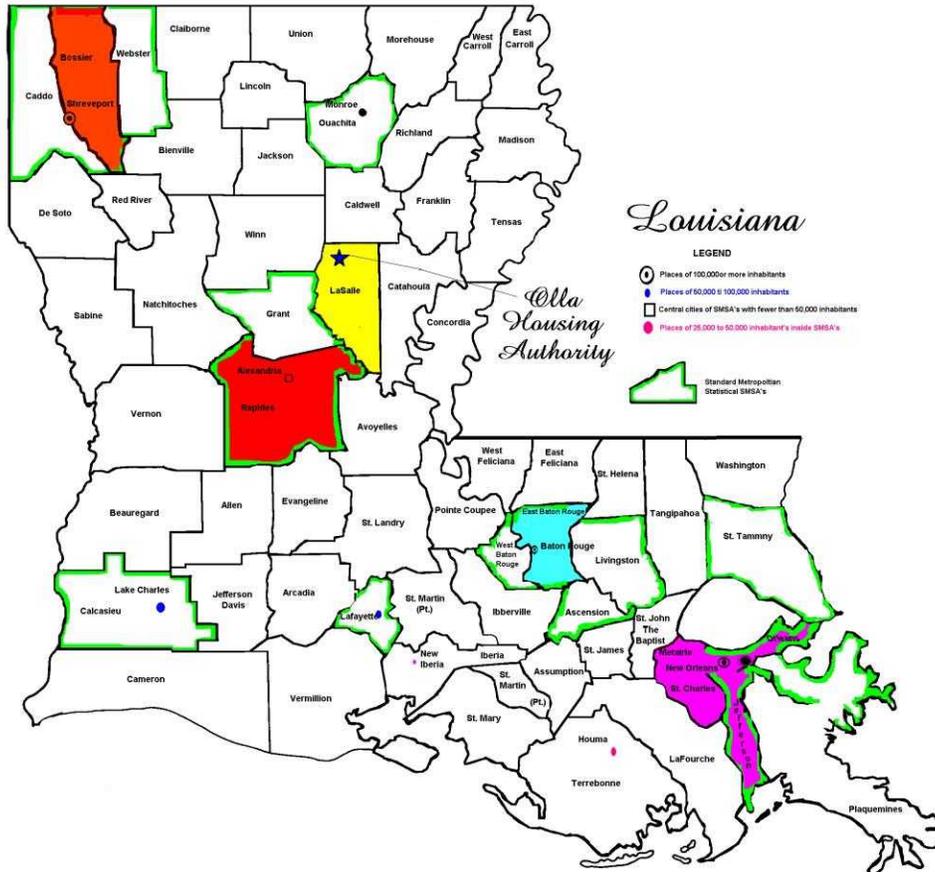


**HOUSING AUTHORITY  
OF THE  
TOWN OF OLLA, LOUISIANA**

**Financial Statements &  
Supplemental Financial Information**

**June 30, 2018**

# HOUSING AUTHORITY OF THE TOWN OF OLLA OLLA, LOUISIANA



\* The Olla 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 Olla Housing Authority to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

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

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June 30, 2018**

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## **INDEPENDENT AUDITOR'S REPORT**

Housing Authority of the Town of Olla  
Olla, Louisiana

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Olla, as of and for the year ended June 30, 2018, 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.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as

well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Olla, as of June 30, 2018, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *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.

### *Other 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 Olla's basic financial statements. The accompanying Financial Data Schedule, required by HUD, and supplementary schedules and statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Financial Data Schedule, supplementary schedules and statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule, 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 5, 2018, on our consideration of the Housing Authority of the Town of Olla'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 Olla's internal control over financial reporting and compliance.

### *The Vercher Group*

October 5, 2018  
Jena, Louisiana

**Housing Authority of the Town of Olla  
Management's Discussion and Analysis  
June 30, 2018**

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As management of the Olla Housing Authority, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities to consider the information presented here in conjunction with the Authority's financial statements.

**FINANCIAL HIGHLIGHTS**

- The assets of the authority exceeded its liabilities at the close of the most recent fiscal year by \$638,497 (net position). This is a \$18,742 increase from last year.
- As of the close of the current fiscal year, the authority's ending unrestricted net position were \$182,358, which is a \$14,767 increase from last year.
- The authority's cash and investment balance at June 30, 2018, was \$177,216, of which \$100,000 was from investments and \$77,216 was from cash and cash equivalents.
- The authority had total revenue of \$294,272 of which \$237,584 was operating revenues, \$14,328 was nonoperating revenues, and \$42,360 was capital contributions.
- The authority had total expenses of \$275,529, of which \$266,597 was operating expenses and \$8,932 was nonoperating expense.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The discussion and analysis is intended to serve as an introduction of 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 financial statements. This report also contains the Schedule of Expenditures of Federal Awards as supplemental information in addition to the basic financial statements themselves.

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 used 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 Capital Fund Programs. Following is a brief description of each.

**Low Rent Public Housing** – Under the Conventional Public Housing Program, the housing authority rents units it owns to low-income families. The Conventional Public Housing Program is operated under an Annual Contribution Contract (ACC) with HUD, and HUD provides an Operating Subsidy to enable the authority to provide housing at a rent that is based upon 30% of adjusted gross household income.

**Housing Authority of the Town of Olla  
Management's Discussion and Analysis - Continued  
June 30, 2018**

**Capital Fund Program** – The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the authority's physical and management improvements. The formula funding methodology is based on size and age of the authority's units.

The Authority's overall financial position and operations for the year is summarized below based on the information in the current and prior year financial statements. The table below lists the Comparative Statement of Net Position as of June 30, 2018.

**Statement of Net Position**

<b>Assets</b>	<u>FYE 2017</u>	<u>FYE 2018</u>	<u>% Change</u>
Current & Restricted Assets	\$ 207,723	\$ 204,419	-1.6
Capital Assets, Net	452,163	456,139	0.9
<b>Total Assets</b>	<u>659,886</u>	<u>660,558</u>	0.1
<b>Liabilities</b>			
Current Liabilities	37,143	20,489	-44.8
Non-Current Liabilities	2,989	1,572	-47.4
<b>Total Liabilities</b>	<u>40,132</u>	<u>22,061</u>	-45.0
<b>Net Position</b>			
Net Investment in Capital Assets	452,163	456,139	0.9
Unrestricted	167,591	182,358	8.8
<b>Total Net Position</b>	<u>\$ 619,754</u>	<u>\$ 638,497</u>	3.0

- Current and restricted assets decreased by \$3,304 or 1.6% from last year. The primary reason for this decrease is due to a decrease in cash in the amount of \$2,661.
- Capital assets, net of accumulated depreciation, increased by \$3,976 or 0.9%.
- Total current liabilities decreased by \$16,654 or 44.8%. The primary cause of this decrease is due to a decrease in accrued compensated absences in the amount of \$15,944.
- Unrestricted net position increased by \$14,767 or 3.0%. The primary reason for this increase is due to the decrease in liabilities.

**Housing Authority of the Town of Olla  
Management's Discussion and Analysis - Continued  
June 30, 2018**

The table below lists the Comparative Statement of Revenues, Expenses, and Changes in Net Position as of June 30, 2018.

**Statement of Revenues, Expenses, & Changes in Net Position**

	<u>FYE 2017</u>	<u>FYE 2018</u>	<u>% Change</u>
<b>Operating Revenues</b>			
Tenant Revenue	\$ 93,063	\$ 97,551	4.8
HUD Operating Grants	108,226	140,033	29.4
<b>Total Operating Revenues</b>	<u>201,289</u>	<u>237,584</u>	18.0
<b>Operating Expenses</b>			
Administration	86,219	77,224	-10.4
Depreciation	56,164	64,036	14.0
Operation & Maintenance	65,247	62,610	-4.0
Taxes and Insurance	33,526	34,858	3.9
Utilities	27,100	27,869	2.8
<b>Total Operating Expenses</b>	<u>268,256</u>	<u>266,597</u>	-0.6
<b>Operating Income (Loss)</b>	<u>(66,967)</u>	<u>(29,013)</u>	-56.7
<b>Non-Operating Revenues (Expenses)</b>			
Other Income	1,000	13,523	1,252.3
Interest	788	805	2.1
Casualty Loss, Non-Capitalized	-0-	(8,932)	100.0
<b>Total Non-Operating Revenues (Expenses)</b>	<u>1,788</u>	<u>5,396</u>	201.8
Capital Contributions	48,655	42,360	-12.9
Changes in Net Position	(16,524)	18,743	213.4
<b>Beginning Net Position</b>	636,278	619,754	-2.6
<b>Ending Net Position</b>	<u>\$ 619,754</u>	<u>\$ 638,497</u>	3.0

- Total operating revenues increased by \$36,295 or 18.0%.
- Total operating expenses decreased by \$1,659 or 0.6%.
- Non-operating revenues (expenses) increased by \$3,608, due to an increase in other income, in the amount of \$12,523.

**Housing Authority of the Town of Olla  
Management's Discussion and Analysis - Continued  
June 30, 2018**

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**Capital Asset & Debt Administration**

**Capital Assets**

As of June 30, 2018, the Authority's investment in capital assets was \$456,139 (net of accumulated depreciation). This investment includes land, building improvements, dwelling equipment and maintenance equipment.

	<u>2017</u>	<u>2018</u>
Capital Assets *	\$ 3,232,551	\$ 3,283,539
Less Accumulated Depreciation	<u>(2,780,388)</u>	<u>(2,827,400)</u>
<b>Capital Assets, Net</b>	<b>\$ <u>452,163</u></b>	<b>\$ <u>456,139</u></b>

\*Land in the amount of \$41,300 is not being depreciated.

**Long Term Debt**

The Authority does not have any long term debt 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 2019. Therefore, any results of budget shortfalls cannot be determined.

**Contacting the Authority's Finance 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 Olla  
1125 Washington St, Bldg 108  
Olla, LA 71465

## **Basic Financial Statements**

**Housing Authority of the Town of Olla  
Olla, Louisiana  
Statement of Net Position  
June 30, 2018**

<b>ASSETS</b>	<b>ENTERPRISE FUND</b>
<b>CURRENT ASSETS</b>	
Cash & Cash Equivalents	\$ 77,216
Investments	100,000
Receivables (Net)	91
Inventory (Net)	3,864
Prepaid Items	16,214
<b>RESTRICTED ASSETS</b>	
Tenants' Security Deposits	7,034
<b>TOTAL CURRENT ASSETS</b>	<u>204,419</u>
<b>NON-CURRENT ASSETS</b>	
Capital Assets (Net of Accumulated Depreciation)	456,139
<b>TOTAL NON-CURRENT ASSETS</b>	<u>456,139</u>
<b>TOTAL ASSETS</b>	<u>660,558</u>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	716
Accrued Payroll	636
Accrued Compensated Absences	5,295
Accrued Pilot	6,808
Tenants' Security Deposits	7,034
<b>TOTAL CURRENT LIABILITIES</b>	<u>20,489</u>
<b>NON-CURRENT LIABILITIES</b>	
Accrued Compensated Absences	1,572
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>1,572</u>
<b>TOTAL LIABILITIES</b>	<u>22,061</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	456,139
Unrestricted	182,358
<b>TOTAL NET POSITION</b>	<u>\$ 638,497</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Olla  
Olla, Louisiana  
Statement of Revenues, Expenses, & Changes in Net Position  
Year Ended June 30, 2018**

	<b>ENTERPRISE FUND</b>
<b>OPERATING REVENUES</b>	
Tenant Rental Revenue	\$ 95,953
Other Tenant Revenue	1,598
HUD PHA Operating Grant	140,033
<b>TOTAL OPERATING REVENUES</b>	<b>237,584</b>
 <b>OPERATING EXPENSES</b>	
<i>Administration:</i>	
Administrative Salaries	36,634
EBC Administrative	12,549
Other Operating - Administrative	20,937
<i>Cost of Sales &amp; Service:</i>	
Water	16,280
Electricity	3,222
Other Utilities	8,367
Ordinary Maintenance – Labor	37,140
Materials	7,792
Contract Cost	5,006
EBC Maintenance	12,672
Insurance	28,050
Payment in Lieu of Taxes	6,808
Bad Debts (Tenant Rents)	1,339
Compensated Absences	5,765
<i>Depreciation</i>	64,036
<b>TOTAL OPERATING EXPENSES</b>	<b>266,597</b>
 <b>OPERATING INCOME (LOSS)</b>	<b>(29,013)</b>
 <b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest Earnings	805
Other Revenue	13,523
Casualty Loss Not Capitalized	(8,932)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>5,396</b>
 Capital Contributions	42,360
 <b>CHANGE IN NET POSITION</b>	18,743
 <b>TOTAL NET POSITION - BEGINNING</b>	<b>619,754</b>
<b>TOTAL NET POSITION - ENDING</b>	<b>\$ 638,497</b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Olla  
Olla, Louisiana  
Statement of Cash Flows  
Year Ended June 30, 2018**

	<u>ENTERPRISE FUND</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts From Customers & Users	\$ 98,535
Receipts From HUD	140,033
Payments to Suppliers	(121,976)
Payments to Employees	(91,135)
Payment in Lieu of Taxes	(6,808)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>18,649</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other Revenue	13,523
Casualty Loss Not Capitalized	(8,932)
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<u>4,591</u>
<b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	
Acquisition & Construction of Capital Assets	(68,082)
Subsidy From Capital Grants	42,360
<b>NET CASH PROVIDED (USED) BY CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	<u>(25,722)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investments	-0-
Interest and Dividends Received	805
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>805</u>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	(1,677)
<b>CASH, BEGINNING OF YEAR</b>	<u>85,927</u>
<b>CASH, END OF YEAR</b>	<u><u>84,250</u></u>
<b>RECONCILIATION TO BALANCE SHEET</b>	
Cash and Cash Equivalents	77,216
Tenants' Security Deposits	7,034
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<u>\$ 84,250</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Olla  
Olla, Louisiana  
Statement of Cash Flows  
Year Ended June 30, 2018**

**Reconciliation**

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

Operating Income (Loss)	\$	<u>(29,013)</u>
Depreciation Expense		64,036
(Increase) Decrease in Prepaid Items		570
(Increase) Decrease in Inventory		1,127
Increase (Decrease) in Accounts Payable		(1,694)
Increase (Decrease) in Customer Deposits		984
Increase (Decrease) in Compensated Absences		<u>(17,361)</u>
<b>TOTAL ADJUSTMENTS</b>		<u>47,662</u>
 <b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		 <u>18,649</u>

**LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES**

Contributions of Capital Assets From Government	\$	<u>-0-</u>
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The accompanying notes are an integral part of this statement.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018**

**INTRODUCTION**

The Housing Authority of the Town of Olla is a 45 unit apartment complex for persons of low income located in Olla, 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 Olla, 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 Olla, Louisiana. Each member serves a four-year term and receives no compensation for their services. 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 Olla because the Town of Olla appoints a voting majority of the Housing Authority's governing board. The Town of Olla 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 Olla. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Town of Olla.

**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 Olla  
Olla, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2018**

**Proprietary Fund Type** – Proprietary fund is accounted for on the flow of economic resources measurements focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The PHA applies all applicable FASB pronouncements in accounting and reporting for its proprietary operations. The PHA's funds include the following type:

**Enterprise Fund** – Enterprise fund is used to account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

**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 Changes in Net Position) report information on all of the activities of the primary government and its component units. For the most part, the effect of the Interfund activity has been removed from these statements. The Housing Authority uses enterprise funds to account for its activities.

**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.

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 non-operating 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 non-operating revenues and expenses.

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2018**

GASB Statement No. 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

**C. EQUITY CLASSIFICATIONS**

In the government-wide financial statements, 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” or “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. The 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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2018**

“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.”

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

**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. The total interest expense included during the current fiscal year was \$-0-. Of this amount, \$-0- was included as part of the cost of capital assets under construction in connection with construction projects.

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	20 years
Building Improvements	10 years
Furniture & Fixtures	5 years
Vehicles	5 years
Equipment	5 years

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2018**

**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.

**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.

**K. COMPENSATED ABSENCES**

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

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

At June 30, 2018, the housing authority has cash and investments (book balances) totaling \$184,250 as follows:

Demand Deposits	\$	84,250
Time deposits		<u>100,000</u>
<b>Total</b>	<b>\$</b>	<b><u>184,250</u></b>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2018**

These deposits are stated at cost, which 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.

At June 30, 2018, the housing authority has \$187,744 in deposits (collected bank balances). These deposits are secured from risk by \$187,744 deposit insurance and \$-0- of pledged securities held by the custodial bank in the name of fiscal agent bank.

***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.

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)  
JUNE 30, 2018**

Amounts on deposit are secured by the following pledges:

<b>Description</b>	<b>Market Value</b>
FDIC (Category 1)	\$ 187,744
Securities (Category 2)	-0-
<b>Total</b>	<b>\$ 187,744</b>

Deposits were fully secured as of June 30, 2018.

**3. PREPAID ITEMS**

The housing authority's prepaid items as of June 30, 2018, consist of the following:

Prepaid Insurance	\$ 16,214
<b>Total</b>	<b>\$ 16,214</b>

**4. INVENTORY**

The inventories of \$3,864, as of June 30, 2018, are as follows:

Inventories	\$ 4,293
Allowance for Obsolete Inventories	(429)
<b>Inventories, Net</b>	<b>\$ 3,864</b>

**5. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2018, was as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
Land *	\$ 41,300	\$ -0-	\$ -0-	\$ 41,300
Buildings & Leasehold Improvements	3,141,579	42,413	-0-	3,183,992
Furniture & Equipment, Etc.	49,672	25,600	(17,024)	58,247
CFP Capital Assets	-0-	-0-	-0-	-0-
<b>Total</b>	<b>3,232,551</b>	<b>68,013</b>	<b>(17,024)</b>	<b>3,283,539</b>
<b>Less Accumulated Depreciation</b>	<b>(2,780,388)</b>	<b>(64,036)</b>	<b>17,024</b>	<b>(2,827,400)</b>
<b>Net Capital Assets</b>	<b>\$ 452,163</b>	<b>\$ 3,977</b>	<b>\$ -0-</b>	<b>\$ 456,139</b>

\* Land in the amount of \$41,300 is not being depreciated.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)  
JUNE 30, 2018**

**6. ACCOUNTS, SALARIES & OTHER PAYABLES**

The payables of \$20,489 at June 30, 2018, are as follows:

Accounts Payable	\$	716
Accrued Payroll / Taxes		636
Accrued Pilot		6,808
Accrued Compensated Absences (Current Portion)		5,295
Tenants' Security Deposits		7,034
<b>Total</b>	<b>\$</b>	<b><u>20,489</u></b>

**7. CHANGES IN COMPENSATED ABSENCES**

The following is a summary of changes in compensated absences payable at June 30, 2018:

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Beginning of year	\$ 21,239	\$ 2,989	\$ 24,228
Additions/Retirements	<u>(15,944)</u>	<u>(1,417)</u>	<u>(17,361)</u>
End of year	<u>\$ 5,295</u>	<u>\$ 1,572</u>	<u>\$ 6,867</u>

**8. RETIREMENT SYSTEMS**

The housing authority provides benefits for all full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. The entity contributes 10% of the employee's effective compensation. The housing authority's contributions for each employee (and interest allocated to the employee account) vest at 20% annually for each year of participation. An employee is fully vested after 5 years of participation.

The housing authority's total payroll for the fiscal year ending June 30, 2018, was \$73,774. The housing authority's contributions were calculated using the base salary amount of \$73,774. Contributions to the plan were \$7,945 for the year ended June 30, 2018, of which \$7,945 was paid by the housing authority and \$0 was paid by employees.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)  
JUNE 30, 2018**

9. **CONTINGENT LIABILITIES**

At June 30, 2018, 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.

10. **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 \$182,393 to the housing authority, which represents approximately 62% of the housing authority's revenues for the year.

**Other Supplemental Statements  
& Schedules**

**Housing Authority of the Town of Olla  
Olla, Louisiana  
Schedule of Compensation Benefits and Other Payments  
to Agency Head or Chief Executive Officer  
For the Year Ended June 30, 2018**

Wendy Allbritton, Executive Director

Purpose	Amount
Salary	\$ 38,318
Benefits-Insurance	4,060
Benefits-Retirement	3,665
Benefits (Expense Allowance)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	-0-
Conference Travel	-0-
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

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

See independent auditor's report.

**Housing Authority of the Town of Olla  
Olla, Louisiana  
Schedule of Compensation Paid to Board Members  
Year Ended June 30, 2018**

<b>Board Member</b>	<b>Title</b>	<b>Salary</b>
Helen Barksdale	Chairman	-0-
James T. Brown	Commissioner	-0-
Mike Duke	Commissioner	-0-
Sandra Carraway	Commissioner	-0-
Sandy Ford	Commissioner	-0-

**Housing Authority of the Town of Olla  
Olla, Louisiana  
Statement & Certification of Actual Modernization Cost  
Annual Contribution Contract**

	<u>Complete Project (CFP) 2016-501</u>	<u>Complete Project (CFP) 2017-501</u>	<u>Incomplete Project (CFP) 2018-501</u>	<u>Total</u>
<b>The Actual Modernization Costs Are As Follows:</b>				
Funds Approved	\$ 58,142	\$ 62,085	\$ 95,231	\$ 215,458
Funds Expended	(58,142)	(62,085)	-0-	(120,227)
Excess of Funds Approved	<u>-0-</u>	<u>-0-</u>	<u>95,231</u>	<u>95,231</u>
2. Funds Advanced	58,142	62,085	-0-	120,227
Funds Expended	(58,142)	(62,085)	-0-	(120,227)
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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## **THE VERCHER GROUP**

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### MEMBERS

American Institute of  
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Society of Louisiana  
Certified Public Accountants

Association of  
Certified Fraud Examiners

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

Housing Authority of the Town of Olla  
Olla, 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 Olla, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Olla's basic financial statements, and have issued our report thereon dated October 5, 2018.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Olla'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 Olla's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Olla's internal control.

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

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

deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Olla'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*

October 5, 2018  
Jena, Louisiana

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended June 30, 2018**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Olla, Louisiana, as of and for the year ended June 30, 2018, and have issued our report thereon dated October 5, 2018. 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.

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**Section I Summary of Auditor's Results**

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Our audit of the basic financial statements as of June 30, 2018, resulted in an unmodified opinion.

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

Internal Control

Material Weaknesses     Yes     No    Significant Deficiencies     Yes     No

Compliance

Compliance Material to Basic Financial Statements     Yes     No

**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 Uniform Guidance?

Yes     No

**c. Identification Of Major Programs:**

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<b>CFDA Number (s)</b>	<b>Name Of Federal Program (or Cluster)</b>
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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 OLLA  
OLLA, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended June 30, 2018**

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**Section II Financial Statement Findings**

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No findings to report.

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**Section III Federal Awards Findings and Questioned Costs**

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Not applicable.

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

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

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

The management of the Housing Authority of the Town of Olla, 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, 2017.

No findings to report.

**Financial Data Schedule**

Housing Authority of the Town of Olla (LA124)

OLLA, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$77,216	\$77,216	\$0	\$77,216
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$7,034	\$7,034	\$0	\$7,034
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0
100 Total Cash	\$84,250	\$84,250	\$0	\$84,250
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$0	\$0	\$0
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$50	\$50	\$0	\$50
126.1 Allowance for Doubtful Accounts -Tenants	-\$30	-\$30	\$0	-\$30
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0
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	\$71	\$71	\$0	\$71

Housing Authority of the Town of Olla (LA124)

OLLA, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

120 Total Receivables, Net of Allowances for Doubtful Accounts	\$91	\$91	\$0	\$91
131 Investments - Unrestricted	\$100,000	\$100,000	\$0	\$100,000
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	\$16,214	\$16,214	\$0	\$16,214
143 Inventories	\$4,293	\$4,293	\$0	\$4,293

	Project Total	Subtotal	ELIM	Total
143.1 Allowance for Obsolete Inventories	-\$429	-\$429	\$0	-\$429
144 Inter Program Due From	\$0	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0
150 Total Current Assets	\$204,419	\$204,419	\$0	\$204,419
161 Land	\$41,300	\$41,300	\$0	\$41,300
162 Buildings	\$3,183,992	\$3,183,992	\$0	\$3,183,992
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$58,247	\$58,247	\$0	\$58,247
165 Leasehold Improvements	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	-\$2,827,400	-\$2,827,400	\$0	-\$2,827,400

Housing Authority of the Town of Olla (LA124)

OLLA, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

167 Construction in Progress	\$0	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$456,139	\$456,139	\$0	\$456,139
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$0	\$0
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$456,139	\$456,139	\$0	\$456,139
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$660,558	\$660,558	\$0	\$660,558

	Project Total	Subtotal	ELIM	Total
311 Bank Overdraft	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$433	\$433	\$0	\$433
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0

Housing Authority of the Town of Olla (LA124)

OLLA, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

321	Accrued Wage/Payroll Taxes Payable	\$636	\$636	\$0	\$636
322	Accrued Compensated Absences - Current Portion	\$5,295	\$5,295	\$0	\$5,295
324	Accrued Contingency Liability	\$0	\$0	\$0	\$0
325	Accrued Interest Payable	\$0	\$0	\$0	\$0
331	Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0
332	Account Payable - PHA Projects	\$0	\$0	\$0	\$0
333	Accounts Payable - Other Government	\$6,808	\$6,808	\$0	\$6,808
341	Tenant Security Deposits	\$7,034	\$7,034	\$0	\$7,034
342	Unearned Revenue	\$0	\$0	\$0	\$0
343	Current Portion of Long-term Debt - Capital	\$0	\$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	\$283	\$283	\$0	\$283
347	Inter Program - Due To	\$0	\$0	\$0	\$0
348	Loan Liability - Current	\$0	\$0	\$0	\$0
310	Total Current Liabilities	\$20,489	\$20,489	\$0	\$20,489
351	Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$0	\$0	\$0
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	\$1,572	\$1,572	\$0	\$1,572
355	Loan Liability - Non Current	\$0	\$0	\$0	\$0

Housing Authority of the Town of Olla (LA124)

OLLA, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

356 FASB 5 Liabilities	\$0	\$0	\$0	\$0
	Project Total	Subtotal	ELIM	Total
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$1,572	\$1,572	\$0	\$1,572
300 Total Liabilities	\$22,061	\$22,061	\$0	\$22,061
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$456,139	\$456,139		\$456,139
511.4 Restricted Net Position	\$0	\$0		\$0
512.4 Unrestricted Net Position	\$182,358	\$182,358		\$182,358
513 Total Equity - Net Assets / Position	\$638,497	\$638,497	\$0	\$638,497
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$660,558	\$660,558	\$0	\$660,558

Housing Authority of the Town of Olla (LA124)

OLLA, LA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$95,953	\$95,953	\$0	\$95,953
70400 Tenant Revenue - Other	\$1,598	\$1,598	\$0	\$1,598
70500 Total Tenant Revenue	\$97,551	\$97,551	\$0	\$97,551
70600 HUD PHA Operating Grants	\$140,033	\$140,033	\$0	\$140,033
70610 Capital Grants	\$42,360	\$42,360	\$0	\$42,360
70710 Management Fee		\$0	\$0	\$0
70720 Asset Management Fee		\$0	\$0	\$0
70730 Book Keeping Fee		\$0	\$0	\$0
70740 Front Line Service Fee		\$0	\$0	\$0
70750 Other Fees		\$0	\$0	\$0
70700 Total Fee Revenue		\$0	\$0	\$0
70800 Other Government Grants	\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$805	\$805	\$0	\$805
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

Housing Authority of the Town of Olla (LA124)

OLLA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

71400 Fraud Recovery	\$0	\$0	\$0	\$0
71500 Other Revenue	\$11,023	\$11,023	\$0	\$11,023
71600 Gain or Loss on Sale of Capital Assets	\$2,500	\$2,500	\$0	\$2,500
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0
70000 Total Revenue	\$294,272	\$294,272	\$0	\$294,272
91100 Administrative Salaries	\$36,634	\$36,634	\$0	\$36,634

	Project Total	Subtotal	ELIM	Total
91200 Auditing Fees	\$5,875	\$5,875	\$0	\$5,875
91300 Management Fee	\$0	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$144	\$144	\$0	\$144
91500 Employee Benefit contributions - Administrative	\$12,549	\$12,549	\$0	\$12,549
91600 Office Expenses	\$6,344	\$6,344	\$0	\$6,344
91700 Legal Expense	\$0	\$0	\$0	\$0
91800 Travel	\$305	\$305	\$0	\$305
91810 Allocated Overhead	\$0	\$0	\$0	\$0
91900 Other	\$8,241	\$8,241	\$0	\$8,241
91000 Total Operating - Administrative	\$70,092	\$70,092	\$0	\$70,092

Housing Authority of the Town of Olla (LA124)

OLLA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

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	\$13	\$13	\$0	\$13
92500 Total Tenant Services	\$13	\$13	\$0	\$13
93100 Water	\$16,280	\$16,280	\$0	\$16,280
93200 Electricity	\$3,222	\$3,222	\$0	\$3,222
93300 Gas	\$280	\$280	\$0	\$280
93400 Fuel	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0
93600 Sewer	\$8,087	\$8,087	\$0	\$8,087
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0

	Project Total	Subtotal	ELIM	Total
93800 Other Utilities Expense	\$0	\$0	\$0	\$0
93000 Total Utilities	\$27,869	\$27,869	\$0	\$27,869

Housing Authority of the Town of Olla (LA124)

OLLA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

94100 Ordinary Maintenance and Operations - Labor	\$37,140	\$37,140	\$0	\$37,140
94200 Ordinary Maintenance and Operations - Materials and	\$7,792	\$7,792	\$0	\$7,792
94300 Ordinary Maintenance and Operations Contracts	\$5,006	\$5,006	\$0	\$5,006
94500 Employee Benefit Contributions - Ordinary Maintenance	\$12,672	\$12,672	\$0	\$12,672
94000 Total Maintenance	\$62,610	\$62,610	\$0	\$62,610
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
96110 Property Insurance	\$14,488	\$14,488	\$0	\$14,488
96120 Liability Insurance	\$4,582	\$4,582	\$0	\$4,582
96130 Workmen's Compensation	\$5,318	\$5,318	\$0	\$5,318
96140 All Other Insurance	\$3,662	\$3,662	\$0	\$3,662
96100 Total insurance Premiums	\$28,050	\$28,050	\$0	\$28,050
96200 Other General Expenses	\$15	\$15	\$0	\$15
96210 Compensated Absences	\$5,765	\$5,765	\$0	\$5,765
96300 Payments in Lieu of Taxes	\$6,808	\$6,808	\$0	\$6,808
96400 Bad debt - Tenant Rents	\$1,339	\$1,339	\$0	\$1,339

Housing Authority of the Town of Olla (LA124)

OLLA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0
	Project Total	Subtotal	ELIM	Total
96600 Bad debt - Other	\$0	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$13,927	\$13,927	\$0	\$13,927
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
96900 Total Operating Expenses	\$202,561	\$202,561	\$0	\$202,561
97000 Excess of Operating Revenue over Operating Expenses	\$91,711	\$91,711	\$0	\$91,711
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$8,932	\$8,932	\$0	\$8,932
97300 Housing Assistance Payments	\$0	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0

Housing Authority of the Town of Olla (LA124)

OLLA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

97400 Depreciation Expense	\$64,036	\$64,036	\$0	\$64,036
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	\$275,529	\$275,529	\$0	\$275,529
10010 Operating Transfer In	\$29,212	\$29,212	-\$29,212	\$0
10020 Operating transfer Out	-\$29,212	-\$29,212	\$29,212	\$0

	Project Total	Subtotal	ELIM	Total
10030 Operating Transfers from/to Primary Government	\$0	\$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	\$0
10092 Inter Project Excess Cash Transfer Out	\$0	\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0

Housing Authority of the Town of Olla (LA124)

OLLA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$18,743	\$18,743	\$0	\$18,743
11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$619,754	\$619,754	\$0	\$619,754
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
	Project Total	Subtotal	ELIM	Total
11190 Unit Months Available	540	540	0	540

Housing Authority of the Town of Olla (LA124)

OLLA, LA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

11210 Number of Unit Months Leased	527	527	0	527
11270 Excess Cash	\$146,972	\$146,972		\$146,972
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$42,413	\$42,413		\$42,413
11630 Furniture & Equipment - Dwelling Purchases	\$23,100	\$23,100		\$23,100
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