

**HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL DATA**

**TWELVE MONTHS ENDED SEPTEMBER 30, 2025**

**Mike Estes, P.C.**  
A Professional Accounting Corporation

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AICPA GOVERNMENTAL  
AUDIT QUALITY CENTER

## Independent Auditor's Report

Board of Commissioners  
Housing Authority of Vernon Parish  
Leesville, Louisiana

### ***Report on the Audit of the Financial Statements***

#### ***Opinions***

We have audited the accompanying financial statements of each major fund of the Housing Authority of Vernon Parish, Louisiana as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of Vernon 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 each major fund, of the Housing Authority of Vernon Parish, Louisiana as of and for the year ended September 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 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 *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 Vernon 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 Vernon 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 Vernon 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 Vernon 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 Vernon Parish, Louisiana's basic financial statements. The 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*, are 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 of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards 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 March 2, 2026 on our consideration of the Housing Authority of Vernon 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 Vernon 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 Vernon Parish, Louisiana's internal control over financial reporting and compliance.

*Mike Estes, P.C.*

Mike Estes, P.C.  
Fort Worth, Texas  
March 2, 2026

**HOUSING AUTHORITY OF VERNON PARISH, LA**

**REQUIRED SUPPLEMENTAL INFORMATION**

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

The management of the Public Housing Authority of Vernon Parish, Louisiana presents the following Management's Discussion and Analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ended September 30, 2025. This section provides an overview of the Authority's financial performance and condition. Readers are encouraged to review this discussion in conjunction with the accompanying audited financial statements and related notes to obtain a comprehensive understanding of the Authority's financial position and results of operations.

## FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the U.S. Department of Housing and Urban Development (HUD). Tenant rental income serves as a secondary, yet still significant, source of funding.
- The Housing Authority's assets exceeded its liabilities by \$1,037,622 at the close of fiscal year 2025.
  - ✓ Of this amount, \$760,867 represents the net investment in capital assets—land, buildings, furnishings, leasehold improvements, equipment, and construction in progress—net of related debt.
  - ✓ Of this amount, \$10,583 of net position is restricted for the Housing Choice Voucher (HCV) program.
  - ✓ The remaining \$266,172 in unrestricted net position is available to meet the Housing Authority's ongoing obligations to citizens and creditors. As an indicator of financial strength, this balance represents approximately 24% of total operating expenses of \$1,126,719 for fiscal year 2025. At this level, the Authority could operate for approximately three months using unrestricted resources alone, compared with approximately two months in the prior fiscal year.
- The Housing Authority's total net position decreased by \$27,939, representing a 3% decline from fiscal year 2024. This decrease is primarily attributable to changes in operating and capital funding and related expenses, as discussed in greater detail below.
- The decrease in net position was accompanied by an increase in unrestricted cash of \$35,298 compared with fiscal year 2024. This change is primarily attributable to spending \$62,156 less on operations than the Federal funds received for operating activities; spending \$26,859 more on capital assets than the Federal capital grants received; and no transfers of excess cash into investments during the fiscal year.
- The Authority invested \$6,498 in capital asset additions and \$44,549 in construction in progress during the fiscal year.
- These changes resulted in a decrease in total assets of \$36,576 and a decrease in total liabilities of \$8,637. As an additional measure of financial health, the Authority continues to maintain strong liquidity, with more than \$9 of current assets available to cover each dollar of current liabilities, compared with approximately \$7 per dollar in the prior fiscal year.
- The Housing Authority continues to operate without the need for debt financing.

## 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 solely in business-type activities; accordingly, only fund financial statements are presented as the basic financial statements. These statements consist of two components: (1) the fund financial statements and (2) the notes to the financial statements. Together, they provide information about the Authority's activities as a whole and present a long-term perspective on its financial position.

In addition to the basic financial statements, this report includes supplementary information that demonstrates the completion status of HUD-funded projects and addresses any identified deficiencies in the Authority's internal controls.

## Reporting on the Housing Authority as a Whole

One of the most important questions regarding the Authority's finances is whether the Housing Authority, as a whole, is better or worse off as a result of its activities during fiscal year 2025. The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position provide information about the Authority's overall financial position and operating results in a manner designed to help answer this question.

These statements include all assets and liabilities and are prepared using the accrual basis of accounting, similar to that used by most private-sector entities. Accordingly, all revenues and expenses of the current fiscal year are recognized when earned or incurred, regardless of when cash is received or paid.

## Fund Financial Statements

All of the Housing Authority's activities 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. Similar to other enterprise operations of state and local governments, the Housing Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal and contractual 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—serves as a key indicator of the Authority's financial health and overall financial position. Over time, increases or decreases in net position help demonstrate whether the Authority's financial condition is improving or deteriorating.

However, financial measures alone do not provide a complete assessment. Non-financial factors, such as changes in occupancy levels and the Authority's legal and regulatory obligations to HUD, should also be considered when evaluating the Authority's overall health and performance.

## USING THIS ANNUAL REPORT

The Housing Authority's annual report includes financial statements that present combined information about its most significant programs, including:

|   |                          |
|---|--------------------------|
| Low Rent Public Housing                         | \$ 248,847               |
| Public Housing Capital Fund Program             | 270,266                  |
| Housing Choice Vouchers                         | <u>348,523</u>           |
| Total funding received this current fiscal year | <u><u>\$ 867,636</u></u> |

The Housing Authority's auditors have provided assurance, in their independent auditors' report accompanying this MD&A, that the basic financial statements are fairly stated. The auditors provide varying levels of assurance on the other information included in this report. Users should carefully review the independent auditors' report to understand the level of assurance provided for each additional section of this 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 Department of Housing and Urban Development (HUD). In addition, the Housing Authority establishes other funds to control and manage resources for specific purposes and to demonstrate compliance with legal and contractual requirements governing the use of grants and other funding.

The Housing Authority's enterprise funds follow the accounting approach prescribed for proprietary funds. All of the Authority's services are reported within these enterprise funds. The focus of proprietary funds is on income measurement and the maintenance of net position, both of which serve as important indicators of the Authority's financial performance and overall fiscal condition.

## FINANCIAL ANALYSIS

The Housing Authority's net position was \$1,037,622 as of September 30, 2025. Of this amount, \$760,867 was invested in capital assets, while \$266,172 was unrestricted. An additional \$10,583 was restricted for the Housing Choice Voucher (HCV) program.

## CONDENSED FINANCIAL STATEMENTS

### Condensed Statement of Net Position

As of September 30, 2025

|   | <u>2025</u>               | <u>2024</u>               |
|---|---------------------------|---------------------------|
| <b>ASSETS</b>   |                           |                           |
| Current assets  | \$ 319,364                | \$ 280,610                |
| Assets restricted                                     | 29,561                    | 16,300                    |
| Capital assets, net of depreciation                   | <u>760,867</u>            | <u>849,458</u>            |
| Total assets  | <u>1,109,792</u>          | <u>1,146,368</u>          |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                 |                           |                           |
| Deferred payments to government assistance programs   | <u>-</u>                  | <u>-</u>                  |
| <b>LIABILITIES</b>                                    |                           |                           |
| Current liabilities                                   | 36,639                    | 40,989                    |
| Non-current liabilities                               | <u>35,531</u>             | <u>39,818</u>             |
| Total liabilities                                     | <u>72,170</u>             | <u>80,807</u>             |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                  |                           |                           |
| Deferred revenues from government assistance programs | <u>-</u>                  | <u>-</u>                  |
| <b>NET POSITION</b>                                   |                           |                           |
| Invested in capital assets, net of depreciation       | 760,867                   | 849,458                   |
| Restricted net position                               | 10,583                    | -                         |
| Unrestricted net position                             | <u>266,172</u>            | <u>216,103</u>            |
| Total net position                                    | <u><u>\$1,037,622</u></u> | <u><u>\$1,065,561</u></u> |

**CONDENSED FINANCIAL STATEMENTS (Continued)**

The net position of these funds decreased by \$27,939, or 3%, compared with fiscal year 2024, as discussed below. The following narrative outlines the detailed factors contributing to this change.

**Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position****Fiscal Year Ended September 30, 2025**

|  | <u>2025</u>         | <u>2024</u>        | <u>Total<br/>Changes</u> |
|--|---------------------|--------------------|--------------------------|
| <b>OPERATING REVENUES</b>                                      |                     |                    |                          |
| Tenant rental revenue  | \$ 186,654          | \$ 199,649         | \$ (12,995)              |
| Other tenant revenue   | 14,787              | 17,369             | (2,582)                  |
| Government grants for operations                               | 816,588             | 699,790            | 116,798                  |
| Other non-tenant revenue                                       | 29,472              | 35,326             | (5,854)                  |
|  | <hr/>               | <hr/>              | <hr/>                    |
| Total operating revenues                                       | 1,047,501           | 952,134            | 95,367                   |
| <b>OPERATING EXPENSES</b>                                      |                     |                    |                          |
| Administrative expenses and management fees                    | 264,338             | 244,336            | 20,002                   |
| Utilities  | 27,505              | 22,154             | 5,351                    |
| Ordinary maintenance and repairs                               | 246,210             | 235,644            | 10,566                   |
| General  | 159,968             | 148,063            | 11,905                   |
| Federal Housing Assistance Payments (HAP) to landlords & Ports | 289,060             | 289,425            | (365)                    |
| Depreciation   | 139,638             | 153,233            | (13,595)                 |
|  | <hr/>               | <hr/>              | <hr/>                    |
| Total operating expenses                                       | 1,126,719           | 1,092,855          | 33,864                   |
| Income (losses) from operations                                | <hr/>               | <hr/>              | <hr/>                    |
|  | (79,218)            | (140,721)          | 61,503                   |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>                       |                     |                    |                          |
| Interest income  | 231                 | 223                | 8                        |
| Gains from sale or disposal of assets                          | -                   | 12,006             | (12,006)                 |
|  | <hr/>               | <hr/>              | <hr/>                    |
| Total non-operating revenues (expenses)                        | 231                 | 12,229             | (11,998)                 |
| Income (losses) before capital contributions                   | <hr/>               | <hr/>              | <hr/>                    |
|  | (78,987)            | (128,492)          | 49,505                   |
| <b>CAPITAL CONTRIBUTIONS</b>                                   | <hr/>               | <hr/>              | <hr/>                    |
|  | 51,048              | 87,741             | (36,693)                 |
| <b>CHANGES IN NET POSITION</b>                                 | <hr/>               | <hr/>              | <hr/>                    |
|  | (27,939)            | (40,751)           | 12,812                   |
| <b>NET POSITION, BEGINNING OF FISCAL YEAR</b>                  | <hr/>               | <hr/>              | <hr/>                    |
|  | 1,065,561           | 1,106,312          | (40,751)                 |
| <b>NET POSITION, END OF FISCAL YEAR</b>                        | <hr/>               | <hr/>              | <hr/>                    |
|  | <u>\$ 1,037,622</u> | <u>\$1,065,561</u> | <u>\$ (27,939)</u>       |

## EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and non-operating revenues increased by \$46,675, or 4%, as a result of several offsetting factors. The primary reasons for this change are outlined below, in order of significance:

- Total tenant revenue decreased by \$15,577, or 7%, compared with the prior fiscal year. Tenant rent contributions are determined based on a sliding scale tied to household income; accordingly, rent revenue declined for tenants whose incomes decreased during the year, resulting in the overall reduction.
- Federal revenues from HUD for operations increased by \$116,798, or 17%, compared with the prior fiscal year. Operating grant determinations are based, in part, on prior-year operating performance and are influenced by the complexities of HUD's funding formula. This formula generally calculates an allowable expense level, adjusted for inflation, occupancy, and other program factors, and uses that result to determine the annual grant amount. In addition, rent subsidy amounts are based on each tenant's eligibility. An increase in the number of eligible tenants receiving subsidies during the year resulted in a corresponding increase in Housing Assistance Grant revenues.
- Federal Capital Funds from HUD decreased by \$36,693, or 42%, compared with the prior fiscal year. The Authority continued completing projects funded through HUD grants awarded during fiscal years 2022 through 2024 and submitted a new grant during fiscal year 2025.
- Total other non-operating revenue decreased by \$5,854, or 17%, compared with the prior fiscal year. Although the Authority received waivers of payments in lieu of taxes (PILOT) from its related City taxing authority, gains on the sale of capital assets decreased by \$12,006, contributing to the overall decline.
- Interest income, totaling \$231, did not change significantly from the prior year.

Compared with the prior fiscal year, total operating and non-operating expenses increased by \$33,864, or 3%. This overall change reflects a combination of offsetting factors. The primary reasons for these variances are outlined below:

- Depreciation expense decreased by \$13,595, or 9%, compared with the prior fiscal year, reflecting that certain existing capital assets are nearing the end of their estimated useful lives.
- Maintenance and repairs increased by \$10,566, or 4%, compared with the prior fiscal year, due to several offsetting factors. Repair staff wages decreased by \$16,606, and related employee benefit contributions decreased by \$16,456. These decreases were more than offset by an increase in materials used of \$5,791 and an increase in contract labor costs of \$37,837.
- General expenses increased by \$11,905, or 8%, compared with the prior fiscal year. Payments in lieu of taxes (PILOT) decreased by \$1,834, or 10%, as PILOT is calculated as a percentage of rent less utilities and therefore fluctuates proportionately with those amounts. Insurance premiums increased by \$7,350, or 7%, primarily due to higher property and casualty insurance costs. In addition, bad debt expense increased by \$2,698, and compensated absences increased by \$3,691, or 18%.
- Administrative expenses increased by \$20,002, or 8%, compared with the prior fiscal year due to several contributing factors. Administrative staff salaries increased by \$6,433, and related employee benefit contributions increased by \$8,661, resulting in a 9% increase in total salary and benefit costs. Audit fees decreased by \$704, or 5%. In addition, staff travel reimbursements increased by \$1,173, office expenses increased by \$3,712, and sundry expenses increased by \$727. Collectively, outside professional fees and other administrative costs increased by 7%.
- Housing Assistance Payments (HAP) to landlords decreased by \$366 compared with the prior fiscal year, reflecting a slight decrease in the number of tenants qualifying for subsidy during the year.
- Utilities expense increased by \$5,351, or 24%, compared with the prior fiscal year due to several cumulative factors. Water costs increased by \$620 as a result of a 94% rate increase. Electricity costs rose by \$4,381 due to a 13% increase in consumption. Gas costs decreased by \$71 due to a 48% reduction in consumption. Other utility-related expenses—including labor, benefits, garbage, sewage, and waste removal—increased by \$350, or 10%.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2025, the Housing Authority had a total of \$5,152,884 invested in a broad range of capital assets and construction in progress related to projects funded from 2022 through 2025, as listed below. This amount, before accumulated depreciation, represents an increase of \$51,048 compared with the prior fiscal year. More detailed information regarding capital assets is provided in the notes to the financial statements.

### Capital Assets, Net of Accumulated Depreciation

As of September 30, 2025

|                          | <u>2025</u>                 | <u>2024</u>                 |
|--------------------------|-----------------------------|-----------------------------|
| Land                     | \$ 156,735                  | \$ 156,735                  |
| Construction in progress | 44,549                      | -                           |
| Buildings                | 490,660                     | 567,118                     |
| Leasehold improvements   | 42,989                      | 72,330                      |
| Furniture and equipment  | 25,934                      | 53,275                      |
|                          | <u>                    </u> | <u>                    </u> |
| Total                    | <u>\$ 760,867</u>           | <u>\$ 849,458</u>           |

As of the end of fiscal year 2025, the Authority was still in the process of completing HUD grant-funded projects totaling \$643,358 from awards received during fiscal years 2023 through 2025. A remaining \$177,430 in grant funds is expected to be received, and \$158,405 is anticipated to be expended to complete these projects 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 indentures to finance its capital assets or operations.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent on HUD for operational funding and, therefore, is influenced more by changes in the Federal budget than by local economic conditions. Capital budgets for fiscal year 2026 have been submitted to HUD for approval, and no significant changes are anticipated.

The Capital Fund programs operate on multi-year budgets and have remained relatively stable. Capital Funds are used for the modernization and improvement of public housing properties, including the administrative costs associated with implementing these modernization activities.

## CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, investors, and creditors with a general overview of the Housing Authority's finances and to demonstrate the Authority's accountability for the resources it receives. If you have questions about this report or wish to request additional financial information, please contact Lori Wilson, at Public Housing Authority of Vernon Parish, Louisiana; PO Box 1247; Vernon Parish, LA 71496-1247.

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
STATEMENT OF NET POSITION

SEPTEMBER 30, 2025

|   | General             | Housing Choice<br>Voucher | Total               |
|---|---------------------|---------------------------|---------------------|
| <b>ASSETS</b>                                 |                     |                           |                     |
| Current assets                                |                     |                           |                     |
| Cash and cash equivalents                     | \$ 160,212          | \$ 47,482                 | \$ 207,694          |
| Accounts receivable net                       | 27,722              | 0                         | 27,722              |
| Prepaid items and other assets                | 52,473              | 340                       | 52,813              |
| Inventory                                     | 31,135              | 0                         | 31,135              |
| Restricted assets - cash and cash equivalents | 18,978              | 10,583                    | 29,561              |
| Interfund                                     | 1,357               | (1,357)                   | 0                   |
| <b>Total Current Assets</b>                   | <b>291,877</b>      | <b>57,048</b>             | <b>348,925</b>      |
| Capital Assets, net                           |                     |                           |                     |
| Land and other non-depreciated assets         | 201,284             | 0                         | 201,284             |
| Other capital assets - net of depreciation    | 559,583             | 0                         | 559,583             |
| <b>Total Capital Assets, net</b>              | <b>760,867</b>      | <b>0</b>                  | <b>760,867</b>      |
| <b>Total Assets</b>                           | <b>\$ 1,052,744</b> | <b>\$ 57,048</b>          | <b>\$ 1,109,792</b> |
| <b>LIABILITIES</b>                            |                     |                           |                     |
| Current Liabilities                           |                     |                           |                     |
| Accounts payable                              | \$ 7,069            | \$ 216                    | \$ 7,285            |
| Unearned income                               | 4,318               | 0                         | 4,318               |
| Compensated absences payable                  | 7,167               | 1,769                     | 8,936               |
| Deposits due others                           | 16,100              | 0                         | 16,100              |
| <b>Total Current Liabilities</b>              | <b>34,654</b>       | <b>1,985</b>              | <b>36,639</b>       |
| Noncurrent Liabilities                        |                     |                           |                     |
| Compensated absences payable                  | 27,788              | 7,743                     | 35,531              |
| <b>Total Liabilities</b>                      | <b>62,442</b>       | <b>9,728</b>              | <b>72,170</b>       |
| <b>NET POSITION</b>                           |                     |                           |                     |
| Net investment in capital assets              | 760,867             | 0                         | 760,867             |
| Restricted for:                               |                     | 0                         | 0                   |
| HAP Equity                                    | 0                   | 10,583                    | 10,583              |
| Unrestricted                                  | 229,435             | 36,737                    | 266,172             |
| <b>Net Position</b>                           | <b>\$ 990,302</b>   | <b>\$ 47,320</b>          | <b>\$ 1,037,622</b> |

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

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

FOR THE YEAR ENDED SEPTEMBER 30, 2025

|  | General           | Housing Choice<br>Voucher | Total               |
|--|-------------------|---------------------------|---------------------|
| <b>OPERATING REVENUES</b>                      |                   |                           |                     |
| Dwelling rental                                | \$ 186,654        | \$ 0                      | \$ 186,654          |
| Governmental operating grants                  | 468,065           | 348,523                   | 816,588             |
| Tenant revenue- other                          | 14,787            | 0                         | 14,787              |
| Other  | 19,805            | 9,667                     | 29,472              |
| <b>Total Operating Revenues</b>                | <b>689,311</b>    | <b>358,190</b>            | <b>1,047,501</b>    |
| <b>OPERATING EXPENSES</b>                      |                   |                           |                     |
| Administration                                 | 212,874           | 51,464                    | 264,338             |
| Utilities                                      | 27,505            | 0                         | 27,505              |
| Ordinary maintenance & operations              | 246,193           | 17                        | 246,210             |
| General expenses                               | 153,309           | 6,659                     | 159,968             |
| Depreciation                                   | 139,638           | 0                         | 139,638             |
| Port-In HAP                                    | 0                 | 9,401                     | 9,401               |
| Housing assistance payments                    | 0                 | 279,659                   | 279,659             |
| <b>Total Operating Expenses</b>                | <b>779,519</b>    | <b>347,200</b>            | <b>1,126,719</b>    |
| <b>Income (Loss) from Operations</b>           | <b>(90,208)</b>   | <b>10,990</b>             | <b>(79,218)</b>     |
| <b>Non Operating Revenues (Expenses)</b>       |                   |                           |                     |
| Interest earnings                              | 198               | 33                        | 231                 |
| <b>Total Non-Operating Revenues (Expenses)</b> | <b>198</b>        | <b>33</b>                 | <b>231</b>          |
| <b>Income (Loss) before contribution</b>       | <b>(90,010)</b>   | <b>11,023</b>             | <b>(78,987)</b>     |
| Capital Contribution                           | 51,048            | 0                         | 51,048              |
| <b>Change in net position</b>                  | <b>(38,962)</b>   | <b>11,023</b>             | <b>(27,939)</b>     |
| Total net position - beginning                 | 1,029,264         | 36,297                    | 1,065,561           |
| <b>Total net position - ending</b>             | <b>\$ 990,302</b> | <b>\$ 47,320</b>          | <b>\$ 1,037,622</b> |

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

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

|   | General           | Housing Choice<br>Voucher | Total             |
|---|-------------------|---------------------------|-------------------|
|   | <u>          </u> | <u>          </u>         | <u>          </u> |
| <b>CASH FLOWS FROM<br/>OPERATING ACTIVITIES</b>                         |                   |                           |                   |
| Rental receipts   | \$ 184,901        | \$ 0                      | \$ 184,901        |
| Other receipts  | 27,166            | 11,024                    | 38,190            |
| Federal grants  | 440,529           | 350,751                   | 791,280           |
| Payments to vendors   | (342,118)         | (18,493)                  | (360,611)         |
| Payments to employees – net   | (292,655)         | (36,979)                  | (329,634)         |
| Payments to private landlords   | 0                 | (289,060)                 | (289,060)         |
|   | <u>          </u> | <u>          </u>         | <u>          </u> |
| Net cash provided (used) by<br>operating activities                     | 17,823            | 17,243                    | 35,066            |
|   | <u>          </u> | <u>          </u>         | <u>          </u> |
| <b>CASH FLOWS FROM CAPITAL AND<br/>RELATED FINANCING ACTIVITIES</b>     |                   |                           |                   |
| Purchase of capital assets  | (51,047)          | 0                         | (51,047)          |
| Federal Capital Grants  | 51,047            | 0                         | 51,047            |
|   | <u>          </u> | <u>          </u>         | <u>          </u> |
| Net cash provided (used) by capital<br>and related financing activities | 0                 | 0                         | 0                 |
|   | <u>          </u> | <u>          </u>         | <u>          </u> |
| <b>CASH FLOWS FROM INVESTING<br/>ACTIVITIES</b>                         |                   |                           |                   |
| Interest income   | 199               | 33                        | 232               |
|   | <u>          </u> | <u>          </u>         | <u>          </u> |
| Net cash provided (used) by<br>investing activities                     | 199               | 33                        | 232               |
|   | <u>          </u> | <u>          </u>         | <u>          </u> |
| <b>NET INCREASE (DECREASE) IN<br/>CASH AND CASH EQUIVALENTS</b>         | 18,022            | 17,276                    | 35,298            |
|   | <u>          </u> | <u>          </u>         | <u>          </u> |
| <b>CASH AND CASH EQUIVALENTS<br/>Beginning of Fiscal Year</b>           | 161,168           | 40,789                    | 201,957           |
|   | <u>          </u> | <u>          </u>         | <u>          </u> |
| <b>CASH AND CASH EQUIVALENTS<br/>End of Fiscal Year</b>                 | \$ 179,190        | \$ 58,065                 | \$ 237,255        |
|   | <u>          </u> | <u>          </u>         | <u>          </u> |

Continued

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

|  | General           | Housing Choice<br>Voucher | Total             |
|--|-------------------|---------------------------|-------------------|
|  | <u>          </u> | <u>          </u>         | <u>          </u> |
| <b>RECONCILIATION OF OPERATING<br/>INCOME (LOSS) TO NET CASH<br/>PROVIDED (USED) BY OPERATING<br/>ACTIVITIES</b> |                   |                           |                   |
| Operating income (loss)  | \$ (90,208)       | \$ 10,990                 | \$ (79,218)       |
| Adjustment to reconcile operating<br>income (loss) to net cash provided (used)<br>by operating activities:       |                   |                           |                   |
| Depreciation Expense   | 139,638           | 0                         | 139,638           |
| Provision of uncollectible accounts  | 278               | 0                         | 278               |
| Change in assets and liabilities:  |                   |                           |                   |
| Receivables  | (27,536)          | 0                         | (27,536)          |
| Inventories  | 5,641             | 0                         | 5,641             |
| Prepaid items  | 1,441             | 1,231                     | 2,672             |
| Account payables   | (8,323)           | 3,665                     | (4,658)           |
| Unearned income  | 4,318             | 0                         | 4,318             |
| Deposits due others  | 10,231            | 0                         | 10,231            |
| Accrued PILOT  | (16,300)          | 0                         | (16,300)          |
| Interfund  | (1,357)           | 1,357                     | 0                 |
| Net cash provided (used) by operations   | <u>\$ 17,823</u>  | <u>\$ 17,243</u>          | <u>\$ 35,066</u>  |

Concluded

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

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

SEPTEMBER 30, 2025

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

SEPTEMBER 30, 2025

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** The accompanying financial statements of the Housing Authority of Vernon 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 Vernon Parish, serve staggered multi-year terms.

The Housing Authority has the following units:

|                         |          |    |
|-------------------------|----------|----|
| PHA Owned Housing       | FW 2027  | 66 |
| Section 8               |          |    |
| Housing Choice Vouchers | LA-128VO | 66 |

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 Vernon Parish since the Parish of Vernon Parish appoints a voting majority of the Housing Authority’s governing board. The Parish of Vernon 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, the Parish of Vernon Parish. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Parish of Vernon Parish.

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

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

SEPTEMBER 30, 2025

- 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.

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. The housing choice voucher fund accounts for the Section 8 Housing Choice Voucher 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 and the housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

SEPTEMBER 30, 2025

**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 \$237,255. This is comprised of cash and cash equivalents of \$207,694 and restricted assets – cash of \$29,561, on the statement of net position.

**E. INVESTMENTS** Investments are limited to L.S.-R.S. 33:2955 and the Housing Authority investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at quoted market prices except for the following which are required/permitted as per GASB Statement No. 31:

Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

Definitions:

Interest-earning investment contract include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

**F. 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.

**G. 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.

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

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

SEPTEMBER 30, 2025

**I. CAPITAL ASSETS** Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$2,000. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

|                         |             |
|-------------------------|-------------|
| Site improvements       | 15 years    |
| Buildings               | 15-33 years |
| Building improvements   | 15 years    |
| Furniture and equipment | 5-7 years   |
| Computers               | 3 years     |

**J. 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.

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

**L. POST EMPLOYMENT BENEFITS** The Authority does not recognize or pay any post employment benefits. Accordingly, Governmental Accounting Standards Board (GASB) Statement Number 45 does not apply.

**M. 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.

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

SEPTEMBER 30, 2025

**N. 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 September 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: \$16,100 is restricted in the General Fund for security deposits. \$2,878 is restricted for unspent capital advances. \$10,583 is restricted in the Housing Choice Voucher fund for HAP Equity.

At September 30, 2025, the Housing Authority's carrying amount of deposits was \$237,037 and the bank balance was \$280,500. Petty cash consists of \$218. \$250,000 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$30,500 was covered by pledged securities. However, this \$30,500 was exposed to custodial credit risk, as defined by GASBS No. 40, para. 8, because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand. Investments during the year were solely in time deposits at banks.

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

SEPTEMBER 30, 2025

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

| <u>Class of Receivables</u> | <u>General</u>   | <u>Housing<br/>Choice Voucher</u> | <u>Total</u>     |
|-----------------------------|------------------|-----------------------------------|------------------|
| Local sources:              |                  |                                   |                  |
| Tenants                     | \$ 186           | \$ 0                              | \$ 186           |
| Federal sources:            |                  |                                   |                  |
| Grants                      | 27,536           | 0                                 | 27,536           |
| Total                       | <u>\$ 27,722</u> | <u>\$ 0</u>                       | <u>\$ 27,722</u> |

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

|                                | <u>Beginning<br/>Balance</u> | <u>Additions</u>   | <u>Deletions</u> | <u>Ending<br/>Balance</u> |
|--------------------------------|------------------------------|--------------------|------------------|---------------------------|
| Non-depreciable assets         |                              |                    |                  |                           |
| Land and buildings             | \$ 156,735                   | \$ 0               | \$ 0             | \$ 156,735                |
| Construction in progress       | 0                            | 44,549             | 0                | 44,549                    |
| Depreciable assets:            |                              |                    |                  |                           |
| Buildings                      | 4,730,044                    | 2,438              | 0                | 4,732,482                 |
| Furniture and equipment        | 215,057                      | 4,060              | 0                | 219,117                   |
| Total capital assets           | <u>5,101,836</u>             | <u>51,047</u>      | <u>0</u>         | <u>5,152,883</u>          |
| Less: accumulated depreciation |                              |                    |                  |                           |
| Buildings                      | 4,074,365                    | 124,467            | 0                | 4,198,832                 |
| Furniture and equipment        | 178,013                      | 15,171             | 0                | 193,184                   |
| Total accumulated depreciation | <u>4,252,378</u>             | <u>139,638</u>     | <u>0</u>         | <u>4,392,016</u>          |
| Total capital assets, net      | <u>\$ 849,458</u>            | <u>\$ (88,591)</u> | <u>\$ 0</u>      | <u>\$ 760,867</u>         |

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

SEPTEMBER 30, 2025

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

|  | General  |    | Housing<br>Choice Voucher | Total    |
|--|----------|----|---------------------------|----------|
| Vendors                                | \$ 2,702 | \$ | 0                         | \$ 2,702 |
| Payroll taxes &<br>Retirement withheld | 4,367    |    | 216                       | 4,583    |
| Total                                  | \$ 7,069 | \$ | 216                       | \$ 7,285 |

**NOTE 6 – COMPENSATED ABSENCES** At September 30, 2025, employees of the Housing Authority have accumulated and vested \$44,467 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 September 30, 2025.

|                         |    | Compensated<br>Absences |
|-------------------------|----|-------------------------|
| Balance, beginning      | \$ | 49,179                  |
| Additions               |    | 15,542                  |
| Deletions               |    | (20,254)                |
| Balance, ending         |    | 44,467                  |
| Amounts due in one year | \$ | 8,936                   |

**NOTE 8 – INTERFUND RECEIVABLES AND PAYABLES** At September 30, 2025, the Housing Choice Voucher Fund owes the General Fund \$1,357.

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

SEPTEMBER 30, 2025

**NOTE 9 – RETIREMENT SYSTEM** The Housing Authority participates in the Housing Agency Retirement Trust, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day of the month after completing six months of continuous employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution equal to 5% of his effective compensation and may make additional contributions. The employer is required to make monthly contributions equal to 7% of each participant's effective compensation.

The Housing Authority's contribution for each employee and income allocated to the employee's account is fully vested after five years of continuous service. The Housing Authority's contributions and interest forfeited by employees who leave employment before five years of service are first used to pay for plan expenses and if there is any residual amount, the amount is refunded to the Housing Authority.

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority's Joinder Agreement with the Housing Renewal and Local Agency Retirement Plan may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

The Housing Authority made the required contributions of \$23,290 for the year ended September 30, 2025, of which \$13,586 was paid by the Housing Authority and \$9,704 was paid by employees. No payments were made out of the forfeiture account.

**NOTE 10 – COMMITMENTS AND CONTINGENCIES**

**Commitments** The Authority renewed an Employment Agreement with the Executive Director, effective February 16, 2023. The Agreement is for five years, and renews automatically at the end of five years. The Executive Director may terminate the Agreement at any time, if at least sixty days notice is given.

The Agreement may be terminated by the Authority for cause, if at least thirty days written notice is given. If the Executive Director is terminated without cause, the Authority is obligated to pay a lump sum equal to the salary and benefits she would have received for the remainder of the five year term. If the Executive Director leaves for any reason, the Authority is obligated to pay all unused but earned annual leave, in accordance with the Employment Agreement.

**Litigation** The Housing Authority is not presently involved in litigation.

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

SEPTEMBER 30, 2025

**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 September 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 September 30, 2025 financial statements.

**NOTE 11 – ECONOMIC DEPENDENCE** The Department of Housing and Urban Development provided \$867,636 to the Housing Authority, which represents approximately 79% of the Housing Authority's total revenue and capital contributions for the year.

**NOTE 12 - SUBSEQUENT EVENTS** Management has evaluated events and transactions subsequent to the statement of net position date through, March 2, 2026, of the independent auditor's report for potential recognition or disclosure in the financial statements.



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MEMBER OF THE  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC  
ACCOUNTANTS  
and the  
AICPA GOVERNMENTAL  
AUDIT QUALITY CENTER

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

Independent Auditor's Report

Housing Authority of Vernon Parish  
Leesville, 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 each major fund, of the Housing Authority of Vernon Parish, Louisiana, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of Vernon Parish, Louisiana's basic financial statements, and have issued our report thereon dated March 2, 2026.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Housing Authority of Vernon 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of Vernon Parish, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of t Vernon 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. *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 Vernon 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 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.

*Mike Estes, P.C.*

Mike Estes, P.C.  
Fort Worth, Texas  
March 2, 2026

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED YEAR ENDED SEPTEMBER 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? \_\_\_\_\_ yes ✓ no

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2025

**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:**

None

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
CORRECTIVE ACTION PLAN

YEAR ENDED SEPTEMBER 30, 2025

There were no audit findings.

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED SEPTEMBER 30, 2025

**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:**

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED SEPTEMBER 30, 2025

CASH BASIS

|  | 2022<br>Capital Fund | 2023<br>Capital Fund | 2024<br>Capital Fund | 2025<br>Capital Fund |
|--|----------------------|----------------------|----------------------|----------------------|
|  | <u>          </u>    | <u>          </u>    | <u>          </u>    | <u>          </u>    |
| Funds approved                           | \$ 199,209           | \$ 204,350           | \$ 215,096           | \$ 223,912           |
| Funds expended                           | 199,209              | 202,350              | 200,467              | 82,136               |
| Excess of funds approved                 | <u>\$ 0</u>          | <u>\$ 2,000</u>      | <u>\$ 14,629</u>     | <u>\$ 141,776</u>    |
| <br>                                     |                      |                      |                      |                      |
| Funds advanced                           | \$ 199,209           | \$ 204,350           | \$ 181,564           | \$ 83,014            |
| Funds expended                           | <u>199,209</u>       | <u>202,350</u>       | <u>200,467</u>       | <u>82,137</u>        |
| Excess (Deficiency)<br>of funds advanced | <u>\$ 0</u>          | <u>\$ 2,000</u>      | <u>\$ (18,903)</u>   | <u>\$ 877</u>        |

See accountants' report

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

YEAR ENDED SEPTEMBER 30, 2025

**Agency Head Name:** Lori Lee Wilson, Executive Director

| <b>Purpose</b>                         | <b>Amount</b>                  |
|--|--------------------------------|
| Salary                                 | 79,149                         |
| Benefits-insurance                     | 35,243                         |
| Benefits-retirement                    | 5,550                          |
| Benefits-<list any other here>         |                                |
| Car allowance                          |                                |
| Vehicle provided by government         | <enter amount reported on W-2> |
| Per diem                               |                                |
| Reimbursements                         | 1,025                          |
| Travel                                 |                                |
| Registration fees                      |                                |
| Conference travel                      |                                |
| Continuing professional education fees |                                |
| Housing                                |                                |
| Unvouchered expenses*                  |                                |
| Special meals                          |                                |
| <b>Total</b>                           | <b>120,967</b>                 |

See accountants' report

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2025

| FEDERAL GRANTOR<br>PROGRAM TITLE                                      | ALN<br>NO. | PROGRAM<br>EXPENDITURES |
|---|------------|-------------------------|
|   |            |                         |
| U. S. Department of Housing and Urban Development<br>Direct Programs: |            |                         |
| Low-Income Housing Operating Subsidy                                  | 14.850a    | \$ 248,847              |
| Capital Fund Program  | 14.872     | 270,266                 |
| Housing Choice Voucher  | 14.871     | 348,523                 |
|   |            |                         |
| Total United States Department<br>of Housing and Urban Development    |            | \$ 867,636              |
|   |            |                         |
| Total Expenditures of Federal Awards                                  |            | \$ 867,636              |
|   |            |                         |

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED SEPTEMBER 30, 2025

**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 Vernon Parish, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended September 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 | \$ | 816,588         |
| Capital contributions         |    | 51,048          |
| Total                         | \$ | 867,636         |

**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 15-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
FINANCIAL DATA SCHEDULES**

**YEAR ENDED SEPTEMBER 30, 2025**

| <b>Entity Wide Balance Sheet Summary</b>                          |               |                                   |              |          |              |
|---|---------------|-----------------------------------|--------------|----------|--------------|
|   | Project Total | 14.871 Housing<br>Choice Vouchers | Subtotal     | ELIM     | Total        |
| 111 Cash - Unrestricted   | \$160,212     | \$47,482                          | \$207,694    |          | \$207,694    |
| 112 Cash - Restricted - Modernization and Development             | \$2,878       | \$0                               | \$2,878      |          | \$2,878      |
| 113 Cash - Other Restricted                                       | \$0           | \$10,583                          | \$10,583     |          | \$10,583     |
| 114 Cash - Tenant Security Deposits                               | \$16,100      | \$0                               | \$16,100     |          | \$16,100     |
| 115 Cash - Restricted for Payment of Current Liabilities          | \$0           |                                   | \$0          |          | \$0          |
| 100 Total Cash  | \$179,190     | \$58,065                          | \$237,255    | \$0      | \$237,255    |
|   |               |                                   |              |          |              |
| 121 Accounts Receivable - PHA Projects                            | \$0           | \$0                               | \$0          |          | \$0          |
| 122 Accounts Receivable - HUD Other Projects                      | \$27,536      |                                   | \$27,536     |          | \$27,536     |
| 124 Accounts Receivable - Other Government                        | \$0           | \$0                               | \$0          |          | \$0          |
| 125 Accounts Receivable - Miscellaneous                           |               |                                   |              |          |              |
| 126 Accounts Receivable - Tenants                                 | \$186         | \$0                               | \$186        |          | \$186        |
| 126.1 Allowance for Doubtful Accounts -Tenants                    | \$0           | \$0                               | \$0          |          | \$0          |
| 126.2 Allowance for Doubtful Accounts - Other                     | \$0           | \$0                               | \$0          |          | \$0          |
| 127 Notes, Loans, & Mortgages Receivable - Current                | \$0           | \$0                               | \$0          |          | \$0          |
| 128 Fraud Recovery  | \$0           | \$0                               | \$0          |          | \$0          |
| 128.1 Allowance for Doubtful Accounts - Fraud                     | \$0           | \$0                               | \$0          |          | \$0          |
| 129 Accrued Interest Receivable                                   | \$0           | \$0                               | \$0          |          | \$0          |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts    | \$27,722      | \$0                               | \$27,722     | \$0      | \$27,722     |
|   |               |                                   |              |          |              |
| 131 Investments - Unrestricted                                    | \$0           | \$0                               | \$0          |          | \$0          |
| 132 Investments - Restricted                                      | \$0           |                                   | \$0          |          | \$0          |
| 135 Investments - Restricted for Payment of Current Liability     | \$0           |                                   | \$0          |          | \$0          |
| 142 Prepaid Expenses and Other Assets                             | \$52,473      | \$340                             | \$52,813     |          | \$52,813     |
| 143 Inventories   | \$32,774      | \$0                               | \$32,774     |          | \$32,774     |
| 143.1 Allowance for Obsolete Inventories                          | -\$1,639      | \$0                               | -\$1,639     |          | -\$1,639     |
| 144 Inter Program Due From  | \$1,357       |                                   | \$1,357      | -\$1,357 | \$0          |
| 145 Assets Held for Sale  | \$0           | \$0                               | \$0          |          | \$0          |
| 150 Total Current Assets  | \$291,877     | \$58,405                          | \$350,282    | -\$1,357 | \$348,925    |
|   |               |                                   |              |          |              |
| 161 Land  | \$156,735     | \$0                               | \$156,735    |          | \$156,735    |
| 162 Buildings   | \$3,773,809   | \$0                               | \$3,773,809  |          | \$3,773,809  |
| 163 Furniture, Equipment & Machinery - Dwellings                  | \$41,714      | \$0                               | \$41,714     |          | \$41,714     |
| 164 Furniture, Equipment & Machinery - Administration             | \$177,403     | \$1,674                           | \$179,077    |          | \$179,077    |
| 165 Leasehold Improvements  | \$956,999     | \$0                               | \$956,999    |          | \$956,999    |
| 166 Accumulated Depreciation                                      | -\$4,390,342  | -\$1,674                          | -\$4,392,016 |          | -\$4,392,016 |
| 167 Construction in Progress                                      | \$44,549      | \$0                               | \$44,549     |          | \$44,549     |
| 168 Infrastructure  | \$0           | \$0                               | \$0          |          | \$0          |
| 160 Total Capital Assets, Net of Accumulated Depreciation         | \$760,867     | \$0                               | \$760,867    | \$0      | \$760,867    |
|   |               |                                   |              |          |              |
| 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                                      | \$760,867     | \$0                               | \$760,867    | \$0      | \$760,867    |
|   |               |                                   |              |          |              |
| 200 Deferred Outflow of Resources                                 | \$0           | \$0                               | \$0          |          | \$0          |
|   |               |                                   |              |          |              |
| 290 Total Assets and Deferred Outflow of Resources                | \$1,052,744   | \$58,405                          | \$1,111,149  | -\$1,357 | \$1,109,792  |

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

| <b>Entity Wide Balance Sheet Summary</b>                                  |               |                                   |             |          |             |
|---|---------------|-----------------------------------|-------------|----------|-------------|
|   | Project Total | 14.871 Housing<br>Choice Vouchers | Subtotal    | ELIM     | Total       |
| 311 Bank Overdraft  | \$0           | \$0                               | \$0         |          | \$0         |
| 312 Accounts Payable <= 90 Days   | \$2,702       | \$0                               | \$2,702     |          | \$2,702     |
| 313 Accounts Payable >90 Days Past Due                                    | \$0           | \$0                               | \$0         |          | \$0         |
| 321 Accrued Wage/Payroll Taxes Payable                                    | \$4,367       | \$216                             | \$4,583     |          | \$4,583     |
| 322 Accrued Compensated Absences - Current Portion                        | \$7,167       | \$1,769                           | \$8,936     |          | \$8,936     |
| 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                                   | \$0           | \$0                               | \$0         |          | \$0         |
| 341 Tenant Security Deposits  | \$16,100      | \$0                               | \$16,100    |          | \$16,100    |
| 342 Unearned Revenue  | \$4,318       |                                   | \$4,318     |          | \$4,318     |
| 343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue |               | \$0                               | \$0         |          | \$0         |
| 344 Current Portion of Long-term Debt - Operating Borrowings              | \$0           | \$0                               | \$0         |          | \$0         |
| 345 Other Current Liabilities   | \$0           | \$0                               | \$0         |          | \$0         |
| 346 Accrued Liabilities - Other   | \$0           | \$0                               | \$0         |          | \$0         |
| 347 Inter Program - Due To  | \$0           | \$1,357                           | \$1,357     | -\$1,357 | \$0         |
| 348 Loan Liability - Current  |               |                                   |             |          |             |
| 310 Total Current Liabilities   | \$34,654      | \$3,342                           | \$37,996    | -\$1,357 | \$36,639    |
|   |               |                                   |             |          |             |
| 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                            | \$27,788      | \$7,743                           | \$35,531    |          | \$35,531    |
| 355 Loan Liability - Non Current  |               |                                   |             |          |             |
| 356 FASB 5 Liabilities  | \$0           | \$0                               | \$0         |          | \$0         |
| 357 Accrued Pension and OPEB Liabilities                                  |               |                                   |             |          |             |
| 350 Total Non-Current Liabilities   | \$27,788      | \$7,743                           | \$35,531    | \$0      | \$35,531    |
|   |               |                                   |             |          |             |
| 300 Total Liabilities   | \$62,442      | \$11,085                          | \$73,527    | -\$1,357 | \$72,170    |
|   |               |                                   |             |          |             |
| 400 Deferred Inflow of Resources  | \$0           | \$0                               | \$0         |          | \$0         |
|   |               |                                   |             |          |             |
| 508.4 Net Investment in Capital Assets                                    | \$760,867     | \$0                               | \$760,867   |          | \$760,867   |
| 511.4 Restricted Net Position   | \$0           | \$10,583                          | \$10,583    |          | \$10,583    |
| 512.4 Unrestricted Net Position   | \$229,435     | \$36,737                          | \$266,172   |          | \$266,172   |
| 513 Total Equity - Net Assets / Position                                  | \$990,302     | \$47,320                          | \$1,037,622 | \$0      | \$1,037,622 |
|   |               |                                   |             |          |             |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - Net     | \$1,052,744   | \$58,405                          | \$1,111,149 | -\$1,357 | \$1,109,792 |

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

| <b>Single Project Revenue and Expense</b>               |           |              |               |
|---|-----------|--------------|---------------|
|   | Low Rent  | Capital Fund | Total Project |
| 70300 Net Tenant Rental Revenue                         | \$186,654 | \$0          | \$186,654     |
| 70400 Tenant Revenue - Other                            | \$14,787  | \$0          | \$14,787      |
| 70500 Total Tenant Revenue                              | \$201,441 | \$0          | \$201,441     |
| 70600 HUD PHA Operating Grants                          | \$248,847 | \$219,218    | \$468,065     |
| 70610 Capital Grants                                    | \$0       | \$51,048     | \$51,048      |
| 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                  | \$198     | \$0          | \$198         |
| 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                                     | \$19,805  | \$0          | \$19,805      |
| 71600 Gain or Loss on Sale of Capital Assets            | \$0       | \$0          | \$0           |
| 72000 Investment Income - Restricted                    | \$0       | \$0          | \$0           |
| 70000 Total Revenue                                     | \$470,291 | \$270,266    | \$740,557     |
| 91100 Administrative Salaries                           | \$83,364  | \$0          | \$83,364      |
| 91200 Auditing Fees                                     | \$7,460   | \$0          | \$7,460       |
| 91300 Management Fee                                    |           |              |               |
| 91310 Book-keeping Fee                                  | \$0       | \$0          | \$0           |
| 91400 Advertising and Marketing                         | \$76      | \$0          | \$76          |
| 91500 Employee Benefit contributions - Administrative   | \$65,955  | \$0          | \$65,955      |
| 91600 Office Expenses                                   | \$26,430  | \$0          | \$26,430      |
| 91700 Legal Expense                                     | \$0       | \$0          | \$0           |
| 91800 Travel  | \$1,129   | \$0          | \$1,129       |
| 91810 Allocated Overhead                                | \$0       | \$0          | \$0           |
| 91900 Other   | \$28,460  | \$0          | \$28,460      |
| 91000 Total Operating - Administrative                  | \$212,874 | \$0          | \$212,874     |
| 92000 Asset Management Fee                              | \$0       | \$0          | \$0           |
| 92100 Tenant Services - Salaries                        | \$0       | \$0          | \$0           |
| 92200 Relocation Costs                                  | \$0       | \$0          | \$0           |
| 92300 Employee Benefit Contributions - Tenant Services  | \$0       | \$0          | \$0           |
| 92400 Tenant Services - Other                           | \$0       | \$0          | \$0           |
| 92500 Total Tenant Services                             | \$0       | \$0          | \$0           |
| 93100 Water   | \$2,704   | \$0          | \$2,704       |
| 93200 Electricity                                       | \$20,968  | \$0          | \$20,968      |
| 93300 Gas   | \$2,202   | \$0          | \$2,202       |
| 93400 Fuel  | \$0       | \$0          | \$0           |
| 93500 Labor   | \$0       | \$0          | \$0           |
| 93600 Sewer   | \$1,047   | \$0          | \$1,047       |

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

| <b>Single Project Revenue and Expense</b>                       |            |              |               |
|---|------------|--------------|---------------|
|   | Low Rent   | Capital Fund | Total Project |
| 93700 Employee Benefit Contributions - Utilities                | \$0        | \$0          | \$0           |
| 93800 Other Utilities Expense                                   | \$584      | \$0          | \$584         |
| 93000 Total Utilities   | \$27,505   | \$0          | \$27,505      |
|   |            |              |               |
| 94100 Ordinary Maintenance and Operations - Labor               | \$69,618   | \$0          | \$69,618      |
| 94200 Ordinary Maintenance and Operations - Materials and Other | \$59,884   | \$0          | \$59,884      |
| 94300 Ordinary Maintenance and Operations Contracts             | \$70,639   | \$0          | \$70,639      |
| 94500 Employee Benefit Contributions - Ordinary Maintenance     | \$46,052   | \$0          | \$46,052      |
| 94000 Total Maintenance   | \$246,193  | \$0          | \$246,193     |
|   |            |              |               |
| 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  | \$96,028   | \$0          | \$96,028      |
| 96120 Liability Insurance                                       | \$4,736    | \$0          | \$4,736       |
| 96130 Workmen's Compensation                                    | \$4,929    | \$0          | \$4,929       |
| 96140 All Other Insurance                                       | \$4,446    | \$0          | \$4,446       |
| 96100 Total insurance Premiums                                  | \$110,139  | \$0          | \$110,139     |
|   |            |              |               |
| 96200 Other General Expenses                                    | \$0        | \$0          | \$0           |
| 96210 Compensated Absences                                      | \$20,624   | \$0          | \$20,624      |
| 96300 Payments in Lieu of Taxes                                 | \$15,915   | \$0          | \$15,915      |
| 96400 Bad debt - Tenant Rents                                   | \$6,631    | \$0          | \$6,631       |
| 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                              | \$43,170   | \$0          | \$43,170      |
|   |            |              |               |
| 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                                  | \$639,881  | \$0          | \$639,881     |
|   |            |              |               |
| 97000 Excess of Operating Revenue over Operating Expenses       | -\$169,590 | \$270,266    | \$100,676     |
|   |            |              |               |
| 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                                      | \$139,638  | \$0          | \$139,638     |
| 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  | \$779,519  | \$0          | \$779,519     |

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

| <b>Single Project Revenue and Expense</b>                                 |             |              |               |
|---|-------------|--------------|---------------|
|   | Low Rent    | Capital Fund | Total Project |
| 10010 Operating Transfer In   | \$219,218   | \$0          | \$219,218     |
| 10020 Operating transfer Out  | \$0         | -\$219,218   | -\$219,218    |
| 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)                                | \$219,218   | -\$219,218   | \$0           |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses    | -\$90,010   | \$51,048     | -\$38,962     |
| 11020 Required Annual Debt Principal Payments                             | \$0         | \$0          | \$0           |
| 11030 Beginning Equity  | \$1,029,264 | \$0          | \$1,029,264   |
| 11040 Prior Period Adjustments, Equity Transfers and Correction of Errors | \$51,048    | -\$51,048    | \$0           |
| 11050 Changes in Compensated Absence Balance                              |             |              |               |
| 11060 Changes in Contingent Liability Balance                             |             |              |               |
| 11070 Changes in Unrecognized Pension Transition Liability                |             |              |               |
| 11080 Changes in Special Term/Severance Benefits Liability                |             |              |               |
| 11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents         |             |              |               |
| 11100 Changes in Allowance for Doubtful Accounts - Other                  |             |              |               |
| 11170 Administrative Fee Equity   |             |              |               |
| 11180 Housing Assistance Payments Equity                                  |             |              |               |
| 11190 Unit Months Available   | 788         |              | 788           |
| 11210 Number of Unit Months Leased  | 776         |              | 776           |
| 11270 Excess Cash   | \$117,414   |              | \$117,414     |
| 11610 Land Purchases  | \$0         | \$0          | \$0           |
| 11620 Building Purchases  | \$0         | \$45,313     | \$45,313      |
| 11630 Furniture & Equipment - Dwelling Purchases                          | \$0         | \$5,735      | \$5,735       |
| 11640 Furniture & Equipment - Administrative Purchases                    | \$0         | \$0          | \$0           |
| 11650 Leasehold Improvements Purchases                                    | \$0         | \$0          | \$0           |
| 11660 Infrastructure Purchases  | \$0         | \$0          | \$0           |
| 13510 CFFP Debt Service Payments  | \$0         | \$0          | \$0           |
| 13901 Replacement Housing Factor Funds                                    | \$0         | \$0          | \$0           |

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

| <b>Entity Wide Revenue and Expense Summary</b>          |               |                                   |             |      |             |
|---|---------------|-----------------------------------|-------------|------|-------------|
|   | Project Total | 14.871 Housing<br>Choice Vouchers | Subtotal    | ELIM | Total       |
| 70300 Net Tenant Rental Revenue                         | \$186,654     | \$0                               | \$186,654   |      | \$186,654   |
| 70400 Tenant Revenue - Other                            | \$14,787      | \$0                               | \$14,787    |      | \$14,787    |
| 70500 Total Tenant Revenue                              | \$201,441     | \$0                               | \$201,441   |      | \$201,441   |
| 70600 HUD PHA Operating Grants                          | \$468,065     | \$348,523                         | \$816,588   |      | \$816,588   |
| 70610 Capital Grants                                    | \$51,048      | \$0                               | \$51,048    |      | \$51,048    |
| 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                  | \$198         | \$33                              | \$231       |      | \$231       |
| 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         |
| 71500 Other Revenue                                     | \$19,805      | \$9,667                           | \$29,472    |      | \$29,472    |
| 71600 Gain or Loss on Sale of Capital Assets            | \$0           | \$0                               | \$0         |      | \$0         |
| 72000 Investment Income - Restricted                    | \$0           |                                   | \$0         |      | \$0         |
| 70000 Total Revenue                                     | \$740,557     | \$358,223                         | \$1,098,780 |      | \$1,098,780 |
| 91100 Administrative Salaries                           | \$83,364      | \$31,874                          | \$115,238   |      | \$115,238   |
| 91200 Auditing Fees                                     | \$7,460       | \$5,246                           | \$12,706    |      | \$12,706    |
| 91300 Management Fee                                    |               |                                   |             |      |             |
| 91310 Book-keeping Fee                                  | \$0           | \$0                               | \$0         |      | \$0         |
| 91400 Advertising and Marketing                         | \$76          | \$0                               | \$76        |      | \$76        |
| 91500 Employee Benefit contributions - Administrative   | \$65,955      | \$3,035                           | \$68,990    |      | \$68,990    |
| 91600 Office Expenses                                   | \$26,430      | \$7,713                           | \$34,143    |      | \$34,143    |
| 91700 Legal Expense                                     | \$0           | \$0                               | \$0         |      | \$0         |
| 91800 Travel  | \$1,129       | \$94                              | \$1,223     |      | \$1,223     |
| 91810 Allocated Overhead                                | \$0           | \$0                               | \$0         |      | \$0         |
| 91900 Other   | \$28,460      | \$3,502                           | \$31,962    |      | \$31,962    |
| 91000 Total Operating - Administrative                  | \$212,874     | \$51,464                          | \$264,338   |      | \$264,338   |
| 92000 Asset Management Fee                              | \$0           | \$0                               | \$0         |      | \$0         |
| 92100 Tenant Services - Salaries                        | \$0           | \$0                               | \$0         |      | \$0         |
| 92200 Relocation Costs                                  | \$0           | \$0                               | \$0         |      | \$0         |
| 92300 Employee Benefit Contributions - Tenant Services  | \$0           | \$0                               | \$0         |      | \$0         |
| 92400 Tenant Services - Other                           | \$0           | \$0                               | \$0         |      | \$0         |
| 92500 Total Tenant Services                             | \$0           | \$0                               | \$0         |      | \$0         |
| 93100 Water   | \$2,704       | \$0                               | \$2,704     |      | \$2,704     |
| 93200 Electricity                                       | \$20,968      | \$0                               | \$20,968    |      | \$20,968    |
| 93300 Gas   | \$2,202       | \$0                               | \$2,202     |      | \$2,202     |
| 93400 Fuel  | \$0           | \$0                               | \$0         |      | \$0         |
| 93500 Labor   | \$0           | \$0                               | \$0         |      | \$0         |
| 93600 Sewer   | \$1,047       | \$0                               | \$1,047     |      | \$1,047     |

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

| <b>Entity Wide Revenue and Expense Summary</b>                  |               |                                   |             |      |             |
|---|---------------|-----------------------------------|-------------|------|-------------|
|   | Project Total | 14.871 Housing<br>Choice Vouchers | Subtotal    | ELIM | Total       |
| 93700 Employee Benefit Contributions - Utilities                | \$0           | \$0                               | \$0         |      | \$0         |
| 93800 Other Utilities Expense                                   | \$584         | \$0                               | \$584       |      | \$584       |
| 93000 Total Utilities   | \$27,505      | \$0                               | \$27,505    |      | \$27,505    |
|   |               |                                   |             |      |             |
| 94100 Ordinary Maintenance and Operations - Labor               | \$69,618      | \$0                               | \$69,618    |      | \$69,618    |
| 94200 Ordinary Maintenance and Operations - Materials and Other | \$59,884      | \$0                               | \$59,884    |      | \$59,884    |
| 94300 Ordinary Maintenance and Operations Contracts             | \$70,639      | \$17                              | \$70,656    |      | \$70,656    |
| 94500 Employee Benefit Contributions - Ordinary Maintenance     | \$46,052      | \$0                               | \$46,052    |      | \$46,052    |
| 94000 Total Maintenance   | \$246,193     | \$17                              | \$246,210   |      | \$246,210   |
|   |               |                                   |             |      |             |
| 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  | \$96,028      | \$0                               | \$96,028    |      | \$96,028    |
| 96120 Liability Insurance                                       | \$4,736       | \$1,172                           | \$5,908     |      | \$5,908     |
| 96130 Workmen's Compensation                                    | \$4,929       | \$987                             | \$5,916     |      | \$5,916     |
| 96140 All Other Insurance                                       | \$4,446       | \$993                             | \$5,439     |      | \$5,439     |
| 96100 Total insurance Premiums                                  | \$110,139     | \$3,152                           | \$113,291   |      | \$113,291   |
|   |               |                                   |             |      |             |
| 96200 Other General Expenses                                    | \$0           | \$0                               | \$0         |      | \$0         |
| 96210 Compensated Absences                                      | \$20,624      | \$3,507                           | \$24,131    |      | \$24,131    |
| 96300 Payments in Lieu of Taxes                                 | \$15,915      | \$0                               | \$15,915    |      | \$15,915    |
| 96400 Bad debt - Tenant Rents                                   | \$6,631       | \$0                               | \$6,631     |      | \$6,631     |
| 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                              | \$43,170      | \$3,507                           | \$46,677    |      | \$46,677    |
|   |               |                                   |             |      |             |
| 96710 Interest of Mortgage (or Bonds) Payable                   | \$0           | \$0                               | \$0         |      | \$0         |
| 96720 Interest on Notes Payable (Short and Long Term)           | \$0           | \$0                               | \$0         |      | \$0         |
| 96730 Amortization of Bond Issue Costs                          | \$0           | \$0                               | \$0         |      | \$0         |
| 96700 Total Interest Expense and Amortization Cost              | \$0           | \$0                               | \$0         |      | \$0         |
|   |               |                                   |             |      |             |
| 96900 Total Operating Expenses                                  | \$639,881     | \$58,140                          | \$698,021   |      | \$698,021   |
|   |               |                                   |             |      |             |
| 97000 Excess of Operating Revenue over Operating Expenses       | \$100,676     | \$300,083                         | \$400,759   |      | \$400,759   |
|   |               |                                   |             |      |             |
| 97100 Extraordinary Maintenance                                 | \$0           | \$0                               | \$0         |      | \$0         |
| 97200 Casualty Losses - Non-capitalized                         | \$0           | \$0                               | \$0         |      | \$0         |
| 97300 Housing Assistance Payments                               | \$0           | \$279,659                         | \$279,659   |      | \$279,659   |
| 97350 HAP Portability-In  | \$0           | \$9,401                           | \$9,401     |      | \$9,401     |
| 97400 Depreciation Expense                                      | \$139,638     | \$0                               | \$139,638   |      | \$139,638   |
| 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  | \$779,519     | \$347,200                         | \$1,126,719 |      | \$1,126,719 |

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

| <b>Entity Wide Revenue and Expense Summary</b>                            |               |                                   |             |      |             |
|---|---------------|-----------------------------------|-------------|------|-------------|
|   | Project Total | 14.871 Housing<br>Choice Vouchers | Subtotal    | ELIM | Total       |
| 10010 Operating Transfer In   | \$219,218     | \$0                               | \$219,218   |      | \$219,218   |
| 10020 Operating transfer Out  | -\$219,218    | \$0                               | -\$219,218  |      | -\$219,218  |
| 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    | -\$38,962     | \$11,023                          | -\$27,939   |      | -\$27,939   |
|   |               |                                   |             |      |             |
| 11020 Required Annual Debt Principal Payments                             | \$0           | \$0                               | \$0         |      | \$0         |
| 11030 Beginning Equity  | \$1,029,264   | \$36,297                          | \$1,065,561 |      | \$1,065,561 |
| 11040 Prior Period Adjustments, Equity Transfers and Correction of Errors | \$0           |                                   | \$0         |      | \$0         |
| 11050 Changes in Compensated Absence Balance                              |               |                                   |             |      |             |
| 11060 Changes in Contingent Liability Balance                             |               |                                   |             |      |             |
| 11070 Changes in Unrecognized Pension Transition Liability                |               |                                   |             |      |             |
| 11080 Changes in Special Term/Severance Benefits Liability                |               |                                   |             |      |             |
| 11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents         |               |                                   |             |      |             |
| 11100 Changes in Allowance for Doubtful Accounts - Other                  |               |                                   |             |      |             |
| 11170 Administrative Fee Equity   |               | \$36,737                          | \$36,737    |      | \$36,737    |
|   |               |                                   |             |      |             |
| 11180 Housing Assistance Payments Equity                                  |               | \$10,583                          | \$10,583    |      | \$10,583    |
| 11190 Unit Months Available   | 788           | 700                               | 1488        |      | 1488        |
| 11210 Number of Unit Months Leased  | 776           | 700                               | 1476        |      | 1476        |
| 11270 Excess Cash   | \$117,414     |                                   | \$117,414   |      | \$117,414   |
| 11610 Land Purchases  | \$0           |                                   | \$0         |      | \$0         |
| 11620 Building Purchases  | \$45,313      |                                   | \$45,313    |      | \$45,313    |
| 11630 Furniture & Equipment - Dwelling Purchases                          | \$5,735       |                                   | \$5,735     |      | \$5,735     |
| 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         |