HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA

TWELVE MONTHS ENDED JUNE 30, 2025

Mike Estes, P.C.
A Professional Accounting Corporation

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Housing Authority of East Carroll Parish, Louisiana as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of East Carroll Parish, Louisiana basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective position, of the Housing Authority of East Carroll Parish, Louisiana as of and for the year ended June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of East Carroll Parish, Louisiana and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of East Carroll Parish, Louisiana's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of East Carroll Parish, Louisiana's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of East Carroll Parish, Louisiana's basic financial statements. The statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 18, 2026 on our consideration of the Housing Authority of East Carroll Parish, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of East Carroll Parish, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of East Carroll Parish, Louisiana's internal control over financial reporting and compliance.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
May 18, 2026

HOUSING AUTHORITY OF EAST CARROLL PARISH, LA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
June 30, 2025

The management of the Public Housing Authority of the Parish of East Carroll, Louisiana presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ended June 30, 2025. This discussion provides an overview of the Authority's financial information. Readers are encouraged to review this section in conjunction with the accompanying audited financial statements.

FINANCIAL HIGHLIGHTS

- The primary source of funding for the Authority's activities continues to be subsidies and grants from the U.S. Department of Housing and Urban Development (HUD), while tenant rental income remains a secondary but significant source of funding.

- The Housing Authority's assets exceeded its liabilities by $369,900 at the close of the fiscal year ended June 30, 2025.

    - ✓ Of this amount, $212,610 represents the Authority's net investment in capital assets, including land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, net of related debt.

    - ✓ The remaining $157,290 represents unrestricted net position available to meet the Housing Authority's ongoing obligations to residents and creditors. As a measure of financial strength, this amount equals approximately 44% of total operating expenses of $356,667 for fiscal year 2025. This indicates the Authority could operate for approximately five months using unrestricted net position alone, compared to approximately eight months in the prior fiscal year.

- The Housing Authority's total net position decreased by $100,272, or 22%, from the prior fiscal year 2024. This decrease was primarily attributable to reduced federal funding for operations and capital improvements, as discussed in more detail below.

- The decrease in net position was accompanied by a decrease in unrestricted cash of $37,055 from fiscal year 2024. This decrease was primarily attributable to: operating expenditures exceeding federal operating funds received by $80,827; capital asset expenditures being $34,496 less than federal capital grants received; and no transfers of excess cash into investments during the fiscal year.

- These changes resulted in a decrease in total assets of $97,072 and a decrease in total liabilities of $6,076. As an additional measure of financial health, the Authority maintained more than $2 in current assets for every $1 of current liabilities at year-end, compared to more than $3 for every $1 in the prior fiscal year.

- The Housing Authority continues to operate without the need for debt borrowing.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, the basic financial statements consist of: (1) fund financial statements and (2) notes to the financial statements. These statements provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Authority's finances.

This report also contains supplementary information in addition to the basic financial statements, including information demonstrating how projects funded by HUD have been completed and whether there are any deficiencies in the Authority's internal controls.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority, as a whole, better or worse off as a result of the current year's activities?"

The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Housing Authority as a whole and about its activities in a manner designed to answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting method used by most private-sector companies. Under this basis of accounting, all of the current year's revenues and expenses are recognized regardless of when cash is received or paid.

Fund Financial Statements

All of the funds of the Housing Authority are reported as proprietary funds. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Housing Authority's financial statements report its net position and the changes in net position. Net position — the difference between assets and liabilities — is one way to measure the Authority's financial health or financial position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial health of the Housing Authority is improving or deteriorating.

To assess the overall health of the Housing Authority, however, consideration must also be given to other non-financial factors, such as changes in occupancy levels and the Authority's legal obligations to HUD.

USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that present combined financial information for the Authority's most significant programs.

Low Rent Public Housing	$ 94,421
Public Housing Capital Fund Program	58,053
Total funding received this current fiscal year	$ 152,474

The Housing Authority's independent auditors have provided assurance in their report, which accompanies this MD&A, that the basic financial statements are fairly presented in all material respects. The auditors provide varying levels of assurance regarding the other information included in this report. Accordingly, readers should carefully review the independent auditors' report to determine the level of assurance provided for each section of the report.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about its most significant funds. Certain funds are required to be established by the U.S. Department of Housing and Urban Development (HUD). In addition, the Housing Authority establishes other funds to help control and manage resources for specific purposes and to demonstrate compliance with legal and contractual requirements associated with grants and other funding sources.

The Housing Authority's enterprise funds are reported as proprietary funds. All of the Authority's activities and services are reported within these enterprise funds. The focus of proprietary fund reporting is on the determination of operating income, changes in net position, financial position, and cash flows, which are important indicators of financial performance.

FINANCIAL ANALYSIS

The Housing Authority's net position was $369,900 as of June 30, 2025. Of this amount, $212,610 represented the Authority's net investment in capital assets. The remaining $157,290 represented unrestricted net position available to meet the Authority's ongoing obligations.

In addition, restricted assets totaling $51,082 were held for tenant security deposits and other current liabilities.

CONDENSED FINANCIAL STATEMENTS

Condensed Statement of Net Position
As of June 30, 2025

	2025	2024
ASSETS		
Current assets	$ 206,045	$ 281,622
Assets restricted for Housing Choice Voucher (HCV) program,	51,082	50,446
Capital assets, net of depreciation	212,610	234,742
Other non-current assets	-	-
Total assets	469,737	566,810
DEFERRED OUTFLOWS OF RESOURCES		
Deferred payments to government assistance programs	-	-
LIABILITIES		
Current liabilities	95,404	103,468
Non-current liabilities	4,433	2,446
Total liabilities	99,837	105,914
DEFERRED INFLOWS OF RESOURCES		
Deferred revenues from government assistance programs	-	-
NET POSITION		
Invested in capital assets, net of depreciation	212,610	234,742
Unrestricted net position	157,290	226,154
Total net position	$ 369,900	$ 460,896

CONDENSED FINANCIAL STATEMENTS (Continued)

The net position of these funds decreased by $100,272, or 22%, compared to fiscal year 2024. The significant factors contributing to this change are discussed in the following narrative.

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

Fiscal Year Ended June 30, 2025

	2025	2024	Total Changes
OPERATING REVENUES			
Tenant rental revenue	$ 99,357	$ 76,807	$ 22,550
Government grants for operations	152,474	259,674	(107,200)
Other tenant revenue	4,417	36,374	(31,957)
Other non-tenant revenue	-	10,489	(10,489)
Total operating revenues	256,248	383,344	(127,096)
OPERATING EXPENSES			
Administrative expenses and management fees	159,491	160,802	(1,311)
Tenant services	125	-	125
Utilities	6,961	8,858	(1,897)
Ordinary maintenance and repairs	103,854	121,879	(18,025)
General	64,105	51,550	12,555
Depreciation	22,131	23,969	(1,838)
Total operating expenses	356,667	367,058	(10,391)
Income (losses) from operations	(100,419)	16,286	(116,705)
NON-OPERATING REVENUES (EXPENSES)			
Interest income	147	221	(74)
Total non-operating revenues (expenses)	147	221	(74)
Income (losses) before capital contributions	(100,272)	16,507	(116,779)
CAPITAL CONTRIBUTIONS	-	27,755	(27,755)
CHANGES IN NET POSITION	(100,272)	44,262	(144,534)
NET POSITION, BEGINNING OF FISCAL YEAR	460,896	439,717	21,179
Prior period adjustments	9,276	(23,083)	32,359
As adjusted	470,172	416,634	53,538
NET POSITION, END OF FISCAL YEAR	$ 369,900	$ 460,896	$ (90,996)

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and non-operating revenues decreased by $154,925, or 38%, due to several offsetting factors. The primary reasons for this change are summarized below:

- Total tenant revenue decreased by $9,407, or 8%, compared to the prior fiscal year. Tenant rent is determined based on a sliding scale tied to each tenant's income. While certain tenants experienced increases in personal income resulting in higher rental payments, other tenant revenues — including late fees, charges for tenant damages, and other assessments — decreased by $31,957, or 88%, contributing to the overall decline in tenant revenue.

- Federal operating revenues from HUD decreased by $107,200, or 41%, compared to the prior fiscal year. The determination of operating grants is based, in part, on prior-year operating performance and other factors included in HUD's funding formula. As a result, funding levels may fluctuate from year to year. Generally, HUD's formula calculates an allowable expense level adjusted for inflation, occupancy, and other relevant factors, which is then used to determine the grant amount. In addition, housing assistance grant revenue decreased due to a reduction in the number of tenants eligible for subsidy assistance during the year.

- Federal Capital Fund revenues from HUD decreased by $27,755, or 100%, from the prior fiscal year. During fiscal year 2025, the Housing Authority continued completing projects funded by HUD grants from fiscal years 2017 through 2024 while also submitting a new grant application for future capital improvements.

- Other non-operating revenues decreased by $10,489, or 100%, from the prior fiscal year. In the prior year, the Authority recorded an accounts receivable related to the misappropriation of funds by a former employee, which was recognized as other income during that fiscal year. No similar revenue was recognized during the current fiscal year.

- Interest income totaling $147 did not change significantly from the prior fiscal year.

Compared with the prior fiscal year, total operating and non-operating expenses decreased by $10,391, or 3%. This decrease resulted from several offsetting factors, as summarized below:

- Depreciation expense decreased by $1,838, or 8%, from the prior fiscal year because existing capital assets are nearing the end of their estimated useful lives.

- Maintenance and repairs expense decreased by $18,025, or 15%, compared to the prior fiscal year, due to several offsetting factors. Repair staff wages decreased by $15,372, while related employee benefit contributions increased by $8,196. In addition, materials costs decreased by $50,640, or 76%, while contract labor costs increased by $39,791.

- General expenses increased by $12,555, or 24%, from the prior fiscal year. Payments in lieu of taxes (PILOT) also increased by $2,520, or 37%. PILOT expense is calculated as a percentage of rental income less utilities and therefore fluctuates proportionately with changes in those amounts. Insurance premiums increased by $11,988, or 32%, primarily due to higher property and casualty insurance costs, while other general expenses decreased by $566. In addition, bad debt expense increased by $1,877, while compensated absences expense decreased by $3,265, or 50%.

- Administrative expenses decreased by $1,312, or 1%, from the prior fiscal year due to several offsetting factors. Administrative staff salaries increased by $4,425, and related employee benefit contributions increased by $10,046, resulting in an overall increase of 16% in administrative payroll and benefits costs. Audit fees decreased by $416, while legal fees increased by $120. As a result, total outside professional fees decreased overall. In addition, staff travel reimbursements decreased by $3,930, or 56%, office expenses increased by $4,736, or 19%, and sundry expenses decreased by $16,292, or 43%, resulting in an overall decrease in other administrative expenses.

- Utilities expense decreased by $1,897, or 21%, compared to the prior fiscal year due to several offsetting factors. Water expense increased by $27 following an 8% rate increase. Electricity expense decreased by $2,008 due to lower rates, while gas expense increased by $66 due to higher rates. In addition, other utility-related expenses — including labor, employee benefits, garbage, sewage, and waste removal — increased by $84, or 10%.

- Tenant services expense totaling $125 did not change significantly from the prior fiscal year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2025, the Housing Authority had $3,011,088 invested in capital assets and construction in progress associated with projects funded during fiscal years 2017 through 2024. This amount remained unchanged from the prior fiscal year before the effect of depreciation. Additional information concerning capital assets is included in the notes to the financial statements.

Capital Assets, Net of Accumulated Depreciation

As of June 30, 2025

	2025	**2024**
Land	$ 106,732	$ 106,732
Construction in progress	53,799	53,799
Buildings	48,029	64,626
Leasehold improvements	4,050	6,750
Furniture and equipment	-	2,835
Total	$ 212,610	$ 234,742

As of the end of fiscal year 2025, the Housing Authority remained in the process of completing HUD grants totaling $561,054 awarded during fiscal years 2017 through 2024. The remaining grant balance of $140,767 is expected to be received and $188,840 expended during fiscal year 2026.

Debt

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of its operations and, therefore, is more significantly affected by federal budgetary decisions than by local economic conditions.

The capital budgets for fiscal year 2026 have been submitted to HUD for approval, and no significant changes are anticipated.

Capital Fund programs are funded through multi-year budgets and have remained relatively stable. These funds are used primarily for the modernization and improvement of public housing properties, including related administrative costs associated with modernization activities.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide residents, investors, creditors, and other interested parties with a general overview of the Housing Authority's finances and to demonstrate the Authority's accountability for the funds it receives. If you have any questions regarding this report or would like to request additional financial information, please contact: LaTisa Keys, at Public Housing Authority of the Parish of East Carroll, Louisiana; PO Box 352; Lake Providence, LA 71254-0352.

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

JUNE 30, 2025

ASSETS		
Current assets		
Cash and cash equivalents	$	159,428
Accounts receivable net		21,179
Prepaid items and other assets		16,520
Inventory		8,918
Restricted assets - cash and cash equivalents		51,082
Total Current Assets		257,127
Capital Assets, net		
Land and other non-depreciated assets		160,531
Other capital assets - net of depreciation		52,079
Total Capital Assets, net		212,610
Total Assets	$	469,737
LIABILITIES		
Current Liabilities		
Accounts payable	$	5,830
Unearned income		51,656
Compensated absences payable		2,337
Accrued PILOT		32,571
Deposits due others		3,010
Total Current Liabilities		95,404
Noncurrent Liabilities		
Compensated absences payable		4,433
Total Liabilities		99,837
NET POSITION		
Net investment in capital assets		212,610
Unrestricted		157,290
Net Position	$	369,900

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

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

FOR THE YEAR ENDED JUNE 30, 2025

OPERATING REVENUES		
Dwelling rental	$	99,357
Governmental operating grants		152,474
Tenant revenue- other		4,417
Total Operating Revenues		256,248
OPERATING EXPENSES		
Administration		159,616
Utilities		6,961
Ordinary maintenance & operations		103,854
General expenses		64,104
Depreciation		22,132
Total Operating Expenses		356,667
Income (Loss) from Operations		(100,419)
Non Operating Revenues (Expenses)		
Interest earnings		147
Total Non-Operating Revenues (Expenses)		147
Income (Loss) before contribution		(100,272)
Capital Contribution		0
Change in net position		(100,272)
Total net position - beginning unadjusted		460,896
Prior period adjustments		9,276
Total net position - beginning adjusted		470,172
Total net position - ending	$	369,900

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

FOR THE YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Rental receipts	$	101,859
Other receipts		14,025
Federal grants		183,287
Payments to vendors		(200,832)
Payments to employees – net		(135,552)
Net cash provided (used) by operating activities		(37,213)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income		158
Net cash provided (used) by investing activities		158
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(37,055)
CASH AND CASH EQUIVALENTS		
Beginning of Fiscal Year		247,565
CASH AND CASH EQUIVALENTS		
End of Fiscal Year	$	210,510

Continued

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

FOR THE YEAR ENDED JUNE 30, 2025

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	$	(100,419)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation Expense		22,132
Provision of uncollectible accounts		1,547
Prior period adjustments		9,276
Change in assets and liabilities:		
Receivables		29,866
Inventories		6,589
Prepaid items		(48)
Account payables		(19,525)
Unearned income		3,682
Deposits due others		380
Accrued PILOT		9,307
Net cash provided (used) by operations	$	(37,213)

Concluded

JUNE 30, 2025

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

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

The Housing Authority has the following units:

PHA Owned Housing	40 units

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

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

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

1) Appointing a voting majority of an organization's governing body, and:

   a) The ability of the government to impose its will on that organization and/or

   b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.

2) Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government.

3) Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

The East Carroll Rural Housing, Inc. is a non-profit organization that started with six rental units that were funded through HUD's Section 8 Program. The Board of Directors of this organization is the same board that serves the East Carroll Parish Housing Authority, which enables the Authority to impose its will on the organization. The organization sold all rental units by June 30, 2005. The only remaining financial component is unrestricted cash of $40,862 at June 30, 2025.

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

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

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

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

D. CASH AND CASH EQUIVALENTS Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits, of less than ninety days, and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

On the Statement of Cash Flows, cash and cash equivalents, end of year, is $210,510. This is comprised of cash and cash equivalents of $159,428 and restricted assets – cash of $51,082, on the statement of net position.

E. REVENUE RECOGNITION Revenues and other governmental fund financial resource increments are recognized in the accounting period in which they become susceptible to accrual – that is, when they become *measurable* and *available* to the finance expenditures of the fiscal period. "Available" is determined as collectible within the 12 months of the fiscal year or soon enough thereafter to be used in pay liabilities of the current period.

F. INVENTORY All purchased inventory items are valued at cost using the first-in, first-out method. Inventory is valued at lower of cost or net realizable value. At year end, the amount of inventory is recorded for external financial reporting.

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

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

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

I. UNEARNED INCOME The Housing Authority reports prepaid revenues on its statement of net position. Prepaid revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for prepaid revenue is removed from the statement of net position and the revenue is recognized.

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

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

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

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

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

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

NOTE 2 – DEPOSITS AND INVESTMENTS The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at June 30, 2025. Deposits are stated at cost, which approximates fair value.

Interest Rate Risk: The Housing Authority's policy does not address interest rate risk.

Credit Rate Risk: GASB 40 disclosure of credit rate risk does not apply, since the Authority's only investments are certificates of deposit.

Custodial Credit Risk: The Authority's policy requires the financial institution to cover the first $250,000 of deposits with FDIC coverage. Any excess deposits must be collateralized with securities held by the pledging financial institution, with a fair market value that equals or exceeds the amount of excess deposits.

Restricted Cash: $3,010 is restricted in the General Fund for security deposits. $48,072 is restricted for an amount equal to advanced but unexpended CFP funds.

At June 30, 2025, the Housing Authority's carrying amount of deposits was $210,410 and the bank balance was $211,842. Petty cash consists of $100. The entire bank balance was covered by FDIC Insurance.

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at June 30, 2025, are as follows:

Class of Receivables		
Tenants	$	448
Other		79
Internal Revenue Service		20,652
Total	$	21,179

The tenants account receivables is net of an allowance for doubtful accounts of $2,110.

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

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	$ 106,732	$ 0	$ 0	$ 106,732
Construction in progress	53,799	0	0	53,799
Depreciable assets:				
Buildings	2,806,712	0	0	2,806,712
Furniture and equipment	43,844	0	0	43,844
Total capital assets	3,011,087	0	0	3,011,087
Less: accumulated depreciation				
Buildings	2,735,337	19,296	0	2,754,633
Furniture and equipment	41,009	2,835	0	43,844
Total accumulated depreciation	2,776,346	22,131	0	2,798,477
Total capital assets, net	$ 234,741	$ (22,131)	$ 0	$ 212,610

NOTE 5 – ACCOUNTS PAYABLE The payables at June 30, 2025 are as follows:

Vendors	$	1,039
Payroll taxes & Retirement withheld		4,115
Utilities		676
Total	$	5,830

NOTE 6 – COMPENSATED ABSENCES At June 30, 2025, employees of the Housing Authority have accumulated and vested $6,770 of employee leave computed in accordance with GASB, Codification Section C60.

NOTE 7 – LONG-TERM OBLIGATIONS The following is a summary of the long-term obligation transactions for the year ended June 30, 2025.

		Compensated Absences
Balance, beginning	$	6,042
Additions		3,903
Deletions		(3,175)
Balance, ending		6,770
Amounts due in one year	$	2,337

NOTE 8 – COMMITMENTS AND CONTINGENCIES

Grant Disallowances The Housing Authority participates in a number of federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Housing Authority management believes that the amount of disallowance, if any, which may arise from future audits will not be material.

Construction Projects There are certain renovation or construction projects in progress at June 30, 2025. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

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

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

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

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

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

The Authority has adopted GASB Statement No. 96, which provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). The adoption of GASB Statement No. 96 had no material effect on the Authority's June 30, 2025 financial statements.

NOTE 9 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided $152,474 to the Housing Authority, which represents approximately 59% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 10 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, May 18, 2026, of the independent auditor's report for potential recognition or disclosure in the financial statements.

NOTE 11 – PRIOR PERIOD ADJUSTMENTS An adjustment of $9,276 was necessary to correct accounting errors in the prior year.

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MEMBER OF THE
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AICPA GOVERNMENTAL
AUDIT QUALITY CENTER

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

Independent Auditor's Report

Housing Authority of East Carroll Parish
Lake Providence, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, of the Housing Authority of East Carroll Parish, Louisiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of East Carroll Parish, Louisiana's basic financial statements, and have issued our report thereon dated May 18, 2026.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs, as Audit Findings 2025-001 and 002 to be material weaknesses. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of East Carroll Parish, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as Audit Findings 2025-001 and 002.

Purpose of this Report

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

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
May 18, 2026

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

YEAR ENDED YEAR ENDED JUNE 30, 2025

Section I – Summary of the Auditor's Results

Financial Statement Audit

1. Type of Auditor's Report Issued on Financial Statements – Unmodified.

2. Internal Control Over Financial Reporting:

a. Material weakness(es) identified?	✓	yes		no
b. Significant deficiency(ies) identified?		yes	✓	none reported

3. Noncompliance material to financial statements noted?

3. Noncompliance material to financial statements noted?	✓	yes		no

Section II – Findings related to the financial statements which are required to be reported in accordance with Governmental Auditing Standards generally accepted in the United States of America:

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

2025-001-Lack of Insurance

Criteria and Specific Requirement

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

Condition Found

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

Cause

Apparent oversight.

Effect

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

Questioned Costs

None

Recommendation

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

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

View of Responsible Officials

We obtained coverage after year-end for the fidelity bond and also insurance coverage.

Section II – Findings related to the financial statements which are required to be reported in accordance with Governmental Auditing Standards generally accepted in the United States of America:

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

2025-002-Late Filing of Audit Report

Criteria and Specific Requirement

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

Condition Found

The audit report is past due.

Cause

A turnover in personnel contributed to the issue.

Effect

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

Questioned Costs

None

Recommendation

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

View of Responsible Official

I am aware of the filing deadlines.

East Carroll Parish Housing Authority
1415 Mike Ave
Lake Providence, LA 71254
Telephone: (318) 559-3134 Fax: (318)559-3060

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED JUNE 30, 2025

Corrective Action Plan Finding:
2025-001-Lack of Insurance

Condition:

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

Corrective Action Planned: We obtained coverage after year-end for the fidelity bond and also insurance coverage.

Person responsible for corrective action:
LaTisa, Executive Director
Housing Authority of East Carroll Parish, Louisiana
1415 Mike Ave
Lake Providence, LA 71254
Telephone: (318) 559-3134
Fax: (318)559-3060

Anticipated Completion Date: Not applicable

Corrective Action Plan Finding:
2025-002-Late Filing of Audit Report

Condition:

The audit report is past due.

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

Person responsible for corrective action:
LaTisa, Executive Director
Housing Authority of East Carroll Parish, Louisiana
1415 Mike Ave
Lake Providence, LA 71254
Telephone: (318) 559-3134
Fax: (318)559-3060

Anticipated Completion Date: Not applicable

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

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

2024-001-Lack of Insurance

Condition

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

Recommendation

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

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

Current Status

This finding is repeated in the current audit.

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

2024-002-Late Filing of Audit Report

Condition

The audit report is past due.

Recommendation

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

Current Status

This finding is repeated in the current audit.

SUPPLEMENTARY INFORMATION

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

YEAR ENDED JUNE 30, 2025

		2022 Capital Fund
Funds approved	$	122,355
Funds expended		122,355
Excess of funds approved	$	0
Funds advanced	$	122,355
Funds expended		122,355
Excess (Deficiency) of funds advanced	$	0

1. The Actual Modernization Costs are as follows:

2. The distribution of costs by project as shown on the Final Statement of Modernization Costs dated July 22, 2024 accompanying the Actual Modernization Costs Certificate submitted to HUD for approval is in agreement with the PHA’s records.

3. All modernization costs have been paid and all related liabilities have been discharged through payment.

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

YEAR ENDED JUNE 30, 2025

CASH BASIS

	2017 Capital Fund	2018 Capital Fund	2019 Capital Fund
Funds approved	$ 51,582	$ 80,765	$ 83,805
Funds expended	46,307	46,544	79,305
Excess of funds approved	$ 5,275	$ 34,221	$ 4,500
Funds advanced	$ 51,582	$ 80,765	$ 83,805
Funds expended	46,307	46,544	79,305
Excess (Deficiency) of funds advanced	$ 5,275	$ 34,221	$ 4,500

	2020 Capital Fund	2023 Capital Fund	2024 Capital Fund
Funds approved	$ 96,063	$ 125,285	$ 123,555
Funds expended	95,201	80,470	24,388
Excess of funds approved	$ 862	$ 44,815	$ 99,167
Funds advanced	$ 96,063	$ 82,190	$ 25,883
Funds expended	95,201	80,470	24,388
Excess (Deficiency) of funds advanced	$ 862	$ 1,720	$ 1,495

See accountants' report

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

YEAR ENDED JUNE 30, 2025

Agency Head Name: LaTisa Keys, Executive Director

Purpose	**Amount**
Salary	62,408
Benefits-insurance	15,157
Benefits-retirement	
Benefits-<list any other here>	
Car allowance	
Vehicle provided by government	<enter amount reported on W-2>
Per diem	550
Reimbursements	280
Travel	
Registration fees	750
Conference travel	1,138
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	80,283

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

YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR PROGRAM TITLE	ALN NO.		PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:			
Low-Income Housing Operating Subsidy	14.850a	$	94,421
Capital Fund Program	14.872		58,053
Total United States Department of Housing and Urban Development		$	152,474
Total Expenditures of Federal Awards		$	152,474

The accompanying notes are an integral part of this schedule.

NOTE 1 – BASIS OF PRESENTATION The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Housing Authority of East Carroll Parish, Louisiana (the "Housing Authority") under programs of the federal government for the year ended June 30, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Housing Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Housing Authority.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS Federal awards revenues are reported in the Housing Authority's basic financial statements as follows:

	Federal Sources
Enterprise Funds	
Governmental operating grants	$ 152,474
Total	$ 152,474

NOTE 4 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

NOTE 5 – DE MINIMIS INDIRECT COST RATE The Housing Authority did not elect to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

Entity Wide Balance Sheet Summary

	Project Total	6.2 Component Unit - Blended	Subtotal	Total
111 Cash - Unrestricted	$118,566	$40,862	$159,428	$159,428
112 Cash - Restricted - Modernization and Development	$48,072	$0	$48,072	$48,072
113 Cash - Other Restricted	$0	$0	$0	$0
114 Cash - Tenant Security Deposits	$3,010	$0	$3,010	$3,010
115 Cash - Restricted for Payment of Current Liabilities	$0	$0	$0	$0
100 Total Cash	$169,648	$40,862	$210,510	$210,510
121 Accounts Receivable - PHA Projects	$0	$0	$0	$0
122 Accounts Receivable - HUD Other Projects				
124 Accounts Receivable - Other Government	$20,652	$0	$20,652	$20,652
125 Accounts Receivable - Miscellaneous	$34,265		$34,265	$34,265
126 Accounts Receivable - Tenants	$2,558	$0	$2,558	$2,558
126.1 Allowance for Doubtful Accounts -Tenants	-$2,110	$0	-$2,110	-$2,110
126.2 Allowance for Doubtful Accounts - Other	-$34,186	$0	-$34,186	-$34,186
127 Notes, Loans, & Mortgages Receivable - Current	$0	$0	$0	$0
128 Fraud Recovery	$0	$0	$0	$0
128.1 Allowance for Doubtful Accounts - Fraud	$0	$0	$0	$0
129 Accrued Interest Receivable	$0	$0	$0	$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	$21,179	$0	$21,179	$21,179
131 Investments - Unrestricted	$0	$0	$0	$0
132 Investments - Restricted	$0	$0	$0	$0
135 Investments - Restricted for Payment of Current Liability	$0	$0	$0	$0
142 Prepaid Expenses and Other Assets	$16,520	$0	$16,520	$16,520
143 Inventories	$9,387	$0	$9,387	$9,387
143.1 Allowance for Obsolete Inventories	-$469	$0	-$469	-$469
144 Inter Program Due From				
145 Assets Held for Sale	$0	$0	$0	$0
150 Total Current Assets	$216,265	$40,862	$257,127	$257,127
161 Land	$106,732	$0	$106,732	$106,732
162 Buildings	$2,502,714	$0	$2,502,714	$2,502,714
163 Furniture, Equipment & Machinery - Dwellings	$0	$0	$0	$0
164 Furniture, Equipment & Machinery - Administration	$43,844	$0	$43,844	$43,844
165 Leasehold Improvements	$303,998	$0	$303,998	$303,998
166 Accumulated Depreciation	-$2,798,477	$0	-$2,798,477	-$2,798,477
167 Construction in Progress	$53,799	$0	$53,799	$53,799
168 Infrastructure	$0	$0	$0	$0
160 Total Capital Assets, Net of Accumulated Depreciation	$212,610	$0	$212,610	$212,610
171 Notes, Loans and Mortgages Receivable - Non-Current				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				
173 Grants Receivable - Non Current	$0	$0	$0	$0
174 Other Assets				
176 Investments in Joint Ventures				
180 Total Non-Current Assets	$212,610	$0	$212,610	$212,610
200 Deferred Outflow of Resources	$0	$0	$0	$0
290 Total Assets and Deferred Outflow of Resources	$428,875	$40,862	$469,737	$469,737

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

Entity Wide Balance Sheet Summary

	Project Total	6.2 Component Unit - Blended	Subtotal	Total
311 Bank Overdraft	$0	$0	$0	$0
312 Accounts Payable <= 90 Days	$1,039	$0	$1,039	$1,039
313 Accounts Payable >90 Days Past Due	$0	$0	$0	$0
321 Accrued Wage/Payroll Taxes Payable	$4,115	$0	$4,115	$4,115
322 Accrued Compensated Absences - Current Portion	$2,337	$0	$2,337	$2,337
324 Accrued Contingency Liability	$0	$0	$0	$0
325 Accrued Interest Payable	$0	$0	$0	$0
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects	$0	$0	$0	$0
333 Accounts Payable - Other Government	$32,571	$0	$32,571	$32,571
341 Tenant Security Deposits	$3,010	$0	$3,010	$3,010
342 Unearned Revenue	$51,656		$51,656	$51,656
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		$0	$0	$0
344 Current Portion of Long-term Debt - Operating Borrowings	$0	$0	$0	$0
345 Other Current Liabilities	$0	$0	$0	$0
346 Accrued Liabilities - Other	$676	$0	$676	$676
347 Inter Program - Due To	$0	$0	$0	$0
348 Loan Liability - Current				
310 Total Current Liabilities	$95,404	$0	$95,404	$95,404
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				
352 Long-term Debt, Net of Current - Operating Borrowings	$0	$0	$0	$0
353 Non-current Liabilities - Other	$0	$0	$0	$0
354 Accrued Compensated Absences - Non Current	$4,433	$0	$4,433	$4,433
355 Loan Liability - Non Current				
356 FASB 5 Liabilities	$0	$0	$0	$0
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	$4,433	$0	$4,433	$4,433
300 Total Liabilities	$99,837	$0	$99,837	$99,837
400 Deferred Inflow of Resources	$0	$0	$0	$0
508.4 Net Investment in Capital Assets	$212,610	$0	$212,610	$212,610
511.4 Restricted Net Position	$0	$0	$0	$0
512.4 Unrestricted Net Position	$116,428	$40,862	$157,290	$157,290
513 Total Equity - Net Assets / Position	$329,038	$40,862	$369,900	$369,900
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$428,875	$40,862	$469,737	$469,737

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	$99,357	$0	$99,357
70400 Tenant Revenue - Other	$4,417	$0	$4,417
70500 Total Tenant Revenue	$103,774	$0	$103,774
70600 HUD PHA Operating Grants	$94,421	$58,053	$152,474
70610 Capital Grants	$0	$0	$0
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants	$0	$0	$0
71100 Investment Income - Unrestricted	$0	$0	$0
71200 Mortgage Interest Income	$0	$0	$0
71300 Proceeds from Disposition of Assets Held for Sale	$0	$0	$0
71310 Cost of Sale of Assets	$0	$0	$0
71400 Fraud Recovery	$0	$0	$0
71500 Other Revenue	$0	$0	$0
71600 Gain or Loss on Sale of Capital Assets	$0	$0	$0
72000 Investment Income - Restricted	$0	$0	$0
70000 Total Revenue	$198,195	$58,053	$256,248
91100 Administrative Salaries	$83,980	$0	$83,980
91200 Auditing Fees	$0	$0	$0
91300 Management Fee			
91310 Book-keeping Fee	$0	$0	$0
91400 Advertising and Marketing	$90	$0	$90
91500 Employee Benefit contributions - Administrative	$21,962	$0	$21,962
91600 Office Expenses	$29,080	$0	$29,080
91700 Legal Expense	$120	$0	$120
91800 Travel	$3,131	$0	$3,131
91810 Allocated Overhead	$0	$0	$0
91900 Other	$21,108	$0	$21,108
91000 Total Operating - Administrative	$159,471	$0	$159,471
92000 Asset Management Fee	$0	$0	$0
92100 Tenant Services - Salaries	$0	$0	$0
92200 Relocation Costs	$0	$0	$0
92300 Employee Benefit Contributions - Tenant Services	$0	$0	$0
92400 Tenant Services - Other	$125	$0	$125
92500 Total Tenant Services	$125	$0	$125
93100 Water	$351	$0	$351
93200 Electricity	$5,663	$0	$5,663
93300 Gas	$767	$0	$767
93400 Fuel	$0	$0	$0
93500 Labor	$0	$0	$0
93600 Sewer	$180	$0	$180

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

Single Project Revenue and Expense

	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities	$0	$0	$0
93800 Other Utilities Expense	$0	$0	$0
93000 Total Utilities	$6,961	$0	$6,961
94100 Ordinary Maintenance and Operations - Labor	$19,326	$0	$19,326
94200 Ordinary Maintenance and Operations - Materials and Other	$16,194	$0	$16,194
94300 Ordinary Maintenance and Operations Contracts	$57,303		$57,303
94500 Employee Benefit Contributions - Ordinary Maintenance	$11,031	$0	$11,031
94000 Total Maintenance	$103,854	$0	$103,854
95100 Protective Services - Labor	$0	$0	$0
95200 Protective Services - Other Contract Costs	$0	$0	$0
95300 Protective Services - Other	$0	$0	$0
95500 Employee Benefit Contributions - Protective Services	$0	$0	$0
95000 Total Protective Services	$0	$0	$0
96110 Property Insurance	$43,561	$0	$43,561
96120 Liability Insurance	$2,533	$0	$2,533
96130 Workmen's Compensation	$2,856	$0	$2,856
96140 All Other Insurance	$530	$0	$530
96100 Total insurance Premiums	$49,480	$0	$49,480
96200 Other General Expenses	$0	$0	$0
96210 Compensated Absences	$3,207	$0	$3,207
96300 Payments in Lieu of Taxes	$9,307	$0	$9,307
96400 Bad debt - Tenant Rents	$2,110	$0	$2,110
96500 Bad debt - Mortgages	$0	$0	$0
96600 Bad debt - Other	$0	$0	$0
96800 Severance Expense	$0	$0	$0
96000 Total Other General Expenses	$14,624	$0	$14,624
96710 Interest of Mortgage (or Bonds) Payable	$0	$0	$0
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs	$0	$0	$0
96700 Total Interest Expense and Amortization Cost	$0	$0	$0
96900 Total Operating Expenses	$334,515	$0	$334,515
97000 Excess of Operating Revenue over Operating Expenses	-$136,320	$58,053	-$78,267
97100 Extraordinary Maintenance	$0	$0	$0
97200 Casualty Losses - Non-capitalized	$0	$0	$0
97300 Housing Assistance Payments	$0	$0	$0
97350 HAP Portability-In	$0	$0	$0
97400 Depreciation Expense	$22,132	$0	$22,132
97500 Fraud Losses	$0	$0	$0
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense	$0	$0	$0
90000 Total Expenses	$356,647	$0	$356,647

YEAR ENDED JUNE 30, 2025

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	$58,053	$0	$58,053
10020 Operating transfer Out	$0	-$58,053	-$58,053
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit	$0	$0	$0
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss	$0	$0	$0
10080 Special Items (Net Gain/Loss)	$0	$0	$0
10091 Inter Project Excess Cash Transfer In	$0	$0	$0
10092 Inter Project Excess Cash Transfer Out	$0	$0	$0
10093 Transfers between Program and Project - In	$0	$0	$0
10094 Transfers between Project and Program - Out	$0	$0	$0
10100 Total Other financing Sources (Uses)	$58,053	-$58,053	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$100,399	$0	-$100,399
11020 Required Annual Debt Principal Payments	$0	$0	$0
11030 Beginning Equity	$420,161	$0	$420,161
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	$9,276		$9,276
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	384		384
11210 Number of Unit Months Leased	384		384
11270 Excess Cash	$19,475		$19,475
11610 Land Purchases	$0	$0	$0
11620 Building Purchases	$0	$0	$0
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

YEAR ENDED JUNE 30, 2025

Entity Wide Revenue and Expense Summary				
	Project Total	6.2 Component Unit - Blended	Subtotal	Total
70300 Net Tenant Rental Revenue	$99,357	$0	$99,357	$99,357
70400 Tenant Revenue - Other	$4,417	$0	$4,417	$4,417
70500 Total Tenant Revenue	$103,774	$0	$103,774	$103,774
70600 HUD PHA Operating Grants	$152,474	$0	$152,474	$152,474
70610 Capital Grants	$0	$0	$0	$0
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue				
70800 Other Government Grants	$0	$0	$0	$0
71100 Investment Income - Unrestricted	$0	$147	$147	$147
71200 Mortgage Interest Income	$0	$0	$0	$0
71300 Proceeds from Disposition of Assets Held for Sale	$0	$0	$0	$0
71310 Cost of Sale of Assets	$0	$0	$0	$0
71400 Fraud Recovery	$0	$0	$0	$0
71500 Other Revenue	$0	$0	$0	$0
71600 Gain or Loss on Sale of Capital Assets	$0	$0	$0	$0
72000 Investment Income - Restricted	$0	$0	$0	$0
70000 Total Revenue	$256,248	$147	$256,395	$256,395
91100 Administrative Salaries	$83,980	$0	$83,980	$83,980
91200 Auditing Fees	$0	$0	$0	$0
91300 Management Fee				
91310 Book-keeping Fee	$0	$0	$0	$0
91400 Advertising and Marketing	$90	$0	$90	$90
91500 Employee Benefit contributions - Administrative	$21,962	$0	$21,962	$21,962
91600 Office Expenses	$29,080	$0	$29,080	$29,080
91700 Legal Expense	$120	$0	$120	$120
91800 Travel	$3,131	$0	$3,131	$3,131
91810 Allocated Overhead	$0	$0	$0	$0
91900 Other	$21,108	$20	$21,128	$21,128
91000 Total Operating - Administrative	$159,471	$20	$159,491	$159,491
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	$125	$0	$125	$125
92500 Total Tenant Services	$125	$0	$125	$125
93100 Water	$351	$0	$351	$351
93200 Electricity	$5,663	$0	$5,663	$5,663
93300 Gas	$767	$0	$767	$767
93400 Fuel	$0	$0	$0	$0
93500 Labor	$0	$0	$0	$0
93600 Sewer	$180	$0	$180	$180

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

Entity Wide Revenue and Expense Summary

	Project Total	6.2 Component Unit - Blended	Subtotal	Total
93700 Employee Benefit Contributions - Utilities	$0	$0	$0	$0
93800 Other Utilities Expense	$0	$0	$0	$0
93000 Total Utilities	$6,961	$0	$6,961	$6,961
94100 Ordinary Maintenance and Operations - Labor	$19,326	$0	$19,326	$19,326
94200 Ordinary Maintenance and Operations - Materials and Other	$16,194	$0	$16,194	$16,194
94300 Ordinary Maintenance and Operations Contracts	$57,303		$57,303	$57,303
94500 Employee Benefit Contributions - Ordinary Maintenance	$11,031	$0	$11,031	$11,031
94000 Total Maintenance	$103,854	$0	$103,854	$103,854
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	$43,561	$0	$43,561	$43,561
96120 Liability Insurance	$2,533	$0	$2,533	$2,533
96130 Workmen's Compensation	$2,856	$0	$2,856	$2,856
96140 All Other Insurance	$530	$0	$530	$530
96100 Total insurance Premiums	$49,480	$0	$49,480	$49,480
96200 Other General Expenses	$0	$0	$0	$0
96210 Compensated Absences	$3,207	$0	$3,207	$3,207
96300 Payments in Lieu of Taxes	$9,307	$0	$9,307	$9,307
96400 Bad debt - Tenant Rents	$2,110	$0	$2,110	$2,110
96500 Bad debt - Mortgages	$0	$0	$0	$0
96600 Bad debt - Other	$0	$0	$0	$0
96800 Severance Expense	$0	$0	$0	$0
96000 Total Other General Expenses	$14,624	$0	$14,624	$14,624
96710 Interest of Mortgage (or Bonds) Payable	$0	$0	$0	$0
96720 Interest on Notes Payable (Short and Long Term)		$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	$334,515	$20	$334,535	$334,535
97000 Excess of Operating Revenue over Operating Expenses	-$78,267	$127	-$78,140	-$78,140
97100 Extraordinary Maintenance	$0	$0	$0	$0
97200 Casualty Losses - Non-capitalized	$0	$0	$0	$0
97300 Housing Assistance Payments	$0	$0	$0	$0
97350 HAP Portability-In	$0	$0	$0	$0
97400 Depreciation Expense	$22,132	$0	$22,132	$22,132
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	$356,647	$20	$356,667	$356,667

HOUSING AUTHORITY OF EAST CARROLL PARISH, LOUISIANA
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YEAR ENDED JUNE 30, 2025

Entity Wide Revenue and Expense Summary

	Project Total	6.2 Component Unit - Blended	Subtotal	Total
10010 Operating Transfer In	$58,053	$0	$58,053	$58,053
10020 Operating transfer Out	-$58,053	$0	-$58,053	-$58,053
10030 Operating Transfers from/to Primary Government		$0	$0	$0
10040 Operating Transfers from/to Component Unit	$0	$0	$0	$0
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss	$0	$0	$0	$0
10080 Special Items (Net Gain/Loss)	$0	$0	$0	$0
10091 Inter Project Excess Cash Transfer In	$0		$0	$0
10092 Inter Project Excess Cash Transfer Out	$0		$0	$0
10093 Transfers between Program and Project - In	$0	$0	$0	$0
10094 Transfers between Project and Program - Out	$0	$0	$0	$0
10100 Total Other financing Sources (Uses)	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$100,399	$127	-$100,272	-$100,272
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0
11030 Beginning Equity	$420,161	$40,735	$460,896	$460,896
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	$9,276		$9,276	$9,276
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	384	0	384	384
11210 Number of Unit Months Leased	384	0	384	384
11270 Excess Cash	$19,475		$19,475	$19,475
11610 Land Purchases	$0		$0	$0
11620 Building Purchases	$0		$0	$0
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