

HOUSING AUTHORITY OF MINDEN, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED JUNE 30, 2020

Mike Estes, P.C.
A Professional Accounting Corporation

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Independent Auditor's Report

Board of Commissioners
Housing Authority of Minden
Minden, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of the Housing Authority of the City of Minden, Louisiana as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority of Minden, Louisiana 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 the City of Minden, Louisiana, as of June 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 the City of Minden, Louisiana's basic financial statements. The statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 costs-uncompleted, financial data schedules, schedule of expenditures of federal awards, 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 25, 2021 on our consideration of the Housing Authority of the City of Minden, 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 City of Minden, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Audit Standards in considering the Housing Authority of the City of Minden, Louisiana's internal control over financial reporting and compliance.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
March 25, 2021

HOUSING AUTHORITY OF MINDEN, LA
REQUIRED SUPPLEMENTAL INFORMATION
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2020

The management of Public Housing Authority of Minden, Louisiana presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending June 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 \$8,021,786 at the close of the fiscal year ended 2020.
 - ✓ Of this amount \$5,858,817 represents a restriction equal to the net amount invested in land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, minus associated debts.
 - ✓ The remainder of \$2,162,969 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 is above 100% of the total operating expenses of \$2,131,141 for the fiscal year 2020, which means the Authority might be able to operate about 12 months using the unrestricted assets alone.
- The Housing Authority's total net position increased by \$108,722, a 1% increase from the prior fiscal year 2019. This increase is attributable to significant increases in Federal grants for both operations and capital improvements, described in more detail below.
- The increase in net position of these funds was accompanied by an increase in unrestricted / restricted cash by \$92,649 from fiscal year 2019, primarily due to spending \$246,284 less for operations than Federal funds received for operations; spending \$150,150 more for capital assets than Federal capital grants received; and transferring \$3,485 of excess cash into investments
- The Authority spent \$395,493 on capital asset additions during the current fiscal year.
- These changes led to an increase in total assets by \$120,955 and an increase in total liabilities by \$12,233. As related measure of financial health, there are still over \$25 of current assets covering each dollar of total current liabilities, which compares to \$26 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	\$ 946,674
Public Housing Capital Fund Program	191,370
Housing Choice Vouchers	498,904
Public Housing CARES Act Funding	51,240
HCV CARES Act Funding	<u>1,247</u>
Total funding received this current fiscal year	<u>\$ 1,689,435</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.

Housing Authority of Minden, LA
 Management's Discussion and Analysis (MD&A)
 June 30, 2020

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 \$8,021,786 as of June 30, 2020. Of this amount, \$5,858,817 was invested in capital assets, and the remaining \$2,162,969 was unrestricted. There were \$45,119 in specific assets restricted Housing Choice Voucher (HCV) program, for tenant security deposits and future housing payments. Also, there are no other restrictions on general net position.

CONDENSED FINANCIAL STATEMENTS

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

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets	\$ 2,299,559	\$2,160,049
Capital assets, net of depreciation	<u>5,858,817</u>	<u>5,877,372</u>
Total assets	<u>8,158,376</u>	<u>8,037,421</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred payments to government assistance programs	<u>-</u>	<u>-</u>
LIABILITIES		
Current liabilities	91,292	81,236
Non-current liabilities	<u>45,298</u>	<u>43,121</u>
Total liabilities	<u>136,590</u>	<u>124,357</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred revenues from government assistance programs	<u>-</u>	<u>-</u>
NET POSITION		
Invested in capital assets, net of depreciation	5,858,817	5,877,372
Net position restricted for the Housing Choice Voucher program	-	1,091
Unrestricted net position	<u>2,162,969</u>	<u>2,034,601</u>
Total net position	<u>\$ 8,021,786</u>	<u>\$7,913,064</u>

Housing Authority of Minden, LA
 Management's Discussion and Analysis (MD&A)
 June 30, 2020

CONDENSED FINANCIAL STATEMENTS (Continued)

The net position of these funds increased by \$108,722, or by 1%, 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 June 30, 2020**

	<u>2020</u>	<u>2019</u>
OPERATING REVENUES		
Tenant Revenue	\$ 476,767	\$ 511,914
HUD grants for operations	1,528,617	1,451,146
Other tenant revenue	33,576	52,964
Other	32,123	-
Total operating revenues	<u>2,071,083</u>	<u>2,016,024</u>
OPERATING EXPENSES		
General	206,409	210,649
Ordinary maintenance and repairs	540,786	495,627
Administrative expenses and management fees	510,387	463,153
Utilities	110,312	104,705
Tenant services	6,770	3,427
Federal Housing Assistance Payments (HAP) to landlords & Ports	435,300	421,114
Depreciation	321,177	286,581
Total operating expenses	<u>2,131,141</u>	<u>1,985,256</u>
Income (losses) from operations	<u>(60,058)</u>	<u>30,768</u>
NON-OPERATING REVENUES		
Interest income	5,621	7,747
Gain (loss) from sale of assets	2,341	(3,907)
Other non-tenant revenue	-	20,340
Total non-operating revenues	<u>7,962</u>	<u>24,180</u>
Income (losses) before capital contributions	<u>(52,096)</u>	<u>54,948</u>
CAPITAL CONTRIBUTIONS	<u>160,818</u>	<u>293,091</u>
CHANGES IN NET POSITION	<u>108,722</u>	<u>348,039</u>
NET POSITION - BEGINNING	7,913,064	7,565,025
NET POSITION - END	<u>\$ 8,021,786</u>	<u>\$ 7,913,064</u>

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and non-operating revenues decreased \$93,432, or by 4%, from a combination of larger offsetting factors. Reasons for most of this change are listed below in order of impact from greatest to least:

- Total tenant revenue decreased by \$54,535, or by 10%, from that of the prior fiscal year, due to occupancy rates decreasing by 3%. This is due, in part, 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, lowering the overall total. In addition, other tenant revenues (such as fees collected from tenants for late payment of rent, damages to their units, and other assessments) decreased by \$19,388, or by 37%.
- Federal revenues from HUD for operations increased by \$77,471, or by 5%, 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.
- Federal Capital Funds from HUD decreased by \$132,273, or by 45%, from that of the prior fiscal year. Though the Housing Authority submitted a new grant this fiscal year, they were still in the process of completing projects funded from grants by HUD for fiscal years 2017 through 2018.
- Total other operating revenue increased by \$32,123, or by 53%, from that of the prior fiscal year, because the Authority received proceeds/reimbursements from workers' compensation insurance audits, which were recorded as other income by the Authority in the year received.
- Interest income decreased by \$2,126, or by 27%, from that of the prior fiscal year, because the Authority spent available cash mostly on capital assets instead of temporary investments.

Compared with the prior fiscal year, total operating expenses increased \$145,885, or by 8%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below in order of impact from greatest to least:

- Depreciation expense increased by \$34,595, or by 12%, from that of the prior fiscal year, because there was an overall increase in capital assets by \$285,639.
- Maintenance and repairs increased by \$47,324, or by 13%, from that of the prior fiscal year, due to several factors: Repair staff wages increased by \$26,648, and related employee benefit contributions increased by \$18,327. Furthermore, materials used increased by \$12,605 and contract labor costs decreased by \$12,421, or by 10%.
- General Expenses decreased by \$4,240, or by 8%, 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 \$29, or by 1%. PILOT, which changed proportionately to the changes in each of these. Insurance premiums decreased by \$218, since property and casualty insurance premiums increased; whereas, other general expenses decreased by \$160. In addition, bad debts decreased by \$26,932, or by 73%, and compensated absences decreased by \$1,552, or by 8%.
- Administrative Expenses increased by \$47,236, or by 10%, from that of the prior fiscal year, due to a combination of factors: Administrative staff salaries increased by \$27,781, and related employee benefit contributions increased by \$13,283; therefore, total staff salaries and benefit costs increased by 13%. Audit fees decreased by \$8,610, and legal fees increased by \$2,809; thus, aggregated outside professional fees decreased by 20%. Lastly, staffs travels reimbursements decreased by \$7,529, because, office expenses increased by \$20,729, because, and sundry expenses decreased by \$1,227, because; therefore, other staff administrative expense increased by 11%.

Housing Authority of Minden, LA
 Management's Discussion and Analysis (MD&A)
 June 30, 2020

- Housing Assistance Payments to landlords increased by \$14,187, or by 3%, 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 increased by \$5,608, or by 5%, from that of the prior fiscal year, due to numerous cumulative factors: Water cost increased by \$2,984, due to an increase in consumption by 4%; electricity cost increased by \$5, due to an increase in consumption by 5%; gas cost decreased by \$202, due to a decrease in consumption by 19%; and finally, other utilities expense (such as labor, benefits, garbage, sewage, and waste removal) increased by \$2,618, or by 6%.
- To conclude, tenant services increased by \$3,342, or by 98%, from that of the prior fiscal year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2020, the Housing Authority had a total cost of \$17,878,501 invested in a broad range of assets and construction in progress from projects funded in 2016 through 2018, listed below. This amount, not including depreciation, represents increases of \$285,639 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 June 30, 2020**

	<u>2020</u>	<u>2019</u>
Land	\$ 155,540	\$ 155,540
Construction in progress	56,218	142,430
Buildings	5,189,054	5,134,040
Leasehold improvements	390,763	370,232
Furniture and equipment	67,242	75,130
Total	\$ 5,858,817	\$5,877,372

As of the end of the 2020 fiscal year, the Authority is still in the process of completing HUD grants of \$1,337,580 obtained during the 2018 through 2020 fiscal years. A total remainder of \$1,131,811 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 Chunda Jones, at Public Housing Authority of Minden, Louisiana; 1209 East Street; Minden, LA 71055.

HOUSING AUTHORITY OF MINDEN, LOUISIANA
STATEMENT OF NET POSITION

JUNE 30, 2020

	General	Housing Choice Voucher	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 1,781,199	\$ 0	\$ 1,781,199
Investments	270,797	0	270,797
Accounts receivable net	22,510	4,670	27,180
Interfund receivable	3,989	0	3,989
Prepaid items and other assets	143,898	2,267	146,165
Inventory	25,110	0	25,110
Restricted assets - cash and cash equivalents	33,050	12,069	45,119
Total Current Assets	2,280,553	19,006	2,299,559
Capital Assets, net			
Land and other non-depreciated assets	211,758	0	211,758
Other capital assets - net of depreciation	5,647,059	0	5,647,059
Total Capital Assets, net	5,858,817	0	5,858,817
Total Assets	\$ 8,139,370	19,006	\$ 8,158,376
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 17,482	\$ 3,093	\$ 20,575
Unearned income	81	12,069	12,150
Compensated absences payable	16,049	1,411	17,460
Accrued PILOT	4,068	0	4,068
Deposits due others	33,050	0	33,050
Interfund payable	0	3,989	3,989
Total Current Liabilities	70,730	20,562	91,292
Noncurrent Liabilities			
Compensated absences payable	41,417	3,881	45,298
Total Liabilities	112,147	24,443	136,590
NET POSITION			
Net investment in capital assets	5,858,817	0	5,858,817
Unrestricted	2,168,406	(5,437)	2,162,969
Net Position	\$ 8,027,223	\$ (5,437)	\$ 8,021,786

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

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

YEAR ENDED JUNE 30, 2020

	General	Housing Choice Voucher	Total
OPERATING REVENUES			
Dwelling rental	\$ 476,767	\$ 0	\$ 476,767
Governmental operating grants	1,028,466	500,151	1,528,617
Tenant revenue- other	33,576	0	33,576
Other	29,772	2,351	32,123
Total Operating Revenues	1,568,581	502,502	2,071,083
OPERATING EXPENSES			
Administration	433,809	76,578	510,387
Tenant services	6,770	0	6,770
Utilities	110,312	0	110,312
Ordinary maintenance & operations	540,786	0	540,786
General expenses	205,026	1,383	206,409
Depreciation	321,177	0	321,177
Housing assistance payments	0	435,300	435,300
Total Operating Expenses	1,617,880	513,261	2,131,141
Income (Loss) from Operations	(49,299)	(10,759)	(60,058)
Non Operating Revenues (Expenses)			
Interest earnings	5,584	37	5,621
Gain on sale of fixed assets	2,341	0	2,341
Total Non-Operating Revenues (Expenses)	7,925	37	7,962
Income (Loss) before contribution	(41,374)	(10,722)	(52,096)
Capital Contribution	160,818	0	160,818
Change in net position	119,444	(10,722)	108,722
Total net position - beginning	7,907,779	5,285	7,913,064
Total net position - ending	\$ 8,027,223	\$ (5,437)	\$ 8,021,786

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

HOUSING AUTHORITY OF MINDEN, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2020

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Rental receipts	\$ 458,111	\$ 0	\$ 458,111
Other receipts	59,088	6,340	65,428
Federal grants	1,012,650	507,550	1,520,200
Payments to vendors	(624,300)	(23,639)	(647,939)
Payments to employees – net	(678,336)	(52,621)	(730,957)
Payments to private landlords	0	(435,300)	(435,300)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by operating activities	227,213	2,330	229,543
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(302,621)	0	(302,621)
Federal Capital Grants	160,818	0	160,818
Proceeds from sale of capital assets	2,341	0	2,341
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by capital and related financing activities	(139,462)	0	(139,462)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	6,016	37	6,053
Purchase of investments	(3,485)	0	(3,485)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by investing activities	2,531	37	2,568
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	90,282	2,367	92,649
CASH AND CASH EQUIVALENTS			
Beginning of Fiscal Year	1,723,967	9,702	1,733,669
	<u> </u>	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS			
End of Fiscal Year	\$ 1,814,249	\$ 12,069	\$ 1,826,318
	<u> </u>	<u> </u>	<u> </u>

Continued

HOUSING AUTHORITY OF MINDEN, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 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)	\$ (49,299)	\$ (10,759)	\$ (60,058)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation Expense	321,177	0	321,177
Provision of uncollectible accounts	(18,653)	0	(18,653)
Change in assets and liabilities:			
Receivables	(3,439)	(4,670)	(8,109)
Inventories	(1,647)	0	(1,647)
Prepaid items	(10,293)	(1,089)	(11,382)
Account payables	(4,074)	2,790	(1,284)
Deposits due others	(300)	0	(300)
Interfund	(3,989)	3,989	0
Unearned income	(2,270)	12,069	9,799
Net cash provided (used) by operations	<u>\$ 227,213</u>	<u>\$ 2,330</u>	<u>\$ 229,543</u>

Concluded

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

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

JUNE 30, 2020

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

JUNE 30, 2020

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

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

The Housing Authority has the following units:

PHA Owned Housing	247 Units
Section 8	
Housing Choice Vouchers	137 Vouchers

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

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

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 MINDEN, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 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.

Minden Housing Authority Development Company, LLC is a legally separate entity. The Board is the same as the Board of Commissioners of the Housing Authority. Based on the above, it has been determined that the Corporation is a component unit of the Housing Authority and should be included in the Housing Authority's financial statements through blended presentation. The Corporation does not issue separate financial statements. For fiscal year ended June 30, 2020, there was no current year activity.

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.

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

JUNE 30, 2020

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.

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 \$1,826,318. This is comprised of cash and cash equivalents of \$1,781,199 and restricted assets – cash of \$45,119, 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.

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

JUNE 30, 2020

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.

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$1,000. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful live is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	20 years
Buildings	20 years
Building improvements	20 years
Furniture and equipment	5-7 years
Computers	5 years

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

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

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

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

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

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

JUNE 30, 2020

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

N. 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 June 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: \$33,050 is restricted in the General Fund for security deposits. \$12,069 is restricted for an amount equal to unearned revenue and other current liabilities.

At June 30, 2020, the Housing Authority's carrying amount of deposits was \$2,097,015 and the bank balance was \$2,164,249, which includes \$270,797 in certificates of deposits classified as investments. Petty cash consists of \$100. \$568,269 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$1,595,980 was covered by pledged securities. However, this \$1,595,980 was exposed to custodial credit risk, as defined by GASBS No. 40, para. 8, because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the

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

JUNE 30, 2020

Housing Authority that the fiscal agent has failed to pay deposited funds upon demand. Investments during the year were solely in time deposits at banks.

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

<u>Class of Receivables</u>	<u>General</u>	<u>Housing Choice Voucher</u>	<u>Total</u>
Local sources:			
Tenants	\$ 22,510	\$ 4,670	\$ 27,180
Total	<u>\$ 22,510</u>	<u>\$ 4,670</u>	<u>\$ 27,180</u>

The tenants account receivable is net of an allowance for doubtful accounts of \$1,326.

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	\$ 155,540	\$ 0	\$ 0	\$ 155,540
Construction in progress	142,430	0	86,212	56,218
Depreciable assets:				
Buildings	16,502,926	356,839	0	16,859,765
Furniture and equipment	791,966	38,654	23,642	806,978
Total capital assets	<u>17,592,862</u>	<u>395,493</u>	<u>109,854</u>	<u>17,878,501</u>
Less: accumulated depreciation				
Buildings	10,981,647	298,120	0	11,279,767
Furniture and equipment	733,843	23,056	16,982	739,917
Total accumulated depreciation	<u>11,715,490</u>	<u>321,176</u>	<u>16,982</u>	<u>12,019,684</u>
Total capital assets, net	<u>\$ 5,877,372</u>	<u>\$ 74,317</u>	<u>\$ 92,872</u>	<u>\$ 5,858,817</u>

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

JUNE 30, 2020

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

	General	Housing Choice Voucher	Total
Vendors	\$ 2,469	\$ 0	\$ 2,469
Payroll taxes & Retirement withheld	4,792	255	5,047
Utilities	10,221	2,838	13,059
Total	\$ 17,482	\$ 3,093	\$ 20,575

NOTE 6 – COMPENSATED ABSENCES At June 30, 2020, employees of the Housing Authority have accumulated and vested \$62,758 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 June 30, 2020.

	Compensated Absences
Balance, beginning	\$ 61,206
Additions	18,503
Deletions	(16,951)
Balance, ending	62,758
Amounts due in one year	\$ 17,460

NOTE 8 – INTERFUND RECEIVABLES AND PAYABLES At June 30, 2020, the Housing Choice Voucher (HCV) Fund owes the General Fund \$3,989.

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

JUNE 30, 2020

NOTE 9 – RETIREMENT SYSTEM The Housing Authority participates in the Housing Renewal and Local Agency Retirement Plan, 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 and uninterrupted 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 5% 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 \$47,692 for the year ended June 30, 2020, of which \$23,846 was paid by the Housing Authority and \$23,846 was paid by employees. No payments were made out of the forfeiture account.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Commitments On January 11, 2017, the Authority entered into an Employment agreement with the Executive Director. The agreement became effective January 11, 2017 and terminates December 31, 2021. The agreement may be renewed for an additional term, upon approval by the Board of Commissioners. However, the agreement may be terminated sooner, by either party.

The Board must give due notice and follow certain procedures to terminate the Executive Director for cause. In such event, the Executive Director must be paid salary earned through termination, plus accrued annual leave and other benefits.

The Board may also terminate the Executive Director without cause, when in its judgment, such termination is in the best interest of the Authority. In such event the Director shall be entitled to 120 days advance written advance notice of such termination, or severance pay equal to 120 days of salary, in addition to all amounts or benefits due to the Executive Director during that time period.

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

JUNE 30, 2020

Litigation The Housing Authority is not presently involved in litigation.

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

Construction Projects There are certain renovation or construction projects in progress at June 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 Insurance Risk Management Agency risk pool is unable to meet its obligations, the risk to the Housing Authority is only that its own claim would be unpaid.

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

COVID-19 The COVID-19 pandemic has impacted the Authority's dealings with tenants and applicants. The Authority has been awarded of \$145,930 and \$29,973 to the Low Rent and the Housing Choice Voucher programs, respectively.

NOTE 11 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$1,689,435 to the Housing Authority, which represents approximately 75% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 12 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, March 25, 2021, of the independent auditor's report for potential recognition or disclosure in the financial statements.



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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 Minden
Minden, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of each major fund of the Housing Authority of the City of Minden, Louisiana, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Minden, Louisiana's basic financial statements, and have issued our report thereon dated March 25, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Minden, 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*.

We noted certain matters that we reported to Management of the Housing Authority of the City of Minden in a separate letter dated March 25, 2021.

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 25, 2021



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

Independent Auditor's Report

Housing Authority of Minden
Minden, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City of Minden, Louisiana's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Minden, Louisiana's major federal programs for the year ended June 30, 2020. The Housing Authority of the City of Minden, Louisiana's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority of the City of Minden, Louisiana's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the City of Minden, Louisiana's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Housing Authority of the City of Minden, Louisiana's compliance.

Opinion on Each Major Federal Program

In our opinion, the Housing Authority of the City of Minden, Louisiana complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of the Housing Authority of the City of Minden, Louisiana is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of the City of Minden, Louisiana's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Minden, Louisiana's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charge with governance.

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

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

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

We have audited the financial statements of Housing Authority of the City of Minden, Louisiana as of and for the year ended June 30, 2020, and have issued our report thereon dated March 25, 2021, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
March 25, 2021

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

YEAR ENDED JUNE 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	\$ 946,674
COVID-19-Low-Income Housing Operating Subsidy	14.850	\$ 51,240
Capital Fund Program	14.872	191,370
Housing Choice Voucher	14.871	498,904
COVID-19-Housing Choice Voucher	14.871	1,247
Total United States Department of Housing and Urban Development		\$ 1,689,435
Total Expenditures of Federal Awards		\$ 1,689,435

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED JUNE 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 the City of Minden, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended June 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	\$	1,528,617
Capital contributions		160,818
Total	\$	1,689,435

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 MINDEN, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 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

Audit of Federal Awards

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

CFDA# 14.850 Public and Indian Housing – Low Rent Program
5. Dollar threshold used to distinguish between Type A and Type B Programs as described in the Uniform Guidance (2 CFR 200): \$ 750,000
6. Auditee qualified as low-risk auditee under Uniform Guidance (2 CFR 200)? ✓ yes _____ no
7. Nonstatistical sampling was used. To determine sample sizes, the AICPA Audit Guide *Audit Sampling* was used.

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

YEAR ENDED JUNE 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 MINDEN, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2020

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

None

HOUSING AUTHORITY OF MINDEN, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED JUNE 30, 2020

There were no audit findings.

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

YEAR ENDED JUNE 30, 2020

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

There were no prior audit findings.

SEE MANAGEMENT LETTER ON NEXT PAGE

HOUSING AUTHORITY OF MINDEN, LOUISIANA
SCHEDULE OF MANAGEMENT LETTER ITEMS

YEAR ENDED JUNE 30, 2020

To Management and the Board of Commissioners:

In planning and performing our audit of the financial statements of the Housing Authority of the City of Minden for the year ended June 30, 2020, we considered the Authority's internal controls in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal controls.

However, during our audit we became aware of matters that are opportunities for strengthening internal controls and operating efficiency. The memorandum contained in this letter summarizes our comments and suggestions regarding those matters. (We have also reported on the Authority's internal control in our report dated March 25, 2021.) This letter does not affect our report dated March 25, 2021 on the financial statements of the Housing Authority of the City of Minden.

The status of these comments will be reviewed during the next audit engagement. We have already discussed these comments and suggestions with various authority personnel, and we will be pleased to discuss them in further detail at your convenience, to perform additional study of these matters, or to assist you in implementing the recommendations.

Our recommendations are as follows:

2020-001-Housing Choice Voucher Program

Comment- We did not notice any exceptions in our review of fourteen tenant files. In addition, quality control checks were documented on 24 files, which exceeds the minimum per SEMAP regulations. However, the documentation in the format SEMAP requires should be improved. We note the following:

1. The method of selection of the sample should be identified. There are multiple methods, including the use of a table of random generated numbers. Or a described random selection, such as a "Blind stab start and then every 15th listed for a total of (what is required for that period)".
2. The sample for Indicator # 1 should be selected from (a) the waiting list and (b) a list of actual move-ins. This is noted in the federal regulations on the SEMAP page for Indicator 1.
3. Preferably a checklist of attributes checked for Indicators 1, 2, 3, and 5 should be used.
4. For Indicator 6, a spreadsheet or something similar should be used to document the date the original inspection failed, the date of the passed re-inspection, and if applicable, the abatement of the HAP check as a result of the failed inspection.
5. A sample should note that for at least 14 tested files, the HAP amount and the tenant rent were re-calculated. This entails all the items in the block for the 50058, including the use of the proper utility allowance, payment standard, etc.

HOUSING AUTHORITY OF MINDEN, LOUISIANA
SCHEDULE OF MANAGEMENT LETTER ITEMS

YEAR ENDED JUNE 30, 2020

Recommendation

All of the above steps should be taken. In addition, both the staff person primarily responsible for administering the Housing Choice Voucher Program and also the person who does the quality control should jointly attend a webcast or seminar on documentation of SEMAP. A good course describes the particulars of the required documentation. Still another helpful thing is to spend some time with PHA personnel which the auditor regards as having excellent SEMAP documentation.

Management's Response

We will do as the auditor suggests.

2020-002-Procurement

Comment-For the purchase of an Authority vehicle, a state contract was properly used. For the tested items for construction or rehab work, Management properly advertised for bids. In all but one instance, multiple bids were obtained. However, it appears that Independent Cost Estimates (ICE) were not secured, or if they were, they were not documented.

Federal regulations as well as the Authority's own Procurement Policy requires the Authority obtain an ICE when construction or rehab work is anticipated to exceed the small purchase threshold. This should be obtained by from contractors that are qualified to do this type of work. Architects are another source. For some types of work, the Maintenance Head or someone associated with the Authority is capable of doing the ICE. There is no specific type of documentation, other than the ICE be in writing. It is just an estimate, and may be ultimately be materially different than the award amount. But it is a useful tool in securing a reasonable bid.

Recommendation

In the future, when applicable, the ICE should be obtained.

Management's Response

We will do as the auditor suggests.

2020-003-Accounting and Data Storage Needs Improvement

Comment-The Authority is currently utilizing a Dropbox for data storage. This is a method of storing data in the cloud, as opposed to hard paper or on a disk. This method is increasingly being utilized, which authorities and other entities find convenient. While the Dropbox has advantages, it is difficult for us as auditors to use the way it is presently constituted. If it is difficult for us, likely it is difficult for others.

HOUSING AUTHORITY OF MINDEN, LOUISIANA
SCHEDULE OF MANAGEMENT LETTER ITEMS

YEAR ENDED JUNE 30, 2020

Recommendation

1. Once the Dropbox is sent to us, anything added to the Dropbox should be in an identifiable, separate folder. Currently we receive notifications from Dropbox directly that changes have been made to the folder. We are unable to determine in an expeditious manner whether the changes are applicable to the audited year, and if so, exactly what was added, deleted, or revised.
2. There should separate folders for all programs, Low Rent, Housing Choice Voucher, and Capital Funding, etc.
3. There should be one folder for each month for each program that contains a minimum of the following:
 - Financial statements [Monthly and year-to-date], rental registers or HAP Registers for HCV, bank statements with cancelled checks, check vouchers and support, journal entries, support for each journal entry, support for miscellaneous deposits, and any additional unique documents for that month
4. There should be a separate folder for year end information that includes a minimum of the final financial statements, subsequent financial statements and bank statements for the first month after the end of the fiscal year, support for ending balances on all FDS line items [unless clearly immaterial], and the ending year-to-date general ledger.

Management's Response

We will work with our fee accountant to make sure this is done.

SUPPLEMENTARY INFORMATION

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

YEAR ENDED JUNE 30, 2020

	2016 Capital Fund	2017 Capital Fund
Funds approved	\$ 275,897	\$ 276,306
Funds expended	275,897	276,306
Excess of funds approved	\$ 0	\$ 0
Funds advanced	\$ 275,897	\$ 276,306
Funds expended	275,897	276,306
Excess (Deficiency) of funds advanced	\$ 0	\$ 0

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statements of Modernization Costs dated April 26, 2020 and January 28, 2019 accompanying the Actual Modernization Costs Certificates submitted to HUD for approval are in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

See accountant's report

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

YEAR ENDED JUNE 30, 2020

	CASH BASIS		
	2018 Capital Fund	2019 Capital Fund	2020 Capital Fund
	<u> </u>	<u> </u>	<u> </u>
Funds approved	\$ 424,080	\$ 440,407	\$ 473,093
Funds expended	205,769	0	0
Excess of funds approved	<u>\$ 218,311</u>	<u>\$ 440,407</u>	<u>\$ 473,093</u>
Funds advanced	\$ 205,769	\$ 0	\$ 0
Funds expended	205,769	0	0
Excess (Deficiency) of funds advanced	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

See accountant's report

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

YEAR ENDED JUNE 30, 2020

Agency Head Name: Chunda Jones, Executive Director

Purpose	Amount
Salary	\$ 71,935
Benefits-insurance	10,368
Benefits-retirement	
Benefits-<list any other here>	
Car allowance	
Vehicle provided by government	564
Per diem	165
Reimbursements	
Travel	
Registration fees	225
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	\$ 83,257

See accountant's report

HOUSING AUTHORITY OF MINDEN, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2020

Entity Wide Balance Sheet Summary								
	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$1,728,885	\$0	\$52,314	\$0	\$0	\$1,781,199		\$1,781,199
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0	\$0		\$0
113 Cash - Other Restricted	\$0	\$0	\$0		\$12,069	\$12,069		\$12,069
114 Cash - Tenant Security Deposits	\$33,050	\$0	\$0	\$0	\$0	\$33,050		\$33,050
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0		\$0
100 Total Cash	\$1,761,935	\$0	\$52,314	\$0	\$12,069	\$1,826,318	\$0	\$1,826,318
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0	\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$11,232	\$4,584		\$4,670		\$20,486		\$20,486
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	\$0	\$0		\$0
125 Accounts Receivable - Miscellaneous								
126 Accounts Receivable - Tenants	\$8,020	\$0	\$0	\$0	\$0	\$8,020		\$8,020
126.1 Allowance for Doubtful Accounts - Tenants	-\$1,326	\$0	\$0	\$0	\$0	-\$1,326		-\$1,326
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0	\$0	\$0		\$0
128 Fraud Recovery	\$0	\$0	\$0	\$0	\$0	\$0		\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	\$0	\$0		\$0
129 Accrued Interest Receivable	\$0	\$0	\$0	\$0	\$0	\$0		\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$17,926	\$4,584	\$0	\$4,670	\$0	\$27,180	\$0	\$27,180
131 Investments - Unrestricted	\$270,797	\$0	\$0	\$0	\$0	\$270,797		\$270,797
132 Investments - Restricted	\$0	\$0	\$0		\$0	\$0		\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0		\$0	\$0		\$0
142 Prepaid Expenses and Other Assets	\$143,898	\$0	\$0	\$2,267	\$0	\$146,165		\$146,165
143 Inventories	\$26,432	\$0	\$0	\$0	\$0	\$26,432		\$26,432
143.1 Allowance for Obsolete Inventories	-\$1,322	\$0	\$0	\$0	\$0	-\$1,322		-\$1,322
144 Inter Program Due From	\$8,573				\$0	\$8,573	-\$4,584	\$3,989
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0	\$0		\$0
150 Total Current Assets	\$2,228,239	\$4,584	\$52,314	\$6,937	\$12,069	\$2,304,143	-\$4,584	\$2,299,559
161 Land	\$155,540	\$0	\$0	\$0	\$0	\$155,540		\$155,540
162 Buildings	\$16,268,088	\$0	\$0	\$0	\$0	\$16,268,088		\$16,268,088
163 Furniture, Equipment & Machinery - Dwellings	\$339,358	\$0	\$0	\$0	\$0	\$339,358		\$339,358
164 Furniture, Equipment & Machinery - Administration	\$433,658	\$0	\$0	\$33,962	\$0	\$467,620		\$467,620
165 Leasehold Improvements	\$591,677	\$0	\$0	\$0	\$0	\$591,677		\$591,677
166 Accumulated Depreciation	-\$11,985,722	\$0	\$0	-\$33,962	\$0	-\$12,019,684		-\$12,019,684
167 Construction in Progress	\$56,218	\$0	\$0	\$0	\$0	\$56,218		\$56,218
168 Infrastructure	\$0	\$0	\$0	\$0	\$0	\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$5,858,817	\$0	\$0	\$0	\$0	\$5,858,817	\$0	\$5,858,817
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		\$0
174 Other Assets								
176 Investments in Joint Ventures								
180 Total Non-Current Assets	\$5,858,817	\$0	\$0	\$0	\$0	\$5,858,817	\$0	\$5,858,817
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$0	\$0		\$0
290 Total Assets and Deferred Outflow of Resources	\$8,067,056	\$4,584	\$52,314	\$6,937	\$12,069	\$8,162,960	-\$4,584	\$8,158,376

HOUSING AUTHORITY OF MINDEN, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2020

Entity Wide Balance Sheet Summary								
	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0	\$0		\$0
312 Accounts Payable <= 90 Days	\$2,469	\$0	\$0	\$0	\$0	\$2,469		\$2,469
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0	\$0		\$0
321 Accrued Wage/Payroll Taxes Payable	\$4,792	\$0	\$0	\$255	\$0	\$5,047		\$5,047
322 Accrued Compensated Absences - Current Portion	\$16,049	\$0	\$0	\$1,411	\$0	\$17,460		\$17,460
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0	\$0		\$0
325 Accrued Interest Payable	\$0	\$0	\$0	\$0	\$0	\$0		\$0
331 Accounts Payable - HUD PHA Programs								
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0	\$0		\$0
333 Accounts Payable - Other Government	\$4,068	\$0	\$0	\$0	\$0	\$4,068		\$4,068
341 Tenant Security Deposits	\$33,050	\$0	\$0	\$0	\$0	\$33,050		\$33,050
342 Unearned Revenue	\$81			\$0	\$12,069	\$12,150		\$12,150
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$0	\$0	\$0	\$0	\$0		\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0	\$0		\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$2,838	\$0	\$2,838		\$2,838
346 Accrued Liabilities - Other	\$10,221	\$0	\$0	\$0	\$0	\$10,221		\$10,221
347 Inter Program - Due To	\$0	\$4,584	\$0	\$3,989	\$0	\$8,573	-\$4,584	\$3,989
348 Loan Liability - Current				\$0		\$0		\$0
310 Total Current Liabilities	\$70,730	\$4,584	\$0	\$8,493	\$12,069	\$95,876	-\$4,584	\$91,292
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		\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0	\$0	\$0		\$0
354 Accrued Compensated Absences - Non Current	\$41,417	\$0	\$0	\$3,881	\$0	\$45,298		\$45,298
355 Loan Liability - Non Current								
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	\$0	\$0		\$0
357 Accrued Pension and OPEB Liabilities								
350 Total Non-Current Liabilities	\$41,417	\$0	\$0	\$3,881	\$0	\$45,298	\$0	\$45,298
300 Total Liabilities	\$112,147	\$4,584	\$0	\$12,374	\$12,069	\$141,174	-\$4,584	\$136,590
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0	\$0	\$0		\$0
508.4 Net Investment in Capital Assets	\$5,858,817	\$0	\$0	\$0	\$0	\$5,858,817		\$5,858,817
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$0	\$0		\$0
512.4 Unrestricted Net Position	\$2,116,092	\$0	\$52,314	-\$5,437	\$0	\$2,162,969		\$2,162,969
513 Total Equity - Net Assets / Position	\$7,974,909	\$0	\$52,314	-\$5,437	\$0	\$8,021,786	\$0	\$8,021,786
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$8,087,056	\$4,584	\$52,314	\$6,937	\$12,069	\$8,162,960	-\$4,584	\$8,158,376

HOUSING AUTHORITY OF MINDEN, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2020

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$476,767	\$0	\$476,767
70400 Tenant Revenue - Other	\$33,576	\$0	\$33,576
70500 Total Tenant Revenue	\$510,343	\$0	\$510,343
70600 HUD PHA Operating Grants	\$946,674	\$38,702	\$985,376
70610 Capital Grants	\$0	\$152,668	\$152,668
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	\$5,511	\$0	\$5,511
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	\$26,960	\$0	\$26,960
71600 Gain or Loss on Sale of Capital Assets	\$2,341	\$0	\$2,341
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$1,491,829	\$191,370	\$1,683,199
91100 Administrative Salaries	\$210,226	\$0	\$210,226
91200 Auditing Fees	\$3,610	\$11,635	\$15,245
91300 Management Fee			
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$173	\$0	\$173
91500 Employee Benefit contributions - Administrative	\$83,870	\$0	\$83,870
91600 Office Expenses	\$76,940	\$0	\$76,940
91700 Legal Expense	\$7,483	\$0	\$7,483
91800 Travel	\$5,164	\$0	\$5,164
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$5,864	\$0	\$5,864
91000 Total Operating - Administrative	\$393,330	\$11,635	\$404,965
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	\$6,013	\$0	\$6,013
92500 Total Tenant Services	\$6,013	\$0	\$6,013
93100 Water	\$53,911	\$0	\$53,911
93200 Electricity	\$12,254	\$0	\$12,254
93300 Gas	\$2,296	\$0	\$2,296
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$40,030	\$0	\$40,030

HOUSING AUTHORITY OF MINDEN, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 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	\$1,821	\$0	\$1,821
93000 Total Utilities	\$110,312	\$0	\$110,312
94100 Ordinary Maintenance and Operations - Labor	\$230,662	\$0	\$230,662
94200 Ordinary Maintenance and Operations - Materials and Other	\$83,739	\$9	\$83,748
94300 Ordinary Maintenance and Operations Contracts	\$103,264	\$1,485	\$104,749
94500 Employee Benefit Contributions - Ordinary Maintenance	\$104,458	\$0	\$104,458
94000 Total Maintenance	\$522,123	\$1,494	\$523,617
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	\$124,541	\$0	\$124,541
96120 Liability Insurance	\$19,898	\$0	\$19,898
96130 Workmen's Compensation	\$14,485	\$0	\$14,485
96140 All Other Insurance	\$15,146	\$0	\$15,146
96100 Total insurance Premiums	\$174,070	\$0	\$174,070
96200 Other General Expenses	\$0	\$0	\$0
96210 Compensated Absences	\$16,889	\$0	\$16,889
96300 Payments in Lieu of Taxes	\$4,068	\$0	\$4,068
96400 Bad debt - Tenant Rents	\$9,999	\$0	\$9,999
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	\$30,956	\$0	\$30,956
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	\$1,236,804	\$13,129	\$1,249,933
97000 Excess of Operating Revenue over Operating Expenses	\$255,025	\$178,241	\$433,266
97100 Extraordinary Maintenance	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0
97400 Depreciation Expense	\$321,177	\$0	\$321,177
97500 Fraud Losses	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense	\$0	\$0	\$0
90000 Total Expenses	\$1,557,981	\$13,129	\$1,571,110

HOUSING AUTHORITY OF MINDEN, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2020

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$25,573	\$0	\$25,573
10020 Operating transfer Out	\$0	-\$25,573	-\$25,573
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	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$25,573	-\$25,573	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$40,579	\$152,668	\$112,089
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$7,854,670	\$0	\$7,854,670
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$160,818	-\$152,668	\$8,150
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	2962		2962
11210 Number of Unit Months Leased	2820		2820
11270 Excess Cash	\$1,885,434		\$1,885,434
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$8,150	\$0	\$8,150
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 MINDEN, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2020

Entity Wide Revenue and Expense Summary								
	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$476,767	\$0	\$0	\$0	\$0	\$476,767		\$476,767
70400 Tenant Revenue - Other	\$33,576	\$0	\$0	\$0	\$0	\$33,576		\$33,576
70500 Total Tenant Revenue	\$510,343	\$0	\$0	\$0	\$0	\$510,343		\$510,343
70600 HUD PHA Operating Grants	\$985,376	\$43,090	\$0	\$498,904	\$1,247	\$1,528,617		\$1,528,617
70610 Capital Grants	\$152,668	\$8,150	\$0	\$0	\$0	\$160,818		\$160,818
70710 Management Fee								
70720 Asset Management Fee								
70730 Book Keeping Fee								
70740 Front Line Service Fee								
70750 Other Fees			\$0			\$0		\$0
70700 Total Fee Revenue								
70800 Other Government Grants	\$0	\$0	\$0	\$0	\$0	\$0		\$0
71100 Investment Income - Unrestricted	\$5,511	\$0	\$73	\$37	\$0	\$5,621		\$5,621
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0	\$0	\$0		\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0	\$0		\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0	\$0		\$0
71400 Fraud Recovery	\$0	\$0	\$0		\$0	\$0		\$0
71500 Other Revenue	\$26,960	\$0	\$2,812	\$2,351	\$0	\$32,123		\$32,123
71600 Gain or Loss on Sale of Capital Assets	\$2,341	\$0	\$0	\$0	\$0	\$2,341		\$2,341
72000 Investment Income - Restricted	\$0	\$0	\$0		\$0	\$0		\$0
70000 Total Revenue	\$1,683,199	\$51,240	\$2,885	\$501,292	\$1,247	\$2,239,863		\$2,239,863
91100 Administrative Salaries	\$210,226	\$18,931	\$0	\$35,571	\$750	\$265,478		\$265,478
91200 Auditing Fees	\$15,245	\$0	\$0	\$0	\$0	\$15,245		\$15,245
91300 Management Fee								
91310 Book-keeping Fee	\$0	\$0	\$0	\$0	\$0	\$0		\$0
91400 Advertising and Marketing	\$173	\$0	\$0	\$162	\$0	\$335		\$335
91500 Employee Benefit contributions - Administrative	\$83,870	\$0	\$0	\$15,023	\$0	\$98,893		\$98,893
91600 Office Expenses	\$76,940	\$7,846	\$1,300	\$23,041	\$497	\$109,624		\$109,624
91700 Legal Expense	\$7,483	\$0	\$0	\$0	\$0	\$7,483		\$7,483
91800 Travel	\$5,164	\$0	\$0	\$1,475	\$0	\$6,639		\$6,639
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0	\$0		\$0
91900 Other	\$5,884	\$0	\$787	\$59	\$0	\$6,690		\$6,690
91000 Total Operating - Administrative	\$404,965	\$26,777	\$2,067	\$75,331	\$1,247	\$510,387		\$510,387
92000 Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0		\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0	\$0	\$0		\$0
92200 Relocation Costs	\$0	\$0	\$0	\$0	\$0	\$0		\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	\$0	\$0		\$0
92400 Tenant Services - Other	\$6,013	\$0	\$757	\$0	\$0	\$6,770		\$6,770
92500 Total Tenant Services	\$6,013	\$0	\$757	\$0	\$0	\$6,770		\$6,770
93100 Water	\$53,911	\$0	\$0	\$0	\$0	\$53,911		\$53,911
93200 Electricity	\$12,254	\$0	\$0	\$0	\$0	\$12,254		\$12,254
93300 Gas	\$2,296	\$0	\$0	\$0	\$0	\$2,296		\$2,296
93400 Fuel	\$0	\$0	\$0	\$0	\$0	\$0		\$0
93500 Labor	\$0	\$0	\$0	\$0	\$0	\$0		\$0
93600 Sewer	\$40,030	\$0	\$0	\$0	\$0	\$40,030		\$40,030

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

YEAR ENDED JUNE 30, 2020

Entity Wide Revenue and Expense Summary								
	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	\$0	\$0		\$0
93800 Other Utilities Expense	\$1,821	\$0	\$0	\$0	\$0	\$1,821		\$1,821
93000 Total Utilities	\$110,312	\$0	\$0	\$0	\$0	\$110,312		\$110,312
94100 Ordinary Maintenance and Operations - Labor	\$230,662	\$15,650	\$0	\$0	\$0	\$246,312		\$246,312
94200 Ordinary Maintenance and Operations - Materials and Other	\$83,748	\$63	\$0	\$0	\$0	\$83,811		\$83,811
94300 Ordinary Maintenance and Operations Contracts	\$104,749	\$600	\$856	\$0	\$0	\$106,205		\$106,205
94500 Employee Benefit Contributions - Ordinary Maintenance	\$104,458	\$0	\$0	\$0	\$0	\$104,458		\$104,458
94000 Total Maintenance	\$523,617	\$16,313	\$856	\$0	\$0	\$540,786		\$540,786
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	\$0	\$0		\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0	\$0	\$0		\$0
95300 Protective Services - Other	\$0	\$0	\$0	\$0	\$0	\$0		\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	\$0	\$0		\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0		\$0
96110 Property Insurance	\$124,541	\$0	\$0	\$0	\$0	\$124,541		\$124,541
96120 Liability Insurance	\$19,898	\$0	\$0	\$74	\$0	\$19,972		\$19,972
96130 Workmen's Compensation	\$14,485	\$0	\$0	\$0	\$0	\$14,485		\$14,485
96140 All Other Insurance	\$15,146	\$0	\$0	\$0	\$0	\$15,146		\$15,146
96100 Total insurance Premiums	\$174,070	\$0	\$0	\$74	\$0	\$174,144		\$174,144
96200 Other General Expenses	\$0	\$0	\$0	\$80	\$0	\$80		\$80
96210 Compensated Absences	\$16,889	\$0	\$0	\$1,229	\$0	\$18,118		\$18,118
96300 Payments in Lieu of Taxes	\$4,068	\$0	\$0	\$0	\$0	\$4,068		\$4,068
96400 Bad debt - Tenant Rents	\$9,999	\$0	\$0	\$0	\$0	\$9,999		\$9,999
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0	\$0		\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$0	\$0	\$0		\$0
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0	\$0		\$0
96000 Total Other General Expenses	\$30,956	\$0	\$0	\$1,309	\$0	\$32,265		\$32,265
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$0	\$0	\$0		\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0	\$0		\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0	\$0		\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0		\$0
96900 Total Operating Expenses	\$1,249,933	\$43,090	\$3,680	\$76,714	\$1,247	\$1,374,664		\$1,374,664
97000 Excess of Operating Revenue over Operating Expenses	\$433,266	\$8,150	-\$795	\$424,578	\$0	\$865,199		\$865,199
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0	\$0	\$0		\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0	\$0	\$0		\$0
97300 Housing Assistance Payments	\$0	\$0	\$0	\$435,300	\$0	\$435,300		\$435,300
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0	\$0		\$0
97400 Depreciation Expense	\$321,177	\$0	\$0	\$0	\$0	\$321,177		\$321,177
97500 Fraud Losses	\$0	\$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		\$0
90000 Total Expenses	\$1,571,110	\$43,090	\$3,680	\$512,014	\$1,247	\$2,131,141		\$2,131,141

HOUSING AUTHORITY OF MINDEN, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2020

Entity Wide Revenue and Expense Summary								
	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
10010 Operating Transfer In	\$25,573	\$0	\$0	\$0	\$0	\$25,573		\$25,573
10020 Operating transfer Out	-\$25,573	\$0	\$0	\$0	\$0	-\$25,573		-\$25,573
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		\$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		\$0
10080 Special Items (Net Gain/Loss)	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0		\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	\$0	\$0		\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0		\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$112,089	\$8,150	-\$795	-\$10,722	\$0	\$108,722		\$108,722
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$7,854,670	\$0	\$53,109	\$5,285	\$0	\$7,913,064		\$7,913,064
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$8,150	-\$8,150				\$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				-\$5,437		-\$5,437		-\$5,437
11180 Housing Assistance Payments Equity				\$0		\$0		\$0
11190 Unit Months Available	2962	0	0	1134	0	4096		4096
11210 Number of Unit Months Leased	2820	0	0	1134	0	3954		3954
11270 Excess Cash	\$1,885,434					\$1,885,434		\$1,885,434
11610 Land Purchases	\$0					\$0		\$0
11620 Building Purchases	\$0					\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0					\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$8,150					\$8,150		\$8,150
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