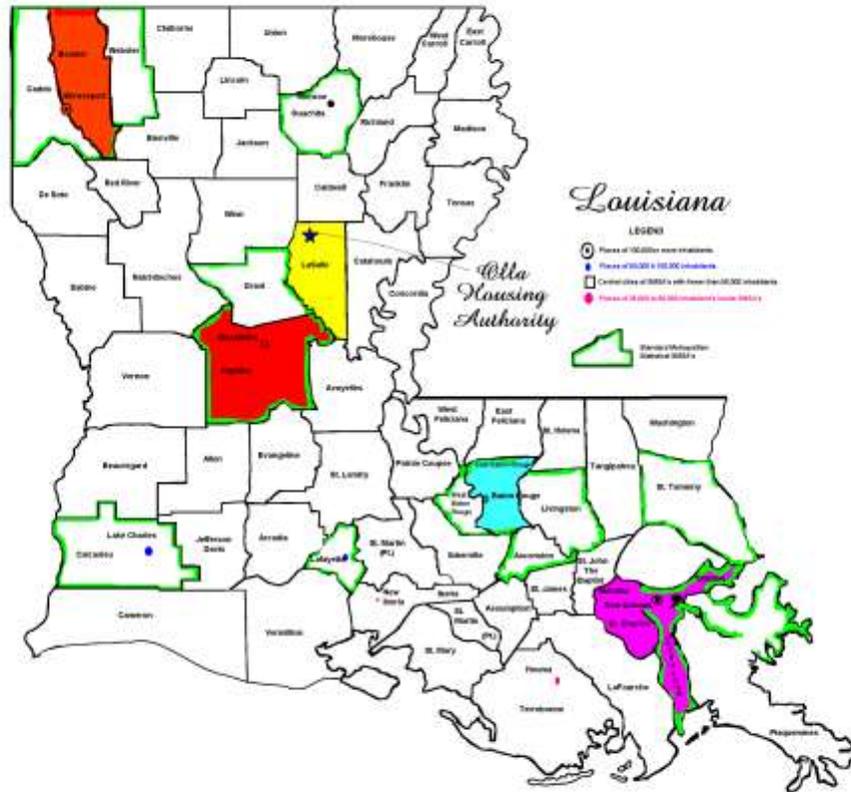


**HOUSING AUTHORITY
OF THE
TOWN OF OLLA, LOUISIANA**

**Financial Statements &
Supplemental Financial Information**

June 30, 2025

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, 2025**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the Town of Olla
Olla, Louisiana

Report on Financial Statements

Opinions

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, 2025, and the related notes to the financial statements, which collectively comprise the housing authority's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the

required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2025, 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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Louisiana Legislative Auditor, we have issued a report, dated August 29, 2025, on the results of our statewide agreed-upon procedures performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*. The purpose of that report is solely to describe the scope of testing performed on those control and compliance areas identified in the Louisiana Legislative Auditor's statewide agreed-upon procedures, and the results of that testing, and not to provide an opinion on control or compliance.

The Vercher Group

Jena, Louisiana
August 29, 2025

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

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 \$1,103,302 (net position). This is a \$153,930 increase from last year.
- As of the close of the current fiscal year, the authority's ending unrestricted net position were \$377,732, which is a \$44,431 increase from last year.
- The authority's cash and investment balance at June 30, 2025, was \$377,373, of which \$163,664 was from cash and cash equivalents, and \$13,709 was from restricted cash.
- The authority had total revenue of \$551,074 of which \$365,130 was operating revenues, \$4,990 was nonoperating revenues, and \$180,954 was capital contributions.
- The authority had total expenses of \$ 397,144, all which were operating expenses.

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, 2025**

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, 2025.

Statement of Net Position

Assets	2024	2025	% Change
Current & Restricted Assets	\$ 366,793	\$ 424,588	15.8
Capital Assets, Net	616,071	725,570	17.8
Subscription Asset Net	-0-	-0-	-0-
Total Assets	<u>982,864</u>	<u>1,150,158</u>	17.0
Liabilities			
Current Liabilities	26,768	34,863	30.2
Non-Current Liabilities	6,724	6,947	3.3
Total Liabilities	<u>33,492</u>	<u>41,810</u>	24.8
Net Position			
Net Investment in Capital Assets	616,071	725,570	17.8
Unrestricted	333,301	377,732	13.3
Total Net Position	<u>\$ 949,372</u>	<u>\$ 1,103,302</u>	16.2

- Current and restricted assets increased by \$57,795 or 15.8% from last year. The primary reason for this increase is due to an increase in Investments in the amount of \$50,000.
- Capital assets, net of accumulated depreciation, increased by \$109,499 or 17.8%.
- Total current liabilities increased by \$8,095 or 30.2%. The primary cause of this increase is due to an increase in HUD PHA Programs in the amount of \$3,686.
- Unrestricted net position increased by \$44,431 or 13.3%. The primary reason for this increase is due to an increase in assets.

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

The table below lists the Comparative Statement of Revenues, Expenses, and Changes in Net Position as of June 30, 2025.

Statement of Revenues, Expenses, & Changes in Net Position

	<u>2024</u>	<u>2025</u>	<u>% Change</u>
Operating Revenues			
Tenant Revenue	\$ 126,830	\$ 158,007	24.6
HUD Operating Grants	186,698	207,123	10.9
Total Operating Revenues	<u>313,528</u>	<u>365,130</u>	16.5
Operating Expenses			
Administration	94,814	101,635	7.2
Depreciation	69,051	71,455	3.5
Operation & Maintenance	107,991	125,973	16.7
Taxes and Insurance	55,642	61,829	11.1
Utilities	29,797	36,252	21.7
Total Operating Expenses	<u>357,295</u>	<u>397,144</u>	11.2
Operating Income (Loss)	<u>(43,767)</u>	<u>(32,014)</u>	26.9
Non-Operating Revenues (Expenses)			
Other Income	3,393	68	-98.0
Interest	8,146	4,922	-39.6
Total Non-Operating Revenues (Expenses)	<u>11,539</u>	<u>4,990</u>	-56.8
Capital Contributions	-0-	180,954	100.0
Changes in Net Position	(32,228)	153,930	377.6
Prior Period Adjustment	-0-	-0-	-0-
Beginning Net Position	<u>981,600</u>	<u>949,372</u>	3.3
Ending Net Position	<u>\$ 949,372</u>	<u>\$ 1,103,302</u>	16.2

- Total operating revenues increased by \$51,602 or 16.5%, due to an increase in tenant revenue in the amount of \$31,177.
- Total operating expenses increased by \$39,849 or 11.2%.
- Non-operating revenues (expenses) changed by \$6,549, due to a decrease in other income in the amount of \$3,325 and a decrease in interest income of \$3,224.

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

Capital Asset & Debt Administration

Capital Assets

As of June 30, 2025, the Authority's investment in capital assets was \$725,570 (net of accumulated depreciation). This investment includes land, building improvements, dwelling equipment and maintenance equipment.

	<u>2024</u>	<u>2025</u>
Capital Assets *	\$ 3,805,617	\$ 3,986,571
Less Accumulated Depreciation	<u>(3,189,546)</u>	<u>(3,261,001)</u>
Capital Assets, Net	\$ <u>616,071</u>	\$ <u>725,570</u>

*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 2026. 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, 2025**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS	
Cash & Cash Equivalents	\$ 163,664
Investments	200,000
Receivables (Net)	295
Inventory (Net)	4,548
Prepaid Items	42,372
RESTRICTED ASSETS	
Tenants' Security Deposits	8,663
Other Restricted	5,046
TOTAL CURRENT ASSETS	<u>424,588</u>
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	<u>725,570</u>
TOTAL NON-CURRENT ASSETS	<u>725,570</u>
TOTAL ASSETS	<u><u>1,150,158</u></u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	3,040
Accounts Payable – HUD PHA Programs	3,686
Accrued Payroll	782
Accrued Compensated Absences	6,592
Accrued Pilot	12,100
Unearned Revenue	5,046
Tenants' Security Deposits	8,663
TOTAL CURRENT LIABILITIES	<u>39,909</u>
NON-CURRENT LIABILITIES	
Accrued Compensated Absences	<u>6,947</u>
TOTAL NON-CURRENT LIABILITIES	<u>6,947</u>
TOTAL LIABILITIES	<u>46,856</u>
NET POSITION	
Net Investment in Capital Assets	725,570
Unrestricted	377,732
TOTAL NET POSITION	<u>\$ <u>1,103,302</u></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, 2025**

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Rental Revenue	\$ 157,250
Other Tenant Revenue	757
HUD PHA Operating Grant	207,123
TOTAL OPERATING REVENUES	365,130
OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	52,469
EBC Administrative	22,407
Other Operating - Administrative	26,759
<i>Cost of Sales & Service:</i>	
Water	21,164
Electricity	4,268
Other Utilities	10,820
Ordinary Maintenance – Labor	59,331
Materials	23,437
Contract Cost	5,116
EBC Maintenance	22,303
Insurance	61,829
Payment in Lieu of Taxes	12,100
Compensated Absences	2,803
Bad Debt	883
Other General	-0-
<i>Depreciation</i>	71,455
TOTAL OPERATING EXPENSES	397,144
OPERATING INCOME (LOSS)	(32,014)
NONOPERATING REVENUES (EXPENSES)	
Interest Earnings	4,922
Other Revenue	68
TOTAL NONOPERATING REVENUES (EXPENSES)	4,990
Capital Contributions	180,954
CHANGE IN NET POSITION	153,930
TOTAL NET POSITION - BEGINNING	949,372
TOTAL NET POSITION - ENDING	\$ 1,103,302

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, 2025**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From Customers & Users	\$ 162,785
Receipts From HUD	207,123
Payments to Suppliers	(55,811)
Payments to Employees	(295,529)
Payment in Lieu of Taxes	(12,045)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	6,523
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other Revenue	68
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	68
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Acquisition & Construction of Capital Assets	(180,954)
Capital Contributions	180,954
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	-0-
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and Dividends Received	4,922
Investments	-0-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	4,922
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	11,513
CASH, BEGINNING OF YEAR	165,860
CASH, END OF YEAR	177,373
RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	168,710
Tenants' Security Deposits	8,663
TOTAL CASH AND CASH EQUIVALENTS	\$ 177,373

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, 2025**

Reconciliation

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

Operating Income (Loss)	\$ <u>(32,014)</u>
Depreciation Expense	71,455
(Increase) Decrease in Receivables	(9,724)
(Increase) Decrease in Prepaid Items	(3,158)
(Increase) Decrease in Inventory	(1,002)
Increase (Decrease) in Accounts Payable	(12,985)
Increase (Decrease) in Customer Deposits	(918)
Increase (Decrease) in Accrued PILOT	(2,355)
Increase (Decrease) in Compensated Absences	<u>(2,776)</u>
TOTAL ADJUSTMENTS	<u><u>38,537</u></u>
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	 <u><u>6,523</u></u>
 LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES	
Contributions of Capital Assets From Government	\$ <u><u>-0-</u></u>

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, 2025**

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, 2025**

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, 2025**

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, 2025**

“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 uncollectible.

F. INVENTORIES & PREPAID ITEMS

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

G. RESTRICTED ASSETS

The following accounts are restricted:

Tenant Security Deposits	\$	8,663
Other Restricted-Unearned Subsidy		5,046
Total Restricted	\$	13,709

H. 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:

Description	Estimated Lives
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, 2025**

I. 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.

J. 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.

K. 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.

L. 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, 2025, the housing authority has cash and investments (book balances) totaling \$382,061 as follows:

Demand Deposits	\$	182,061
Time deposits		<u>200,000</u>
Total	\$	<u>382,061</u>

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.

Housing Authority of the Town of Olla

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

JUNE 30, 2025

Olla, Louisiana

At June 30, 2025, the housing authority has \$320,300 in deposits (collected bank balances). These deposits are secured from risk by \$320,300 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.

Amounts on deposit are secured by the following pledges:

Description	Market Value
FDIC (Category 1)	\$ 382,061
Securities (Category 2)	-0-
Total	\$ 382,061

Deposits were fully secured as of June 30, 2025.

For purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of Olla Housing Authority. For the purpose of the proprietary fund

Housing Authority of the Town of Olla

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

JUNE 30, 2025

Olla, Louisiana

Statement of Cash Flows, “Cash and Cash Equivalents” include all demand savings accounts and certificates of deposit under 90 days.

3. PREPAID ITEMS

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

Prepaid Insurance	\$	42,372
Total	\$	<u>42,372</u>

4. INVENTORY

The inventories of \$4,548, as of June 30, 2025, are as follows:

Inventories	\$	5,053
Allowance for Obsolete Inventories		<u>(505)</u>
Inventories, Net	\$	<u>4,548</u>

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land *	\$ 41,300	\$ -0-	\$ -0-	\$ 41,300
Buildings & Leasehold Improvements	3,697,917	180,953	-0-	3,878,870
Furniture & Equipment, Etc.	66,400	-0-	-0-	66,400
Total	<u>3,805,617</u>	<u>180,954</u>	<u>-0-</u>	<u>3,986,571</u>
Less Accumulated Depreciation	<u>(3,189,546)</u>	<u>(71,455)</u>	<u>-0-</u>	<u>(3,261,001)</u>
Net Capital Assets	<u>\$ 616,071</u>	<u>\$ 109,499</u>	<u>\$ -0-</u>	<u>\$ 725,570</u>

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

6. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY (SBITAs)

The entity has entered into a subscription-based information technology arrangement (SBITA) for software services, with a contract period from July 1, 2023, through June 1, 2025. The contract was renewed on July 1, 2025, for an additional two years.

General Description:

The SBITA provides access to software necessary for the entity’s operations. The contract does not include variable payments or termination penalties. All payments are fixed and were determined at contract inception.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
JUNE 30, 2025**

There are no commitments under SBITAs before the commencement of the subscription term, and no impairment losses were recognized during the year.

Subscription Asset and Amortization:

At contract commencement in July 2023, the entity recognized a subscription asset of \$3,870 and incurred one-time indirect costs of \$1,500.00. The subscription asset is amortized on a straight-line basis over the contract period, resulting in a monthly amortization expense of \$161. The asset was fully amortized as of June 30, 2025.

- Subscription asset at beginning of year (July 1, 2024): \$1774
- Additions during the year: \$0
- Amortization expense for the year: \$1,774
- Subscription asset at end of year (June 30, 2025): \$0 (fully amortized)
- Accumulated amortization at end of year: \$3,870

Amortization Table:

Description	Amount
Beginning Balance (7/1/24)	\$1,774
Total Amortization Expense	\$1,774
Ending Balance (6/30/25)	\$0

Outflows for variable and other Payments:

No variable payments or other payments (such as termination penalties) not previously included in the Measurement of the subscription liability were recognized during the reporting period.

Principal and Interest Requirements:

There are no principal and interest requirements to maturity as the subscription liability was fully amortized by June 30, 2025.

Impairment Losses:

No impairment losses or related changes in the subscription liability were recognized during the year.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
JUNE 30, 2025**

7. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$34,863 at June 30, 2025, are as follows:

Accounts Payable	\$	751
Accrued Payroll / Taxes		3,686
Accrued Pilot		12,100
Accrued Compensated Absences (Current Portion)		6,592
Accrued Payroll		782
Accrued Liabilities-Other		2,289
Tenants' Security Deposits		8,663
Total	\$	<u>34,863</u>

8. CHANGES IN COMPENSATED ABSENCES

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

		<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$	4,012	\$	6,724	\$	10,736
Additions/Retirements		2,580		223		2,803
End of year	\$	<u>6,592</u>	\$	<u>6,947</u>	\$	<u>13,539</u>

9. 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, 2025, was \$111,800. The housing authority's contributions were calculated using the base salary amount of \$111,800. Contributions to the plan were \$11,180 for the year ended June 30, 2025, of which \$11,180 was paid by the housing authority and \$ 0 was paid by employees.

10. CONTINGENT LIABILITIES

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
JUNE 30, 2025**

11. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$388,077 to the housing authority, which represents approximately 70.5% of the housing authority's revenues for the year.

12. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, August 29, 2025, of the independent auditor's report for potential recognition or disclosure in the financial statements.

**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, 2025**

Wendy Allbritton, Executive Director

Purpose	Amount
Salary	\$ 51,929
Benefits-Insurance	11,145
Benefits-Retirement	7,158
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, 2025**

Board Member	Title	Salary
Shannon N. Williams	Commissioner	-0-
Jennifer N. Callendar	Member	-0-
Micheal D. Taylor	Member	-0-
Shelby Allien	Member	-0-
Sandy Murphy	Member	-0-

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

	Complete Project (CFP) 2023-501	Incomplete Project (CFP) 2024-501	Incomplete Project (CFP) 2025-501	Total
The Actual Modernization Costs Are As Follows:				
1. Funds Approved	\$ 139,386	\$ 146,671	\$ 151,030	\$ 437,087
Funds Expended	<u>(139,386)</u>	<u>(91,568)</u>	<u>-0-</u>	<u>(230,954)</u>
Excess of Funds Approved	<u>-0-</u>	<u>55,103</u>	<u>151,030</u>	<u>206,133</u>
2. Funds Advanced	139,386	91,568	-0-	230,954
Funds Expended	<u>(139,386)</u>	<u>(91,568)</u>	<u>-0-</u>	<u>(230,954)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

See independent auditor's report



Other Reports

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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, 2025, 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 August 29, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of 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 or significant deficiencies may exist that were not identified.

Compliance and Other Matters

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

Jena, Louisiana

August 29, 2025

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

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

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Olla, Louisiana, as of and for the year ended June 30, 2025, and have issued our report thereon dated August 29, 2025. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Section I Summary of Auditor’s Results

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

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

Internal Control

Material Weaknesses Yes Significant Deficiencies Yes

Compliance

Compliance Material to Basic Financial Statements Yes

b. Federal Awards – (Not Applicable)

Internal Control

Material Weaknesses Yes No Other Conditions Yes No

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

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

Yes No

c. Identification Of Major Programs:

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

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

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

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

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

Section II Financial Statement Findings

No items identified.

Section III Federal Awards Findings and Questioned Costs

Not applicable.

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

MANAGEMENT'S SUMMARY OF PRIOR YEAR FINDINGS

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

The management of the Housing Authority of the Town of 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, 2024.

PRIOR YEAR FINDINGS

No items identified.

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Olla Housing Authority and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2024, through June 30, 2025. The Olla Housing Authority's management is responsible for those C/C areas identified in the SAUPs.

The Olla Housing Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2024, through June 30, 2025. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
 - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
 - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) **Disbursements**, including processing, reviewing, and approving.
 - d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation

with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

- e) **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- h) **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

No exceptions were found as a result of these procedures.

Board or Finance Committee

- 2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - b) For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. *Alternately, for those entities*

reporting on the nonprofit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.

- c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
- d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

No exceptions were found as a result of these procedures.

Bank Reconciliations

3. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
 - a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
 - b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and
 - c) Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

No exceptions were found as a result of these procedures.

Collections (excluding electronic funds transfers)

4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

The entity has one deposit site, the office.

5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

- a) Employees responsible for cash collections do not share cash drawers/registers.
- b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit.
- c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
- d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.

No exceptions were found as a result of these procedures.

- 6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe the bond or insurance policy for theft was enforced during the fiscal period.

No exceptions were found as a result of these procedures.

- 7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under “Bank Reconciliations” above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
 - a) Observe that receipts are sequentially pre-numbered.
 - b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - c) Trace the deposit slip total to the actual deposit per the bank statement.
 - d) Observe the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
 - e) Trace the actual deposit per the bank statement to the general ledger.

No exceptions were found as a result of these procedures.

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

- 8. Obtain a listing of locations that process payments for the fiscal period and management’s representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

No exceptions were found as a result of these procedures.

- 9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire

of employees about their job duties), and observe that job duties are properly segregated such that:

- a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
- b) At least two employees are involved in processing and approving payments to vendors.
- c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
- d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
- e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

No exceptions were found as a result of these procedures.

10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and:

- a) Observe whether the disbursement matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the entity.
- b) Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

No exceptions were found as a result of these procedures.

11. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy.

No exceptions were found as a result of these procedures.

Credit Cards/Debit Cards/Fuel Cards/P-Cards

12. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

No exceptions were found as a result of these procedures.

13. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:
- a) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.]
 - b) Observe that finance charges and late fees were not assessed on the selected statements.

No exceptions were found as a result of these procedures.

14. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e., each card should have 10 transactions subject to testing). For each transaction, observe it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

No exceptions were found as a result of these procedures.

Travel and Travel-Related Expense Reimbursements (excluding card transactions)

15. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
- a) If reimbursed using a per diem, observe the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - b) If reimbursed using actual costs, observe the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
 - c) Observe each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
 - d) Observe each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

No exceptions were found as a result of these procedures.

Contracts

16. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

- a) Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
- b) Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter).
- c) If the contract was amended (e.g., change order), observe the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, was approval documented).
- d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe the invoice and related payment agreed to the terms and conditions of the contract.

No exceptions were found as a result of this procedure.

Payroll and Personnel

17. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

No exceptions were found as a result of this procedure.

18. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:

- a) Observe all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to a policy and/or contract, the official should document his/her daily attendance and leave.)
- b) Observe whether supervisors approved the attendance and leave of the selected employees or officials.
- c) Observe any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
- d) Observe the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.

No exceptions were found as a result of this procedure.

19. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee or officials' cumulative leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

No exceptions were found as a result of this procedure.

20. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

No exceptions were found as a result of this procedure.

Ethics

21. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and:
- a) Observe whether the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.
 - b) Observe whether the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

No exceptions were found as a result of this procedure.

22. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

No exceptions were found as a result of this procedure.

Debt Service

23. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe State Bond Commission approval was obtained for each debt instrument issued.

No exceptions were found as a result of this procedure.

24. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

No exceptions were found as a result of this procedure.

Fraud Notice

25. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

No exceptions were found as a result of this procedure.

26. Observe the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

No exceptions were found as a result of this procedure.

Information Technology Disaster Recovery/Business Continuity

27. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

- a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported.
- b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
- c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

No exceptions were found as a result of these procedures.

28. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #19. Observe evidence that the selected terminated employees have been removed from or disabled from the network.

No exceptions were found as a result of this procedure.

29. Using the randomly selected employees/officials from Payroll and Personnel procedure #17, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

- Hired before June 9, 2020—completed the training; and
- Hired on or after June 9, 2020—completed the training within 30 days of initial service or employment.

No exceptions were found as a result of these procedures.

Prevention of Sexual Harassment

30. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

No exceptions were found as a result of this procedure.

31. Observe the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

No exceptions were found as a result of these procedures.

32. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe it includes the applicable requirements of R.S. 42:344:

- a. Number and percentage of public servants in the agency who have completed the training requirements;
- b. Number of sexual harassment complaints received by the agency;
- c. Number of complaints which resulted in a finding that sexual harassment occurred;
- d. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- e. Amount of time it took to resolve each complaint.

No exceptions were found as a result of this procedure.

We were engaged by The Town of Olla to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those

C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Town of Olla and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

The Vercher Group

Jena, Louisiana

August 29, 2025

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: 06/30/2025

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$163,664	\$163,664	\$0	\$163,664
113 Cash - Other Restricted	\$5,046	\$5,046	\$0	\$5,046
114 Cash - Tenant Security Deposits	\$8,663	\$8,663	\$0	\$8,663
100 Total Cash	\$177,373	\$177,373	\$0	\$177,373
129 Accrued Interest Receivable	\$295	\$295	\$0	\$295
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$295	\$295	\$0	\$295
131 Investments - Unrestricted	\$200,000	\$200,000	\$0	\$200,000
142 Prepaid Expenses and Other Assets	\$42,372	\$42,372	\$0	\$42,372
143 Inventories	\$5,053	\$5,053	\$0	\$5,053
143.1 Allowance for Obsolete Inventories	-\$505	-\$505	\$0	-\$505
150 Total Current Assets	\$424,588	\$424,588	\$0	\$424,588
161 Land	\$41,300	\$41,300	\$0	\$41,300
162 Buildings	\$3,878,870	\$3,878,870	\$0	\$3,878,870
164 Furniture, Equipment & Machinery - Administration	\$66,401	\$66,401	\$0	\$66,401
166 Accumulated Depreciation	-\$3,261,001	-\$3,261,001	\$0	-\$3,261,001
160 Total Capital Assets, Net of Accumulated Depreciation	\$725,570	\$725,570	\$0	\$725,570
180 Total Non-Current Assets	\$725,570	\$725,570	\$0	\$725,570
290 Total Assets and Deferred Outflow of Resources	\$1,150,158	\$1,150,158	\$0	\$1,150,158
312 Accounts Payable <= 90 Days	\$751	\$751	\$0	\$751
321 Accrued Wage/Payroll Taxes Payable	\$782	\$782	\$0	\$782
322 Accrued Compensated Absences - Current Portion	\$6,592	\$6,592	\$0	\$6,592
331 Accounts Payable - HUD PHA Programs	\$3,686	\$3,686	\$0	\$3,686
333 Accounts Payable - Other Government	\$12,100	\$12,100	\$0	\$12,100
341 Tenant Security Deposits	\$8,663	\$8,663	\$0	\$8,663
342 Unearned Revenue	\$5,046	\$5,046	\$0	\$5,046
346 Accrued Liabilities - Other	\$2,289	\$2,289	\$0	\$2,289
310 Total Current Liabilities	\$39,909	\$39,909	\$0	\$39,909
354 Accrued Compensated Absences - Non Current	\$6,947	\$6,947	\$0	\$6,947
350 Total Non-Current Liabilities	\$6,947	\$6,947	\$0	\$6,947
300 Total Liabilities	\$46,856	\$46,856	\$0	\$46,856
508.4 Net Investment in Capital Assets	\$725,570	\$725,570		\$725,570
512.4 Unrestricted Net Position	\$377,732	\$377,732		\$377,732
513 Total Equity - Net Assets / Position	\$1,103,302	\$1,103,302	\$0	\$1,103,302
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,150,158	\$1,150,158	\$0	\$1,150,158

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: 06/30/2025

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$157,250	\$157,250	\$0	\$157,250
70400 Tenant Revenue - Other	\$757	\$757	\$0	\$757
70500 Total Tenant Revenue	\$158,007	\$158,007	\$0	\$158,007
70600 HUD PHA Operating Grants	\$207,123	\$207,123	\$0	\$207,123
70610 Capital Grants	\$180,954	\$180,954	\$0	\$180,954
71100 Investment Income - Unrestricted	\$4,922	\$4,922	\$0	\$4,922
71500 Other Revenue	\$68	\$68	\$0	\$68
70000 Total Revenue	\$551,074	\$551,074	\$0	\$551,074
91100 Administrative Salaries	\$52,469	\$52,469	\$0	\$52,469
91200 Auditing Fees	\$7,650	\$7,650	\$0	\$7,650
91400 Advertising and Marketing	\$1,072	\$1,072	\$0	\$1,072
91500 Employee Benefit contributions - Administrative	\$22,407	\$22,407	\$0	\$22,407
91600 Office Expenses	\$6,570	\$6,570	\$0	\$6,570
91900 Other	\$11,467	\$11,467	\$0	\$11,467
91000 Total Operating - Administrative	\$101,635	\$101,635	\$0	\$101,635
93100 Water	\$21,164	\$21,164	\$0	\$21,164
93200 Electricity	\$4,268	\$4,268	\$0	\$4,268
93300 Gas	\$684	\$684	\$0	\$684
93600 Sewer	\$10,136	\$10,136	\$0	\$10,136
93000 Total Utilities	\$36,252	\$36,252	\$0	\$36,252
94100 Ordinary Maintenance and Operations - Labor	\$59,331	\$59,331	\$0	\$59,331
94200 Ordinary Maintenance and Operations - Materials and Other	\$23,437	\$23,437	\$0	\$23,437
94300 Ordinary Maintenance and Operations Contracts	\$5,116	\$5,116	\$0	\$5,116
94500 Employee Benefit Contributions - Ordinary Maintenance	\$22,303	\$22,303	\$0	\$22,303
94000 Total Maintenance	\$110,187	\$110,187	\$0	\$110,187
96110 Property Insurance	\$49,858	\$49,858	\$0	\$49,858
96120 Liability Insurance	\$3,979	\$3,979	\$0	\$3,979
96130 Workmen's Compensation	\$3,878	\$3,878	\$0	\$3,878

96140 All Other Insurance	\$4,114	\$4,114	\$0	\$4,114
96100 Total insurance Premiums	\$61,829	\$61,829	\$0	\$61,829
96210 Compensated Absences	\$2,803	\$2,803	\$0	\$2,803
96300 Payments in Lieu of Taxes	\$12,100	\$12,100	\$0	\$12,100
96400 Bad debt - Tenant Rents	\$883	\$883	\$0	\$883
96000 Total Other General Expenses	\$15,786	\$15,786	\$0	\$15,786
96900 Total Operating Expenses	\$325,689	\$325,689	\$0	\$325,689
97000 Excess of Operating Revenue over Operating Expenses	\$225,385	\$225,385	\$0	\$225,385
97400 Depreciation Expense	\$71,455	\$71,455	\$0	\$71,455
90000 Total Expenses	\$397,144	\$397,144	\$0	\$397,144
10010 Operating Transfer In	\$25,000	\$25,000	-\$25,000	\$0
10020 Operating transfer Out	-\$25,000	-\$25,000	\$25,000	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$153,930	\$153,930	\$0	\$153,930
11030 Beginning Equity	\$949,372	\$949,372	\$0	\$949,372
11190 Unit Months Available	540	540	0	540
11210 Number of Unit Months Leased	524	524	0	524
11270 Excess Cash	\$310,619	\$310,619		\$310,619
11620 Building Purchases	\$180,954	\$180,954		\$180,954
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