

THE HOUSING AUTHORITY OF
THE CITY OF ST. MARTINVILLE, LOUISIANA
ST. MARTINVILLE, LOUISIANA

REPORT ON EXAMINATION
OF
FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

YEAR ENDED MARCH 31, 2021

THE HOUSING AUTHORITY OF THE CITY OF ST. MARTINVILLE, LOUISIANA

ST. MARTINVILLE, LOUISIANA

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1 - 4
Management's Discussion and Analysis	5 - 10
FINANCIAL STATEMENTS:	
Statement of Net Position	11 - 12
Statement of Revenues, Expenses and Changes in Net Position	13
Statement of Cash Flows	14
Notes to Financial Statements	15 - 19
SUPPLEMENTARY DATA:	
Schedule of Expenditures of Federal Awards	20
Financial Data Schedule	21 - 23
Schedule of Findings and Questioned Costs	24 - 25
Corrective Action Plan	26
Schedule of Compensation, Benefits and Other Payments to Agency Head	27

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
The Housing Authority of the Town of St. Martinsville
St. Martinville, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the Housing Authority of the Town of St. Martinville as of and for the year ended March 31, 2021, and the related notes to the 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion 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 the financial statements. The procedures selected depend on the Auditors' judgment, including the 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 Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority'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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of March 31, 2021, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 5 through 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 generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. Supplementary data is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying Financial Data Schedule and Summary Schedule of Expenditures of Federal Awards is presented for the Department of Housing and Urban Development's information and is not a required part of the basic financial statements. Additionally, the accompanying Schedule of Compensation, Benefits and Other Payments to the Executive Director is presented for the Office of the Louisiana Legislative Auditor's information and is not a required part of the basic financial statements.

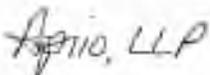
The Financial Data Schedule, Schedule of Expenditures of Federal Awards and other supplementary data and are the responsibility of management and were derived from and relate directly to the underlying accounting data and other records used to prepare the financial statements. Such information has been 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 data 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Emphasis of Matter – Correction of an Error

As discussed in Note O to the financial statements, beginning net position as of March 31, 2020 has been restated to reflect a correction of an error. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2022 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



Birmingham, Alabama
November 30, 2022

**INDEPENDENT AUDITORS' 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**

Board of Commissioners
The Housing Authority of the Town of St. Martinville
St. Martinville, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Authority, as of and for the year ended March 31, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated November 30, 2022.

Internal Control Over Financial Reporting

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

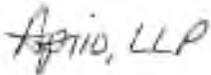
As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material 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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of Findings and Questioned Costs as Finding 2021-001.

Authority's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Birmingham, Alabama
November 30, 2022

The management of Housing Authority of St. Martinville, LA presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending March 31, 2021. 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 tenant rentals, whereas subsidies and grants from the Department of Housing and Urban Development (HUD), a provide secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$2,023,821 at the close of the fiscal year ended 2021.
 - ✓ Of this amount \$1,198,355 represents a restriction equal to the net amount invested in land, buildings, furnishings, leasehold improvements, equipment, and construction in progress.
 - ✓ The remainder of \$825,466 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 92% of the total operating expenses of \$894,165 for the fiscal year 2021, which means the Authority might be able to operate about 11 months using the unrestricted assets alone, compared to 10 months in the prior fiscal year.
- The Housing Authority's total net position decreased by \$119,884 from the prior fiscal year 2020.
- The decrease in net position of these funds was accompanied by an increase in cash by \$28,629 from fiscal year 2020.
- The Authority Spent \$60,242 on capital asset additions.
- These changes led to a decrease in total assets by \$117,620 and an increase in total liabilities by \$2,264.
- 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 2021?" 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	\$ 273,489
Public Housing Capital Fund Program	5,409
Total funding received this fiscal year	<u>\$ 278,898</u>

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

Reporting the Housing Authority's Most Significant Funds

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

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

FINANCIAL ANALYSIS

The Housing Authority's net position was \$2,023,821 as of March 31, 2021. Of this amount, \$1,198,355 was invested in capital assets and \$825,466 was unrestricted. No other specific Assets are restricted. Also, there are no other restrictions on general net position.

Housing Authority of St. Martinville, LA
 Management's Discussion and Analysis (MD&A)
 March 31, 2021

CONDENSED FINANCIAL STATEMENTS

**Condensed Statement of Net Position
 As of March 31, 2021**

	<u>2021</u>	<u>Restated 2020</u>	<u>Variance</u>
ASSETS			
Current assets	\$ 944,748	\$ 960,224	\$ (15,476)
Capital assets, net of depreciation	1,198,355	1,300,499	(102,144)
Total assets	<u>\$ 2,143,103</u>	<u>\$ 2,260,723</u>	<u>\$ (117,620)</u>
Liabilities:			
Current Liabilities	\$ 99,526	\$ 100,921	\$ (1,395)
Non Current Liabilities	19,756	16,097	3,659
Total Liabilities	<u>\$ 119,282</u>	<u>\$ 117,018</u>	<u>\$ 2,264</u>
Net Position:			
Net Investment in Capital Assets	\$ 1,198,355	\$ 1,300,499	\$ (102,144)
Unrestricted Net Position	825,466	843,206	(17,740)
Total Net Position	<u>\$ 2,023,821</u>	<u>\$ 2,143,705</u>	<u>\$ (119,884)</u>

The net position of these funds decreased by \$119,884 from those of fiscal year 2020. In the narrative that follows on page 9, the detail factors causing this change are discussed.

Housing Authority of St. Martinville, LA
 Management's Discussion and Analysis (MD&A)
 March 31, 2021

CONDENSED FINANCIAL STATEMENTS (Continued)

**Condensed Statement of Revenue and Expenses
 Fiscal Year Ended March 31, 2021**

	<u>2021</u>	<u>2020</u>	<u>Variance</u>
Revenues:			
Tenant Rental Revenue	\$ 481,317	\$ 469,790	\$ 11,527
Operating Grants	278,898	212,631	66,267
Capital Grants	-	17,449	(17,449)
Investment Income	2,458	2,471	(13)
Other Revenue	<u>11,608</u>	<u>9,961</u>	<u>1,647</u>
Total Revenues	<u>774,281</u>	<u>712,302</u>	<u>61,979</u>
Expenses:			
Administrative	177,005	184,406	(7,401)
Tenant Services	-	270	(270)
Utilities	119,239	116,688	2,551
Maintenance & Operations	287,854	306,828	(18,974)
General	147,681	132,172	15,509
Depreciation	<u>162,386</u>	<u>176,032</u>	<u>(13,646)</u>
Total Expenses	<u>894,165</u>	<u>916,396</u>	<u>(22,231)</u>
Increase (Decrease) in Net Position	<u>\$ (119,884)</u>	<u>\$ (204,094)</u>	<u>84,210</u>

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and capital revenue increased \$61,979 from a combination of larger offsetting factors. Reasons for most of this change are listed below:

- Total tenant revenue increased by \$11,527 from that of the prior fiscal year because the amount of rent each tenant pays is based on a sliding scale of their personal income. Included in this total is other tenant revenues (such as fees collected from tenants for late payment of rent, damages to their units, and other assessments) which decreased by \$2,151.
- Federal revenues from HUD for operations increased by \$66,267 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.
- Federal Capital Funds from HUD decreased by \$17,449 from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2016 through 2019 and submitted a new grant during fiscal year 2021.
- Total other operating revenue increased by \$1,647 and interest income decreased by \$13 from the prior fiscal year.

Compared with the prior fiscal year, total operating expenses decreased \$22,231, or by 2%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below:

- Depreciation expense decreased by \$13,646 from that of the prior fiscal year.
- Maintenance and repairs decreased by \$18,974 from that of the prior fiscal year due to changes in the following: Repair staff wages decreased by \$2,202 and related employee benefit contributions decreased by \$2,111. Materials used decreased by \$9,944 and contract labor costs increased by \$7,972. Finally, Extraordinary maintenance decreased by \$12,689 from the prior fiscal year.
- General Expenses increased by \$15,509 from that of the prior fiscal year. Payments in lieu of taxes (PILOT) increased by \$1,339. PILOT is calculated as a percentage of rent minus utilities and therefore changed proportionately to the changes in each of these. Insurance premiums increased by \$7,239, other general expenses increased by \$1,343 and bad debts decreased by \$4,758. Lastly, compensated absences increased by \$10,346.
- Administrative Expenses decreased by \$7,401 from that of the prior fiscal year due to a combination of factors. Administrative staff salaries increased by \$10,284 and related employee benefit contributions decreased by \$1,822; therefore, total staff salaries and benefit costs increased. Outside professional fees changed as follows: audit fees decreased by \$3,040. In addition, staff travel reimbursements decreased by \$6,128, office expenses decreased by \$2,326, advertising and marketing increased \$60 and sundry expenses decreased by \$4,429.
- Utilities Expense increased by \$2,551 from that of the prior fiscal year because water cost increased by \$1,011, electricity cost increased by \$240, gas cost increased by \$72, and other utilities expense (such as labor, benefits, garbage, sewage, and waste removal) increased by \$1,228.
- Total Tenant Services decreased by \$270 from that of the prior fiscal year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At March 31, 2021, the Housing Authority had a total cost of \$7,264,634 invested in a broad range of assets and construction in progress from projects funded in 2016 through 2019, listed below. This amount, not including depreciation, represents increases of \$60,242 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

**Statement of Capital Assets
 As of March 31, 2021**

	<u>2021</u>	<u>2020</u>
Land	\$ 79,570	\$ 79,570
Buildings	6,087,912	6,027,670
Leasehold improvements	840,320	840,320
Furniture and equipment	256,832	256,832
Accumulated Depreciation	(6,066,279)	(5,903,893)
Total	\$ 1,198,355	\$ 1,300,499

As of the end of the 2021 fiscal year, the Authority is still in the process of completing HUD grants of \$621,732 obtained during 2016 through 2021 fiscal years. The remainder of these grants will be received and spent for completing projects during future fiscal years.

Debt

Non-current liabilities also include accrued annual 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 2022 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 Larry Pratt, at Housing Authority of St. Martinville, LA; PO Box 913, St. Martinville, LA 70582.

THE HOUSING AUTHORITY OF THE TOWN OF ST. MARTINVILLE, LOUISIANA
 STATEMENT OF NET POSITION
 MARCH 31, 2021

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	Enterprise Fund
<u>Current Assets</u>	
Cash and Cash Equivalents	\$ 338,372
Accounts Receivable - HUD	114,442
Tenant Accounts Receivable	11,460
(Allowance for Doubtful Accounts)	(7,421)
Accrued Interest Receivable	37
Investments	466,186
Prepaid Expenses	15,006
Inventory net of Allowances	6,666
Total Current Assets	<u>944,748</u>
<u>Capital Assets</u>	
Land	79,570
Buildings and Improvements	6,928,232
Furniture and Equipment	256,832
	<u>7,264,634</u>
(Less): Accumulated Depreciation	(6,066,279)
Net Capital Assets	<u>1,198,355</u>
<u>Deferred Outflows of Resources</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 2,143,103</u>

See the accompanying notes to financial statements.

THE HOUSING AUTHORITY OF THE TOWN OF ST. MARTINVILLE, LOUISIANA
 STATEMENT OF NET POSITION
 MARCH 31, 2021

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	<u>Enterprise Fund</u>
<u>Current Liabilities</u>	
Accounts Payable	\$ 20,163
Accrued Compensated Absences	7,917
Accrued PILOT	35,030
Resident Security Deposits	31,100
Unearned Revenues	4,011
Total Current Liabilities	<u>99,526</u>
<u>Long-Term Liabilities</u>	
Accrued Compensated Absences	<u>19,756</u>
Total Long-Term Liabilities	<u>19,756</u>
Total Liabilities	<u>119,282</u>
<u>Deferred Inflows of Resources</u>	<u>-</u>
<u>Net Position</u>	
Net Investment in Capital Assets	1,198,355
Unrestricted Net Position	<u>825,466</u>
Total Net Position	<u>2,023,821</u>
 Total Liabilities, Deferred Inflows of Resources and Net Position	 <u>\$ 2,143,103</u>

See the accompanying notes to financial statements.

THE HOUSING AUTHORITY OF THE TOWN OF ST. MARTINVILLE, LOUISIANA
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED MARCH 31, 2021

	Enterprise Fund
<u>Operating Revenues</u>	
Dwelling Rent	\$ 481,317
Operating Grants	278,898
Other Income	11,608
Total Operating Revenues	<u>771,823</u>
<u>Operating Expenses</u>	
Administrative	177,005
Utilities	119,239
Maintenance and Operations	287,854
General	147,681
Depreciation	162,386
Total Operating Expenses	<u>894,165</u>
Operating Income (Loss)	<u>(122,342)</u>
<u>Non-Operating Revenues (Expenses)</u>	
Investment Income	<u>2,458</u>
Total Non-Operating Revenue/(Expense)	<u>2,458</u>
Increase (Decrease) before Capital Contributions	<u>(119,884)</u>
Increase (Decrease) in Net Position	(119,884)
Net Position, Beginning	2,030,075
Prior Period Adjustment	113,630
Net Position, Ending	<u>\$ 2,023,821</u>

See the accompanying notes to financial statements.

THE HOUSING AUTHORITY OF THE TOWN OF ST. MARTINVILLE, LOUISIANA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

	Enterprise Fund
<u>Cash flows from operating activities:</u>	
Cash Received from Dwelling Rent	\$ 464,123
Cash Received from Operating Grants	283,224
Cash Received from Other Sources	11,608
Cash Payments for Salaries and Benefits	(291,043)
Cash Payments to Vendors and Contractors	(379,376)
Net Cash flows provided (used) by operating activities	<u>88,536</u>
<u>Cash flows from capital and related financing activities:</u>	
Capital Outlay	(60,242)
Capital Grants Received	-
Net cash flows provided (used) by capital and related financing activities	<u>(60,242)</u>
<u>Cash flows from investing activities:</u>	
Transfer from (to) Investments	(2,222)
Interest received from cash and cash equivalents	2,557
Net cash flows provided (used) by investing activities	<u>335</u>
Net Increase (decrease) in cash and cash equivalents	<u>28,629</u>
<u>Cash and cash equivalents, beginning of year:</u>	<u>309,743</u>
<u>Cash and cash equivalents, end of year:</u>	<u>\$ 338,372</u>
<u>Reconciliation of operating income (loss) to net cash provided (used) in operating activities:</u>	
Operating Income (Loss)	\$ (122,342)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	162,386
Bad Debt	15,907
Change in Accounts Receivable	(13,660)
Change in Prepaid Insurance & Inventory	47,131
Change in Accounts Payable & Accrued Expenses	(1,312)
Change in Unearned Revenues	792
Change in Tenant Security Deposits	(366)
Net cash provided by (used in) operating activities	<u>\$ 88,536</u>

See the accompanying notes to financial statements.

THE HOUSING AUTHORITY OF THE CITY OF ST. MARTINVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Housing Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority is a Special Purpose Government engaged only in business-type activities and therefore, presents only the financial statements required for the enterprise fund, in accordance with GASB Statement 34 paragraph 138.

The Authority has multiple programs which are accounted for in one enterprise fund, which is presented as the "enterprise fund" in the basic financial statements as follows:

Enterprise Fund – In accordance with the Enterprise Fund Method, activity is recorded using the accrual basis of accounting and the measurement focus is on the flow of economic resources. Under the accrual basis of accounting revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. This required the Housing Authority to account for operations in a manner similar to private business or where the Board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

Governmental Accounting Standards – The Housing Authority has applied all applicable Governmental Accounting Standards Board pronouncements.

FURTHER SIGNIFICANT ACCOUNTING POLICIES ARE:

Cash and Cash Equivalents

The Housing Authority considers cash on hand and cash in checking to be cash equivalents. Cash on hand is not included in calculation of collateral required.

Tenant Accounts Receivable

Tenant accounts receivables are carried at the amount considered by management to be collectible.

Prepaid Items and Inventory

Prepaid Items and inventory consist of payments made to vendors for services that will benefit future periods.

Unearned Revenue

The Authority recognizes revenues as earned. Amounts received in advance of the period in which it is earned is recorded as a liability under Unearned Revenue.

Revenue Accounting Policies

Dwelling rent income, HUD grants received for operations, other operating fund grants and operating miscellaneous income are shown as operating income. HUD grants received for capital assets and all other revenue is shown as non-operating revenue.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE A - SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

Deferred Outflows and Inflows of Resources

A deferred outflow of resources is a consumption of assets by the Authority that is applicable to a future reporting period. Conversely, a deferred inflow of resources is an acquisition of assets by the Authority that is applicable to a future reporting period. As of March 31, 2021, the Authority did not have any deferred outflows or inflows of resources.

Capital Assets

Capital assets are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The costs of maintenance and repairs are expensed while significant renewals and betterments are capitalized. Small dollar value minor equipment items are expensed. Depreciation has been expensed in the statement of revenues and expenses. Estimated useful lives are as follows:

Buildings and Improvements	25 - 40 years
Furniture and Equipment	5 - 10 years

Authority management has assessed the carrying values of capital asset balances as of March 31, 2021, and as of November 30, 2022. No significant capital asset value impairments exist as of the noted dates.

NOTE B - REPORTING ENTITY DEFINITION

The Housing Authority is a separate non-profit corporation with a Board of Commissioners. The applicable jurisdictions appoint the Board of Commissioners. However, the Housing Authority has complete legislative and administrative authority and it recruits and employs personnel. The Authority adopts a budget that is approved by the Board of Commissioners. Subsidies for operations are received primarily from HUD. The Authority has substantial legal authority to control its affairs without local government approval; therefore, all operations of the Authority are a separate reporting entity as reflected in this report. The Authority has no other component units. The Authority is responsible for its debts and is entitled to surpluses. No separate agency receives a financial benefit nor imposes a financial burden on the Authority.

NOTE C - CASH AND INVESTMENT DEPOSITS

Custodial Credit Risk - The Housing Authority policy is to limit credit risk by adherence to the list of HUD permitted investments, which are backed by the full faith and credit of or a guarantee of principal and interest by the U.S. Government.

Interest Rate Risk - The Housing Authority's formal investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from interest rate volatility.

The U.S. Department of HUD requires housing authorities to invest excess funds in obligations of the U.S., certificates of deposit or any other federally insured investments.

The Housing Authority's cash, and cash equivalents consist of cash held in checking accounts totaling \$338,242. Investments consist of four certificates of deposit totaling \$466,186. The certificates of deposit bear interest at varying rates and have various maturity periods, with penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements. The remaining \$130 is held in the form of petty cash or change fund. Deposits with financial institutions are secured as follows:

NOTES TO FINANCIAL STATEMENTS – CONTINUE

NOTE C - CASH AND INVESTMENT DEPOSITS - CONTINUED

	<u>Book Balance</u>	<u>Bank Balance</u>
Insured by FDIC	\$ 716,186	\$ 716,186
Collateralized with specific securities in the Authority name which are held by the financial institution	88,242	96,837
Uncollateralized	-	-
	<u>\$ 804,428</u>	<u>\$ 813,023</u>

All investments are carried at cost plus accrued interest, which approximates market. The Authority had no realized gains or losses on the sale of investments. The calculation of realized gains or losses is independent of a calculation of the net change in the fair value of investments.

NOTE D - CONTRACTUAL COMMITMENTS

The Authority had outstanding contractual commitments as of the Statement of Net Position Date as follows:

<u>Type Commitment</u>	<u>Amount</u>
None of Significance	

NOTE E – RISK MANAGEMENT

The Housing Authority is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Housing Authority carries commercial insurance for all risks of loss, including workman's compensation and employee health and accident insurance. The Housing Authority has not had any significant reductions in insurance coverage, or any claims not reimbursed.

The Authority incurred property damage from Hurricane Delta in October of 2020. There was no significant structural damage incurred or asset impairments resulting from the storm. A claim for clean-up and repairs resulting from Delta has been approved by the insurance carrier in the amount of \$284,000. The related insurance proceeds of \$178,632 were received in November 2021.

NOTE F – USE OF ESTIMATES IN PREPARING FINANCIAL STATEMENTS

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, liabilities and deferred outflows and inflows, revenues and expenses in the financial statements. Accordingly, actual results could differ from those estimates.

NOTE G – CONCENTRATION OF RISK

The Housing Authority receives most of its funding from HUD. These funds and grants are subject to modification by HUD depending on the availability of funding.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE H – COMPENSATED ABSENCES

It is the Housing Authority's policy to permit employees to accumulate a limited amount of earned but unused annual leave. Employees receive annual leave based on years of service. The maximum amount of annual leave that any employee may accrue is 20 days. Upon separation from employment, an employee shall be paid for all accumulated annual leave, as of their final date of employment. Leave accrued but not yet paid as of March 31, 2021, is shown as a liability. The amount estimated to be paid out in the next year is shown as a current liability; the balance is shown as a long-term liability.

NOTE I – COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from HUD are subject to audit and adjustment by grantor agencies. If expenses are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Authority. In the opinion of management, any such adjustments would not be significant.

NOTE J – LONG-TERM LIABILITIES

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Accrued Compensated Absences	21,951	23,646	17,924	27,673	7,917
Total Liabilities	<u>\$ 21,951</u>	<u>\$ 23,646</u>	<u>\$ 17,924</u>	<u>\$ 27,673</u>	<u>\$ 7,917</u>

NOTE K - PENSION PLAN

The Housing Authority participates in the Housing Agency Retirement Trust 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 Authority provides pension benefits for all of its full-time employees. All regular and full-time employees are eligible to participate in the plan on the first day of the month after completing six months of continuous and uninterrupted employment. Plan provisions and changes to the plan contributions are determined by the Board of Directors of the Authority.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investments earnings. The employer is required to make monthly contributions equal to 8% of each participant's basic (excludes overtime) compensation. Employees are required to contribute 5.5% of their annual covered salary. The Authority made the required contributions of \$14,222 for the year ended March 31, 2021. Employee contributions totaled \$9,940.

NOTE L – PILOT AGREEMENT

The Authority has entered into a Payment In lieu of Taxes Agreement with the City of St. Martinville, Louisiana, whereby the Authority agrees to pay a negotiated sum in lieu of City real property taxes. As of March 31, 2021, \$35,030 remains outstanding.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE M – CAPITAL ASSETS

A summary of capital assets is as follows at March 31, 2021:

	<u>LOW RENT</u>	<u>CAPITAL FUND</u>	<u>TOTAL</u>
Land	\$ 79,570	\$ -	\$ 79,570
Building and Improvements	6,928,232	-	6,928,232
Furniture and Equipment	256,832	-	256,832
Less Accumulated Depreciation	<u>(6,066,279)</u>	<u>-</u>	<u>(6,066,279)</u>
Total Capital Assets	<u>\$ 1,198,355</u>	<u>\$ -</u>	<u>\$ 1,198,355</u>

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers & Deletions</u>	<u>Ending Balance</u>
Land	\$ 79,570	\$ -	\$ -	\$ 79,570
Construction in Progress	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets not being depreciated	79,570	-	-	79,570
Buildings and Improvements	6,867,990	60,242	-	6,928,232
Furniture and Equipment	<u>256,832</u>	<u>-</u>	<u>-</u>	<u>256,832</u>
Total Capital Assets	7,204,392	60,242	-	7,264,634
Less Accumulated Depreciation:				
Buildings and Improvements	(5,668,359)	(156,315)	-	(5,824,674)
Furniture and Equipment	<u>(235,534)</u>	<u>(6,071)</u>	<u>-</u>	<u>(241,605)</u>
Net Book Value	<u>\$ 1,300,499</u>	<u>\$ (102,144)</u>	<u>\$ -</u>	<u>\$ 1,198,355</u>

NOTE N – SUBSEQUENT EVENTS

In preparing financial statements, management evaluated subsequent events through November 30, 2022 the date the financial statements were issued and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosures in the notes to the financial statements.

NOTE O – PRIOR PERIOD ADJUSTMENT

The prior year financial statements have been restated due to a receivable not being accrued in the previous year. The Authority failed to record a receivable of \$113,630 in Capital Fund Program revenue. The Authority expended \$116,630 of budgeted Capital Fund Program funds in fiscal year 2020. The Authority did not draw the funds down until the 2022 fiscal year. The effect of the correction on the financial statements was an increase in net position as of April 1, 2021 of \$113,630 from \$2,030,075 to \$2,143,705.

THE HOUSING AUTHORITY OF THE CITY OF ST. MARTINVILLE, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED MARCH 31, 2021

EXPENDITURES

Low Rent Public Housing	
Total Assistance Listing Number 14.850	\$ 273,489
Public Housing Capital Fund Program	
Total Assistance Listing Number 14.872	5,409
TOTAL HUD EXPENDITURES	278,898
TOTAL FEDERAL EXPENDITURES	\$ 278,898

NOTE 1 – BASIS OF PRESENTATION

The above Schedule of Expenditures of Federal Awards includes the federal award activity of the Authority under programs of the federal government for the year ended March 31, 2021. The information on this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial net position, changes in net position, or cash flows of the 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 allowed or are limited as to reimbursement.

NOTE 3 – INDIRECT COST RATE

The Authority has elected not to use the 10% *De Minimus Indirect Cost Rate* allowed under the Uniform Guidance.

THE HOUSING AUTHORITY OF THE TOWN OF ST. MARTINVILLE [LA040]
 LUVERNE, ALABAMA
 FINANCIAL DATA SCHEDULE
 MARCH 31, 2021

		LOW RENT 14.850	CFP 14.872	TOTAL
	ASSETS			
	CURRENT ASSETS			
	CASH			
111	CASH - UNRESTRICTED	307,272	-	307,272
112	CASH - RESTRICTED - MODERNIZATION / DEVELOPMENT	-	-	-
113	CASH - OTHER RESTRICTED	-	-	-
114	CASH - TENANT SECURITY DEPOSITS	31,100	-	31,100
115	CASH - RESTRICTED FOR PYMT OF CURRENT LIABILITIES	-	-	-
100	TOTAL CASH	338,372	-	338,372
	ACCOUNTS AND NOTES RECEIVABLE			
121	A/R - PHA PROJECTS	-	-	-
122	A/R - HUD OTHER PROJECTS	114,375	-	114,375
124	A/R - OTHER GOVERNMENT	-	-	-
125	A/R - MISCELLANEOUS	67	-	67
126	A/R - TENANTS	11,460	-	11,460
126.1	ALLOWANCE FOR DOUBTFUL ACCOUNTS - TENANTS	(7,421)	-	(7,421)
126.2	ALLOWANCE FOR DOUBTFUL ACCOUNTS - OTHER	-	-	-
127	NOTES & MORTGAGES RECEIVABLE	-	-	-
128	FRAUD RECOVERY	-	-	-
128.1	ALLOWANCE FOR DOUBTFUL ACCOUNTS - FRAUD	-	-	-
129	ACCRUED INTEREST RECEIVABLE	37	-	37
120	TOTAL RECEIVABLES, NET OF ALLOWANCES	118,518	-	118,518
	CURRENT INVESTMENTS			
131	INVESTMENTS - UNRESTRICTED	466,186	-	466,186
132	INVESTMENTS - RESTRICTED	-	-	-
142	PREPAID EXPENSES & OTHER ASSETS	15,006	-	15,006
143	INVENTORIES	7,016	-	7,016
143.1	ALLOWANCE FOR OBSOLETE INVENTORIES	(350)	-	(350)
144	INTERPROGRAM DUE FROM	-	-	-
145	ASSETS HELD FOR SALE	-	-	-
150	TOTAL CURRENT ASSETS	944,748	-	944,748
	NONCURRENT ASSETS			
	CAPITAL ASSETS			
161	LAND	79,570	-	79,570
162	BUILDINGS	6,087,912	-	6,087,912
163	FURNITURE & EQUIPMENT - DWELLINGS	126,180	-	126,180
164	FURNITURE & EQUIPMENT - ADMINISTRATION	130,652	-	130,652
165	LEASEHOLD IMPROVEMENTS	840,320	-	840,320
167	CONSTRUCTION IN PROGRESS	-	-	-
166	ACCUMULATED DEPRECIATION	(6,066,279)	-	(6,066,279)
160	TOTAL CAPITAL ASSETS, NET OF A/D	1,198,355	-	1,198,355
171	NOTES & MORTGAGES RECEIVABLE - NON-CURRENT	-	-	-
172	NOTES & MORTGAGES RECEIVABLE - PAST DUE	-	-	-
174	OTHER ASSETS	-	-	-
176	INVESTMENT IN JOINT VENTURES	-	-	-
180	TOTAL NONCURRENT ASSETS	1,198,355	-	1,198,355
200	DEFERRED OUTFLOW OF RESOURCES	-	-	-
290	TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	2,143,103	-	2,143,103
	LIABILITIES AND EQUITY			
	CURRENT LIABILITIES			
311	BANK OVERDRAFT	-	-	-
312	A/P < 90 DAYS	11,274	-	11,274
313	A/P > 90 DAYS	-	-	-
321	ACCRUED WAGE/PAYROLL TAXES PAYABLE	1,305	-	1,305
322	ACCRUED COMPENSATED ABSENCES - CURRENT	7,917	-	7,917
324	ACCRUED CONTINGENCY LIABILITY	-	-	-
325	ACCRUED INTEREST PAYABLE	-	-	-
331	A/P - HUD PHA PROGRAMS	-	-	-

THE HOUSING AUTHORITY OF THE TOWN OF ST. MARTINVILLE [LA040]
 LUVERNE, ALABAMA
 FINANCIAL DATA SCHEDULE
 MARCH 31, 2021

		LOW RENT 14.850	CFP 14.872	TOTAL
332	A/P - PHA PROJECTS	-	-	-
333	A/P - OTHER GOVERNMENT	35,030	-	35,030
341	TENANT SECURITY DEPOSITS	31,100	-	31,100
342	UNEARNED REVENUES	4,011	-	4,011
343	CURRENT PORTION OF LT DEBT - CAPITAL/MORTGAGE	-	-	-
344	CURRENT PORTION OF LT DEBT - OPERATING BORROWINGS	-	-	-
345	OTHER CURRENT LIABILITIES	-	-	-
346	ACCRUED LIABILITIES - OTHER	8,889	-	8,889
347	INTERPROGRAM DUE TO	-	-	-
310	TOTAL CURRENT LIABILITIES	99,526	-	99,526
	NONCURRENT LIABILITIES			
351	LT DEBT, NET OF CURRENT - CAPITAL/MORTGAGE	-	-	-
352	LT DEBT, NET OF CURRENT - OPERATING BORROWINGS	-	-	-
354	ACCRUED COMPENSATED ABSENCES - NON-CURRENT	-	-	-
353	NON-CURRENT LIABILITES - OTHER	-	-	-
357	ACCRUED PENSION AND OPEB LIABILITIES	19,756	-	19,756
350	TOTAL NONCURRENT LIABILITIES	19,756	-	19,756
300	TOTAL LIABILITIES	119,282	-	119,282
400	DEFERRED INFLOWS OF RESOURCES	-	-	-
508.4	NET INVESTMENT IN CAPITAL ASSETS	1,198,355	-	1,198,355
511.4	RESTRICTED NET POSITION	-	-	-
512.4	UNRESTRICTED NET POSITION	825,466	-	825,466
513	TOTAL EQUITY / NET POSITION	2,023,821	-	2,023,821
600	TOTAL LIAB, DEF. INFL OF RES & NET POSITION	2,143,103	-	2,143,103
	REVENUE			
70300	NET TENANT RENTAL REVENUE	402,122	-	402,122
70400	TENANT REVENUE - OTHER	79,195	-	79,195
70500	TOTAL TENANT REVENUE	481,317	-	481,317
70600	HUD PHA GRANTS	273,489	5,409	278,898
70610	CAPITAL GRANTS RECEIVED	-	-	-
70800	OTHER GOVT GRANTS	-	-	-
71000	SEC 8 INCOME	-	-	-
71100	INVESTMENT INCOME - UNRESTRICTED	2,458	-	2,458
71200	MORTGAGE INTEREST INCOME	-	-	-
71400	FRAUD RECOVERY	-	-	-
71500	OTHER REVENUE	11,608	-	11,608
71600	GAIN OR LOSS ON THE SALE OF FIXED ASSETS	-	-	-
72000	INVESTMENT INCOME - RESTRICTED	-	-	-
70000	TOTAL REVENUE	768,872	5,409	774,281
	EXPENSES			
	ADMINISTRATIVE			
91100	ADMINISTRATIVE SALARIES	101,525	-	101,525
91200	AUDITING FEES	11,210	-	11,210
91300	BOOKKEEPING	-	-	-
91400	ADVERTISING AND MARKETING	60	-	60
91500	EMPLOYEE BENEFIT CONTRIBUTION	34,913	-	34,913
91600	OFFICE EXPENSE	13,011	-	13,011
91700	LEGAL EXPENSE	-	-	-
91800	TRAVEL	375	-	375
91900	OTHER OPERATING ADMINISTRATIVE	15,911	-	15,911
92000	ASSET MANAGEMENT FEE	-	-	-
	TENANT SERVICES			
92100	TENANT SERVICES SALARIES	-	-	-
92200	RELOCATION COSTS	-	-	-
92300	EMPLOYEE BENEFIT CONTRIBUTION	-	-	-
92400	TENANT SERVICES OTHER	-	-	-
	UTILITIES			
93100	WATER	16,724	-	16,724

THE HOUSING AUTHORITY OF THE TOWN OF ST. MARTINVILLE [LA040]
 LUVERNE, ALABAMA
 FINANCIAL DATA SCHEDULE
 MARCH 31, 2021

		LOW RENT 14.850	CFP 14.872	TOTAL
93200	ELECTRICITY	87,279	-	87,279
93300	GAS	498	-	498
93400	FUEL	-	-	-
93600	SEWER	14,738	-	14,738
93700	EMPLOYEE BENEFIT CONTRIBUTION UTILITY	-	-	-
93800	OTHER UTILITIES	-	-	-
	ORDINARY MAINTENANCE & OPERATION			
94100	ORDINARY MAINT AND OP LABOR	97,044	-	97,044
94200	ORDINARY MAINTENANCE AND OP MATERIALS	76,833	-	76,833
94300	ORDINARY MAINTENANCE AND OP CONTRACT	80,665	-	80,665
94500	EMPLOYEE BENEFIT CONTRIBUTION	31,901	-	31,901
	PROTECTIVE SERVICES			
95100	PROTECTIVE SERVICES - LABOR	-	-	-
95200	PROTECTIVE SERVICES - OTHER CONTRACT COSTS	-	-	-
95300	PROTECTIVE SERVICES - OTHER	-	-	-
95500	EMPLOYEE BENEFIT CONTRIBUTION PS	-	-	-
	GENERAL EXPENSES			
96110	PROPERTY INSURANCE	46,135	-	46,135
96120	LIABILITY INSURANCE	9,822	-	9,822
96130	WORKMEN'S COMPENSATION ABSENCES	8,475	-	8,475
96140	ALL OTHER INSURANCE	7,323	-	7,323
96200	OTHER GENERAL EXPENSE	1,343	-	1,343
96210	COMPENSATED ABSENCES	23,646	-	23,646
96300	PAYMENTS IN LIEU OF TAXES	35,030	-	35,030
96400	BAD DEBT - TENANT	15,907	-	15,907
96500	BAD DEBT - MORTGAGES	-	-	-
96600	BAD DEBT - OTHER	-	-	-
96700	INTEREST EXPENSE	-	-	-
96730	AMORTIZATION EXPENSE	-	-	-
96800	SEVERANCE EXPENSE	-	-	-
96900	TOTAL OPERATING EXPENSES	730,368	-	730,368
97000	EXCESS OPERATING REVENUE OVER OP EXP	38,504	5,409	43,913
97100	EXTRAORDINARY MAINTENANCE	1,411	-	1,411
97200	CASUALTY LOSSES - NON CAPITALIZED	-	-	-
97300	HAP	-	-	-
97400	DEPRECIATION EXPENSE	162,386	-	162,386
97500	FRAUD LOSSES	-	-	-
97600	CAPITAL OUTLAYS GOVT FUNDS	-	-	-
97700	DEBT PRINCIPAL PAYMENT GOVT FUNDS	-	-	-
97800	DWELLING UNITS RENT EXPENSE	-	-	-
90000	TOTAL EXPENSES	894,165	-	894,165
10010	OPERATING TRANSFERS IN	5,409	-	5,409
10020	OPERATING TRANSFERS OUT	-	(5,409)	(5,409)
10030	OPERATING TRANSFER TO/FROM PRIMARY GOVERNMENT	-	-	-
10100	TOTAL OTHER FINANCING SOURCES (USES)	5,409	(5,409)	-
10000	EXCESS REVENUE OVER EXPENSES	(119,884)	-	(119,884)
11020	REQUIRED ANNUAL DEBT PRINCIPAL PAYMENTS	-	-	-
11030	BEGINNING EQUITY	2,030,075	-	2,030,075
11040	EQUITY TRANSFERS/PRIOR PERIOD ADJUSTMENTS	113,630	-	113,630
	ENDING EQUITY	2,023,821	-	2,023,821
		-	-	-
11190	UNIT MONTHS AVAILABLE	1,488	-	1,488
11210	# UNIT MONTHS LEASED	1,422	-	1,422
11610	LAND PURCHASES	-	-	-
11620	BUILDING PURCHASES	60,242	-	60,242
11630	FURNITURE & EQUIPMENT - DWELLING PURCHASES	-	-	-
11640	FURNITURE & EQUIPMENT - ADMINISTRATIVE PURCHASES	-	-	-
11650	LEASEHOLD IMPROVEMENTS PURCHASES	-	-	-

THE HOUSING AUTHORITY OF THE CITY OF
ST. MARTINVILLE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

MARCH 31, 2021

Section I: Summary of Auditors' Results:

FINANCIAL STATEMENTS

Type of Auditors' report issued:	Unmodified	
Internal Control over financial reporting: Are material weaknesses identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Are significant deficiencies that are not considered to be material weaknesses identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None Reported
Is noncompliance that could have a material effect on the financial statements identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Section II: Financial Statement Findings:

Prior Year Findings and Questioned Costs

None

Current Year Findings

Finding 2021-001 – State of Louisiana Audit Deadline Not Met (Other Matter)

Criteria:

The State of Louisiana Legislative Auditor's Office requires local government agencies to submit their completed audits within six months from the agencies' applicable fiscal year-ends.

Condition:

The Authority did not submit its completed audit to the State of Louisiana Legislative Auditor's Office within six months of its year-end.

Cause:

The Authority did not complete its audit within six months of its year-end in order to submit it to the State of Louisiana Legislative Auditor's Office within six months of its year-end.

Recommendation

We recommend that the Authority complete and submit its audit to the State of Louisiana Legislative Auditor's Office within six months of the Authority's year-end.

THE HOUSING AUTHORITY OF THE CITY OF
ST. MARTINVILLE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

MARCH 31, 2021

Reply

The Authority will complete and submit its audit to the State of Louisiana Legislative Auditor's Office within six months of its year-end. Larry Pratt, Executive Director, has assumed the responsibility of assuring completion and submission of the Authority's audit to the State of Louisiana Legislative Auditor's office within six months of the Authority's year-end, and expects this finding to be resolved by September 30, 2023

THE HOUSING AUTHORITY OF THE CITY OF
ST. MARTINVILLE, LOUISIANA

CORRECTIVE ACTION PLAN

MARCH 31, 2021

Finding 2021-001 – State of Louisiana Audit Deadline not Met (Other Matter)

The Authority will complete and submit its audit to the State of Louisiana Legislative Auditor's Office within six months of its year-end. Larry Pratt, Executive Director, has assumed responsibility of assuring completion and submission of the Authority's audit to the State of Louisiana Legislative Auditor's Office within six months of the Authority's year-end, and expects this instance of noncompliance to be resolved by September 30, 2023.

THE HOUSING AUTHORITY OF THE CITY OF
ST. MARTINVILLE, LOUISIANA

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD

MARCH 31, 2021

Purpose	Amount
Salary	50,217
Benefits - Insurance	10,854
Benefits - Retirement	4,017
Car Allowance	1,000
FICA	3,909

NOTE 1 – BASIS OF PRESENTATION

The above Schedule of Compensation, Benefits and Other Payments to the Executive Director is presented on the accrual basis of accounting. The information on this schedule is presented in accordance with the requirements of *Louisiana Revised Statute (R.S.) 24:513A.(3)*, as amended by Act 706 of the 2014 Legislative Session.