

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED JUNE 30, 2024

Mike Estes, P.C.
A Professional Accounting Corporation

TABLE OF CONTENTS

	<u>EXHIBIT</u>	<u>PAGE</u>
Independent Auditor's Report		1 – 3
Management’s Discussion and Analysis		4 – 10
Basic Financial Statements		
Statement of Net Position	A	11
Statement of Revenues, Expenses, and Changes in Fund Net Position	B	12
Statement of Cash Flows	C	13 – 14
Notes to the Basic Financial Statements		15 – 22
Index		15
Notes to Financial Statements		16 – 22
 <u><i>Other Reports Required by Governmental Auditing Standards</i></u>		
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		23 – 24
Schedule of Findings and Questioned Costs		25 – 27
Corrective Action Plan		28
Summary Schedule of Prior Audit Findings		29 – 31
 <u><i>Supplementary Information</i></u>		
Statement and Certification of Actual Modernization Costs	D(1)	32
Statement of Modernization Costs – Uncompleted	D(2)	33
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Director	D(3)	34
Schedule of Expenditures of Federal Awards		35
Notes to the Schedule of Expenditures of Federal Awards		36
Financial Data Schedules		37 – 44



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ACCOUNTANTS
and the
AICPA GOVERNMENTAL
AUDIT QUALITY CENTER

Independent Auditor's Report

Board of Commissioners
Housing Authority of East Carroll Parish
Lake Providence, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Housing Authority of East Carroll Parish, Louisiana as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of East Carroll Parish, Louisiana basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective position, of the Housing Authority of East Carroll Parish, Louisiana as of and for the year ended June 30, 2024, 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.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of East Carroll Parish, Louisiana and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 10 be presented to supplement the basic financial statements.

Such information, is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of East Carroll Parish, Louisiana's basic financial statements. The statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the 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*, presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards 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 December 3, 2025 on our consideration of the Housing Authority of East Carroll Parish, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of East Carroll Parish, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of East Carroll Parish, Louisiana's internal control over financial reporting and compliance.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
December 3, 2025

HOUSING AUTHORITY OF EAST CARROLL PARISH, LA
REQUIRED SUPPLEMENTAL INFORMATION
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
June 30, 2024

The management of Public Housing Authority of the Parish of East Carroll presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending June 30, 2024. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to introduce the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged solely in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements. These statements consist of two components: (1) fund financial statements and (2) notes to the financial statements. Together, they provide information about the activities of the Housing Authority as a whole and offer a longer-term perspective on its financial position.

In addition to the basic financial statements, this report includes supplemental information demonstrating the progress of projects funded by the U.S. Department of Housing and Urban Development (HUD), as well as identifying any deficiencies in the Authority's internal controls.

FINANCIAL HIGHLIGHTS

- The primary source of funding for the Housing Authority's activities continues to be subsidies and grants provided by the U.S. Department of Housing and Urban Development (HUD). Tenant rental income serves as a secondary, yet still significant, source of funding.
- As of the close of the fiscal year ended 2024, the Housing Authority's assets exceeded its liabilities by \$460,896.
 - ✓ Of this amount, \$234,742 is classified as a restricted net position, representing the net investment in land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, net of related debt.
 - ✓ The remaining \$226,154 is classified as unrestricted net position and may be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As an indicator of financial strength, this balance represents approximately 62% of total operating expenses of \$367,058 for fiscal year 2024. Based on current expenditure levels, the Authority could operate for approximately nine months using unrestricted assets alone, an improvement over the prior year's coverage of approximately seven months.
- The Housing Authority's total net position increased by \$44,262 during fiscal year 2024, representing a 11% increase compared to the prior fiscal year. This growth is primarily attributable to significant increases in federal grant revenue related to both operating activities and capital improvements, as further detailed in the sections below.
- The increase in net position was accompanied by a decrease in unrestricted cash of \$15,638 compared to fiscal year 2023. This decline is primarily attributable to three factors: (1) operating expenditures exceeded federal operating grant receipts by \$12,699; (2) capital asset purchases exceeded federal capital grant funding by \$2,940; and (3) no excess cash was transferred into investments during the fiscal year.
- During the current fiscal year, the Authority expended \$27,755 on construction in progress.
- These changes resulted in a decrease in total assets of \$61,344 and an increase in total liabilities of \$17,082. As a related measure of financial health, current assets continue to exceed total current liabilities by more than three dollars for every one dollar of liability.
- The Housing Authority continues to operate without the need for debt borrowing.

Reporting on the Housing Authority as a Whole

One of the most important questions regarding the Authority's finances is: "Is the Housing Authority, as a whole, better off or worse off as a result of the activities during fiscal year 2024?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position provide comprehensive information about the Authority's overall financial condition and its operational results, helping to answer this question. These statements include all assets and liabilities and are prepared using the accrual basis of accounting, which aligns with the accounting methods used by most private-sector entities. Under this method, all revenues and expenses for the current year are recognized regardless of when cash is received or paid.

Fund Financial Statements

All of the Housing Authority's funds are reported as proprietary funds. A fund represents a grouping of related accounts established to maintain control over resources segregated for specific activities or objectives. Similar to other enterprise operations managed by state and local governments, the Housing Authority employs 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. The net position, defined as the difference between assets and liabilities, serves as a key measure of the Authority's financial health. Over time, increases or decreases in net position provide an important indicator of whether the Authority's financial condition is improving or declining. However, to fully assess the overall health of the Housing Authority, it is also necessary to consider non-financial factors, such as changes in occupancy levels and legal obligations to HUD.

USING THIS ANNUAL REPORT

The Housing Authority's annual report includes financial statements presenting combined information about its most significant programs:

Low Rent Public Housing	\$ 91,474
Public Housing Capital Fund Program	<u>195,955</u>
Total funding received this current fiscal year	<u><u>\$ 287,429</u></u>

The Housing Authority's independent auditors have provided assurance in their audit report, which accompanies this MD&A, that the basic financial statements are fairly presented in all material respects. The auditors offer varying levels of assurance regarding other information included in this report. Users are encouraged to read the independent auditors' report carefully to understand the level of assurance provided for each component of the report.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about its most significant funds. While certain funds are mandated by HUD, the Housing Authority also establishes additional funds to effectively control and manage resources for specific purposes, as well as to demonstrate compliance with legal requirements related to the use of grants and other funding sources.

The Housing Authority reports all of its services through enterprise funds, a type of proprietary fund. Proprietary funds focus on income measurement and the maintenance of net position, both of which serve as key indicators of the Authority's financial performance and condition.

FINANCIAL ANALYSIS

As of June 30, 2024, the Housing Authority's net position totaled \$460,896. Of this amount, \$234,742 was invested in capital assets, while \$226,154 remained unrestricted. Additionally, \$50,446 in assets are specifically restricted for tenant security deposits and future housing payment reserves. There are no other restrictions on the Authority's general net position.

CONDENSED FINANCIAL STATEMENTS

Condensed Statement of Net Position

	<u>2024</u>	<u>2023</u>
ASSETS		
Current assets	\$ 281,622	\$ 231,247
Assets restricted	50,446	43,263
Capital assets, net of depreciation	<u>234,742</u>	<u>230,956</u>
Total assets	<u>566,810</u>	<u>505,466</u>
LIABILITIES		
Current liabilities	103,468	88,020
Non-current liabilities	<u>2,446</u>	<u>812</u>
Total liabilities	<u>105,914</u>	<u>88,832</u>
NET POSITION		
Invested in capital assets, net of depreciation	234,742	230,956
Unrestricted net position	<u>226,154</u>	<u>185,678</u>
Total net position	<u>\$ 460,896</u>	<u>\$ 416,634</u>

CONDENSED FINANCIAL STATEMENTS (Continued)

The net position of these funds increased by \$44,262, or 11%, compared to fiscal year 2023, as explained below. The following narrative discusses the key factors contributing to this change:

Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position

Fiscal Year Ended June 30, 2024

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Tenant rental revenue	\$ 113,181	\$ 32,627
Government grants for operations	259,674	333,763
Other non-tenant revenue	10,489	3,058
	<hr/>	<hr/>
Total operating revenues	383,344	369,448
	<hr/>	<hr/>
OPERATING EXPENSES		
Administrative expenses	160,802	56,146
Utilities	8,858	11,135
Ordinary maintenance and repairs	121,879	35,614
General	51,550	452
Depreciation	23,969	18,129
	<hr/>	<hr/>
Total operating expenses	367,058	121,476
	<hr/>	<hr/>
Income (losses) from operations	16,286	247,972
	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)		
Interest income	221	135
	<hr/>	<hr/>
Total non-operating revenues (expenses)	221	135
	<hr/>	<hr/>
Income before capital contributions	16,507	248,107
	<hr/>	<hr/>
CAPITAL CONTRIBUTIONS	27,755	8,505
	<hr/>	<hr/>
CHANGES IN NET POSITION	44,262	256,612
	<hr/>	<hr/>
NET POSITION, BEGINNING OF FISCAL YEAR	416,634	160,022
	<hr/>	<hr/>
NET POSITION, END OF FISCAL YEAR	<u>\$ 460,896</u>	<u>\$ 416,634</u>

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared to the prior fiscal year, total operating and non-operating revenues increased by \$33,232, or 9%, driven by a combination of offsetting factors. The primary reasons for this change are outlined below:

- Total tenant revenue increased by \$80,554, or 100%, compared to the prior fiscal year.
- Federal revenues from HUD for operations decreased by \$74,089, or 22%, compared to the prior fiscal year. Operating grant amounts are partly determined based on prior years' operational performance and can fluctuate annually due to the complexities of the HUD funding formula. This formula generally calculates an allowable expense level adjusted for inflation, occupancy, and other factors, which then serves as the basis for the grant award. Additionally, the amount of rent subsidy received depends on the eligibility of each tenant. A decrease in the number of eligible tenants receiving subsidies contributed to the reduction in Housing Assistance Grants, which in turn lowered the overall federal revenue.
- Federal Capital Funds from HUD increased by \$19,250, or 100%, compared to the prior fiscal year. This increase reflects ongoing progress in completing projects funded by HUD grants from fiscal years 2017 through 2023, as well as the submission of a new grant application during fiscal year 2024.
- Total other non-operating revenue increased by \$7,431.
- Lastly, interest income of \$221 remained consistent with the prior fiscal year, showing no notable change.

Compared to the prior fiscal year, total operating expenses increased by \$245,582. The primary reasons for this change are outlined below:

- Depreciation expense increased by \$5,841, or 32%, compared to the prior fiscal year. This increase reflects both an addition of \$27,756 in capital assets and the aging of existing capital assets approaching the end of their estimated useful lives.
- Maintenance and repairs expenses increased by \$86,265, or 100%, compared to the prior fiscal year. This increase was driven by several factors: repair staff wages rose by \$30,627, with related employee benefit contributions increasing by \$2,835. Additionally, materials costs increased by \$64,244, partially offset by a \$11,441 decrease in contract labor expenses.
- General expenses increased by \$51,098, or 100%, compared to the prior fiscal year, primarily due to the recognition of one-time or previously unrecorded expenses. Payments in lieu of taxes (PILOT) increased by \$6,545 reflecting proportional changes in rent and utility payments on which the PILOT is calculated. Insurance premiums rose by \$33,882, driven mainly by increases in property and casualty coverage to better protect the Authority's assets amid evolving risk exposures. Other general expenses increased modestly by \$566. Additionally, bad debts increased by \$233, consistent with ongoing tenant collection efforts, while compensated absences increased by \$6,473, reflecting changes in accrued employee leave balances with minimal significant percentage change.
- Administrative expenses increased by \$104,656, or 100%, compared to the prior fiscal year, driven by a combination of offsetting factors. Administrative staff salaries rose by \$52,932, with related employee benefit contributions increasing by \$11,119, resulting in a total increase of 100% in salaries and benefits costs. Meanwhile, audit fees decreased by \$5,584. Other administrative expenses also contributed to the overall increase, including staff travel reimbursements rising by \$6,686, office expenses increasing by \$8,183, and sundry expenses growing by \$39,531, leading to a significant increase in other professional and administrative costs.
- Utilities expense decreased by \$2,277, or 20%, compared to the prior fiscal year, driven by several cumulative factors. Water costs declined by \$332, reflecting a 51% reduction in rates. Electricity costs decreased by \$1,683, primarily due to a 35% reduction in consumption. Gas costs fell by \$383, associated with an 86% decrease in rates. Additionally, other utilities expenses—including labor, benefits, garbage, sewage, and waste removal—decreased by \$262, or 23%.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2024, the Housing Authority had a total investment of \$3,011,088 in capital assets and construction in progress, representing projects funded from 2017 through 2024. This amount, excluding accumulated depreciation, reflects an increase of \$27,756 compared to the prior year. Additional details regarding capital assets are provided in the notes to the financial statements.

Capital Assets, Net of Accumulated Depreciation

As of June 30, 2024

	<u>2024</u>	<u>2023</u>
Land	\$ 106,732	\$ 106,732
Construction in progress	53,799	69,149
Buildings	64,626	42,655
Leasehold improvements	6,750	6,750
Furniture and equipment	<u>2,835</u>	<u>5,670</u>
Total	<u>\$ 234,742</u>	<u>\$ 230,956</u>

As of the end of fiscal year 2024, the Authority remains in the process of completing HUD-funded projects totaling \$683,390, awarded between fiscal years 2017 and 2024. Of this amount, \$232,849 is expected to be received, and \$246,892 is projected to be spent to complete these projects during fiscal year 2025.

Debt

Non-current liabilities include accrued annual vacation and sick leave owed to employees. The Housing Authority has not incurred any mortgages, leases, or bond obligations to finance capital assets or operations.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority relies primarily on HUD funding for its operations and is therefore more influenced by changes in the federal budget than by local economic conditions. Capital budgets for fiscal year 2025 have already been submitted to HUD for approval, and no significant changes are anticipated. However, the Authority remains mindful of potential risks associated with federal budget fluctuations, including the possibility of funding reductions or delays, which could impact program operations and capital projects. Management continues to monitor federal budget developments closely to mitigate any adverse effects on the Authority's financial position and service delivery.

The Capital Fund programs operate on multi-year budgets and have remained relatively stable over time. This stability provides the Housing Authority with a predictable funding stream to support the ongoing modernization and improvement of public housing properties. Consistent Capital Fund allocations enable the Authority to plan and execute long-term capital projects effectively, while also covering necessary administrative costs associated with these efforts. However, the Authority continues to monitor federal funding levels closely, as any future changes in HUD's budget priorities could impact the availability and timing of Capital Fund resources.

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 LaTisa Keys, at Public Housing Authority of the Parish of East Carroll; 1415 Mike Avenue; Lake Providence, LA 71254-0352.

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
STATEMENT OF NET POSITION

JUNE 30, 2024

ASSETS

Current assets

Cash and cash equivalents	\$ 197,119
Accounts receivable net	52,843
Interest receivable	11
Prepaid items and other assets	16,472
Inventory	15,177
Restricted assets - cash and cash equivalents	50,446

Total Current Assets	332,068
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Capital Assets, net

Land and other non-depreciated assets	160,531
Other capital assets - net of depreciation	74,211

Total Capital Assets, net	234,742
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Total Assets	\$ 566,810
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LIABILITIES

Current Liabilities

Accounts payable	\$ 26,004
Unearned income	47,974
Compensated absences payable	3,596
Accrued PILOT	23,264
Deposits due others	2,630

Total Current Liabilities	103,468
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Noncurrent Liabilities

Compensated absences payable	2,446
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Total Liabilities	105,914
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NET POSITION

Net investment in capital assets	234,742
Unrestricted	226,154

Net Position	\$ 460,896
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The Notes to the Financial Statements are an integral part of these statements.

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

FOR THE YEAR ENDED JUNE 30, 2024

OPERATING REVENUES	
Dwelling rental	\$ 76,807
Governmental operating grants	259,674
Tenant revenue- other	36,374
Other	10,489
	<hr/>
Total Operating Revenues	383,344
	<hr/>
OPERATING EXPENSES	
Administration	160,802
Utilities	8,858
Ordinary maintenance & operations	121,879
General expenses	51,550
Depreciation	23,969
	<hr/>
Total Operating Expenses	367,058
	<hr/>
Income (Loss) from Operations	16,286
	<hr/>
Non Operating Revenues (Expenses)	
Interest	221
	<hr/>
Total Non-Operating Revenues (Expenses)	221
	<hr/>
Income (Loss) before contribution	16,507
Capital Contribution	27,755
	<hr/>
Change in net position	44,262
	<hr/>
Total net position - beginning	499,938
Prior period adjustment	(83,304)
	<hr/>
Total net position - beginning adjusted	416,634
	<hr/>
Total net position - ending	\$ 460,896
	<hr/> <hr/>

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

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Rental receipts	\$ 37,861
Other receipts	19,554
Federal grants	294,069
Payments to vendors	(234,822)
Payments to employees – net	(132,522)
	(15,860)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(27,755)
Federal capital grants	27,755
	0
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	222
	222
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	
	(15,638)
CASH AND CASH EQUIVALENTS	
Beginning of Fiscal Year	263,203
CASH AND CASH EQUIVALENTS	
End of Fiscal Year	\$ 247,565

Continued

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2024

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

Operating income (loss)	\$	16,286
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation Expense		23,969
Provision of uncollectible accounts		34,758
Prior period adjustment		(83,304)
Change in assets and liabilities:		
Receivables		(1,402)
Inventories		(6,777)
Prepaid items		(16,472)
Account payables		2,954
Unearned income		7,251
Deposits due others		90
Accrued PILOT		6,787
Net cash provided (used) by operations	\$	(15,860)

Concluded

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

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

JUNE 30, 2024

INDEX

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.....	16
A. REPORTING ENTITY	16
B. FUNDS	17
C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING	17
D. CASH AND CASH EQUIVALENTS.....	18
E. REVENUE RECOGNITION	18
F. INVENTORY	18
G. PREPAID ITEMS.....	18
H. CAPITAL ASSETS	18
I. UNEARNED INCOME.....	18
J. COMPENSATED ABSENCES	19
K. POST EMPLOYMENT BENEFITS	19
L. NET POSITION AND FLOW ASSUMPTIONS.....	19
M. USE OF ESTIMATES.....	19
NOTE 2 – DEPOSITS AND INVESTMENTS.....	19
NOTE 3 – ACCOUNTS RECEIVABLE	20
NOTE 4 – CAPITAL ASSETS	20
NOTE 5 – ACCOUNTS PAYABLE.....	21
NOTE 6 – COMPENSATED ABSENCES.....	21
NOTE 7 – LONG – TERM OBLIGATIONS.....	21
NOTE 8 – COMMITMENTS AND CONTINGENCIES	21
NOTE 9 – ECONOMIC DEPENDENCE	22
NOTE 10 – SUBSEQUENT EVENTS	22
NOTE 11 – PRIOR PERIOD ADJUSTMENT	22

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

JUNE 30, 2024

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

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

The Housing Authority has the following units:

PHA Owned Housing	40 units
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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 East Carroll Parish since East Carroll Parish appoints a voting majority of the Housing Authority’s governing board. East Carroll Parish is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, of East Carroll Parish. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of East Carroll Parish.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

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

JUNE 30, 2024

- 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.

The East Carroll Rural Housing, Inc. is a non-profit organization that started with six rental units that were funded through HUD's Section 8 Program. The Board of Directors of this organization is the same board that serves the East Carroll Parish Housing Authority, which enables the Authority to impose its will on the organization. The organization sold all rental units by June 30, 2005. The only remaining financial component is unrestricted cash of \$40,724 at June 30, 2024.

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

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

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the Public Housing Low Rent program and the Capital Fund program.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. According to the Authority's policy, governmental operating grants are considered operating revenues. The other principal operating revenues of the Housing Authority are rent and maintenance charges to residents and operating fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

JUNE 30, 2024

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 \$247,565. This is comprised of cash and cash equivalents of \$197,119 and restricted assets – cash of \$50,446, on the statement of net position.

E. 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.

F. 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.

G. PREPAID ITEMS Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

H. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$5,000. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management’s estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	20 years
Buildings	10-20 years
Building improvements	10-20 years
Furniture and equipment	5 years
Computers	5 years

I. 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.

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

JUNE 30, 2024

J. 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.

K. POST EMPLOYMENT BENEFITS The Authority does not recognize or pay any post employment benefits.

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

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

Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

M. 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, 2024. 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: \$2,630 is restricted in the General Fund for security deposits. \$47,816 is restricted for an amount equal to received but unspent operating subsidy and capital funds.

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

JUNE 30, 2024

At June 30, 2024, the Housing Authority's carrying amount of deposits was \$247,465 and the bank balance was \$271,606. Petty cash consists of \$100. The entire bank balance was covered by FDIC Insurance.

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at June 30, 2024, are as follows:

<u>Class of Receivables</u>	
Tenants	\$ 1,378
Federal sources:	
Grants	30,813
Internal Revenue Service	20,652
	52,843
Total	\$ 52,843

The tenants account receivables is net of an allowance for doubtful accounts of \$233.

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

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 106,732	\$ 0	\$ 0	\$ 106,732
Construction in progress	69,149	0	15,350	53,799
Depreciable assets:				
Buildings	2,763,607	43,106	0	2,806,713
Furniture and equipment	43,844	0	0	43,844
Total capital assets	2,983,332	43,106	15,350	3,011,088
Less: accumulated depreciation				
Buildings	2,714,203	21,134	0	2,735,337
Furniture and equipment	38,173	2,836	0	41,009
Total accumulated depreciation	2,752,376	23,970	0	2,776,346
Total capital assets, net	\$ 230,956	\$ 19,136	\$ 15,350	\$ 234,742

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

JUNE 30, 2024

NOTE 5 – ACCOUNTS PAYABLE The payables at June 30, 2024 are as follows:

Payroll taxes & Retirement withheld	\$	26,004
		26,004
Total	\$	26,004

NOTE 6 – COMPENSATED ABSENCES At June 30, 2024, employees of the Housing Authority have accumulated and vested \$3,596 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, 2024.

		Compensated Absences
Balance, beginning	\$	1,932
Additions		4,724
Deletions		(614)
		6,042
Balance, ending		6,042
Amounts due in one year	\$	3,596

NOTE 8 – COMMITMENTS AND CONTINGENCIES

Litigation A former employee of the Authority was recently investigated (and perhaps the investigation may be on going) by the U.S. Attorney’s Office and the Office of Inspector General for the State of Louisiana. We are not aware of the current status of the investigation.

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.

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

JUNE 30, 2024

Construction Projects There are certain renovation or construction projects in progress at June 30, 2024. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

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

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

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

Louisiana State law prohibits one governmental entity assessing another entity. If the Louisiana Housing Council, Inc. Group Self Insurance Risk Management Agency risk pool is unable to meet its obligations, the risk to the Housing Authority is only that its own claim would be unpaid.

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

The Authority has adopted GASB Statement No. 96, which provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). The adoption of GASB Statement No. 96 had no material effect on the Authority's June 30, 2024 financial statements.

NOTE 9 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$287,429 to the Housing Authority, which represents approximately 70% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 10 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, December 3, 2025, of the independent auditor's report for potential recognition or disclosure in the financial statements.

NOTE 11 – PRIOR PERIOD ADJUSTMENTS An adjustment of \$83,304 was necessary to correct accounting errors made in the prior year.



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CERTIFIED PUBLIC
ACCOUNTANTS
and the
AICPA GOVERNMENTAL
AUDIT QUALITY CENTER

Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards*

Independent Auditor's Report

Housing Authority of East Carroll Parish
Lake Providence, 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 the Housing Authority of East Carroll Parish, Louisiana, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of East Carroll Parish, Louisiana's basic financial statements, and have issued our report thereon dated December 3, 2025.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs, as Audit Findings 2024-001 and 002 to be material weaknesses. 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of East Carroll Parish, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as Audit Findings 2024-001 and 002.

Response to Findings

The Housing Authority of East Carroll Parish, Louisiana's response to the findings identified in our audit are described in the accompanying Corrective Action Plan. The Housing Authority of East Carroll Parish, Louisiana's Texas' response was not subjected to the auditing procedure applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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
December 3, 2025

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED YEAR ENDED JUNE 30, 2024

Section I – Summary of the Auditor’s Results

Financial Statement Audit

1. Type of Auditor’s Report Issued on Financial Statements – Unmodified.
2. Internal Control Over Financial Reporting:
 - a. Material weakness(es) identified? yes no
 - b. Significant deficiency(ies) identified? yes none reported
3. Noncompliance material to financial statements noted? yes no

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2024

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:

Low Rent Program-CDFA#14.850 and Capital Fund Program-CDFA#14.872

2024-001-Lack of Insurance

Criteria and Specific Requirement

Federal and state regulations require that the Authority at all times have particular types of insurance in force. This includes surety bond insurance, which ensures the Authority if acts of fraud or related acts by authority employees cause the authority to suffer financial loss.

Condition Found

It appears no insurance was in force for the entire audit year for either fidelity bond or auto.

Cause

Apparent oversight.

Effect

The authority was not insured for the entire year for potential fraudulent acts by its employees or for protection from auto accidents.

Questioned Costs

None

Recommendation

Blanket bond coverage should be obtained that covers all office employees for at least \$30,000.

In addition, management should discuss with its insurance carrier the prospect of obtaining auto coverage. The Authority placed a vehicle in service after June 30, 2024. Insurance coverage should be obtained. In addition, travel is done with employee's personal autos. However, the Authority might be held liable for any accidents deemed the fault of PHA employees. Any personal auto insurance coverage might not cover the employee for business-related accidents.

View of Responsible Officials

We have obtained confirmation from the insurance company that we have fidelity bond coverage as of December 10, 2025. We are also in the process of obtaining non-owned auto coverage.

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2024

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:

Low Rent Program-CDFA#14.850 and Capital Fund Program-CDFA#14.872

2024-002-Late Filing of Audit Report

Criteria and Specific Requirement

State law requires the audit report be filed no later than 6 months after year end. Federal regulations require the audit report be filed no later than 9 months after year end.

Condition Found

The audit report is past due.

Cause

A turnover in personnel contributed to the issue.

Effect

The board of commissioners, HUD, and other interested parties did not receive timely financial information.

Questioned Costs

None

Recommendation

Current management is aware of the federal and state deadlines for the Authority.

View of Responsible Official

I am aware of the filing deadlines.

East Carroll Parish Housing Authority
1415 Mike Ave
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HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED JUNE 30, 2024

Corrective Action Plan Finding:

2024-001-Lack of Insurance

Condition:

It appears no insurance was in force for the entire audit year for either fidelity bond or auto.

Corrective Action Planned: We have obtained confirmation from the insurance company that we have fidelity bond coverage as of December 10, 2025. We are also in the process of obtaining non-owned auto coverage.

Person responsible for corrective action:

LaTisa, Executive Director
Housing Authority of East Carroll Parish, Louisiana
1415 Mike Ave
Lake Providence, LA 71254

Telephone: (318) 559-3134
Fax: (318)559-3060

Anticipated Completion Date: Not applicable

Corrective Action Plan Finding:

2024-002-Late Filing of Audit Report

Condition:

The audit report is past due.

Corrective Action Planned: I am aware of the filing deadlines.

Person responsible for corrective action:

LaTisa, Executive Director
Housing Authority of East Carroll Parish, Louisiana
1415 Mike Ave
Lake Providence, LA 71254

Telephone: (318) 559-3134
Fax: (318)559-3060

Anticipated Completion Date: Not applicable

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2024

The following prior audit finding was a significant deficiency, required to be reported, in the prior year in accordance with *Governmental Auditing Standards* generally accepted in the United States of America:

Low Rent Program CDF#14.850 and Capital Fund Program-14.872

2023-001-Lack of Segregation of Duties

Condition

With only one office employee, there was a lack of segregation of duties.

Recommendation

We discussed with the current Executive Director how to document better internal control. Another office employee was hired in October 2023.

Current Status

The finding is not repeated.

2023-002-Salaries and Compensated Absences Not Adequately Documented

Condition

We were unable to locate the approval for salaries or timesheets.

Recommendation

When checks are cosigned, the supporting documentation should be closely reviewed.

Current Status

The finding is not repeated. Payroll is now properly supported.

2023-003-Disbursements Not Adequately Supported

Condition

The majority of disbursements were not adequately supported.

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2024

The following prior audit finding was a significant deficiency, required to be reported, in the prior year in accordance with *Governmental Auditing Standards* generally accepted in the United States of America:

Recommendation

When checks are cosigned, the supporting documentation should be closely reviewed.

Current Status

The finding is not repeated. Disbursements tested were properly supported.

2023-004-Tenant Receipts Not Adequately Documented

Condition

6 of 12 monthly rental registers were missing. The ones that were present were incomplete.

Recommendation

We discussed with the current E.D. how to improve internal controls in this area.

Current Status

The finding is not repeated. It appears internal controls over tenant billings and receipts are now adequate.

2023-005-Non-Compliance With Procurement Policy

Condition

We identified payments for which the Authority should have secured other quotes. If they were obtained, they were unavailable to us.

Recommendation

The Procurement Policy, federal and state regulations should be complied with.

Current Status

The finding is not repeated. The procurement procedures were adequate for items reviewed in the current year.

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2023

The following prior audit finding was a significant deficiency, required to be reported, in the prior year in accordance with *Governmental Auditing Standards* generally accepted in the United States of America:

2023-006-Low Rent Tenant File Deficiencies

Condition

Various deficiencies were noted in the six tenant files we reviewed. In addition, we were unable to locate a waiting list.

Recommendation

Controls should be in place that tenant functions and the waiting list are supervised. Quality control checks should be documented.

Current Status

The finding is not repeated. We did not note exceptions in the files we reviewed.

2023-007-Lack of Insurance

Condition

It appears no insurance was in force for the entire audit year.

Recommendation

All required insurance should be constantly in force.

Current Status

It appears no insurance was in force for the entire audit year for fidelity bond or autos. The finding is repeated.

2023-008-Late Filing of Report

Condition

Both the state and federal filing deadlines were not met.

Recommendation

The filing deadlines were not met.

Current Status

The finding is repeated.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS
ANNUAL CONTRIBUTION CONTRACT

YEAR ENDED JUNE 30, 2024

	2021 Capital Fund
Funds approved	\$ 100,398
Funds expended	100,398
Excess of funds approved	\$ 0
Funds advanced	\$ 100,398
Funds expended	100,398
Excess (Deficiency) of funds	\$ 0

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statement of Modernization Costs dated November 3, 2023 accompanying the Actual Modernization Costs Certificate submitted to HUD for approval is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED JUNE 30, 2024

CASH BASIS

	2017 <u>Capital Fund</u>	2018 <u>Capital Fund</u>	2019 <u>Capital Fund</u>	2020 <u>Capital Fund</u>
Funds approved	\$ 51,582	\$ 80,765	\$ 83,805	\$ 96,063
Funds expended	<u>46,307</u>	<u>46,544</u>	<u>79,305</u>	<u>95,201</u>
Excess of funds approved	<u>\$ 5,275</u>	<u>\$ 34,221</u>	<u>\$ 4,500</u>	<u>\$ 862</u>
Funds advanced	\$ 51,582	\$ 80,764	\$ 83,805	\$ 96,063
Funds expended	<u>46,307</u>	<u>46,543</u>	<u>79,305</u>	<u>95,201</u>
Excess (Deficiency) of funds advanced	<u>\$ 5,275</u>	<u>\$ 34,221</u>	<u>\$ 4,500</u>	<u>\$ 862</u>
	2022 <u>Capital Fund</u>	2023 <u>Capital Fund</u>	2024 <u>Capital Fund</u>	
Funds approved	\$ 122,335	\$ 125,285	\$ 123,555	
Funds expended	<u>122,335</u>	<u>45,520</u>	<u>1,285</u>	
Excess of funds approved	<u>\$ 0</u>	<u>\$ 79,765</u>	<u>\$ 122,270</u>	
Funds advanced	\$ 94,710	\$ 43,617	\$ 0	
Funds expended	<u>122,335</u>	<u>45,520</u>	<u>1,285</u>	
Excess (Deficiency) of funds advanced	<u>\$ (27,625)</u>	<u>\$ (1,903)</u>	<u>\$ (1,285)</u>	

See accountants' report

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

YEAR ENDED JUNE 30, 2024

Agency Head Name: LaTisa Keys, Executive Director

Purpose	Amount
Salary	61,577
Benefits-insurance	2,693
Benefits-retirement	
Benefits-payroll tax	4,711
Car allowance	
Vehicle provided by government	<enter amount reported on W-2>
Per diem	700
Reimbursements	188
Travel	1,403
Registration fees	837
Conference travel	1,016
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	73,125

See accountants' report

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR PROGRAM TITLE	ALN NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 91,474
Capital Fund Program	14.872	195,955
Total United States Department of Housing and Urban Development		\$ 287,429
Total Expenditures of Federal Awards		\$ 287,429

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED JUNE 30, 2024

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 East Carroll Parish, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended June 30, 2024. 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	\$	259,674
Capital contributions		27,755
Total	\$	287,429

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 EAST CARROLL PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED JUNE 30, 2024

Entity Wide Balance Sheet Summary					
	Project Total	6.2 Component Unit - Blended	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$156,395	\$40,724	\$197,119		\$197,119
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0		\$0
113 Cash - Other Restricted	\$0	\$0	\$0		\$0
114 Cash - Tenant Security Deposits	\$2,630	\$0	\$2,630		\$2,630
115 Cash - Restricted for Payment of Current Liabilities	\$47,816	\$0	\$47,816		\$47,816
100 Total Cash	\$206,841	\$40,724	\$247,565		\$247,565
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$30,813	\$0	\$30,813		\$30,813
124 Accounts Receivable - Other Government	\$20,652	\$0	\$20,652		\$20,652
125 Accounts Receivable - Miscellaneous	\$34,186	\$0	\$34,186		\$34,186
126 Accounts Receivable - Tenants	\$1,611	\$0	\$1,611		\$1,611
126.1 Allowance for Doubtful Accounts - Tenants	-\$233	\$0	-\$233		-\$233
126.2 Allowance for Doubtful Accounts - Other	-\$34,186	\$0	-\$34,186		-\$34,186
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0		\$0
128 Fraud Recovery	\$0	\$0	\$0		\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0		\$0
129 Accrued Interest Receivable	\$0	\$11	\$11		\$11
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$52,843	\$11	\$52,854		\$52,854
131 Investments - Unrestricted	\$0	\$0	\$0		\$0
132 Investments - Restricted	\$0	\$0	\$0		\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0		\$0
142 Prepaid Expenses and Other Assets	\$16,472	\$0	\$16,472		\$16,472
143 Inventories	\$15,976	\$0	\$15,976		\$15,976
143.1 Allowance for Obsolete Inventories	-\$799	\$0	-\$799		-\$799
144 Inter Program Due From					
145 Assets Held for Sale	\$0	\$0	\$0		\$0
150 Total Current Assets	\$291,333	\$40,735	\$332,068		\$332,068
161 Land	\$106,732	\$0	\$106,732		\$106,732
162 Buildings	\$2,502,715	\$0	\$2,502,715		\$2,502,715
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0		\$0
164 Furniture, Equipment & Machinery - Administration	\$43,844	\$0	\$43,844		\$43,844
165 Leasehold Improvements	\$303,998	\$0	\$303,998		\$303,998
166 Accumulated Depreciation	-\$2,776,346	\$0	-\$2,776,346		-\$2,776,346
167 Construction in Progress	\$53,799	\$0	\$53,799		\$53,799
168 Infrastructure	\$0	\$0	\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$234,742	\$0	\$234,742		\$234,742
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
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$234,742	\$0	\$234,742		\$234,742
200 Deferred Outflow of Resources	\$0	\$0	\$0		\$0
290 Total Assets and Deferred Outflow of Resources	\$526,075	\$40,735	\$566,810		\$566,810

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2024

Entity Wide Balance Sheet Summary					
	Project Total	6.2 Component Unit - Blended	Subtotal	ELIM	Total
311 Bank Overdraft	\$0	\$0	\$0		\$0
312 Accounts Payable <= 90 Days	\$0	\$0	\$0		\$0
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0		\$0
321 Accrued Wage/Payroll Taxes Payable	\$26,004	\$0	\$26,004		\$26,004
322 Accrued Compensated Absences - Current Portion	\$3,596	\$0	\$3,596		\$3,596
324 Accrued Contingency Liability	\$0	\$0	\$0		\$0
325 Accrued Interest Payable	\$0	\$0	\$0		\$0
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects	\$0	\$0	\$0		\$0
333 Accounts Payable - Other Government	\$23,264	\$0	\$23,264		\$23,264
341 Tenant Security Deposits	\$2,630	\$0	\$2,630		\$2,630
342 Unearned Revenue	\$47,974		\$47,974		\$47,974
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$0	\$0		\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0		\$0
345 Other Current Liabilities	\$0	\$0	\$0		\$0
346 Accrued Liabilities - Other	\$0	\$0	\$0		\$0
347 Inter Program - Due To	\$0	\$0	\$0		\$0
348 Loan Liability - Current					
310 Total Current Liabilities	\$103,468	\$0	\$103,468		\$103,468
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0		\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0		\$0
354 Accrued Compensated Absences - Non Current	\$2,446	\$0	\$2,446		\$2,446
355 Loan Liability - Non Current					
356 FASB 5 Liabilities	\$0	\$0	\$0		\$0
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$2,446	\$0	\$2,446		\$2,446
300 Total Liabilities	\$105,914	\$0	\$105,914		\$105,914
400 Deferred Inflow of Resources	\$0	\$0	\$0		\$0
508.4 Net Investment in Capital Assets	\$234,742	\$0	\$234,742		\$234,742
511.4 Restricted Net Position	\$0	\$0	\$0		\$0
512.4 Unrestricted Net Position	\$185,419	\$40,735	\$226,154		\$226,154
513 Total Equity - Net Assets / Position	\$420,161	\$40,735	\$460,896		\$460,896
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$526,075	\$40,735	\$566,810		\$566,810

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2024

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$76,807	\$0	\$76,807
70400 Tenant Revenue - Other	\$36,374	\$0	\$36,374
70500 Total Tenant Revenue	\$113,181	\$0	\$113,181
70600 HUD PHA Operating Grants	\$91,474	\$168,200	\$259,674
70610 Capital Grants	\$0	\$27,755	\$27,755
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	\$0	\$0	\$0
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	\$10,489	\$0	\$10,489
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$215,144	\$195,955	\$411,099
91100 Administrative Salaries	\$79,555	\$0	\$79,555
91200 Auditing Fees	\$416	\$0	\$416
91300 Management Fee			
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$112	\$0	\$112
91500 Employee Benefit contributions - Administrative	\$11,916	\$0	\$11,916
91600 Office Expenses	\$24,344	\$0	\$24,344
91700 Legal Expense	\$0	\$0	\$0
91800 Travel	\$7,061	\$0	\$7,061
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$37,363	\$0	\$37,363
91000 Total Operating - Administrative	\$160,767	\$0	\$160,767
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	\$0	\$0	\$0
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$324	\$0	\$324
93200 Electricity	\$7,671	\$0	\$7,671
93300 Gas	\$701	\$0	\$701
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$162	\$0	\$162

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2024

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0
93000 Total Utilities	\$8,858	\$0	\$8,858
94100 Ordinary Maintenance and Operations - Labor	\$34,698	\$0	\$34,698
94200 Ordinary Maintenance and Operations - Materials and Other	\$66,834	\$0	\$66,834
94300 Ordinary Maintenance and Operations Contracts	\$17,512	\$0	\$17,512
94500 Employee Benefit Contributions - Ordinary Maintenance	\$2,835	\$0	\$2,835
94000 Total Maintenance	\$121,879	\$0	\$121,879
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	\$22,928	\$0	\$22,928
96120 Liability Insurance	\$6,782	\$0	\$6,782
96130 Workmen's Compensation	\$4,849	\$0	\$4,849
96140 All Other Insurance	\$2,933	\$0	\$2,933
96100 Total insurance Premiums	\$37,492	\$0	\$37,492
96200 Other General Expenses	\$566	\$0	\$566
96210 Compensated Absences	\$6,472	\$0	\$6,472
96300 Payments in Lieu of Taxes	\$6,787	\$0	\$6,787
96400 Bad debt - Tenant Rents	\$233	\$0	\$233
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	\$14,058	\$0	\$14,058
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$343,054	\$0	\$343,054
97000 Excess of Operating Revenue over Operating Expenses	-\$127,910	\$195,955	\$68,045
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	\$23,969	\$0	\$23,969
97500 Fraud Losses	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds	\$0	\$0	\$0
97700 Debt Principal Payment - Governmental Funds	\$0	\$0	\$0
97800 Dwelling Units Rent Expense	\$0	\$0	\$0
90000 Total Expenses	\$367,023	\$0	\$367,023

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2024

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$168,200	\$0	\$168,200
10020 Operating transfer Out	\$0	-\$168,200	-\$168,200
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)	\$168,200	-\$168,200	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$16,321	\$27,755	\$44,076
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$399,168	\$0	\$399,168
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$4,672	-\$27,755	-\$23,083
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	384		384
11210 Number of Unit Months Leased	345		345
11270 Excess Cash	\$127,629		\$127,629
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$27,755	\$27,755
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2024

Entity Wide Revenue and Expense Summary					
	Project Total	6.2 Component Unit - Blended	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$76,807	\$0	\$76,807		\$76,807
70400 Tenant Revenue - Other	\$36,374	\$0	\$36,374		\$36,374
70500 Total Tenant Revenue	\$113,181	\$0	\$113,181	\$0	\$113,181
70600 HUD PHA Operating Grants	\$259,674	\$0	\$259,674		\$259,674
70610 Capital Grants	\$27,755	\$0	\$27,755		\$27,755
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue			\$0	\$0	\$0
70800 Other Government Grants	\$0	\$0	\$0		\$0
71100 Investment Income - Unrestricted	\$0	\$221	\$221		\$221
71200 Mortgage Interest Income	\$0	\$0	\$0		\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0		\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0		\$0
71400 Fraud Recovery	\$0	\$0	\$0		\$0
71500 Other Revenue	\$10,489	\$0	\$10,489		\$10,489
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0		\$0
72000 Investment Income - Restricted	\$0	\$0	\$0		\$0
70000 Total Revenue	\$411,099	\$221	\$411,320	\$0	\$411,320
91100 Administrative Salaries	\$79,555	\$0	\$79,555		\$79,555
91200 Auditing Fees	\$416	\$0	\$416		\$416
91300 Management Fee					
91310 Book-keeping Fee	\$0	\$0	\$0		\$0
91400 Advertising and Marketing	\$112	\$0	\$112		\$112
91500 Employee Benefit contributions - Administrative	\$11,916	\$0	\$11,916		\$11,916
91600 Office Expenses	\$24,344	\$0	\$24,344		\$24,344
91700 Legal Expense	\$0	\$0	\$0		\$0
91800 Travel	\$7,061	\$0	\$7,061		\$7,061
91810 Allocated Overhead	\$0	\$0	\$0		\$0
91900 Other	\$37,363	\$35	\$37,398		\$37,398
91000 Total Operating - Administrative	\$160,767	\$35	\$160,802	\$0	\$160,802
92000 Asset Management Fee	\$0	\$0	\$0		\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0		\$0
92200 Relocation Costs	\$0	\$0	\$0		\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0		\$0
92400 Tenant Services - Other	\$0	\$0	\$0		\$0
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water	\$324	\$0	\$324		\$324
93200 Electricity	\$7,671	\$0	\$7,671		\$7,671
93300 Gas	\$701	\$0	\$701		\$701
93400 Fuel	\$0	\$0	\$0		\$0
93500 Labor	\$0	\$0	\$0		\$0
93600 Sewer	\$162	\$0	\$162		\$162

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2024

Entity Wide Revenue and Expense Summary					
	Project Total	6.2 Component Unit - Blended	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0		\$0
93800 Other Utilities Expense	\$0	\$0	\$0		\$0
93000 Total Utilities	\$8,858	\$0	\$8,858	\$0	\$8,858
94100 Ordinary Maintenance and Operations - Labor	\$34,698	\$0	\$34,698		\$34,698
94200 Ordinary Maintenance and Operations - Materials and Other	\$66,834	\$0	\$66,834		\$66,834
94300 Ordinary Maintenance and Operations Contracts	\$17,512	\$0	\$17,512		\$17,512
94500 Employee Benefit Contributions - Ordinary Maintenance	\$2,835	\$0	\$2,835		\$2,835
94000 Total Maintenance	\$121,879	\$0	\$121,879	\$0	\$121,879
95100 Protective Services - Labor	\$0	\$0	\$0		\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0		\$0
95300 Protective Services - Other	\$0	\$0	\$0		\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0		\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$22,928	\$0	\$22,928		\$22,928
96120 Liability Insurance	\$6,782	\$0	\$6,782		\$6,782
96130 Workmen's Compensation	\$4,849	\$0	\$4,849		\$4,849
96140 All Other Insurance	\$2,933	\$0	\$2,933		\$2,933
96100 Total insurance Premiums	\$37,492	\$0	\$37,492	\$0	\$37,492
96200 Other General Expenses	\$566	\$0	\$566		\$566
96210 Compensated Absences	\$6,472	\$0	\$6,472		\$6,472
96300 Payments in Lieu of Taxes	\$6,787	\$0	\$6,787		\$6,787
96400 Bad debt - Tenant Rents	\$233	\$0	\$233		\$233
96500 Bad debt - Mortgages	\$0	\$0	\$0		\$0
96600 Bad debt - Other	\$0	\$0	\$0		\$0
96800 Severance Expense	\$0	\$0	\$0		\$0
96000 Total Other General Expenses	\$14,058	\$0	\$14,058	\$0	\$14,058
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0		\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0		\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0		\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$343,054	\$35	\$343,089	\$0	\$343,089
97000 Excess of Operating Revenue over Operating Expenses	\$68,045	\$186	\$68,231	\$0	\$68,231
97100 Extraordinary Maintenance	\$0	\$0	\$0		\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0		\$0
97300 Housing Assistance Payments	\$0	\$0	\$0		\$0
97350 HAP Portability-In	\$0	\$0	\$0		\$0
97400 Depreciation Expense	\$23,969	\$0	\$23,969		\$23,969
97500 Fraud Losses	\$0	\$0	\$0		\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0	\$0	\$0		\$0
90000 Total Expenses	\$367,023	\$35	\$367,058	\$0	\$367,058

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2024

Entity Wide Revenue and Expense Summary					
	Project Total	6.2 Component Unit - Blended	Subtotal	ELIM	Total
10010 Operating Transfer In	\$168,200	\$0	\$168,200	-\$168,200	\$0
10020 Operating transfer Out	-\$168,200	\$0	-\$168,200	\$168,200	\$0
10030 Operating Transfers from/to Primary Government		\$0	\$0		\$0
10040 Operating Transfers from/to Component Unit	\$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
10080 Special Items (Net Gain/Loss)	\$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
10094 Transfers between Project and Program - Out	\$0	\$0	\$0		\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$44,076	\$186	\$44,262	\$0	\$44,262
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$399,168	\$40,549	\$439,717		\$439,717
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$23,083		-\$23,083		-\$23,083
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	384	0	384		384
11210 Number of Unit Months Leased	345	0	345		345
11270 Excess Cash	\$127,629		\$127,629		\$127,629
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$27,755		\$27,755		\$27,755
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0		\$0
11650 Leasehold Improvements Purchases	\$0		\$0		\$0
11660 Infrastructure Purchases	\$0		\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0		\$0