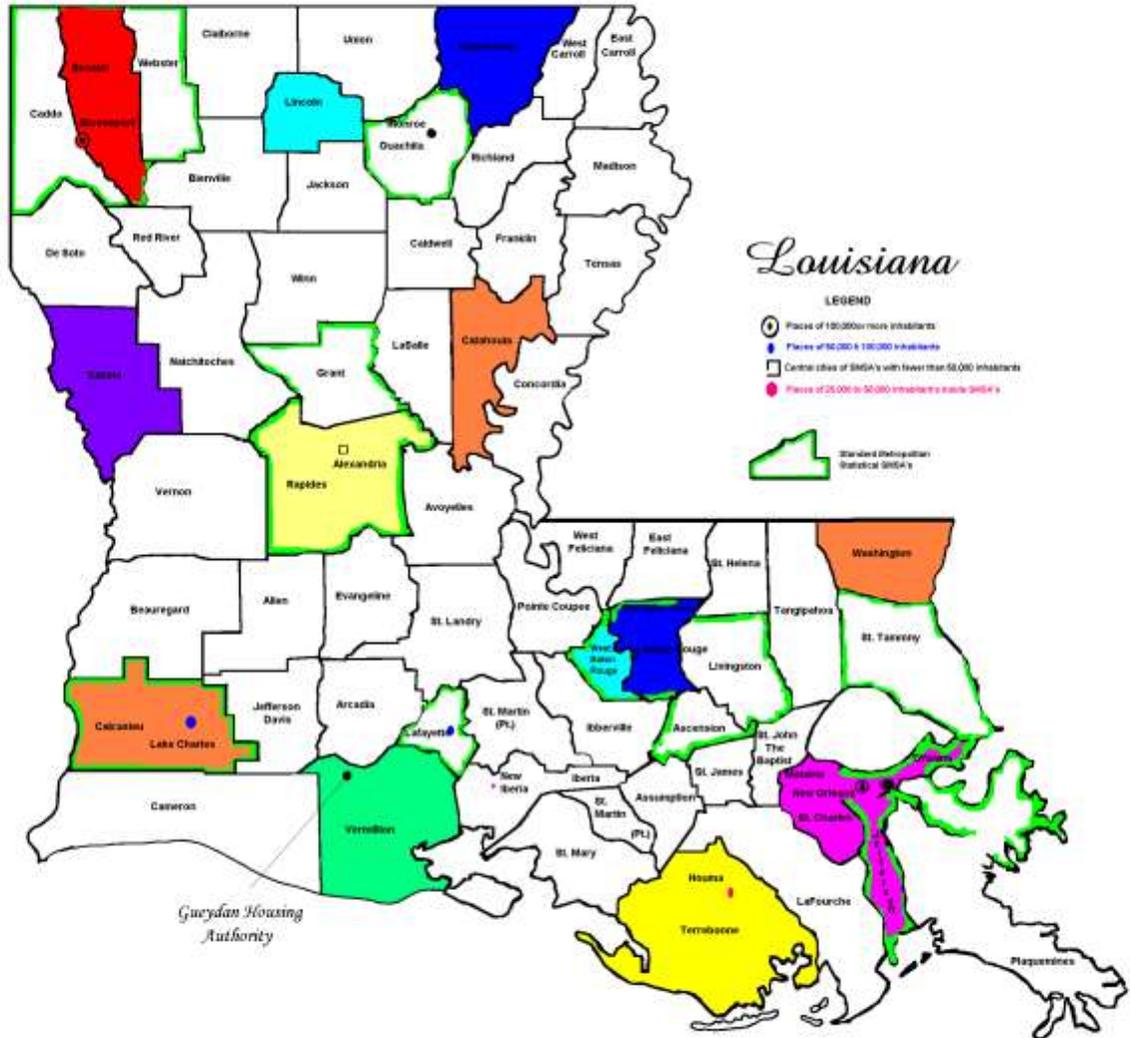


**HOUSING AUTHORITY OF THE
TOWN OF GUEYDAN**

**Annual Financial Statements
June 30, 2025**

HOUSING AUTHORITY OF THE TOWN OF GUEYDAN GUEYDAN, LOUISIANA



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

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

Annual Financial Statements
as of and for the Year Ended June 30, 2025
with Supplemental Information Schedules

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the Town of Gueydan
Gueydan, Louisiana

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Gueydan, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the housing authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Gueydan, as of June 30, 2025, and the respective changes in financial position and cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of the Town of Gueydan 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 the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the Town of Gueydan'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 judgement made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2025, on our consideration of the Housing Authority of the Town of Gueydan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the Town of Gueydan's internal control over financial reporting and compliance.

The Vercher Group

Jena, Louisiana

October 18, 2025

**Housing Authority of the Town of Gueydan
Management's Discussion and Analysis
June 30, 2025**

As management of the Housing Authority of the Town of Gueydan, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements, which are attached.

Financial Highlights

- The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$522,627 (net position).
- As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$161,441.
- The Authority's cash balance on June 30, 2025, was \$151,408, of which \$6,400 was restricted, for tenant security deposits.
- The Authority had total operating revenue of \$247,990 and total non-operating revenue of \$174. The Authority had capital contributions of \$3,931.
- The Authority had total operating expenses of \$256,680, of which \$55,833 is for depreciation and amortization which is a noncash transaction.

Overview of the Basic Financial Statements

The discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, Statement of Cash Flows, and the notes to the basic financial statements.

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

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

**Housing Authority of the Town of Gueydan
Management's Discussion and Analysis - Continued
June 30, 2025**

Overview of the Basic Financial Statements-Cont.

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

The table below lists the asset and liability comparisons for the year ended June 30, 2025.

Statement of Net Position

	<u>2024</u>	<u>2025</u>	<u>% Change</u>
Current Assets	\$ 133,936	\$ 180,724	35.0
Capital Assets (Net of Accumulated Depreciation)	411,528	361,242	-12.2
Subscription Asset (Net of Accumulated Amortization)	-0-	1,504	100.0
Total Assets	<u>545,464</u>	<u>543,470</u>	-0.4
Current Liabilities	13,060	14,936	14.4
Non-Current Liabilities	5,192	5,907	13.8
Total Liabilities	<u>18,252</u>	<u>20,843</u>	14.2
Equity			
Net Investment in Capital Assets	411,528	361,186	-12.3
Unrestricted Net Position	115,684	161,441	39.6
Total Net Position	<u>\$ 527,212</u>	<u>\$ 522,627</u>	-0.9

- Current assets decreased by \$1,994 or 0.4%. The primary reason for this decrease is due to a decrease in capital assets in the amount of \$48,782.
- Current liabilities increased by \$1,876 or 14.2%. The primary reason for this increase is due to an increase in unearned revenue in the amount of \$2,580.
- Non-current liabilities increased by \$715 or 13.8%. The primary reason for this increase is due to an increase in noncurrent liabilities other in the amount of \$715.
- The Authority's unrestricted net position increased by \$45,757 or 39.6% for the current year.

**Housing Authority of the Town of Gueydan
Management's Discussion and Analysis - Continued
June 30, 2025**

Overview of the Basic Financial Statements-Cont.

The table below lists the revenue and expense comparisons for the year ended June 30, 2025.

Statement of Revenues, Expenses, & Change in Net Position			
	2024	2025	% Change
Operating Revenues			
Tenant Revenue	\$ 74,408	\$ 77,570	4.3
HUD PHA Operating Grants	163,645	170,420	4.1
Total Operating Revenues	238,053	247,990	4.2
Operating Expenses			
Administrative	75,674	81,882	8.2
Utilities	2,413	2,465	2.2
Maintenance	70,330	74,441	5.9
Other General	41,354	42,171	2.0
Depreciation & Amortization	55,382	55,721	0.6
Total Operating Expenses	245,153	256,680	4.7
Operating Income (Loss)	(7,100)	(8,690)	-22.4
Non-Operating Revenues (Expenses)			
Interest	85	145	70.6
Other Revenue	3,753	29	-99.3
Total Non-Operating Revenues (Expenses)	3,838	174	-95.5
Capital Contributions	-0-	3,931	100.0
Change in Net Position	(3,262)	(4,585)	-40.6
Total Net Position - Beginning	530,474	527,212	-0.7
Total Net Position - Ending	\$ 527,212	\$ 522,627	-0.9

- The Authority's operating revenues increased by \$9,937 or 4.2%, mainly due to an increase in HUD PHA Operating Grants in the amount of \$6,775.
- Operating expenses increased by \$11,527 or 4.7%, mainly due to an increase in administrative expenses in the amount of \$6,208.
- Non-operating revenues (expenses) decreased by \$3,664 or 95.5%, due to a decrease in other revenue in the amount of \$3,724.

**Housing Authority of the Town of Gueydan
Management's Discussion and Analysis - Continued
June 30, 2025**

Capital Asset & Debt Administration

Capital Assets

As of June 30, 2025, the Authority's investment in capital assets was \$361,242 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

Capital Assets at Year-End

	<u>2024</u>	<u>2025</u>
Land *	\$ 26,930	\$ 26,930
Buildings & Improvements	2,485,046	2,488,977
Furniture & Equipment	48,904	45,941
Accumulated Depreciation	(2,149,352)	(2,200,606)
Total	<u>\$ 411,528</u>	<u>\$ 361,242</u>

* Land in the amount of \$26,930 is not being depreciated.

Long Term Debt

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

Future Events that will Impact the Authority

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2026 year. Therefore, any results of budget shortfalls cannot be determined.

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

Contacting the Authority's Financial Management

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

Housing Authority of the Town of Gueydan
707 Wilkinson Street
Gueydan, LA 70542

Basic Financial Statements

**Housing Authority of the Town of Gueydan
Gueydan, Louisiana
Statement of Net Position
June 30, 2025**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS	
Cash & Cash Equivalents	\$ 145,008
Receivables (Net of Allowances for Uncollectible)	687
Prepaid Items	28,629
RESTRICTED ASSETS:	
Tenant Security Deposits	6,400
TOTAL CURRENT ASSETS	180,724
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	361,242
Subscription Assets (Net of Accumulated Amortization)	1,504
TOTAL NON-CURRENT ASSETS	362,746
TOTAL ASSETS	543,470
LIABILITIES	
CURRENT LIABILITIES	
Accounts & Accrued Wages/Taxes Payable	2,898
Compensated Absences	1,498
Tenant Security Deposits	6,400
Unearned Revenue	2,580
Subscription Assets Payable	1,560
TOTAL CURRENT LIABILITIES	14,936
NON-CURRENT LIABILITIES	
Compensated Absences	5,907
TOTAL NON-CURRENT LIABILITIES	5,907
TOTAL LIABILITIES	20,843
NET POSITION	
Net Investment in Capital Assets (Net of Related Debt)	361,186
Unrestricted	161,441
TOTAL NET POSITION	\$ 522,627

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Gueydan
Gueydan, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
For the Year Ended June 30, 2025**

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Revenue	\$ 77,570
HUD PHA Operating Grants	170,420
TOTAL OPERATING REVENUES	247,990
 OPERATING EXPENSES	
Administrative Salaries	43,824
Other Administrative	24,780
EBC Administrative	13,278
Water	723
Electricity	863
Gas	298
Other Utilities	581
Ordinary Maintenance – Labor	19,320
Materials	15,994
Contract Cost	37,618
EBC Maintenance	1,509
Insurance	40,648
Compensated Absences	946
Other - General	465
Depreciation & Amortization	55,833
TOTAL OPERATING EXPENSES	256,680
 OPERATING INCOME (LOSS)	(8,690)
 NON-OPERATING REVENUES (EXPENSES)	
Interest Earnings	145
Other Revenue	29
TOTAL NON-OPERATING REVENUES (EXPENSES)	174
 Capital Contributions	 3,931
 CHANGE IN NET POSITION	 (4,585)
 TOTAL NET POSITION – BEGINNING	 527,212
TOTAL NET POSITION – ENDING	\$ 522,627

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Gueydan
Gueydan, Louisiana
Statement of Cash Flows
Year Ended June 30, 2025**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers & Users	\$ 77,221
Receipts from HUD	174,351
Payments to Suppliers	(138,306)
Payments to Employees	(64,145)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	49,121
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other Revenue	29
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	29
 CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Capital Grants	3,931
Acquisition & Construction of Capital Assets	(6,939)
Other Asset	-0-
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	(3,008)
 CASH FLOWS FROM INVESTING ACTIVITIES	
Interest & Dividends Received	145
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	145
 NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	46,287
 CASH, BEGINNING OF YEAR	105,121
CASH, END OF YEAR	151,408
 RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	145,008
Tenant Security Deposits	6,400
TOTAL CASH AND CASH EQUIVALENTS	\$ 151,408

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Gueydan
Gueydan, Louisiana
Statement of Cash Flows
Year Ended June 30, 2025
Reconciliation**

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

Operating Income (Loss)	\$	(8,690)
Depreciation and Amortization Expense		55,833
(Increase) Decrease in Accounts Receivable		(249)
(Increase) Decrease in Prepaid Items		(252)
Increase (Decrease) in Accounts Payable		838
Increase (Decrease) in Accrued Compensated Absences		834
Increase (Decrease) in Tenant Security Deposits		(100)
Increase (Decrease) in Accrued Wage/Payroll Tax Payable		167
Increase (Decrease) in Unearned Revenue		(820)
Increase (Decrease) in Noncurrent Liabilities-Other		1,560
TOTAL ADJUSTMENTS		57,811
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		 49,121
 LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES		
Contributions of Capital Assets from Government	\$	-0-

The accompanying notes are an integral part of this statement.

**Notes to the Basic
Financial Statements**

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

INTRODUCTION

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

Legal title to the Authority is held by the Housing Authority of the Town of Gueydan, Louisiana, a non-profit corporation. The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of Gueydan, Louisiana. Each member serves a four-year term. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

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

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

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

BASIS OF PRESENTATION

As required by Louisiana State Reporting Law (LSA-R.S. 24:514) and HUD regulations, financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

The accounts of the PHA are accounted for under the proprietary fund. Accordingly, the accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America applied to governmental units.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2025**

1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

The basic financial statements (i.e., the Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position) report information on all of the activities of the authority.

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

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

The housing authority reports the following major proprietary funds:

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to their same limitation. The housing authority has elected not to follow subsequent private-sector guidance.

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2025**

When both restricted and unrestricted resources are available for use, it is the housing authority's policy to use restricted resources first, then unrestricted resources as they are needed.

C. EQUITY CLASSIFICATIONS

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

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

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

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

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

D. DEPOSITS & INVESTMENTS

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

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

E. RECEIVABLES & PAYABLES

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2025**

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

F. INVENTORIES & PREPAID ITEMS

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

G. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing authority maintains a threshold level of \$500 or more for capitalizing capital assets.

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

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

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

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

H. LONG-TERM OBLIGATIONS

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2025**

I. EXTRAORDINARY & SPECIAL ITEMS

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

J. ESTIMATES

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

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

At June 30, 2025, the housing authority has cash and investments (bank balances) totaling \$155,552 as follows:

Demand deposits	\$	155,552
Time deposits		<u>-0-</u>
Total	\$	<u><u>155,552</u></u>

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

Custodial Credit Risk

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2025**

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

Deposits

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

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

The actual cash and investment bank balance as of June 30, 2025, totaled \$155,552. Amounts on deposit are secured by the following pledges:

Description	Market Value
FDIC (Category 1)	\$ 155,552
Securities (Category 2)	-0-
Total	\$ 155,552

Deposits were fully secured as of June 30, 2025.

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

3. RECEIVABLES

The housing authority had \$687 in receivables for the year ended June 30, 2025.

A/R HUD	\$ 687
Allowance for Doubtful Accounts	-0-
Total	\$ 687

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2025**

4. PREPAID ITEMS

The housing authority's prepaid items as of June 30, 2025, consist of the following:

Prepaid Insurance	\$ 28,629
Total	\$ <u>28,629</u>

5. CAPITAL ASSETS

All fixed assets are stated at cost. The fixed assets are depreciated using the straight-line method of depreciation with lives ranging from 5-40 years. Changes in fixed assets are as follows:

	Beginning of Period	Additions	Deletions	End of Period
Land*	\$ 26,930	\$ -0-	\$ -0-	\$ 26,930
Buildings & Improvements	2,485,046	3,931	-0-	2,488,977
Furniture & Equipment	48,904	-0-	(2,963)	45,941
Total Capital Assets	2,560,880	3,931	(2,963)	2,561,848
Less Accumulated Depreciation	(2,149,352)	(51,254)	-0-	(2,200,606)
Total Capital Assets, Net of Depreciation	\$ 411,528	\$ (47,323)	\$ (2,963)	\$ 361,242

* Land in the amount of \$26,930 is not being depreciated.

All land and buildings are encumbered by a Declaration of Trust in favor of the United States of America as security for obligations guaranteed by the government and to protect other interests of the government.

6. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

On July 1, 2024, the entity entered into a two-year SBITA for IT services totaling \$3,120, payable in two annual installments of \$1,560. At commencement, a subscription asset and liability of \$3,007.62 were recognized. As of June 30, 2025, the net subscription asset was \$1,503.81, and the remaining liability was \$ 1,560, both due within one year. Amortization and interest expenses for the year were \$1,503.81 and \$112.38, respectively. No impairment losses or additional commitments were recognized during the year.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2025**

7. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$5,956 at June 30, 2025, are as follows:

Vendors Payable	\$	1,044
Accrued Wages/Payroll Taxes Payable		1,854
Accrued Compensated Absences - Current		1,498
Unearned Revenue		2,580
Subscription Assets Payable		1,560
Total	\$	<u>8,536</u>

8. CHANGES IN COMPENSATED ABSENCES PAYABLES

The following is a summary of changes in compensated absences payable at June 30, 2025:

	<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$ 1,267	\$	5,192	\$	6,459
Additions/Retirements	231		715		946
End of year	<u>\$ 1,498</u>	\$	<u>5,907</u>	\$	<u>7,405</u>

9. LONG-TERM OBLIGATIONS

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

10. CONTINGENT LIABILITIES

At June 30, 2025, the housing authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the housing authority in the current and prior years. These examinations may result in required refunds by the housing authority to federal grantors and/or program beneficiaries.

11. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$174,351 to the housing authority, which represents approximately 69.2% of the housing authority's revenue for the year.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2025**

12. COMPENSATION PAID TO COMMISSIONERS

<u>Board Member</u>	<u>Title</u>	<u>Salary</u>
Nelson Marceaux	Chairman	-0-
Trevor Hair	Vice-Chairman	-0-
Karen Stelly	Commissioner	-0-
Shelly Harding	Commissioner	-0-
Bridget Dartez	Commissioner	-0-

13. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, October 18, 2025, of the independent auditor's report for potential recognition or disclosure in the financial statements.

**Other Supplemental
Schedules and Statements**

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

**Schedule of Compensation Benefits and Other Payments
to Agency Head or Chief Executive Officer
for the Year Ended June 30, 2025**

Tammy Richard, Executive Director

Purpose	Amount
Salary	\$ 43,824
Benefits-Insurance	9,930
Benefits-Retirement	-0-
Benefits (Expense Allowance)	-0-
Car Allowance	-0-
Food Reimbursement	-0-
Reimbursements	-0-
Travel- (Mileage for Material and Supplies)	-0-
Registration Fees	-0-
Conference Travel	2,072
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Total	\$ 55,826

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

See independent auditor's report.

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

**Statement and Certification of Actual Modernization Cost
Annual Contribution Contract**

	Incomplete (CFP) Project 2023-501	Incomplete (CFP) Project 2024-501	Incomplete (CFP) Project 2025-501	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
The Actual Modernization Costs Are As Follows:				
1. Funds Approved	\$ 70,910	\$ 75,070	\$ 75,109	\$ 221,089
Funds Expended	<u>(67,447)</u>	<u>(28,675)</u>	<u>-0-</u>	<u>(96,122)</u>
Excess of Funds Approved	<u>3,463</u>	<u>46,395</u>	<u>75,109</u>	<u>124,967</u>
2. Funds Advanced	67,447	28,675	-0-	96,122
Funds Expended	<u>(67,447)</u>	<u>(28,675)</u>	<u>-0-</u>	<u>(96,122)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

The accompanying notes are an integral part of this statement.



Other Reports

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INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Housing Authority of the Town of Gueydan
Gueydan, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the Town of Gueydan, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Gueydan’s basic financial statements, and have issued our report thereon dated October 18, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Gueydan’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Gueydan’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Gueydan’s internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Gueydan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

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

The Vercher Group

Jena, Louisiana

October 18, 2025

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2025**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Gueydan, Louisiana, as of and for the year ended June 30, 2025, and have issued our report thereon dated October 18, 2025. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Section I Summary of Auditor’s Results

Our audit of the basic financial statements as of June 30, 2025, resulted in an unmodified opinion.

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

Internal Control

Material Weaknesses Yes Significant Deficiencies Yes

Compliance

Compliance Material to Basic Financial Statements Yes

b. Federal Awards – (Not Applicable)

Internal Control

Material Weaknesses Yes No Other Conditions Yes No

Type of Opinion On Compliance Unmodified Qualified
For Major Programs Disclaimer Adverse

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

Yes No

c. Identification of Major Programs:

CFDA Number (s)	Name of Federal Program (or Cluster)
-----------------	--------------------------------------

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

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

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST – (CONT.)
For the Year Ended June 30, 2025**

Section II Financial Statement Findings

No items identified.

Section III Federal Awards Findings and Questioned Costs.

Not applicable.

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MANAGEMENT LETTER COMMENTS

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

CURRENT YEAR MANAGEMENT LETTER COMMENTS

There are no current year management letter comments.

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

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

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

The management of the Housing Authority of the Town of Gueydan, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended June 30, 2024.

PRIOR YEAR FINDINGS:

There were no prior year findings.

Financial Data Schedule

Housing Authority of the Town of Gueydan (LA035)

GUEYDAN, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2025

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$142,428	\$142,428	\$0	\$142,428
114 Cash - Tenant Security Deposits	\$6,400	\$6,400	\$0	\$6,400
115 Cash - Restricted for Payment of Current Liabilities	\$2,580	\$2,580	\$0	\$2,580
100 Total Cash	\$151,408	\$151,408	\$0	\$151,408
122 Accounts Receivable - HUD Other Projects	\$687	\$687	\$0	\$687
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$687	\$687	\$0	\$687
142 Prepaid Expenses and Other Assets	\$28,629	\$28,629	\$0	\$28,629
150 Total Current Assets	\$180,724	\$180,724	\$0	\$180,724
161 Land	\$26,930	\$26,930	\$0	\$26,930
162 Buildings	\$2,488,977	\$2,488,977	\$0	\$2,488,977
163 Furniture, Equipment & Machinery - Dwellings	\$17,527	\$17,527	\$0	\$17,527
164 Furniture, Equipment & Machinery - Administration	\$28,414	\$28,414	\$0	\$28,414
165 Leasehold Improvements	\$3,008	\$3,008	\$0	\$3,008
166 Accumulated Depreciation	-\$2,202,110	-\$2,202,110	\$0	-\$2,202,110
160 Total Capital Assets, Net of Accumulated Depreciation	\$362,746	\$362,746	\$0	\$362,746
290 Total Assets and Deferred Outflow of Resources	\$543,470	\$543,470	\$0	\$543,470
312 Accounts Payable <= 90 Days	\$1,044	\$1,044	\$0	\$1,044
321 Accrued Wage/Payroll Taxes Payable	\$1,854	\$1,854	\$0	\$1,854
322 Accrued Compensated Absences - Current Portion	\$1,498	\$1,498	\$0	\$1,498
341 Tenant Security Deposits	\$6,400	\$6,400	\$0	\$6,400
342 Unearned Revenue	\$2,580	\$2,580	\$0	\$2,580
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$1,560	\$1,560	\$0	\$1,560
310 Total Current Liabilities	\$14,936	\$14,936	\$0	\$14,936
354 Accrued Compensated Absences - Non Current	\$5,907	\$5,907	\$0	\$5,907
350 Total Non-Current Liabilities	\$5,907	\$5,907	\$0	\$5,907
300 Total Liabilities	\$20,843	\$20,843	\$0	\$20,843
508.4 Net Investment in Capital Assets	\$361,186	\$361,186		\$361,186
511.4 Restricted Net Position				
512.4 Unrestricted Net Position	\$161,441	\$161,441		\$161,441
513 Total Equity - Net Assets / Position	\$522,627	\$522,627	\$0	\$522,627
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$543,470	\$543,470	\$0	\$543,470

Housing Authority of the Town of Gueydan (LA035)

GUEYDAN, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2025

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$75,672	\$75,672	\$0	\$75,672
70400 Tenant Revenue - Other	\$1,898	\$1,898	\$0	\$1,898
70500 Total Tenant Revenue	\$77,570	\$77,570	\$0	\$77,570
70600 HUD PHA Operating Grants	\$170,420	\$170,420	\$0	\$170,420
70610 Capital Grants	\$3,931	\$3,931	\$0	\$3,931
71100 Investment Income - Unrestricted	\$145	\$145	\$0	\$145
71500 Other Revenue	\$29	\$29	\$0	\$29
70000 Total Revenue	\$252,095	\$252,095	\$0	\$252,095
91100 Administrative Salaries	\$43,824	\$43,824	\$0	\$43,824
91200 Auditing Fees	\$6,220	\$6,220	\$0	\$6,220
91500 Employee Benefit contributions - Administrative	\$13,278	\$13,278	\$0	\$13,278
91600 Office Expenses	\$5,136	\$5,136	\$0	\$5,136
91800 Travel	\$4,839	\$4,839	\$0	\$4,839
91900 Other	\$8,585	\$8,585	\$0	\$8,585
91000 Total Operating - Administrative	\$81,882	\$81,882	\$0	\$81,882
93100 Water	\$723	\$723	\$0	\$723
93200 Electricity	\$863	\$863	\$0	\$863
93300 Gas	\$298	\$298	\$0	\$298
93600 Sewer	\$581	\$581	\$0	\$581
93000 Total Utilities	\$2,465	\$2,465	\$0	\$2,465
94100 Ordinary Maintenance and Operations - Labor	\$19,320	\$19,320	\$0	\$19,320
94200 Ordinary Maintenance and Operations - Materials and Other	\$15,994	\$15,994	\$0	\$15,994
94300 Ordinary Maintenance and Operations Contracts	\$37,618	\$37,618	\$0	\$37,618
94500 Employee Benefit Contributions - Ordinary Maintenance	\$1,509	\$1,509	\$0	\$1,509
94000 Total Maintenance	\$74,441	\$74,441	\$0	\$74,441
96110 Property Insurance	\$36,041	\$36,041	\$0	\$36,041
96120 Liability Insurance	\$2,186	\$2,186	\$0	\$2,186
96130 Workmen's Compensation	\$2,265	\$2,265	\$0	\$2,265
96140 All Other Insurance	\$156	\$156	\$0	\$156
96100 Total insurance Premiums	\$40,648	\$40,648	\$0	\$40,648
96200 Other General Expenses	\$27	\$27	\$0	\$27
96210 Compensated Absences	\$946	\$946	\$0	\$946
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$438	\$438	\$0	\$438
96000 Total Other General Expenses	\$1,411	\$1,411	\$0	\$1,411
96720 Interest on Notes Payable (Short and Long Term)	\$112	\$112	\$0	\$112
96700 Total Interest Expense and Amortization Cost	\$112	\$112	\$0	\$112
96900 Total Operating Expenses	\$200,959	\$200,959	\$0	\$200,959

97000 Excess of Operating Revenue over Operating Expenses	\$51,136	\$51,136	\$0	\$51,136
97400 Depreciation Expense	\$55,721	\$55,721	\$0	\$55,721
90000 Total Expenses	\$256,680	\$256,680	\$0	\$256,680
10010 Operating Transfer In	\$79,475	\$79,475	-\$79,475	\$0
10020 Operating transfer Out	-\$79,475	-\$79,475	\$79,475	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$4,585	-\$4,585		-\$4,585
11020 Required Annual Debt Principal Payments	\$1,560	\$1,560		\$1,560
11030 Beginning Equity	\$527,212	\$527,212	\$0	\$527,212
11190 Unit Months Available	276	276	0	276
11210 Number of Unit Months Leased	260	260	0	260
11270 Excess Cash	\$120,413	\$120,413		\$120,413
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$3,931	\$3,931		\$3,931
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