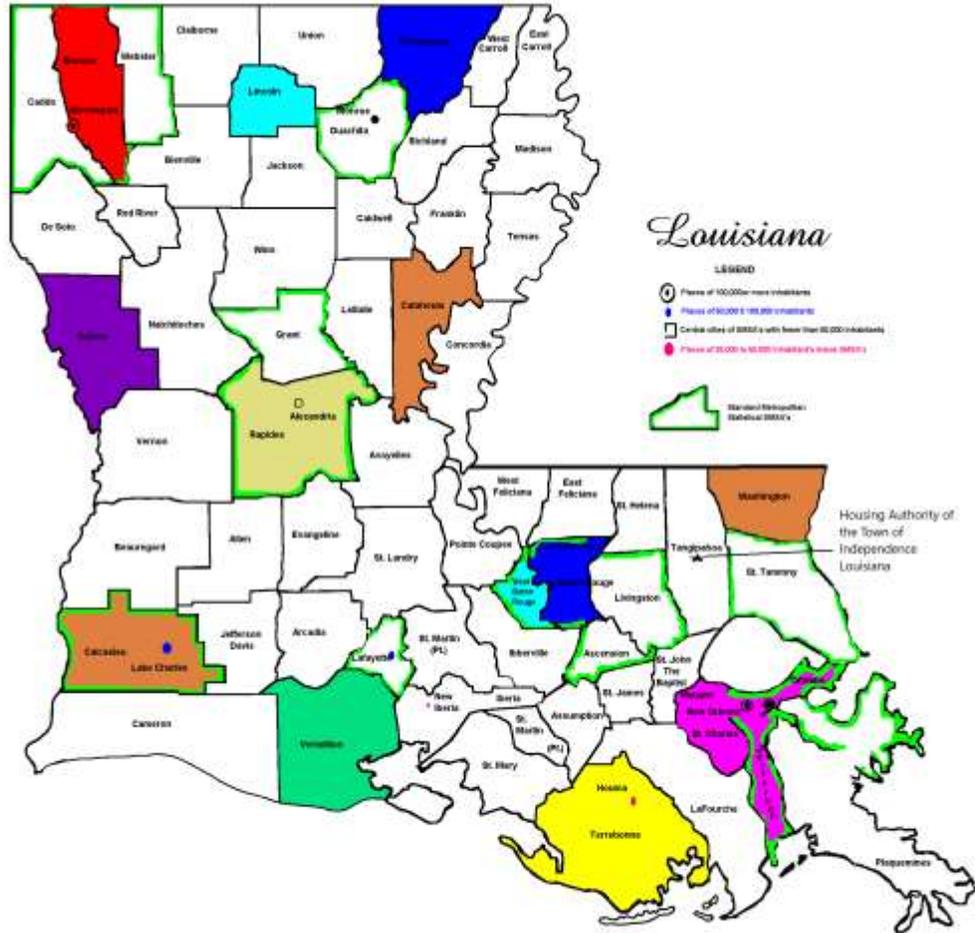


**HOUSING AUTHORITY  
OF THE  
TOWN OF INDEPENDENCE, LOUISIANA**

**Annual Financial Statements  
September 30, 2024**

# Housing Authority of the Town of Independence Independence, Louisiana



- ❖ The Housing Authority of the Town of Independence is an apartment complex for people of low income located in Independence, Louisiana. The authority is chartered as a public corporation for the purpose of administering decent, safe, and sanitary dwelling for people of low income.

**Housing Authority of the Town of Independence  
Independence, Louisiana**

**Table of Contents  
September 30, 2024**

	<u><b>Page No.</b></u>
Independent Auditor’s Report.....	1-3
Management’s Discussion & Analysis.....	4-7
<u>Basic Financial Statements</u>	
Statement of Net Position.....	9
Statement of Revenues, Expenses, and Changes in Net Position.....	10
Statement of Cash Flows.....	11
Statement of Cash Flows Reconciliation.....	12
Notes to the Basic Financial Statements.....	13-22
<u>Supplemental Information</u>	
Schedule of Compensation, Benefits, & Other Payments to Agency Head or Chief Executive Officer.....	24
Statement and Certification of Actual Modernization Cost.....	25
<u>Other Reports</u>	
Independent Auditor’s Report on Internal Control Over Financial Reporting on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	27-28
Schedule of Findings and Questioned Costs.....	29-30
Management’s Corrective Action.....	31
Management Letter Comments.....	32
Management’s Summary of Prior Year Findings.....	33
Financial Data Schedule.....	34

John R. Vercher C.P.A.  
john@verchergroup.com

Jonathan M. Vercher M.S., C.P.A.  
jonathan@verchergroup.com

David R. Vercher M.B.A., C.P.A., C.F.E.  
david@verchergroup.com

# **THE VERCHER GROUP**

*A Professional Corporation of  
Certified Public Accountants*

**P.O. Box 1608  
1737 N 2<sup>nd</sup> St. – Suite A  
Jena, Louisiana 71342  
Tel: (318) 992-6348  
Fax: (318) 992-4374**

## MEMBERS

American Institute of  
Certified Public Accountants

Society of Louisiana  
Certified Public Accountants

Association of  
Certified Fraud Examiners

## **INDEPENDENT AUDITOR'S REPORT**

Housing Authority of the  
Town of Independence, Louisiana

### **Opinions**

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Independence, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the housing authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Independence, as of September 30, 2024, and the respective changes in financial position, and cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

### **Required Supplementary Information**

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

## **Supplementary Information**

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2025, on our consideration of the Housing Authority of the Town of Independence's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the Town of Independence's internal control over financial reporting and compliance.

## ***The Vercher Group***

Jena, Louisiana

March 7, 2025

**Housing Authority of the Town of Independence  
Management's Discussion and Analysis  
September 30, 2024**

---

As management of the Housing Authority of the Town of Independence, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements, which are attached.

**Financial Highlights**

- The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$759,040 (net position).
- As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$121,448.
- The Authority's cash balance at September 30, 2024, was \$63,133, of which \$11,996 is restricted. Investments totaled \$52,322.
- The Authority had total revenue of \$463,692 in which \$381,875 was operating revenues, \$8,578 was non-operating revenues, and \$73,239 was capital grants.
- The Authority had total expenses of \$460,110, in which \$456,106 was for operating purposes, and \$4,004 was non-operating expenses. Operating expenses includes depreciation in the amount of \$69,251, which is a non-cash transaction.

**Overview of the Basic Financial Statements**

The discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the Statement of Net Position, Statement of Revenue, Expenses & Changes in Net Position, Statement of Cash Flows, and the Notes to the Basic Financial Statements.

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

The Authority has two main funding sources in its financial operation. These are the Low Rent Public Housing and the Capital Fund programs. The Low Rent Program consists of 665 units. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received by the Department of Housing & Urban Development based on a formula. The purpose of this program is to provide funding for low rent housing programs to allow them to make purchases and capital improvements for the current dwelling structures and assist in their operations.

**Housing Authority of the Town of Independence  
Management's Discussion and Analysis - Continued  
September 30, 2024**

---

The Authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements.

The table below lists the asset and liability comparisons for the year ended September 30, 2024.

**Statement of Net Position**

	<u>2023</u>	<u>2024</u>	<u>% Change</u>
Current Assets	\$ 187,389	\$ 169,946	-9.3
Capital Assets, Net of Depreciation	<u>633,604</u>	<u>637,592</u>	0.7
<b>TOTAL ASSETS</b>	<u>820,933</u>	<u>807,538</u>	-1.7
Current Liabilities	60,209	39,710	-34.1
Non-Current Liabilities	<u>5,326</u>	<u>8,788</u>	65.0
<b>TOTAL LIABILITIES</b>	<u>65,535</u>	<u>48,498</u>	-26.0
Net Investment in Capital Assets	633,605	637,592	0.7
Unrestricted Net Position	<u>121,853</u>	<u>121,448</u>	-0.4
<b>TOTAL NET POSITION</b>	<u>\$ 755,458</u>	<u>\$ 759,040</u>	0.5

- The Authority's total assets decreased by \$13,395. This is mainly due to a decrease in current assets in the amount of \$17,443.
- Total liabilities decreased by \$17,037. The primary source of this decrease is due to a decrease in current liabilities in the amount of \$20,499.
- The Authority's net position increased by \$3,582 for the current year.

**Housing Authority of the Town of Independence  
Management's Discussion and Analysis - Continued  
September 30, 2024**

The table below lists the revenue and expense comparisons for the year ended September 30, 2024.

**Statement of Revenues, Expenses, & Change in Net Position**

	<u>2023</u>	<u>2024</u>	<u>% Change</u>
<b>OPERATING REVENUES</b>			
Tenant Revenue	\$ 144,698	\$ 146,433	1.2
HUD PHA Operating Grant	247,915	235,442	-5.1
<b>TOTAL OPERATING REVENUES</b>	<u>392,613</u>	<u>381,875</u>	-2.8
<b>OPERATING EXPENSES</b>			
Administrative Salaries	45,883	48,108	4.9
EBC Administrative	21,156	20,567	-2.8
Other Operating - Administrative	41,381	41,328	-0.2
Tenant Services	540	1,020	88.9
Utilities	46,517	48,374	4.0
Ordinary Maintenance	149,327	141,298	-5.4
Protective Services	4,176	4,176	0.0
Insurance	53,952	64,219	19.1
Other General Expenses	27,732	17,765	-36.0
Depreciation	66,738	69,251	3.8
<b>TOTAL OPERATING EXPENSES</b>	<u>457,402</u>	<u>456,106</u>	-0.3
<b>OPERATING INCOME (LOSS)</b>	<u>(64,789)</u>	<u>(74,231)</u>	-14.6
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest Earnings	739	1,423	92.6
Other Revenue	39,442	7,155	-81.9
Extraordinary Maintenance	(25,727)	(4,004)	84.5
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<u>14,454</u>	<u>4,574</u>	-68.4
<b>CAPITAL CONTRIBUTIONS</b>	<u>85,161</u>	<u>73,239</u>	-14.0
<b>CHANGE IN NET POSITION</b>	34,826	3,582	-89.8
<b>TOTAL NET POSITION – BEGINNING</b>	<u>720,632</u>	<u>755,458</u>	4.9
<b>TOTAL NET POSITION – ENDING</b>	<u>\$ 755,458</u>	<u>\$ 759,040</u>	0.5

- Revenues of the Authority are generated principally from dwelling rents and grant funding from HUD.
- The Authority's operating revenues decreased by \$10,738, mainly due to a decrease in operating grants in the amount of \$12,473.
- Operating expenses decreased by \$1,296, mainly due to a decrease in other general expenses in the amount of \$9,967.

**Housing Authority of the Town of Independence  
Management’s Discussion and Analysis - Continued  
September 30, 2024**

---

**Capital Asset & Debt Administration**

**Capital Assets**

As of September 30, 2024, the Authority’s investment in capital assets was \$637,592 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

**Capital Assets at Year-End**

	2023	2024
Land*	\$ 61,000	\$ 61,000
Buildings & Improvements	3,803,625	3,962,025
Furniture & Equipment	136,400	136,400
Construction in Progress	85,161	-0-
Accumulated Depreciation	(3,452,582)	(3,521,833)
<b>Total</b>	<b>\$ 633,604</b>	<b>\$ 637,592</b>

\* Land in the amount of \$61,000 is not being depreciated.

**Long Term Debt**

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

**Future Events That Will Impact the Authority**

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2025. Therefore, any results of budget shortfalls cannot be determined.

The Authority is under a contract through its Capital Fund Program to continue with the work as stated above and incorporate any new work items into its operation.

**Contacting the Authority’s Financial Management**

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

Housing Authority of the Town of Independence  
P.O. Box 56  
Independence, LA 70443

## **Basic Financial Statements**

**Housing Authority of the Town of Independence  
Independence, Louisiana  
Statement of Net Position  
September 30, 2024**

	<b>ENTERPRISE FUND</b>
<b>CURRENT ASSETS</b>	
Cash & Cash Equivalents	\$ 63,133
Investments	52,322
Receivables, HUD	963
Accounts Receivable, Tenants	2,175
Accrued Interest	46
Prepaid Items	37,295
Inventories, Net	2,016
<b>RESTRICTED ASSETS:</b>	
Tenant's Security Deposit Cash	11,996
<b>TOTAL CURRENT ASSETS</b>	<b>169,946</b>
<b>NON-CURRENT ASSETS</b>	
Capital Assets, Net of Accumulated Depreciation	637,592
<b>TOTAL NON-CURRENT ASSETS</b>	<b>637,592</b>
<b>TOTAL ASSETS</b>	<b>807,538</b>
<b>CURRENT LIABILITIES</b>	
Accounts Payable	4,911
Accrued Wage/Payroll Taxes Payable	3,047
Accrued Compensated Absences	5,229
Accrued PILOT	9,691
Unearned Revenue	1,436
Accrued Liabilities – Other	3,400
Tenant Security Deposits, Payable from Restricted Assets	11,996
<b>TOTAL CURRENT LIABILITIES</b>	<b>39,710</b>
<b>NON-CURRENT LIABILITIES</b>	
Non-Current Accrued Compensated Absences	8,788
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>8,788</b>
<b>TOTAL LIABILITIES</b>	<b>48,498</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	637,592
Unrestricted	121,448
<b>TOTAL NET POSITION</b>	<b>\$ 759,040</b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Independence  
Independence, Louisiana  
Statement of Revenues, Expenses, & Changes in Net Position  
Year Ended September 30, 2024**

	<b>ENTERPRISE FUND</b>
<b>OPERATING REVENUES</b>	
Tenant Revenue	\$ 146,433
HUD PHA Operating Grants	235,442
<b>TOTAL OPERATING REVENUES</b>	<b>381,875</b>
<b>OPERATING EXPENSES</b>	
<i>Administration:</i>	
Administrative Salaries	48,108
EBC Administrative	20,567
Other Operating - Administrative	41,328
<i>Cost of Sales &amp; Service:</i>	
Tenant Services	1,020
Water	14,616
Electricity	15,321
Gas	1,733
Sewer	16,704
Ordinary Maintenance – Labor	71,727
Materials	20,970
Contract Cost	15,237
EBC Maintenance	33,364
Protected Services	4,176
Insurance	64,219
Payment in Lieu of Taxes	9,691
Compensated Absences	8,074
<i>Depreciation</i>	69,251
<b>TOTAL OPERATING EXPENSES</b>	<b>456,106</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(74,231)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Interest Earnings	1,423
Other Revenue	7,155
Extraordinary Maintenance	(4,004)
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>4,574</b>
<b>CAPITAL CONTRIBUTIONS</b>	<b>73,239</b>
<b>CHANGE IN NET POSITION</b>	<b>3,582</b>
<b>TOTAL NET POSITION – BEGINNING</b>	<b>755,458</b>
<b>TOTAL NET POSITION – ENDING</b>	<b>\$ 759,040</b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Independence  
Independence, Louisiana  
Statement of Cash Flows  
Year Ended September 30, 2024**

	<b>ENTERPRISE FUND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Customers & Users	\$ 163,598
Receipts from Operating Grants	308,681
Payments to Suppliers	(367,435)
Payments to Employees	(118,395)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>(13,551)</b>
 <b>CASH FLOWS FROM NON-CAPITAL ACTIVITIES</b>	
Other Revenue	7,155
<b>NET CASH PROVIDED (USED) BY NON-CAPITAL ACTIVITIES</b>	<b>7,155</b>
 <b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	
Subsidy from Capital Grants	73,239
Acquisition & Construction of Capital Assets	(73,239)
<b>NET CASH PROVIDED (USED) BY CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	<b>-0-</b>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investments	(1,094)
Interest & Dividends Received	1,423
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>329</b>
 <b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(6,067)</b>
 <b>CASH, BEGINNING OF YEAR</b>	<b>81,196</b>
<b>CASH, END OF YEAR</b>	<b>75,129</b>
 <b>RECONCILIATION TO BALANCE SHEET</b>	
Cash and Cash Equivalents	63,133
Tenants' Security Deposits	11,996
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<b>\$ 75,129</b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Independence  
Independence, Louisiana  
Statement of Cash Flows  
Year Ended September 30, 2024**

**Reconciliation**

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

Operating Income (Loss)	\$ <u>(78,235)</u>
Depreciation Expense	69,251
(Increase) Decrease in Accounts Receivable	17,165
(Increase) Decrease in Prepaid Insurance	(6,081)
(Increase) Decrease in Inventory	1,386
Increase (Decrease) in Accounts Payable	(19,390)
Increase (Decrease) in Wages/Payroll Taxes Payable	(1,440)
Increase (Decrease) in Other Accrued Liabilities	(246)
Increase (Decrease) in PILOT	43
Increase (Decrease) in Unearned Revenue	(457)
Increase (Decrease) in Accrued Compensated Absences	4,277
Increase (Decrease) in Tenant Security Deposits	<u>176</u>
<b>TOTAL ADJUSTMENTS</b>	<u><u>64,684</u></u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u><u>(13,551)</u></u>

**LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES**

Contributions of Capital Assets from Government	\$ <u>-0-</u>
---	---------------

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Independence  
Independence, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**INTRODUCTION**

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

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

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separated and fiscally independent, the Housing Authority is a separate governmental reporting entity. The Housing Authority includes all funds, activities, etc., that are within the oversight responsibility of the Housing Authority.

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

**1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIC FINANCIAL STATEMENTS**

The basic financial statements (i.e., the Statement of Net Position and the Statement of Changes in Net Position) report information on all of the activities of the primary government and its component units. For the most part, the effect of the Interfund activity has been removed from these statements. The housing authority uses enterprise funds to account for its activities.

**Housing Authority of the Town of Independence  
Independence, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2024**

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

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

The housing authority reports the following major proprietary funds:

- The Low Rent Fund is the housing authority's primary operating fund. It accounts for all financial resources of the housing authority, except those required to be accounted for in another fund.
- The CFP Fund is the housing authority's grant operating fund. It accounts for all financial resources of the capital fund projects.

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

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The primary operating revenue of the housing authority is derived from tenant revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Housing Authority of the Town of Independence  
Independence, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2024**

**C. EQUITY CLASSIFICATIONS**

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

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

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

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

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

**D. DEPOSITS & INVESTMENTS**

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

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

For the purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of the Housing Authority. For the purpose of the proprietary fund Statement of Cash Flows, “Cash and Cash Equivalents” include all demand and savings accounts, and certificates of deposit under 90 days.

**Housing Authority of the Town of Independence  
Independence, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2024**

**E. RECEIVABLES & PAYABLES**

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

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

**F. INVENTORIES & PREPAID ITEMS**

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

**G. CAPITAL ASSETS**

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing maintains a threshold level of \$2,000 or more for capitalizing capital assets.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

<u>Description</u>	<u>Estimated Lives</u>
Buildings & Building Improvements	20 years
Furniture & Equipment	5 years
Vehicles	5 years

**Housing Authority of the Town of Independence  
Independence, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2024**

**H. LONG-TERM OBLIGATIONS**

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

**I. EXTRAORDINARY & SPECIAL ITEMS**

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

**J. ESTIMATES**

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

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

At September 30, 2024, the housing authority has cash and investments (bank balances) totaling \$144,539 as follows:

Demand deposits	\$	92,217
Time deposits		<u>52,322</u>
<b>Total</b>	<b>\$</b>	<b><u>144,539</u></b>

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

**Housing Authority of the Town of Independence  
Independence, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2024**

***Custodial Credit Risk***

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

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

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

***Deposits***

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

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

Amounts on deposit are secured by the following pledges:

<b>Description</b>	<b>Market Value</b>
FDIC (Category 1)	\$ 144,539
Securities (Category 2)	-0-
<b>Total</b>	<b>\$ 144,539</b>

Deposits were fully secured as of September 30, 2024.

**Housing Authority of the Town of Independence  
Independence, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2024**

**3. RESTRICTED CASH**

The following funds are restricted:

Tenant Security Deposits		\$	11,996
<b>Total</b>		\$	<u>11,996</u>

**4. RECEIVABLES**

The Housing Authority had \$3,184 in receivables for the year ended September 30, 2024.

Accounts Receivable Tenants		\$	2,175
Accounts Receivable – HUD			963
<b>Total</b>		\$	<u>3,138</u>

**5. INVENTORY**

The inventories of \$2,016 as of September 30, 2024, are as follows:

Inventories		\$	2,240
			(224)
		\$	<u>2,016</u>

**6. PREPAID ITEMS**

The Housing Authority's prepaid items as of September 30, 2024, consist of the following:

Prepaid Insurance		\$	37,295
<b>Total</b>		\$	<u>37,295</u>

**7. CAPITAL ASSETS**

Capital assets activity for the year ended September 30, 2024, was as follows:

	<u>Beginning of Period</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Period</u>
Land*	\$ 61,000	\$ -0-	\$ -0-	\$ 61,000
Buildings & Improvements	3,803,625	158,400	-0-	3,962,025
Furniture & Equipment	136,400	-0-	-0-	136,400
Construction in Progress	85,161	-0-	(85,161)	-0-
<b>Total Capital Assets</b>	<u>4,086,186</u>	<u>158,400</u>	<u>(85,161)</u>	<u>4,159,425</u>
Less Accumulated Depreciation	(3,452,582)	(69,251)	-0-	(3,521,833)
<b>Total Capital Assets, Net of Depreciation</b>	<u>\$ 633,604</u>	<u>\$ 89,149</u>	<u>\$ (85,161)</u>	<u>\$ 637,592</u>

\* Land in the amount of \$61,000 is not being depreciated.

**Housing Authority of the Town of Independence  
Independence, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2024**

**8. ACCOUNTS, SALARIES & OTHER PAYABLES**

The payables of \$27,714 at September 30, 2024, are as follows:

Accounts Payable	\$	4,911
Accrued Wages/ Payroll Taxes		3,047
Other Accrued Liabilities		3,400
Unearned Revenue		1,436
Accrued Compensated Absences-Current		5,229
Accrued PILOT		9,691
<b>Total</b>	<b>\$</b>	<b><u>27,714</u></b>

**9. RETIREMENT SYSTEM**

The authority participates in the Housing Agency Retirement Trust plan, administered by Mercer, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the authority provides pension benefits for all of its full-time employees. All regular and full-time employees are eligible to participate in the plan on the first day of the month after completing six months of continuous and uninterrupted employment. Plan provisions and changes to the plan contributions are determined by the Board of the authority.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to eight percent of each participant's basic (excludes overtime) compensation. Employees are required to contribute five percent of their annual covered salary.

The authority's contribution for each employee and income allocated to the employee's account are fully vested after five years of continuous service. The authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the authority. No payments were made out of the forfeiture account.

Normal retirement date shall be the first day of the month following the employee's sixty-fifth birthday or after ten years of participation in the plan.

The authority's total payroll for the year ended September 30, 2024, was \$119,835. The authority's contributions were calculated using the base salary amount of \$119,835. The authority made the required contribution of \$9,587 for the year ended September 30, 2024.

**Housing Authority of the Town of Independence  
Independence, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2024**

**10. COMPENSATED ABSENCES**

The housing authority has the following policy relating to vacation and sick leave:

- The Authority follows the civil service guidelines for vacation and sick leave. Employee’s time is accumulated in accordance to hours worked per month. At year-end, time not used is accumulated.

At September 30, 2024, employees of the PHA have accumulated and vested \$14,017 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at September 30, 2024, was \$5,229 recorded as current obligation and \$8,788 recorded as non-current obligation.

**11. LONG-TERM OBLIGATIONS**

To provide for the development and modernization of low-rent housing units, the PHA issued New Housing Authority Bonds and Permanent Notes-FFB. These bonds and notes are payable by HUD and secured by annual contributions. The bonds and notes do not constitute a debt by the Authority, and accordingly, have not been reported in the accompanying financial statements. This debt has been reclassified to HUD equity.

**12. CONTINGENT LIABILITIES**

At September 30, 2024, the housing authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the housing authority in the current and prior years. These examinations may result in required refunds by the housing authority to federal grantors and/or program beneficiaries.

**13. ECONOMIC DEPENDENCY**

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity’s revenues. The Department of Housing & Urban Development provided \$308,681 to the Housing Authority, which represents approximately 66.6% of the Housing Authority’s revenue for the year.

**14. COMPENSATION PAID TO COMMISSIONERS**

<u>Board Member</u>	<u>Title</u>	<u>Salary</u>
Lisa Paine	Chairperson	\$ -0-
Jeanette Patanella	Vice-Chairperson	-0-
Aaron Jackson	Commissioner	-0-
Debbie Moore	Resident Commissioner	-0-

**Housing Authority of the Town of Independence  
Independence, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2024**

**15. RISK MANAGEMENT**

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The Authority's risk management program encompasses obtaining property and liability insurance.

The 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 workers compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the Authority's deductions are met.

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, there have been no significant claims that have exceeded commercial insurance coverages in any of the past three fiscal years.

**16. SUBSEQUENT EVENTS**

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, March 7, 2025, of the independent auditor's report for potential recognition or disclosure in the financial statements.

**Supplemental Information**

**Housing Authority of the Town of Independence  
Independence, Louisiana**

**Schedule of Compensation Benefits and Other Payments  
to Agency Head or Chief Executive Officer  
For the Year Ended September 30, 2024**

Arlene S Liuzza, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 48,108
Benefits-Insurance	13,749
Benefits-Retirement	4,614
Benefits (List any other here)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	720
Reimbursements	-0-
Travel	6,221
Registration Fees	-0-
Conference Travel	-0-
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

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

See independent auditor's report.

**Housing Authority of the Town of Independence  
Independence, Louisiana**

**Statement and Certification of Actual Modernization Cost  
Annual Contribution Contract  
September 30, 2024**

	<b>Complete CFP Project 501-2021</b>	<b>Complete CFP Project 501-2022</b>	<b>Incomplete CFP Project 501-2023</b>	<b>Incomplete CFP Project 501-2024</b>	<b>Total</b>
<b>The Actual Modernization Costs are as Follows:</b>					
1. Funds Approved Total	\$ 126,408	\$ 155,196	\$ 155,003	\$ 164,583	\$ 601,190
Funds Expended Y-T-D	(126,408)	(155,196)	(22,400)	(1,761)	(305,765)
Excess of Funds Approved	-0-	-0-	132,603	162,822	295,425
2. Funds Advanced Y-T-D	126,408	155,196	22,400	1,761	305,765
Funds Expended Y-T-D	(126,408)	(155,196)	(22,400)	(1,761)	(305,765)
Excess of Funds Advanced	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

See independent auditor's report.



**Other Reports**

John R. Vercher C.P.A.  
john@verchergroup.com

Jonathan M. Vercher M.S., C.P.A.  
jonathan@verchergroup.com

David R. Vercher M.B.A., C.P.A., C.F.E.  
david@verchergroup.com

## **THE VERCHER GROUP**

*A Professional Corporation of  
Certified Public Accountants*

**P.O. Box 1608  
1737 N 2<sup>nd</sup> St. – Suite A  
Jena, Louisiana 71342  
Tel: (318) 992-6348  
Fax: (318) 992-4374**

### MEMBERS

American Institute of  
Certified Public Accountants

Society of Louisiana  
Certified Public Accountants

Association of  
Certified Fraud Examiners

### **INDEPENDENT AUDITOR’S 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***

Housing Authority of the  
Town of Independence, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the Town of Independence, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Independence's basic financial statements, and have issued our report thereon dated March 7, 2025.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Independence's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Independence's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Independence'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 or significant deficiencies 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 Independence's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

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

*The Vercher Group*

Jena, Louisiana  
March 7, 2025

**HOUSING AUTHORITY OF THE TOWN OF INDEPENDENCE  
INDEPENDENCE, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For the Year Ended September 30, 2024**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Independence, Louisiana, as of and for the year ended September 30, 2024, and have issued our report thereon dated March 7, 2025. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

---

---

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

---

---

Our audit of the basic financial statements as of September 30, 2024, resulted in an unmodified opinion.

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

Internal Control

Material Weaknesses  Yes

Significant Deficiencies  Yes

Compliance

Compliance Material to Basic Financial Statements  Yes

**b. Federal Awards (Not Applicable)**

Internal Control

Material Weaknesses  Yes

Other Conditions  Yes

Type of Opinion on Compliance  Unmodified

Modified

For Major Programs  Disclaimer

Adverse

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

Yes  No

**c. Identification Of Major Programs:**

**CFDA Number (s)**

**Name of Federal Program (or Cluster)**

---

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

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

**HOUSING AUTHORITY OF THE TOWN OF INDEPENDENCE  
INDEPENDENCE, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For the Year Ended September 30, 2024**

---

---

**Section II Financial Statement Findings**

---

---

No items identified.

---

---

**Section III Federal Awards Findings and Questioned Costs.**

---

---

Not applicable.

**HOUSING AUTHORITY OF THE TOWN OF INDEPENDENCE  
INDEPENDENCE, LOUISIANA**

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

---

**FINDINGS:**

No items identified.

**HOUSING AUTHORITY OF THE TOWN OF INDEPENDENCE  
INDEPENDENCE, LOUISIANA  
For the Year Ended September 30, 2024**

---

---

**MANAGEMENT LETTER COMMENTS**

---

---

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

**CURRENT YEAR MANAGEMENT LETTER COMMENTS**

No items identified.

**HOUSING AUTHORITY OF THE TOWN OF INDEPENDENCE  
INDEPENDENCE, LOUISIANA  
For the Year Ended September 30, 2024**

---

---

**MANAGEMENT'S SUMMARY  
OF PRIOR YEAR FINDINGS**

---

---

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

The management of the Housing Authority of the Town of Independence, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended September 30, 2023.

**PRIOR YEAR FINDINGS**

No prior year findings.

## **Financial Data Schedule**

**Town of Independence HA (LA099)**  
**INDEPENDENCE, LA**  
**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit      Fiscal Year End: 09/30/2024

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$63,133	\$63,133	\$63,133
114 Cash - Tenant Security Deposits	\$11,996	\$11,996	\$11,996
100 Total Cash	\$75,129	\$75,129	\$75,129
122 Accounts Receivable - HUD Other Projects	\$963	\$963	\$963
126 Accounts Receivable - Tenants	\$2,175	\$2,175	\$2,175
129 Accrued Interest Receivable	\$46	\$46	\$46
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,184	\$3,184	\$3,184
131 Investments - Unrestricted	\$52,322	\$52,322	\$52,322
142 Prepaid Expenses and Other Assets	\$37,295	\$37,295	\$37,295
143 Inventories	\$2,240	\$2,240	\$2,240
143.1 Allowance for Obsolete Inventories	-\$224	-\$224	-\$224
150 Total Current Assets	\$169,946	\$169,946	\$169,946
161 Land	\$61,000	\$61,000	\$61,000
162 Buildings	\$3,642,619	\$3,642,619	\$3,642,619
163 Furniture, Equipment & Machinery - Dwellings	\$47,472	\$47,472	\$47,472
164 Furniture, Equipment & Machinery - Administration	\$88,928	\$88,928	\$88,928
165 Leasehold Improvements	\$319,406	\$319,406	\$319,406
166 Accumulated Depreciation	-\$3,521,833	-\$3,521,833	-\$3,521,833
160 Total Capital Assets, Net of Accumulated Depreciation	\$637,592	\$637,592	\$637,592
180 Total Non-Current Assets	\$637,592	\$637,592	\$637,592
290 Total Assets and Deferred Outflow of Resources	\$807,538	\$807,538	\$807,538
312 Accounts Payable <= 90 Days	\$4,911	\$4,911	\$4,911
321 Accrued Wage/Payroll Taxes Payable	\$3,047	\$3,047	\$3,047
322 Accrued Compensated Absences - Current Portion	\$5,229	\$5,229	\$5,229
333 Accounts Payable - Other Government	\$9,691	\$9,691	\$9,691
341 Tenant Security Deposits	\$11,996	\$11,996	\$11,996
342 Unearned Revenue	\$1,436	\$1,436	\$1,436
346 Accrued Liabilities - Other	\$3,400	\$3,400	\$3,400
310 Total Current Liabilities	\$39,710	\$39,710	\$39,710
354 Accrued Compensated Absences - Non Current	\$8,788	\$8,788	\$8,788
350 Total Non-Current Liabilities	\$8,788	\$8,788	\$8,788
300 Total Liabilities	\$48,498	\$48,498	\$48,498
508.4 Net Investment in Capital Assets	\$637,592	\$637,592	\$637,592
512.4 Unrestricted Net Position	\$121,448	\$121,448	\$121,448
513 Total Equity - Net Assets / Position	\$759,040	\$759,040	\$759,040
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$807,538	\$807,538	\$807,538

**Town of Independence HA (LA099)**  
**INDEPENDENCE, LA**  
**Entity Wide Revenue and Expense Summary**

Submission Type: **Audited/Non Single Audit**      Fiscal Year End: **09/30/2024**

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$145,288	\$145,288	\$145,288
70400 Tenant Revenue - Other	\$1,145	\$1,145	\$1,145
70500 Total Tenant Revenue	\$146,433	\$146,433	\$146,433
70600 HUD PHA Operating Grants	\$235,442	\$235,442	\$235,442
70610 Capital Grants	\$73,239	\$73,239	\$73,239
71100 Investment Income - Unrestricted	\$1,423	\$1,423	\$1,423
71500 Other Revenue	\$7,155	\$7,155	\$7,155
70000 Total Revenue	\$463,692	\$463,692	\$463,692
91100 Administrative Salaries	\$48,108	\$48,108	\$48,108
91200 Auditing Fees	\$9,400	\$9,400	\$9,400
91400 Advertising and Marketing	\$200	\$200	\$200
91500 Employee Benefit contributions - Administrative	\$20,567	\$20,567	\$20,567
91600 Office Expenses	\$8,296	\$8,296	\$8,296
91800 Travel	\$3,740	\$3,740	\$3,740
91900 Other	\$19,692	\$19,692	\$19,692
91000 Total Operating - Administrative	\$110,003	\$110,003	\$110,003
92400 Tenant Services - Other	\$1,020	\$1,020	\$1,020
92500 Total Tenant Services	\$1,020	\$1,020	\$1,020
93100 Water	\$14,616	\$14,616	\$14,616
93200 Electricity	\$15,321	\$15,321	\$15,321
93300 Gas	\$1,733	\$1,733	\$1,733
93600 Sewer	\$16,704	\$16,704	\$16,704
93000 Total Utilities	\$48,374	\$48,374	\$48,374
94100 Ordinary Maintenance and Operations - Labor	\$71,727	\$71,727	\$71,727
94200 Ordinary Maintenance and Operations - Materials and Other	\$20,970	\$20,970	\$20,970
94300 Ordinary Maintenance and Operations Contracts	\$15,237	\$15,237	\$15,237
94500 Employee Benefit Contributions - Ordinary Maintenance	\$33,364	\$33,364	\$33,364
94000 Total Maintenance	\$141,298	\$141,298	\$141,298
95200 Protective Services - Other Contract Costs	\$4,176	\$4,176	\$4,176
95000 Total Protective Services	\$4,176	\$4,176	\$4,176
96110 Property Insurance	\$52,777	\$52,777	\$52,777
96120 Liability Insurance	\$3,444	\$3,444	\$3,444
96130 Workmen's Compensation	\$4,133	\$4,133	\$4,133
96140 All Other Insurance	\$3,865	\$3,865	\$3,865
96100 Total insurance Premiums	\$64,219	\$64,219	\$64,219
96210 Compensated Absences	\$8,074	\$8,074	\$8,074
96300 Payments in Lieu of Taxes	\$9,691	\$9,691	\$9,691
96000 Total Other General Expenses	\$17,765	\$17,765	\$17,765
96900 Total Operating Expenses	\$386,855	\$386,855	\$386,855
97000 Excess of Operating Revenue over Operating Expenses	\$76,837	\$76,837	\$76,837
97100 Extraordinary Maintenance	\$4,004	\$4,004	\$4,004
97400 Depreciation Expense	\$69,251	\$69,251	\$69,251
90000 Total Expenses	\$460,110	\$460,110	\$460,110

10010 Operating Transfer In	\$14,428	\$14,428	\$0
10020 Operating transfer Out	-\$14,428	-\$14,428	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$3,582	\$3,582	\$3,582
11030 Beginning Equity	\$755,458	\$755,458	\$755,458
11190 Unit Months Available	696	696	696
11210 Number of Unit Months Leased	694	694	694
11270 Excess Cash	\$58,688	\$58,688	\$58,688
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$73,239	\$73,239	\$73,239
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0