

HOUSING AUTHORITY OF THE VILLAGE OF PARKS, LOUISIANA

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA
(UNAUDITED)
YEARS**

YEARS ENDED JUNE 30, 2018 AND 2017

Mike Estes, P.C.
A Professional Accounting Corporation

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MEMBER OF THE
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS
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AICPA GOVERNMENTAL
AUDIT QUALITY CENTER

Independent Accountant's Compilation Report

Board of Commissioners
Housing Authority of the Village of Parks
St. Martinville, Louisiana

Management is responsible for the accompanying financial statements of The Housing Authority of Parks, Louisiana, which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of revenues, expenses, and changes in fund net position, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, or conclusion, nor provide any assurance on these financial statements.

The supplementary information contained in the supporting schedules on page 7 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. According, these financial statements are not designed for those who are not informed about such matters.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
April 15, 2024

HOUSING AUTHORITY OF THE VILLAGE OF PARKS, LOUISIANA
STATEMENT OF NET POSITION

YEARS ENDED JUNE 30, 2018 AND JUNE 30, 2017

	2018	2017
ASSETS		
Current assets		
Accounts receivable net	\$ 2,005	\$ 1,826
Restricted assets - cash and cash equivalents	7,446	7,586
Total Current Assets	9,451	9,412
Capital Assets, net		
Land and other non-depreciated assets	16,027	16,027
Other capital assets - net of depreciation	54,601	71,103
Total Capital Assets, net	70,628	87,130
Total Assets	\$ 80,079	96,542
LIABILITIES		
Current Liabilities		
Cash overdraft	\$ 0	\$ 10,223
Accounts payable	8,384	3,393
Unearned income	5,359	5,084
Accrued PILOT	2,270	0
Deposits due others	2,540	2,740
Total Current Liabilities	18,553	21,440
Noncurrent Liabilities		
Total Liabilities	0	0
NET POSITION		
Net investment in capital assets	70,628	87,130
Unrestricted	(9,102)	(12,028)
Net Position	\$ 61,526	\$ 75,102

See independent accountant's compilation report.

HOUSING AUTHORITY OF THE VILLAGE OF PARKS, LOUISIANA
STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION

YEARS ENDED JUNE 30, 2018 AND JUNE 30, 2017

	2018	2017
OPERATING REVENUES		
Dwelling rental	\$ 26,863	\$ 30,034
Governmental operating grants	31,218	33,718
Tenant revenue - other	101	522
Other	5,459	6,178
Total Operating Revenues	63,641	70,452
OPERATING EXPENSES		
Administration	31,216	38,352
Tenant services	1,989	3,285
Utilities	4,170	4,278
Ordinary maintenance & operations	18,842	22,452
General expenses	4,498	8,449
Depreciation	16,502	17,003
Total Operating Expenses	77,217	93,819
Income (Loss) from Operations	(13,576)	(23,367)
Non Operating Revenues (Expenses)	0	0
Total Non-Operating Revenues (Expenses)	0	0
Income (Loss) before contribution	(13,576)	(23,367)
Capital Contribution	0	0
Change in net position	(13,576)	(23,367)
Total net position - beginning	75,102	98,469
Total net position - ending	\$ 61,526	\$ 75,102

See independent accountant's compilation report.

HOUSING AUTHORITY OF THE VILLAGE OF PARKS, LOUISIANA
STATEMENT OF CASH FLOWS

YEARS ENDED JUNE 30, 2018 AND JUNE 30, 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Rental receipts	\$ 27,205	\$ 32,392
Other receipts	5,705	2,118
Federal grants	32,897	35,577
Payments to vendors	(64,396)	(41,750)
Payments to employees – net	(1,551)	(22,771)
	(140)	5,566
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	0	(570)
	0	(570)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(140)	4,996
CASH AND CASH EQUIVALENTS		
Beginning of Fiscal Year	7,586	2,590
	7,446	7,586
CASH AND CASH EQUIVALENTS		
End of Fiscal Year	\$ 7,446	\$ 7,586

Continued

See independent accountant's compilation report.

HOUSING AUTHORITY OF THE VILLAGE OF PARKS, LOUISIANA
STATEMENT OF CASH FLOWS

YEARS ENDED JUNE 30, 2018 AND JUNE 30, 2017

	2018	2017
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (13,576)	\$ (23,367)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation Expense	16,502	17,003
Provision of uncollectible accounts	0	1,941
Change in assets and liabilities:		
Receivables	(591)	(140)
Inventories	0	415
Prepaid items	0	3,458
Account payables	(4,786)	6,456
Unearned income	241	3,250
Deposits due others	(200)	150
Accrued PILOT	2,270	(3,600)
Net cash provided (used) by operations	\$ (140)	\$ 5,566
	\$ (140)	\$ 5,566

Concluded

See independent accountant's compilation report.

HOUSING AUTHORITY OF THE VILLAGE OF PARKS, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEARS ENDED JUNE 30, 2018 AND JUNE 30, 2017

Low Rent Program-CDFA#-14.850

Finding 2018 and 2017-Late Filing of Report

Criteria and Condition

State law requires that the annual audit report be filed no later than six months after fiscal year-end with the Louisiana Legislative Auditor.

Context

The audit report was not timely filed by the due date with the Legislative Auditor.

Cause

Unknown

Effect

State law was not complied with.

Questioned Costs

None

Recommendation

The Authority should provide timely information to the fee accountant. Management should ensure that filing deadlines are met.

View of Responsible Official's and Planned Corrective Action

The Authority recently entered into an Inter-Agency Agreement with the Housing Authority of Breaux Bridge. Management of the latter plans to comply with state law.

SUPPLEMENTARY INFORMATION

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

YEARS ENDED JUNE 30, 2018 AND JUNE 30, 2017

Agency Head Name: Rachel Wirtz, Executive Director

	<u>2018</u>	<u>2017</u>
Purpose	Amount	Amount
Salary	18,784	23,052
Benefits-insurance		
Benefits-retirement		
Benefits-<list any other here>		
Car allowance		
Vehicle provided by government		
Per diem		
Reimbursements		
Travel		
Registration fees		
Conference travel		
Continuing professional education fees		
Housing		
Unvouchered expenses*		
Special meals		

See independent accountant's compilation report.