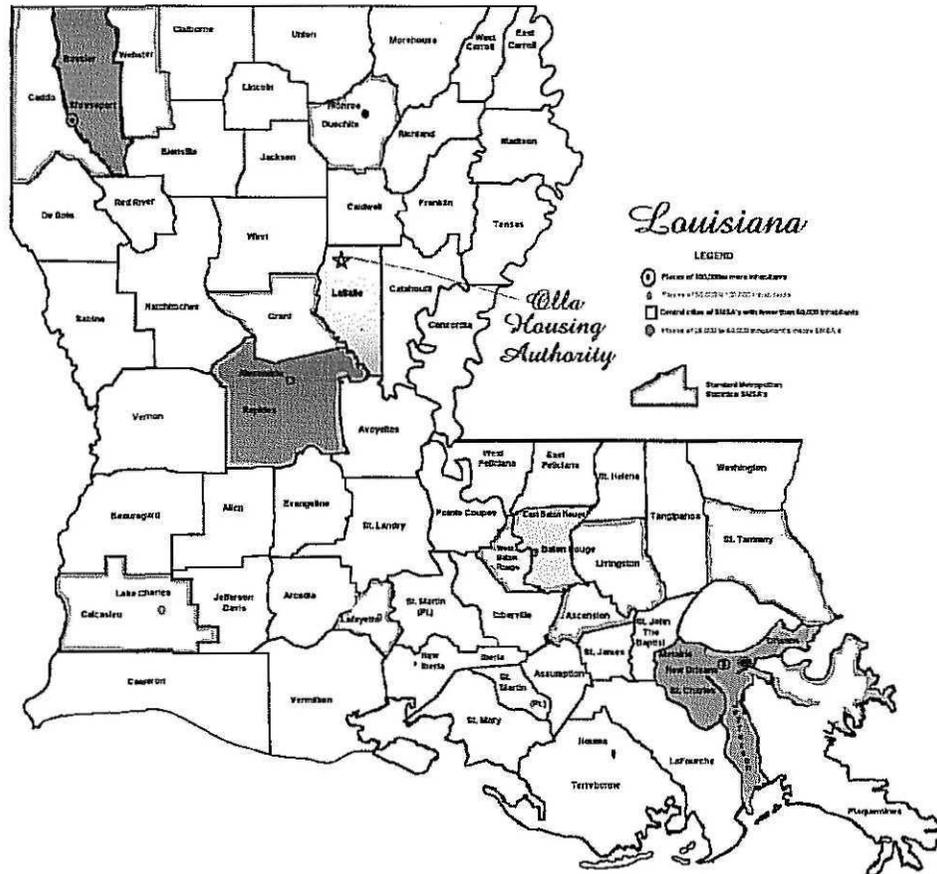


**HOUSING AUTHORITY
OF THE
TOWN OF OLLA, LOUISIANA**

**Financial Statements &
Supplemental Financial Information**

June 30, 2012

HOUSING AUTHORITY OF THE TOWN OF OLLA OLLA, LOUISIANA



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

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

**Table of Contents
June 30, 2012**

| | <u>Page No.</u> |
|--|-----------------|
| Independent Auditor's Report..... | 1-2 |
| Management's Discussion and Analysis..... | 3-6 |
| <u>Basic Financial Statements</u> | |
| Statement of Fund Net Assets..... | 8 |
| Statement of Revenues, Expenses, and Changes In Fund Net Assets..... | 9 |
| Statement of Cash Flows..... | 10 |
| Statement Of Cash Flows Reconciliation..... | 11 |
| Notes to the Basic Financial Statements..... | 12-18 |
| <u>Other Supplemental Statements and Schedules</u> | |
| Schedule of Compensation Paid to Board Members..... | 20 |
| Statement and Certification of Actual Modernization Cost..... | 21 |
| <u>Other Reports</u> | |
| Independent Auditor's Report on Compliance and Internal Control Over Financial . Reporting Based on an Audit of the Basic Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> | 23-24 |
| Schedule of Findings and Questioned Cost..... | 25-26 |
| Status of Prior Year Findings..... | 27 |
| Financial Data Schedule..... | 28 |

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Olla
Olla, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Olla as of and for the year ended June 30, 2012, as listed in the table of contents. These basic financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Town of Olla, as of June 30, 2012, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2012, on our consideration of the Housing Authority of the Town of Olla's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Olla, Louisiana's, basic financial statements as a whole. The financial data schedule (FDS) and supplementary statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The financial data schedule (FDS) and supplementary statements and schedules are the responsibility of management and were derived and relate directly to the underlying accounting and other records used to prepare the 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

John R. Vercher PC

October 31, 2012
Jena, Louisiana

**Housing Authority of the Town of Olla
Management's Discussion and Analysis
June 30, 2012**

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

FINANCIAL HIGHLIGHTS

- The assets of the authority exceeded its liabilities at the close of the most recent fiscal year by \$709,269 (net assets). This is a \$12,215 increase from last year.
- As of the close of the current fiscal year, the authority's ending unrestricted net assets were \$173,471, which is a \$24,555 decrease from last year.
- The authority's cash and investment balance at June 30, 2012, was \$174,863, of which \$150,000 was from investments and \$24,863 was from cash and cash equivalents.
- The authority had total revenue of \$308,892 of which \$204,601 was operating revenues, \$1,456 was non-operating revenues, and \$102,835 was capital contributions.
- The authority had total expenses of \$296,677, all of which were operating expenses.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction of the Authority's basic financial statements. The Authority's basic financial statements consist of the Statement of Net Assets, Statement of Revenues, Expenses and changes in Net Assets, Statement of Cash Flows, and the notes to the financial statements. This report also contains the Schedule of Expenditures of Federal Awards as supplemental information in addition to the basic financial statements themselves.

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

The authority has two main funding sources in its financial operation. These are the Low Rent Public Housing and Capital Fund Programs. Following is a brief description of each.

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

**Housing Authority of the Town of Olla
Management's Discussion and Analysis - Continued
June 30, 2012**

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

The Authority's overall financial position and operations for the year is summarized below based on the information in the current and prior year financial statements. The table below lists the Comparative Statement of Net Assets as of June 30, 2012.

Statement of Net Assets

| Assets | FYE 2011 | FYE 2012 | % Change |
|-----------------------------|-------------------|-------------------|-----------------|
| Current & Restricted Assets | \$ 222,777 | \$ 197,297 | -11.4 |
| Capital Assets, Net | 499,028 | 535,798 | 7.4 |
| Total Assets | <u>721,805</u> | <u>733,095</u> | 1.6 |
| Liabilities | | | |
| Current Liabilities | 17,416 | 16,491 | -5.3 |
| Non-Current Liabilities | 7,335 | 7,335 | 0.0 |
| Total Liabilities | <u>24,751</u> | <u>23,826</u> | -3.7 |
| Net Assets | | | |
| Invested in Capital Assets | 499,028 | 535,798 | 7.4 |
| Unrestricted | 198,026 | 173,471 | -12.4 |
| Total Net Assets | <u>\$ 697,054</u> | <u>\$ 709,269</u> | 1.8 |

- Current and restricted assets decreased by \$25,480 or 11.4% from last year. The primary reason for this decrease is due to a decrease in investments in the amount of \$33,626.
- Capital assets, net of accumulated depreciation, increased by \$36,770 or 7.4%.
- Total liabilities decreased by \$925 or 3.7%. The primary cause of this decrease is due to a decrease in tenant security deposits in the amount of \$675.
- Unrestricted net assets decreased by \$24,555 or 12.4%. The primary reason for this decrease is due to the decrease in current assets.

**Housing Authority of the Town of Olla
Management's Discussion and Analysis - Continued
June 30, 2012**

The table below lists the Comparative Statement of Revenues, Expenses, and Changes in Net Assets as of June 30, 2012.

Statement of Revenues, Expenses, & Changes in Net Assets

| | <u>FYE 2011</u> | <u>FYE 2012</u> | <u>% Change</u> |
|---|-------------------|-------------------|-----------------|
| Operating Revenue | | | |
| Tenant Revenue | \$ 90,478 | \$ 89,466 | -1.1 |
| Other Tenant Revenue | 4,520 | 8,241 | 82.3 |
| HUD Operating Grants | 141,314 | 106,894 | -24.4 |
| Total Operating Revenue | <u>236,312</u> | <u>204,601</u> | -13.4 |
| Operating Expenses | | | |
| Administration | 78,121 | 85,268 | 9.1 |
| Depreciation | 70,842 | 63,775 | -10.0 |
| Operation & Maintenance | 80,212 | 95,767 | 19.4 |
| Taxes and Insurance | 36,253 | 32,004 | -11.7 |
| Utilities | 17,597 | 19,773 | 12.4 |
| Tenants | 90 | 90 | 0.0 |
| Compensated Absences | -0- | -0- | 0.0 |
| Total Operating Expenses | <u>283,115</u> | <u>296,677</u> | 4.8 |
| Operating Income (Loss) | <u>(46,803)</u> | <u>(92,076)</u> | 96.7 |
| Non-Operating Revenue (Expenses) | | | |
| Interest | 1,832 | 1,456 | -20.5 |
| Total Non-Operating Revenue (Expenses) | <u>1,832</u> | <u>1,456</u> | -20.5 |
| Capital Grants | 92,005 | 102,835 | 11.8 |
| Changes in Net Assets | 47,034 | 12,215 | -74.0 |
| Beginning Net Assets | 650,020 | 697,054 | 7.2 |
| Ending Net Assets | <u>\$ 697,054</u> | <u>\$ 709,269</u> | 1.8 |

- Total operating revenues decreased by \$31,711 or 13.4%. The primary reason for this decrease is because of a decrease in capital grants of \$34,420.
- Total operating expenses increased by \$13,562 or 4.8%. An increase in operating and maintenance expense in the amount of \$15,555 was the primary cause of this increase.
- Non-operating revenues (expenses) decreased by \$376, due to a decrease in interest income in the amount of \$376.

**Housing Authority of the Town of Olla
Management's Discussion and Analysis - Continued
June 30, 2012**

Capital Asset & Debt Administration

Capital Assets

As of June 30, 2012, the Authority's investment in capital assets was \$535,798 (net of accumulated depreciation). This investment includes land, building improvements, dwelling equipment and maintenance equipment.

| | <u>2011</u> | | <u>2012</u> |
|-------------------------------|--------------------|----|--------------------|
| Capital Assets * | \$ 2,882,961 | \$ | 2,962,377 |
| Less Accumulated Depreciation | <u>(2,383,933)</u> | | <u>(2,426,579)</u> |
| Capital Assets, Net | <u>\$ 499,028</u> | \$ | <u>535,798</u> |

*Land in the amount of \$41,300 and construction in progress in the amount of \$113,571 are not being depreciated.

Long Term Debt

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

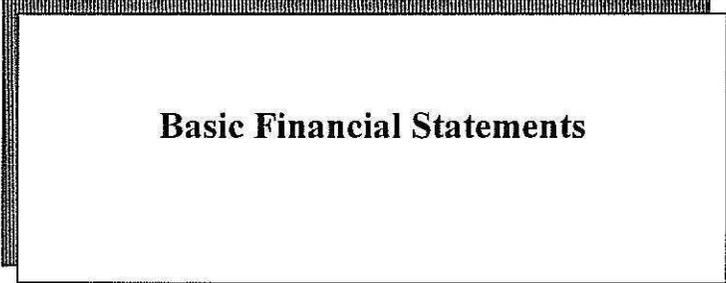
Future events that will impact the Authority

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2013. Therefore, any results of budget shortfalls cannot be determined.

Contacting the Authority's Finance Management

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

Housing Authority of the Town of Olla
1125 Washington St, Bldg 108
Olla, LA 71465



Basic Financial Statements

**Housing Authority of the Town of Olla
Olla, Louisiana
Statement of Fund Net Assets
June 30, 2012**

| ASSETS | <u>ENTERPRISE FUND</u> |
|--|-----------------------------------|
| CURRENT ASSETS | |
| Cash & Cash Equivalents | \$ 24,863 |
| Receivables (Net) | -0- |
| Investments | 150,000 |
| Prepaid Items | 16,259 |
| RESTRICTED ASSETS | |
| Tenants' Security Deposits | <u>6,175</u> |
| TOTAL CURRENT ASSETS | <u>197,297</u> |
| NON-CURRENT ASSETS | |
| Capital Assets (Net of Accumulated Depreciation) | <u>535,798</u> |
| TOTAL NON-CURRENT ASSETS | <u>535,798</u> |
| TOTAL ASSETS | <u>733,095</u> |
| LIABILITIES | |
| CURRENT LIABILITIES | |
| Accrued Payroll | 680 |
| Accrued Compensated Absences | 2,667 |
| Accrued Pilot | 6,969 |
| Tenants' Security Deposits | 6,175 |
| TOTAL CURRENT LIABILITIES | <u>16,491</u> |
| NON-CURRENT LIABILITIES | |
| Accrued Compensated Absences | <u>7,335</u> |
| TOTAL NON-CURRENT LIABILITIES | <u>7,335</u> |
| TOTAL LIABILITIES | <u>23,826</u> |
| NET ASSETS | |
| Invested in Capital Assets, Net of Related Debt | 535,798 |
| Unrestricted | <u>173,471</u> |
| TOTAL NET ASSETS | <u>\$ 709,269</u> |

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Olla
Olla, Louisiana
Statement of Revenues, Expenses, & Changes in Fund Net Assets
Year Ended June 30, 2012**

| | <u>ENTERPRISE FUND</u> |
|--|----------------------------|
| OPERATING REVENUES | |
| Tenant Rental Revenue | \$ 89,466 |
| Other Tenant Revenue | 8,241 |
| HUD PHA Operating Grant | <u>106,894</u> |
| TOTAL OPERATING REVENUE | <u>204,601</u> |
| OPERATING EXPENSES | |
| <i>Administration:</i> | |
| Administrative Salaries | 44,096 |
| Auditing Fees | 4,975 |
| EBC Administrative | 24,563 |
| Other Operating - Administrative | 11,634 |
| EBC Tenant Services-Other | 90 |
| <i>Cost of Sales & Service:</i> | |
| Water | 16,732 |
| Electricity | 2,769 |
| Other Utilities | 272 |
| Ordinary Maintenance – Labor | 36,647 |
| Materials | 24,439 |
| Contract Cost | 34,681 |
| Insurance | 25,035 |
| Payment in Lieu of Taxes | 6,969 |
| <i>Depreciation</i> | <u>63,775</u> |
| TOTAL OPERATING EXPENSES | <u>296,677</u> |
| OPERATING INCOME (LOSS) | <u>(92,076)</u> |
| NONOPERATING REVENUE (EXPENSE) | |
| Interest Earnings | <u>1,456</u> |
| TOTAL NONOPERATING REVENUE (EXPENSES) | <u>1,456</u> |
| Capital Grants | 102,835 |
| CHANGE IN NET ASSETS | 12,215 |
| TOTAL NET ASSETS -- BEGINNING | <u>697,054</u> |
| TOTAL NET ASSETS - ENDING | \$ <u>709,269</u> |

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Olla
Olla, Louisiana
Statement of Cash Flows
Year Ended June 30, 2012**

| | <u>ENTERPRISE FUND</u> |
|---|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Receipts From Customers & Users | \$ 97,262 |
| Receipts From HUD | 106,894 |
| Payments to Suppliers | (146,744) |
| Payments to Employees | (80,670) |
| Payment in Lieu of Taxes | (7,291) |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | <u>(30,549)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES | <u>-0-</u> |
| CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES | |
| Acquisition & Construction of Capital Assets | (100,275) |
| Subsidy From Capital Grants | 102,835 |
| NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES | <u>2,560</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Investments | 34,031 |
| Interest and Dividends Received | 1,456 |
| NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES | <u>35,487</u> |
| NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS | 7,498 |
| CASH, BEGINNING OF YEAR | <u>23,540</u> |
| CASH, END OF YEAR | <u>31,038</u> |
| RECONCILIATION TO BALANCE SHEET | |
| Cash and Cash Equivalents | 24,863 |
| Tenants' Security Deposits | 6,175 |
| TOTAL CASH AND CASH EQUIVALENTS | <u>\$ 31,038</u> |

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Olla
Olla, Louisiana
Statement of Cash Flows
Year Ended June 30, 2012**

Reconciliation

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

| | | |
|---|----|------------------------|
| Operating Income (Loss) | \$ | <u>(92,076)</u> |
| Depreciation Expense | | 63,775 |
| (Increase) Decrease in Prepaid Items | | (1,768) |
| (Increase) Decrease in Accounts Receivable | | 445 |
| Increase (Decrease) in Accounts Payable | | (250) |
| Increase (Decrease) in Customer Deposits | | (675) |
| Increase (Decrease) in Compensated Absences | | <u>-0-</u> |
| TOTAL ADJUSTMENTS | | <u>61,527</u> |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | <u><u>(30,549)</u></u> |

LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES

| | | |
|---|----|-------------------|
| Contributions of Capital Assets From Government | \$ | <u><u>-0-</u></u> |
|---|----|-------------------|

The accompanying notes are an integral part of this statement.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

INTRODUCTION

The Housing Authority of the Town of Olla is a 45 unit apartment complex for persons of low income located in Olla, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low-income.

Legal title to the Authority is held by the Housing Authority of the Town of Olla, Louisiana, a non-profit corporation. The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of Olla, Louisiana. Each member serves a four-year term and receives no compensation for their services. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

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

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

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

BASIS OF PRESENTATION

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2012**

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

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

1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

The basic financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the activities of the primary government and its component units. For the most part, the effect of the Interfund activity has been removed from these statements. The Housing Authority uses enterprise funds to account for its activities.

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2012**

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

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

C. DEPOSITS & INVESTMENTS

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

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

D. RECEIVABLES & PAYABLES

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

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

E. INVENTORIES & PREPAID ITEMS

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

F. CAPITAL ASSETS

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2012**

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense included during the current fiscal year was \$-0-. Of this amount, \$-0- was included as part of the cost of capital assets under construction in connection with construction projects.

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

| <u>Description</u> | <u>Estimated Lives</u> |
|-----------------------|------------------------|
| Land Improvements | 20 years |
| Buildings | 20 years |
| Building Improvements | 10 years |
| Furniture & Fixtures | 5 years |
| Vehicles | 5 years |
| Equipment | 5 years |

G. LONG-TERM OBLIGATIONS

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

H. EXTRAORDINARY & SPECIAL ITEMS

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

I. ESTIMATES

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2012**

J. COMPENSATED ABSENCES

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

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

At June 30, 2012, the housing authority has cash and investments (book balances) totaling \$181,037 as follows:

| | | |
|-----------------|-----------|-----------------------|
| Demand Deposits | \$ | 31,037 |
| Time deposits | | 150,000 |
| Total | \$ | <u>181,037</u> |

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

At June 30, 2012, the housing authority has \$182,122 in deposits (collected bank balances). These deposits are secured from risk by \$182,122 deposit insurance and \$-0- of pledged securities held by the custodial bank in the name of fiscal agent bank.

Deposits

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2012**

Amounts on deposit are secured by the following pledges:

| Description | Market Value |
|-------------------------|-------------------|
| FDIC (Category 1) | \$ 182,122 |
| Securities (Category 2) | -0- |
| Total | \$ 182,122 |

Deposits were fully secured as of June 30, 2012.

3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2012, was as follows:

| | Beginning Balance | Additions | Deletions | Ending Balance |
|--------------------------------------|----------------------|-------------------|---------------------|--------------------|
| Land * | \$ 41,300 | \$ -0- | \$ -0- | \$ 41,300 |
| Leasehold Improvements | 407,719 | -0- | (407,719) | -0- |
| Buildings | 2,283,442 | 489,688 | -0- | 2,773,130 |
| Furniture & Equipment, Etc. | 42,199 | -0- | (7,823) | 34,376 |
| CFP Capital Assets* | 108,301 | 5,270 | -0- | 113,571 |
| Total | 2,882,961 | 494,958 | (415,542) | 2,962,377 |
| Less Accumulated Depreciation | (2,383,933) | (42,646) | -0- | (2,426,579) |
| Net Capital Assets | \$ 499,028 | \$ 452,312 | \$ (415,542) | \$ 535,798 |

* Land in the amount of \$41,300 and CFP capital assets in the amount of \$113,571 are not depreciated.

4. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$16,491 at June 30, 2012, are as follows:

| | |
|--|------------------|
| Accrued Payroll | \$ 680 |
| Accrued Pilot | 6,969 |
| Accrued Compensated Absences (Current Portion) | 2,667 |
| Tenants' Security Deposits | 6,175 |
| Total | \$ 16,491 |

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2012**

5. RETIREMENT SYSTEMS

The housing authority provides benefits for all full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. The entity contributes 15% of the employee's effective compensation. The housing authority's contributions for each employee (and interest allocated to the employee account) vest at 20% annually for each year of participation. An employee is fully vested after 5 years of participation.

The housing authority's total payroll for the fiscal year ending June 30, 2012, was \$80,742. The housing authority's contributions were calculated using the base salary amount of \$80,742. Contributions to the plan were \$12,111 for the year ended June 30, 2012, of which \$12,111 was paid by the housing authority and \$-0- was paid by employees.

6. CONTINGENT LIABILITIES

At June 30, 2012, the housing authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the housing authority in the current and prior years. These examinations may result in required refunds by the housing authority to federal grantors and/or program beneficiaries.

7. CHANGES IN COMPENSATED ABSENCES

The following is a summary of changes in compensated absences payable at June 30, 2012:

| | <u>Current</u> | <u>Noncurrent</u> | <u>Total</u> |
|-------------------|-----------------|-------------------|------------------|
| Beginning of year | \$ 2,667 | \$ 7,335 | \$ 10,002 |
| Additions | -0- | -0- | -0- |
| Retirements | -0- | -0- | -0- |
| End of year | \$ <u>2,667</u> | \$ <u>7,335</u> | \$ <u>10,002</u> |

8. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$209,729 to the housing authority, which represents approximately 67.9% of the housing authority's revenue for the year.

**Other Supplemental Statements
& Schedules**

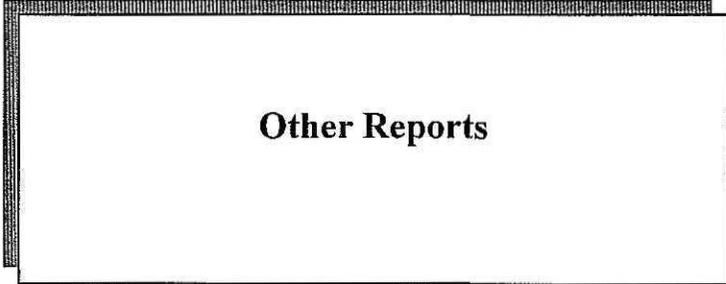
**Housing Authority of the Town of Olla
Olla, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended June 30, 2012**

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

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

| | <u>Project (CFP) 2010-501</u> | <u>Project (CFP) 2011-501</u> | <u>Project (CFP) 2012-501</u> | <u>Total</u> |
|---|---------------------------------------|---------------------------------------|---------------------------------------|------------------|
| The Actual Modernization Costs Are As Follows: | | | | |
| Funds Approved | \$ 71,882 | \$ 61,564 | \$ 54,249 | \$ 187,695 |
| Funds Expended | <u>(71,882)</u> | <u>(57,984)</u> | <u>(5,425)</u> | <u>(135,291)</u> |
| Excess of Funds Approved | <u>-0-</u> | <u>3,580</u> | <u>48,824</u> | <u>52,404</u> |
| 2. Funds Advanced | 71,882 | 57,984 | 5,425 | 135,291 |
| Funds Expended | <u>(71,882)</u> | <u>(57,984)</u> | <u>(5,425)</u> | <u>(135,291)</u> |
| Excess of Funds Advanced | <u>\$ -0-</u> | <u>\$ -0-</u> | <u>\$ -0-</u> | <u>\$ -0-</u> |

The accompanying notes are an integral part of this statement.



Other Reports

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

Housing Authority of the Town of Olla
Olla, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Olla, Louisiana, as of and for the year ended June 30, 2012, and have issued our report thereon dated October 31, 2012. 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.

Internal Control Over Financial Reporting

Management of the Housing Authority of the Town of Olla is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Housing Authority of the Town of Olla's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Olla's financial statements are free 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

John R. Vercher PC

October 31, 2012

Jena, Louisiana

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2012**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Olla, Louisiana, as of and for the year ended June 30, 2012, and have issued our report thereon dated October 31, 2012. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our audit of the basic financial statements as of June 30, 2012, resulted in an unqualified opinion.

Section I Summary of Auditor's Results

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

Internal Control

Material Weaknesses Yes No Other Conditions Yes No

Compliance

Compliance Material to Basic Financial Statements Yes No

b. Federal Awards – (Not Applicable)

Internal Control

Material Weaknesses Yes No Other Conditions Yes No

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

Are the findings required to be reported in accordance with Circular A-133, Section .510(a)?

Yes No

c. Identification Of Major Programs:

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

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

Is the auditee a 'low-risk' auditee, as defined by OMB Circular A-133? Yes No

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2012**

Section II Financial Statement Findings

No findings to report.

Section III Federal Awards Findings and Questioned Costs

Not applicable.

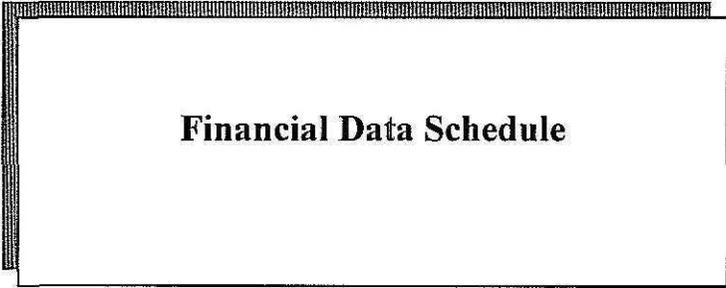
**HOUSING AUTHORITY OF THE TOWN OF OLLA
OLLA, LOUISIANA**

**STATUS OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2012**

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

The management of the Housing Authority of the Town of Olla, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended June 30, 2011.

No findings to report.



Financial Data Schedule

Housing Authority of the Town of Olla (LA124)
 OLLA, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

| | Project Total | Subtotal | Total |
|--|---------------|-----------|-----------|
| 111 Cash - Unrestricted | \$24,863 | \$24,863 | \$24,863 |
| 112 Cash - Restricted - Modernization and Development | \$0 | \$0 | \$0 |
| 113 Cash - Other Restricted | \$0 | \$0 | \$0 |
| 114 Cash - Tenant Security Deposits | \$6,175 | \$6,175 | \$6,175 |
| 115 Cash - Restricted for Payment of Current Liabilities | \$0 | \$0 | \$0 |
| 100 Total Cash | \$31,038 | \$31,038 | \$31,038 |
| 121 Accounts Receivable - PHA Projects | \$0 | \$0 | \$0 |
| 122 Accounts Receivable - HUD Other Projects | \$0 | \$0 | \$0 |
| 124 Accounts Receivable - Other Government | \$0 | \$0 | \$0 |
| 125 Accounts Receivable - Miscellaneous | \$0 | \$0 | \$0 |
| 126 Accounts Receivable - Tenants | \$0 | \$0 | \$0 |
| 126.1 Allowance for Doubtful Accounts - Tenants | \$0 | \$0 | \$0 |
| 126.2 Allowance for Doubtful Accounts - Other | \$0 | \$0 | \$0 |
| 127 Notes, Loans, & Mortgages Receivable - Current | \$0 | \$0 | \$0 |
| 128 Fraud Recovery | \$0 | \$0 | \$0 |
| 128.1 Allowance for Doubtful Accounts - Fraud | \$0 | \$0 | \$0 |
| 129 Accrued Interest Receivable | \$0 | \$0 | \$0 |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$0 | \$0 | \$0 |
| 131 Investments - Unrestricted | \$150,000 | \$150,000 | \$150,000 |
| 132 Investments - Restricted | \$0 | \$0 | \$0 |
| 135 Investments - Restricted for Payment of Current Liability | \$0 | \$0 | \$0 |
| 142 Prepaid Expenses and Other Assets | \$16,259 | \$16,259 | \$16,259 |
| 143 Inventories | \$0 | \$0 | \$0 |

Housing Authority of the Town of Olla (LA124)

OLLA, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

| | Project Total | Subtotal | Total |
|---|---------------|--------------|--------------|
| 143.1 Allowance for Obsolete Inventories | \$0 | \$0 | \$0 |
| 144 Inter Program Due From | \$0 | \$0 | \$0 |
| 145 Assets Held for Sale | \$0 | \$0 | \$0 |
| 150 Total Current Assets | \$197,297 | \$197,297 | \$197,297 |
| 161 Land | \$41,300 | \$41,300 | \$41,300 |
| 162 Buildings | \$2,773,130 | \$2,773,130 | \$2,773,130 |
| 163 Furniture, Equipment & Machinery - Dwellings | \$0 | \$0 | \$0 |
| 164 Furniture, Equipment & Machinery - Administration | \$34,376 | \$34,376 | \$34,376 |
| 165 Leasehold Improvements | \$0 | \$0 | \$0 |
| 166 Accumulated Depreciation | -\$2,426,579 | -\$2,426,579 | -\$2,426,579 |
| 167 Construction in Progress | \$113,571 | \$113,571 | \$113,571 |
| 168 Infrastructure | \$0 | \$0 | \$0 |
| 160 Total Capital Assets, Net of Accumulated Depreciation | \$535,798 | \$535,798 | \$535,798 |
| 171 Notes, Loans and Mortgages Receivable - Non-Current | \$0 | \$0 | \$0 |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due | \$0 | \$0 | \$0 |
| 173 Grants Receivable - Non Current | \$0 | \$0 | \$0 |
| 174 Other Assets | \$0 | \$0 | \$0 |
| 176 Investments in Joint Ventures | \$0 | \$0 | \$0 |
| 180 Total Non-Current Assets | \$535,798 | \$535,798 | \$535,798 |
| 190 Total Assets | \$733,095 | \$733,095 | \$733,095 |
| 311 Bank Overdraft | \$0 | \$0 | \$0 |
| 312 Accounts Payable <= 90 Days | \$0 | \$0 | \$0 |

Housing Authority of the Town of Olla (LA124)
 OLLA, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

| | Project Total | Subtotal | Total |
|--|---------------|----------|----------|
| 313 Accounts Payable >90 Days Past Due | \$0 | \$0 | \$0 |
| 321 Accrued Wage/Payroll Taxes Payable | \$680 | \$680 | \$680 |
| 322 Accrued Compensated Absences - Current Portion | \$2,667 | \$2,667 | \$2,667 |
| 324 Accrued Contingency Liability | \$0 | \$0 | \$0 |
| 325 Accrued Interest Payable | \$0 | \$0 | \$0 |
| 331 Accounts Payable - HUD PHA Programs | \$0 | \$0 | \$0 |
| 332 Account Payable - PHA Projects | \$0 | \$0 | \$0 |
| 333 Accounts Payable - Other Government | \$6,969 | \$6,969 | \$6,969 |
| 341 Tenant Security Deposits | \$6,175 | \$6,175 | \$6,175 |
| 342 Deferred Revenues | \$0 | \$0 | \$0 |
| 343 Current Portion of Long-term Debt - Capital Projects/Mortgage | \$0 | \$0 | \$0 |
| 344 Current Portion of Long-term Debt - Operating Borrowings | \$0 | \$0 | \$0 |
| 345 Other Current Liabilities | \$0 | \$0 | \$0 |
| 346 Accrued Liabilities - Other | \$0 | \$0 | \$0 |
| 347 Inter Program - Due To | \$0 | \$0 | \$0 |
| 348 Loan Liability - Current | \$0 | \$0 | \$0 |
| 310 Total Current Liabilities | \$16,491 | \$16,491 | \$16,491 |
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue | \$0 | \$0 | \$0 |
| 352 Long-term Debt, Net of Current - Operating Borrowings | \$0 | \$0 | \$0 |
| 353 Non-current Liabilities - Other | \$0 | \$0 | \$0 |
| 354 Accrued Compensated Absences - Non Current | \$7,335 | \$7,335 | \$7,335 |
| 355 Loan Liability - Non Current | \$0 | \$0 | \$0 |
| 356 FASB 5 Liabilities | \$0 | \$0 | \$0 |
| 357 Accrued Pension and OPEB Liabilities | \$0 | \$0 | \$0 |
| 350 Total Non-Current Liabilities | \$7,335 | \$7,335 | \$7,335 |

Housing Authority of the Town of Olla (LA124)
 OLLA, LA

Entity Wide Balance Sheet Summary

Fiscal Year End: 06/30/2012

Submission Type: Audited/Non-A-133

| | Project Total | Subtotal | Total |
|---|---------------|-----------|-----------|
| 300 Total Liabilities | \$23,826 | \$23,826 | \$23,826 |
| 508.1 Invested In Capital Assets, Net of Related Debt | \$535,798 | \$535,798 | \$535,798 |
| 511.1 Restricted Net Assets | \$0 | \$0 | \$0 |
| 512.1 Unrestricted Net Assets | \$173,471 | \$173,471 | \$173,471 |
| 513 Total Equity/Net Assets | \$709,269 | \$709,269 | \$709,269 |
| 600 Total Liabilities and Equity/Net Assets | \$733,095 | \$733,095 | \$733,095 |

Housing Authority of the Town of Olla (LA124)
 OLLA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

| | Project Total | Subtotal | Total |
|---|---------------|-----------|-----------|
| 70300 Net Tenant Rental Revenue | \$89,466 | \$89,466 | \$89,466 |
| 70400 Tenant Revenue - Other | \$0 | \$0 | \$0 |
| 70500 Total Tenant Revenue | \$89,466 | \$89,466 | \$89,466 |
| 70600 HUD PHA Operating Grants | \$106,894 | \$106,894 | \$106,894 |
| 70610 Capital Grants | \$102,835 | \$102,835 | \$102,835 |
| 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 | \$1,456 | \$1,456 | \$1,456 |
| 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 | \$8,241 | \$8,241 | \$8,241 |
| 71600 Gain or Loss on Sale of Capital Assets | \$0 | \$0 | \$0 |
| 72000 Investment Income - Restricted | \$0 | \$0 | \$0 |
| 70000 Total Revenue | \$308,892 | \$308,892 | \$308,892 |
| 91100 Administrative Salaries | \$44,096 | \$44,096 | \$44,096 |

Housing Authority of the Town of Olla (LA124)
OLLA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

| | Project Total | Subtotal | Total |
|--|---------------|----------|----------|
| 91200 Auditing Fees | \$4,975 | \$4,975 | \$4,975 |
| 91300 Management Fee | \$0 | \$0 | \$0 |
| 91310 Book-keeping Fee | \$0 | \$0 | \$0 |
| 91400 Advertising and Marketing | \$0 | \$0 | \$0 |
| 91500 Employee Benefit contributions - Administrative | \$24,563 | \$24,563 | \$24,563 |
| 91600 Office Expenses | \$7,490 | \$7,490 | \$7,490 |
| 91700 Legal Expense | \$0 | \$0 | \$0 |
| 91800 Travel | \$494 | \$494 | \$494 |
| 91810 Allocated Overhead | \$0 | \$0 | \$0 |
| 91900 Other | \$3,650 | \$3,650 | \$3,650 |
| 91000 Total Operating - Administrative | \$85,268 | \$85,268 | \$85,268 |
| 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 | \$90 | \$90 | \$90 |
| 92500 Total Tenant Services | \$90 | \$90 | \$90 |
| 93100 Water | \$16,732 | \$16,732 | \$16,732 |
| 93200 Electricity | \$2,769 | \$2,769 | \$2,769 |
| 93300 Gas | \$272 | \$272 | \$272 |
| 93400 Fuel | \$0 | \$0 | \$0 |
| 93500 Labor | \$0 | \$0 | \$0 |
| 93600 Sewer | \$0 | \$0 | \$0 |
| 93700 Employee Benefit Contributions - Utilities | \$0 | \$0 | \$0 |

Housing Authority of the Town of Olla (LA124)
OLLA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

| | Project Total | Subtotal | Total |
|---|---------------|----------|----------|
| 93800 Other Utilities Expense | \$0 | \$0 | \$0 |
| 93000 Total Utilities | \$19,773 | \$19,773 | \$19,773 |
| 94100 Ordinary Maintenance and Operations - Labor | \$36,647 | \$36,647 | \$36,647 |
| 94200 Ordinary Maintenance and Operations - Materials and Other | \$24,439 | \$24,439 | \$24,439 |
| 94300 Ordinary Maintenance and Operations Contracts | \$34,681 | \$34,681 | \$34,681 |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | \$0 | \$0 | \$0 |
| 94000 Total Maintenance | \$95,767 | \$95,767 | \$95,767 |
| 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 | \$13,441 | \$13,441 | \$13,441 |
| 96120 Liability Insurance | \$2,603 | \$2,603 | \$2,603 |
| 96130 Workmen's Compensation | \$4,271 | \$4,271 | \$4,271 |
| 96140 All Other Insurance | \$4,720 | \$4,720 | \$4,720 |
| 96100 Total Insurance Premiums | \$25,035 | \$25,035 | \$25,035 |
| 96200 Other General Expenses | \$0 | \$0 | \$0 |
| 96210 Compensated Absences | \$0 | \$0 | \$0 |
| 96300 Payments in Lieu of Taxes | \$6,969 | \$6,969 | \$6,969 |
| 96400 Bad debt - Tenant Rents | \$0 | \$0 | \$0 |
| 96500 Bad debt - Mortgages | \$0 | \$0 | \$0 |

Housing Authority of the Town of Olla (LA124)
OLLA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

| | Project Total | Subtotal | Total |
|---|---------------|-----------|-----------|
| 96600 Bad debt - Other | \$0 | \$0 | \$0 |
| 96800 Severance Expense | \$0 | \$0 | \$0 |
| 96000 Total Other General Expenses | \$6,969 | \$6,969 | \$6,969 |
| 96710 Interest of Mortgage (or Bonds) Payable | \$0 | \$0 | \$0 |
| 96720 Interest on Notes Payable (Short and Long Term) | \$0 | \$0 | \$0 |
| 96730 Amortization of Bond Issue Costs | \$0 | \$0 | \$0 |
| 96700 Total Interest Expense and Amortization Cost | \$0 | \$0 | \$0 |
| 96900 Total Operating Expenses | \$232,902 | \$232,902 | \$232,902 |
| 97000 Excess of Operating Revenue over Operating Expenses | \$75,990 | \$75,990 | \$75,990 |
| 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 | \$63,775 | \$63,775 | \$63,775 |
| 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 | \$296,677 | \$296,677 | \$296,677 |
| 10010 Operating Transfer In | \$11,581 | \$11,581 | \$11,581 |
| 10020 Operating transfer Out | -\$11,581 | -\$11,581 | -\$11,581 |

Housing Authority of the Town of Olla (LA124)
 OLLA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

| | Project Total | Subtotal | Total |
|--|---------------|-----------|-----------|
| 10030 Operating Transfers from/to Primary Government | \$0 | \$0 | \$0 |
| 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) | \$0 | \$0 | \$0 |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total | \$12,215 | \$12,215 | \$12,215 |
| 11020 Required Annual Debt Principal Payments | \$0 | \$0 | \$0 |
| 11030 Beginning Equity | \$697,054 | \$697,054 | \$697,054 |
| 11040 Prior Period Adjustments, Equity Transfers and Correction of | \$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 | | | |
| 11180 Housing Assistance Payments Equity | | | |
| 11190 Unit Months Available | 540 | 540 | 540 |

Housing Authority of the Town of Olla (LA124)
 OLLA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

| | Project Total | Subtotal | Total |
|--|---------------|-----------|-----------|
| 11210 Number of Unit Months Leased | 530 | 530 | 530 |
| 11270 Excess Cash | \$145,139 | \$145,139 | \$145,139 |
| 11610 Land Purchases | \$0 | \$0 | \$0 |
| 11620 Building Purchases | \$102,227 | \$102,227 | \$102,227 |
| 11630 Furniture & Equipment - Dwelling Purchases | \$0 | \$0 | \$0 |
| 11640 Furniture & Equipment - Administrative Purchases | \$0 | \$0 | \$0 |
| 11650 Leasehold Improvements Purchases | \$0 | \$0 | \$0 |
| 11660 Infrastructure Purchases | \$0 | \$0 | \$0 |
| 13510 CFFP Debt Service Payments | \$0 | \$0 | \$0 |
| 13901 Replacement Housing Factor Funds | \$0 | \$0 | \$0 |