

HOUSING AUTHORITY OF OAKDALE, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED SEPTEMBER 30, 2020

Mike Estes, P.C.
A Professional Accounting Corporation

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Independent Auditor's Report

Board of Commissioners
Housing Authority of Oakdale
Oakdale, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of the Housing Authority of the City of Oakdale, Louisiana as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority of Oakdale, Louisiana basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Housing Authority of the City of Oakdale, Louisiana, as of September 30, 2020, 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.

Other Matters

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, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Oakdale, Louisiana's basic financial statements. The statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, 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*, and other information as listed on the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, 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*, and other information as listed on the table of contents 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial

statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, schedule of expenditures of federal awards, and other information as listed on the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2021 on our consideration of the Housing Authority of the City of Oakdale, 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 Oakdale, 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 the City of Oakdale, Louisiana's internal control over financial reporting and compliance.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
February 10, 2021

HOUSING AUTHORITY OF OAKDALE, LA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

September 30, 2020

The management of Housing Authority of Oakdale, LA presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending September 30, 2020. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.

FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$3,271,723 at the close of the fiscal year ended 2020.
 - ✓ Of this amount \$2,507,834 represents a restriction equal to the net amount invested in land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, minus associated debts.
 - ✓ Also, of this amount, \$594 of net position is restricted for the Housing Choice Voucher program for Admin Equity. \$14,179 is restricted for unearned income.
 - ✓ The remainder of \$763,295 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 51% of the total operating expenses of \$1,507,566 for the fiscal year 2020, which means the Authority might be able to operate about 6 months using the unrestricted assets alone, compared to 6 months in the prior fiscal year.
- The Housing Authority's total net position decreased by \$13,545, a slight decrease from the prior fiscal year 2019.
- The decrease in net position of these funds was accompanied by an increase in unrestricted cash by \$107,464 from fiscal year 2019.
- The Authority Spent \$263,967 on capital asset additions.
- These changes led to an increase in total assets by \$36,448 and an increase in total liabilities by \$49,993. As related measure of financial health, there are still over \$10 of current assets covering each dollar of total current liabilities, which compares to \$13 covering the prior fiscal year's liabilities.
- The Housing Authority continues to operate without the need for debt borrowing.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed, and whether there are inadequacies in the Authority's internal controls.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2020?" The Statement of net position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Fund Financial Statements

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

The Housing Authority's financial statements report its net position and changes in net position. One can think of the Housing Authority's net position – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Housing Authority.

USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

Public Housing Capital Fund Program	\$ 258,362
Low Rent Public Housing	476,321
Housing Choice Vouchers	386,578
Cares LR	24,775
Cares S8	14,179
Total funding received this current fiscal year	<u>\$ 1,160,215</u>

The Housing Authority's auditors provided assurance in their independent auditors' report with which this MD&A is included, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help it control and manage money for particular purposes, or to show that it is meeting legal responsibilities for using grants and other money.

The Housing Authority's enterprise funds use the following accounting approach for Proprietary funds: All of the Housing Authority's services are reported in enterprise funds. The focus of proprietary funds is on income measurement, which, together with the maintenance of net position, is an important financial indicator.

FINANCIAL ANALYSIS

The Housing Authority's net position was \$3,271,723 as of September 30, 2020. Of this amount, \$2,507,834 was invested in capital assets and \$763,295 was unrestricted. There were \$14,773 in specific assets restricted for the Housing Choice Voucher (HCV) program.

Housing Authority of Oakdale, LA
 Management's Discussion and Analysis (MD&A)
 September 30, 2020

CONDENSED FINANCIAL STATEMENTS

**Condensed Statement of Net Position
 As of September 30, 2020**

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets	\$ 1,036,435	\$ 922,780
Assets restricted for Housing Choice Voucher (HCV) program	14,773	41,793
Capital assets, net of depreciation	<u>2,493,655</u>	<u>2,543,842</u>
Total assets	<u>3,544,863</u>	<u>3,508,415</u>
LIABILITIES		
Current liabilities	104,065	72,148
Non-current liabilities	<u>169,075</u>	<u>150,999</u>
Total liabilities	<u>273,140</u>	<u>223,147</u>
NET POSITION		
Invested in capital assets, net of depreciation	2,507,834	2,543,842
Net position restricted for the Housing Choice Voucher program	594	41,793
Unrestricted net position	<u>763,295</u>	<u>699,633</u>
Total net position	<u>\$ 3,271,723</u>	<u>\$ 3,285,268</u>

The net position of these funds decreased by \$13,545 from those of fiscal year 2019, as explained below. In the narrative that follows, the detail factors causing this change are discussed:

Housing Authority of Oakdale, LA
Management's Discussion and Analysis (MD&A)
September 30, 2020

CONDENSED FINANCIAL STATEMENTS (Continued)

Fiscal Year Ended September 30, 2020

	<u>2020</u>	<u>2019</u>
OPERATING REVENUES		
Tenant Revenue	\$ 321,958	\$ 303,115
HUD grants for operations	915,060	957,169
Other non-tenant revenue	9,978	4,033
Total operating revenues	<u>1,246,996</u>	<u>1,264,317</u>
OPERATING EXPENSES		
General	170,696	142,498
Ordinary maintenance and repairs	291,929	295,411
Administrative expenses and management fees	259,612	246,742
Utilities	60,287	61,543
Tenant services	33,417	-
Federal Housing Assistance Payments (HAP) to landlords & Ports	366,911	329,238
Extraordinary maintenance and repairs	3,000	4,500
Depreciation	321,714	307,614
Total operating expenses	<u>1,507,566</u>	<u>1,387,546</u>
Income (losses) from operations	<u>(260,570)</u>	<u>(123,229)</u>
NON-OPERATING REVENUES		
Interest income	1,220	545
Gains from sale or disposal of assets	650	-
Total non-operating revenues	<u>1,870</u>	<u>545</u>
Income (losses) before capital contributions	<u>(258,700)</u>	<u>(122,684)</u>
CAPITAL CONTRIBUTIONS	<u>245,155</u>	<u>256,580</u>
CHANGES IN NET POSITION	<u>(13,545)</u>	<u>133,896</u>
NET POSITION - BEGINNING	3,285,268	3,151,372
NET POSITION - END	<u>\$ 3,271,723</u>	<u>\$ 3,285,268</u>

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and capital contributions decreased \$68,858 from a combination of larger offsetting factors. Reasons for most of this change are listed below:

- Total tenant revenue increased by \$18,843 from that of the prior fiscal year because the amount of rent each tenant pays is based on a sliding scale of their personal income. Included in this total is other tenant revenues (such as fees collected from tenants for late payment of rent, damages to their units, and other assessments) which decreased by \$2,526.
- Federal revenues from HUD for operations decreased by \$42,109 from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs. Generally, this formula calculates an allowable expense level adjusted for inflation, occupancy, and other factors, and then uses this final result as a basis for determining the grant amount. The amount of rent subsidy received from HUD depends upon an eligibility scale of each tenant.
- Federal Capital Funds from HUD decreased by \$11,425 from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2019 through 2020, and submitted a new grant during fiscal year 2020.
- Total other operating revenue increased by \$5,945, interest income increased by \$675 and gains on sales of assets increased by \$650 from the prior fiscal year.

Compared with the prior fiscal year, total operating expenses increased \$120,020, or by 9%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below:

- Depreciation expense increased by \$14,100 from that of the prior fiscal year.
- Maintenance and repairs decreased by \$3,482 from that of the prior fiscal year due to changes in the following: Repair staff wages increased by \$6,596 and related employee benefit contributions increased by \$9,387. Materials used decreased by \$5,401 and contract labor costs decreased by \$14,064. Finally, Extraordinary maintenance decreased by \$1,500 from the prior fiscal year.
- General Expenses increased by \$28,198 from that of the prior fiscal year. Payments in lieu of taxes (PILOT) increased by \$2,262. PILOT is calculated as a percentage of rent minus utilities and therefore changed proportionately to the changes in each of these. Insurance premiums increased by \$18,896, other general expenses increased by \$10 and bad debts increased by \$6,037. Lastly, compensated absences increased by \$993.
- Administrative Expenses increased by \$12,870 from that of the prior fiscal year due to a combination of factors. Administrative staff salaries increased by \$10,530 and related employee benefit contributions decreased by \$1,651; therefore, total staff salaries and benefit costs increased. Outside professional fees changed as follows: audit fees decreased by \$110 and legal fees decreased by \$200. In addition, staff travel reimbursements decreased by \$1,151, office expenses decreased by \$13,129 and sundry expenses increased by \$18,581.
- Housing Assistance Payments to landlords increased by \$37,673 from that of the prior fiscal year partly because there was an increase in the number of tenants qualifying for subsidy during the year.
- Utilities Expense decreased by \$1,256 from that of the prior fiscal year because water cost increased by \$22, electricity cost decreased by \$1,225, gas cost decreased by \$89, and other utilities expense (such as labor, benefits, garbage, sewage, and waste removal) increased by \$36.
- Total Tenant Services increased by \$33,417 from that of the prior fiscal year due to the COVID 19 virus and the safety measures the housing authority put into place. Most of these expenses were offset by CARES funding which has been recorded as additional operating subsidy.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2020, the Housing Authority had a total cost of \$10,974,660 invested in a broad range of assets and construction in progress from projects funded in 2019 through 2020, listed below. This amount, not including depreciation, represents increases of \$263,967 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

**Statement of Capital Assets
 As of September 30, 2020**

	<u>2020</u>	<u>2019</u>
Land	\$ 181,400	\$ 181,400
Construction in progress	220,101	241,240
Buildings	9,390,815	9,123,046
Leasehold improvements	-	873,356
Furniture and equipment	1,182,344	291,651
Accumulated Depreciation	<u>(8,466,826)</u>	<u>(8,166,851)</u>
Total	<u>\$ 2,507,834</u>	<u>\$ 2,543,842</u>

As of the end of the 2020 fiscal year, the Authority is still in the process of completing HUD grants of \$625,954 obtained during 2019 through 2020 fiscal years. A total remainder of \$398,538 will be received and spent for completing these projects during fiscal year 2021.

Debt

Non-current liabilities also include accrued annual leave due to employees. The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The capital budgets for the 2021 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Tina Johnson, at Housing Authority of Oakdale, LA; P.O. Box BQ, Oakdale, LA 71463.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
STATEMENT OF NET POSITION

SEPTEMBER 30, 2020

	General	Housing Choice Voucher	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 660,400	\$ 70,258	\$ 730,658
Investments	129,304	56,546	185,850
Accounts receivable net	11,235	0	11,235
Interest receivable	184	210	394
Prepaid items and other assets	66,533	5,666	72,199
Restricted assets - cash and cash equivalents	21,920	14,773	36,693
Total Current Assets	889,576	147,453	1,037,029
Capital Assets, net			
Land and other non-depreciated assets	401,501	0	401,501
Other capital assets - net of depreciation	2,106,333	0	2,106,333
Total Capital Assets, net	2,507,834	0	2,507,834
Total Assets	\$ 3,397,410	147,453	\$ 3,544,863
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 25,921	\$ 1,392	\$ 27,313
Unearned income	2,105	14,179	16,284
Compensated absences payable	12,442	1,164	13,606
Accrued PILOT	24,942	0	24,942
Deposits due others	21,920	0	21,920
Total Current Liabilities	87,330	16,735	104,065
Noncurrent Liabilities			
Compensated absences payable	165,873	3,202	169,075
Total Liabilities	253,203	19,937	273,140
NET POSITION			
Net investment in capital assets	2,507,834	0	2,507,834
Restricted for:			
HAP Equity	0	594	594
Unrestricted	636,373	126,922	763,295
Net Position	\$ 3,144,207	\$ 127,516	\$ 3,271,723

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

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

YEAR ENDED SEPTEMBER 30, 2020

	General	Housing Choice Voucher	Total
OPERATING REVENUES			
Dwelling rental	\$ 306,679	\$ 0	\$ 306,679
Governmental operating grants	514,303	400,757	915,060
Other- tenant revenue	15,279	0	15,279
Other	9,278	700	9,978
Total Operating Revenues	845,539	401,457	1,246,996
OPERATING EXPENSES			
Administration	199,918	59,694	259,612
Tenant services	22,673	10,744	33,417
Utilities	60,287	0	60,287
Ordinary maintenance & operations	291,929	0	291,929
General expenses	163,112	7,584	170,696
Depreciation	321,714	0	321,714
Housing assistance payments	0	366,911	366,911
Extraordinary Maintenance	3,000	0	3,000
Total Operating Expenses	1,062,633	444,933	1,507,566
Income (Loss) from Operations	(217,094)	(43,476)	(260,570)
Non Operating Revenues (Expenses)			
Interest earnings	796	424	1,220
Gain on sale of capital assets	650	0	650
Total Non-Operating Revenues (Expenses)	1,446	424	1,870
Income (Loss) before contribution	(215,648)	(43,052)	(258,700)
Capital Contribution	245,155	0	245,155
Change in net position	29,507	(43,052)	(13,545)
Total net position - beginning	3,114,700	170,568	3,285,268
Total net position - ending	\$ 3,144,207	\$ 127,516	\$ 3,271,723

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

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2020

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Rental receipts	\$ 297,979	\$ 0	\$ 297,979
Other receipts	27,210	700	27,910
Federal grants	556,730	414,936	971,666
Payments to vendors	(373,709)	(37,133)	(410,842)
Payments to employees – net	(332,210)	(40,472)	(372,682)
Payments to private landlords	0	(366,911)	(366,911)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by operating activities	176,000	(28,880)	147,120
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(285,706)	0	(285,706)
Federal Capital Grants	245,155	0	245,155
Sale of capital assets	650	0	650
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by capital and related financing activities	(39,901)	0	(39,901)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	731	226	957
Purchase of investments	(515)	(197)	(712)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by investing activities	216	29	245
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	136,315	(28,851)	107,464
CASH AND CASH EQUIVALENTS			
Beginning of Fiscal Year	546,005	113,882	659,887
	<u> </u>	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS			
End of Fiscal Year	\$ 682,320	\$ 85,031	\$ 767,351
	<u> </u>	<u> </u>	<u> </u>

Continued

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2020

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (217,094)	\$ (43,476)	\$ (260,570)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation Expense	321,714	0	321,714
Provision of uncollectible accounts	3,381	0	3,381
Change in assets and liabilities:			
Receivables	37,008	0	37,008
Prepaid items	(3,324)	(977)	(4,301)
Account payables	30,266	1,394	31,660
Unearned income	1,291	14,179	15,470
Deposits due others	495	0	495
Accrued PILOT	2,263	0	2,263
Net cash provided (used) by operations	<u>\$ 176,000</u>	<u>\$ (28,880)</u>	<u>\$ 147,120</u>

Concluded

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

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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

The Housing Authority has the following units:

PHA Owned Housing	FW 719	156
Section 8		
Housing Choice Vouchers	LA-033VO	120

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

The Housing Authority is a related organization of the City of Oakdale since the City of Oakdale appoints a voting majority of the Housing Authority's governing board. The City of Oakdale 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 City of Oakdale. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Oakdale.

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 OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

- 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.

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 OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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 \$767,351. This is comprised of cash and cash equivalents of \$730,658 and restricted assets – cash of \$36,693, 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 recorded using the purchase method. 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 OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$2,500. 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, for up to ten years of service. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. For employees that exceed ten years of service, additional hours are earned, in accordance with a vesting schedule. However, the leave pay is predicated on the Authority reserve amount. If the Authority reserve amount is less than 60% of maximum or if the additional leave pay would bring the reserve level below 50%, the amount is limited to not bring the reserve below 50%. The Executive Director is the sole exception. The E.D.'s additional pay is not limited to any percentage of a reserve amount. Sick leave hours accumulate, but other than for the Executive Director, 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 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.

Sometime the Authority may fund outlays from both restricted and unrestricted resources. In the event that should occur, the Authority must make a flow assumption about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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, 2020. 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: \$21,920 is restricted in the General Fund for security deposits. \$14,179 is restricted for an amount equal to unearned revenue. \$594 is restricted in the Housing Choice Voucher fund for HAP Equity.

At September 30, 2020, the Housing Authority's carrying amount of deposits was \$953,101 and the bank balance was \$970,762, which includes \$185,850 in certificates of deposits classified as investments. Petty cash consists of \$100. \$685,850 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$284,912 was covered by pledged securities. However, this \$284,912 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 OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at September 30, 2020, are as follows:

<u>Class of Receivables</u>	<u>General</u>	<u>Housing Choice Voucher</u>	<u>Total</u>
Local sources:			
Tenants	\$ 5,238	\$ 0	\$ 5,238
Other	105	0	105
Federal sources:			
Grants	5,892	0	5,892
Total	<u>\$ 11,235</u>	<u>\$ 0</u>	<u>\$ 11,235</u>

The tenants account receivable is net of an allowance for doubtful accounts of \$4,071.

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Non-depreciable assets				
Land and buildings	\$ 181,400	\$ 0	\$ 0	\$ 181,400
Construction in progress	241,240	0	21,139	220,101
Depreciable assets:				
Buildings	9,996,402	280,682	0	10,277,084
Furniture and equipment	291,651	5,024	600	296,075
Total capital assets	<u>10,710,693</u>	<u>285,706</u>	<u>21,739</u>	<u>10,974,660</u>
Less: accumulated depreciation				
Buildings	7,893,488	309,388	0	8,202,876
Furniture and equipment	273,363	12,326	21,739	263,950
Total accumulated depreciation	<u>8,166,851</u>	<u>321,714</u>	<u>21,739</u>	<u>8,466,826</u>
Total capital assets, net	<u>\$ 2,543,842</u>	<u>\$ (36,008)</u>	<u>\$ 0</u>	<u>\$ 2,507,834</u>

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE 5 – ACCOUNTS PAYABLE The payables at September 30, 2020 are as follows:

	General	Housing Choice Voucher	Total
Vendors	\$ 19,434	\$ 1,266	\$ 20,700
Payroll taxes & Retirement withheld	1,417	126	1,543
Utilities	5,070	0	5,070
Total	\$ 25,921	\$ 1,392	\$ 27,313

NOTE 6 – COMPENSATED ABSENCES At September 30, 2020, employees of the Housing Authority have accumulated and vested \$182,681 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, 2020.

	Compensated Absences
Balance, beginning	\$ 163,653
Additions	29,300
Deletions	(10,272)
Balance, ending	182,681
Amounts due in one year	\$ 13,606

NOTE 8 – INTERFUND RECEIVABLES AND PAYABLES At September 30, 2020, the Housing Choice Voucher (HCV) Fund owes the General Fund \$38. For financial statement purposes, this amount was deducted from HCV Fund cash and added to General Fund cash.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE 9 – RETIREMENT SYSTEM The Housing Authority participates in the Housing Agency Retirement Trust (HART), 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 after completing six continuous months of employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to 14% 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 \$27,891 for the year ended September 30, 2020, of which \$27,891 was paid by the Housing Authority. No payments were made out of the forfeiture account.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Commitments On March 1, 2019, the Authority entered into an Employment Agreement with the Executive Director. The agreement was for five years. The contract renewed an existing contract with the same terms.

The contract can be terminated only for non performance of the duties on the part of the Executive Director, or other good and valid cause which has a provable detrimental effect on the operation of the Authority. Due process is required to terminate, as specified in the contract. In the event the Executive Director is terminated, she is to receive a lump sum payment for the remaining time on the contract or any renewals or extensions. However, if the remaining time is less than 12 months, then the payment shall be equivalent to the sum of twelve months equal to the monthly pay being paid immediately prior to termination.

In addition, the Executive Director is entitled to all earned annual leave and sick leave at the time of separation, regardless of reason for the separation.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Litigation The Housing Authority is not presently involved in litigation.

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, 2020. 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, bond, 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 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.

NOTE 11 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$1,160,215 to the Housing Authority, which represents approximately 78% 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, February 10, 2021, of the independent auditor's report for potential recognition or disclosure in the financial statements. The COVID-19 pandemic has impacted the Authority's dealings with tenants and applicants. The HCV Fund received a CARES Act grant of \$28,358, of which \$14,179 was advanced and expended during the audit year. The Low Rent program received a CARES Act grant of \$76,445, of which \$24,774 was advanced and expended during the audit year.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Subsequent Events-continued

The Authority suffered extensive flood damage from Hurricane Delta, which struck on October 9, 2020. The federal government declared this to be a A-G federal disaster area. Fifty-five units were rendered uninhabitable. Presently it appears FEMA will pay 75% of the cost to put the fifty-five units back on-line, with the Authority paying the other 25%. Management hopes part of the 25% can be recouped from other grants. However, if necessary, Management believes that by combining future CFPs and bundling with present Reserves, the Authority can pay the 25%.



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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*

Independent Auditor's Report

Housing Authority of Oakdale
Oakdale, 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 the City of Oakdale, Louisiana, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Oakdale, Louisiana's basic financial statements, and have issued our report thereon dated February 10, 2021.

Internal Control Over Financial Reporting

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Oakdale, 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
February 10, 2021



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Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Housing Authority of Oakdale
Oakdale, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City of Oakdale, Louisiana's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Oakdale, Louisiana's major federal programs for the year ended September 30, 2020. The Housing Authority of the City of Oakdale, Louisiana's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority of the City of Oakdale, Louisiana's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the City of Oakdale, Louisiana's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Housing Authority of the City of Oakdale, Louisiana's compliance.

Opinion on Each Major Federal Program

In our opinion, the Housing Authority of the City of Oakdale, Louisiana complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2020.

Report on Internal Control Over Compliance

Management of the Housing Authority of the City of Oakdale, Louisiana is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of the City of Oakdale, Louisiana's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Oakdale, Louisiana's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charge with governance.

Our consideration of internal control over compliance 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 compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of Housing Authority of the City of Oakdale, Louisiana as of and for the year ended September 30, 2020, and have issued our report thereon dated February 10, 2021, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
February 10, 2021

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2020

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 476,321
COVID-19-Low-Income Housing Operating Subsidy	14.850	\$ 24,775
Capital Fund Program	14.872	258,362
Housing Choice Voucher	14.871	386,578
COVID-19-Housing Choice Voucher	14.871	14,179
Total United States Department of Housing and Urban Development		\$ 1,160,215
Total Expenditures of Federal Awards		\$ 1,160,215

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED SEPTEMBER 30, 2020

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 the City of Oakdale, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended September 30, 2020. 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	\$	915,060
Capital contributions		245,155
Total	\$	1,160,215

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

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

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2020

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

Audit of Federal Awards

1. Internal Control Over Major Programs:
 - a. Material weakness(es) identified? _____ yes ✓ no
 - b. Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ yes ✓ none reported
2. Type of Auditor’s Report Issued on Compliance For Major Programs – Unmodified.
3. Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance (2 CFR 200)? _____ yes ✓ no
4. The programs tested as major programs include:

CFDA# 14.850 Public and Indian Housing – Low Rent Program
5. Dollar threshold used to distinguish between Type A and Type B Programs as described in the Uniform Guidance (2 CFR 200): \$ 750,000
6. Auditee qualified as low-risk auditee under Uniform Guidance (2 CFR 200)? ✓ yes _____ no
7. Nonstatistical sampling was used. To determine sample sizes, the AICPA Audit Guide *Audit Sampling* was used.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2020

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 OAKDALE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2020

Section III – Findings and questioned costs for federal awards which are required to be reported under Uniform Guidance

None

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED SEPTEMBER 30, 2020

There were no audit findings.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED SEPTEMBER 30, 2020

The following prior audit findings were required to be reported under OMB Circular No. A-133, Section 510(a) (for the major program) for the prior year:

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS
ANNUAL CONTRIBUTION CONTRACT

YEAR ENDED SEPTEMBER 30, 2020

		2018 Capital Fund
Funds approved	\$	292,611
Funds expended		292,611
Excess of funds approved	\$	0
Funds advanced	\$	292,611
Funds expended		292,611
Excess (Deficiency) of funds advanced	\$	0

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statement of Modernization Costs dated October 30, 2019 accompanying the Actual Modernization Costs Certificate submitted to HUD for approval is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED SEPTEMBER 30, 2020

CASH BASIS

		2019 Capital Fund
Funds approved	\$	303,715
Funds expended		233,308
Excess of funds approved	\$	<u>70,407</u>
Funds advanced	\$	227,416
Funds expended		233,308
Excess (Deficiency) of funds	\$	<u>(5,892)</u>

See accountant's report

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

YEAR ENDED SEPTEMBER 30, 2020

Agency Head Name: Tina Guillory, Executive Director

Purpose	Amount
Salary	\$ 77,624
Benefits-insurance	9,792
Benefits-retirement	10,868
Benefits-<list any other here>	
Car allowance	
Vehicle provided by government	
Per diem	
Reimbursements	
Travel	
Registration fees	
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	\$ 98,284

See accountant's report

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2020

Entity Wide Balance Sheet Summary							
	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$660,400		\$70,258		\$730,658		\$730,658
112 Cash - Restricted - Modernization and Development							
113 Cash - Other Restricted			\$594		\$594		\$594
114 Cash - Tenant Security Deposits	\$21,920				\$21,920		\$21,920
115 Cash - Restricted for Payment of Current Liabilities				\$14,179	\$14,179		\$14,179
100 Total Cash	\$682,320	\$0	\$70,852	\$14,179	\$767,351	\$0	\$767,351
121 Accounts Receivable - PHA Projects							
122 Accounts Receivable - HUD Other Projects	\$5,892				\$5,892		\$5,892
124 Accounts Receivable - Other Government							
125 Accounts Receivable - Miscellaneous	\$105				\$105		\$105
126 Accounts Receivable - Tenants	\$9,309				\$9,309		\$9,309
126.1 Allowance for Doubtful Accounts -Tenants	-\$4,071				-\$4,071		-\$4,071
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current							
128 Fraud Recovery							
128.1 Allowance for Doubtful Accounts - Fraud							
129 Accrued Interest Receivable	\$184		\$210		\$394		\$394
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$11,419	\$0	\$210	\$0	\$11,629	\$0	\$11,629
131 Investments - Unrestricted	\$129,304		\$56,546		\$185,850		\$185,850
132 Investments - Restricted							
135 Investments - Restricted for Payment of Current Liability							
142 Prepaid Expenses and Other Assets	\$66,533		\$5,666		\$72,199		\$72,199
143 Inventories							
143.1 Allowance for Obsolete Inventories							
144 Inter Program Due From	\$0				\$0		\$0
145 Assets Held for Sale							
150 Total Current Assets	\$889,576	\$0	\$133,274	\$14,179	\$1,037,029	\$0	\$1,037,029
161 Land	\$181,400				\$181,400		\$181,400
162 Buildings	\$9,396,444				\$9,396,444		\$9,396,444
163 Furniture, Equipment & Machinery - Dwellings	\$142,269				\$142,269		\$142,269
164 Furniture, Equipment & Machinery - Administration	\$146,729		\$7,077		\$153,806		\$153,806
165 Leasehold Improvements	\$880,640				\$880,640		\$880,640
166 Accumulated Depreciation	-\$8,459,749		-\$7,077		-\$8,466,826		-\$8,466,826
167 Construction in Progress	\$220,101				\$220,101		\$220,101
168 Infrastructure							
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,507,834	\$0	\$0	\$0	\$2,507,834	\$0	\$2,507,834
171 Notes, Loans and Mortgages Receivable - Non-Current							
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due							
173 Grants Receivable - Non Current							
174 Other Assets							
176 Investments in Joint Ventures							
180 Total Non-Current Assets	\$2,507,834	\$0	\$0	\$0	\$2,507,834	\$0	\$2,507,834
200 Deferred Outflow of Resources							
290 Total Assets and Deferred Outflow of Resources	\$3,397,410	\$0	\$133,274	\$14,179	\$3,544,863	\$0	\$3,544,863

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2020

Entity Wide Balance Sheet Summary							
	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
311 Bank Overdraft							
312 Accounts Payable <= 90 Days	\$13,542		\$1,266		\$14,808		\$14,808
313 Accounts Payable >90 Days Past Due							
321 Accrued Wage/Payroll Taxes Payable	\$1,417		\$126		\$1,543		\$1,543
322 Accrued Compensated Absences - Current Portion	\$12,442		\$1,164		\$13,606		\$13,606
324 Accrued Contingency Liability							
325 Accrued Interest Payable							
331 Accounts Payable - HUD PHA Programs							
332 Account Payable - PHA Projects							
333 Accounts Payable - Other Government	\$24,942				\$24,942		\$24,942
341 Tenant Security Deposits	\$21,920				\$21,920		\$21,920
342 Unearned Revenue	\$2,105			\$14,179	\$16,284		\$16,284
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue							
344 Current Portion of Long-term Debt - Operating Borrowings							
345 Other Current Liabilities	\$5,892				\$5,892		\$5,892
346 Accrued Liabilities - Other	\$5,070				\$5,070		\$5,070
347 Inter Program - Due To							
348 Loan Liability - Current							
310 Total Current Liabilities	\$87,330	\$0	\$2,556	\$14,179	\$104,065	\$0	\$104,065
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue							
352 Long-term Debt, Net of Current - Operating Borrowings							
353 Non-current Liabilities - Other							
354 Accrued Compensated Absences - Non Current	\$165,873		\$3,202		\$169,075		\$169,075
355 Loan Liability - Non Current							
356 FASB 5 Liabilities							
357 Accrued Pension and OPEB Liabilities							
350 Total Non-Current Liabilities	\$165,873	\$0	\$3,202	\$0	\$169,075	\$0	\$169,075
300 Total Liabilities	\$253,203	\$0	\$5,758	\$14,179	\$273,140	\$0	\$273,140
400 Deferred Inflow of Resources							
508.4 Net Investment in Capital Assets	\$2,507,834	\$0		\$0	\$2,507,834	\$0	\$2,507,834
511.4 Restricted Net Position	\$0	\$0	\$594	\$0	\$594	\$0	\$594
512.4 Unrestricted Net Position	\$636,373	\$0	\$126,922	\$0	\$763,295	\$0	\$763,295
513 Total Equity - Net Assets / Position	\$3,144,207	\$0	\$127,516	\$0	\$3,271,723	\$0	\$3,271,723
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$3,397,410	\$0	\$133,274	\$14,179	\$3,544,863	\$0	\$3,544,863

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2020

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$306,679		\$306,679
70400 Tenant Revenue - Other	\$15,279		\$15,279
70500 Total Tenant Revenue	\$321,958	\$0	\$321,958
70600 HUD PHA Operating Grants	\$476,321	\$13,207	\$489,528
70610 Capital Grants		\$245,155	\$245,155
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			
71100 Investment Income - Unrestricted	\$796		\$796
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$9,278		\$9,278
71600 Gain or Loss on Sale of Capital Assets	\$650		\$650
72000 Investment Income - Restricted			
70000 Total Revenue	\$809,003	\$258,362	\$1,067,365
91100 Administrative Salaries	\$104,962		\$104,962
91200 Auditing Fees	\$9,566		\$9,566
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$1,180		\$1,180
91500 Employee Benefit contributions - Administrative	\$46,119		\$46,119
91600 Office Expenses	\$18,667		\$18,667
91700 Legal Expense			
91800 Travel			
91810 Allocated Overhead			
91900 Other	\$17,322		\$17,322
91000 Total Operating - Administrative	\$197,816	\$0	\$197,816
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$53,764		\$53,764
93200 Electricity	\$5,376		\$5,376
93300 Gas	\$875		\$875
93400 Fuel			
93500 Labor			
93600 Sewer	\$272		\$272

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2020

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$60,287	\$0	\$60,287
94100 Ordinary Maintenance and Operations - Labor	\$107,112		\$107,112
94200 Ordinary Maintenance and Operations - Materials and Other	\$73,345		\$73,345
94300 Ordinary Maintenance and Operations Contracts	\$46,317		\$46,317
94500 Employee Benefit Contributions - Ordinary Maintenance	\$65,155		\$65,155
94000 Total Maintenance	\$291,929	\$0	\$291,929
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$56,755		\$56,755
96120 Liability Insurance	\$17,909		\$17,909
96130 Workmen's Compensation	\$15,882		\$15,882
96140 All Other Insurance	\$11,880		\$11,880
96100 Total insurance Premiums	\$102,426	\$0	\$102,426
96200 Other General Expenses			
96210 Compensated Absences	\$27,792		\$27,792
96300 Payments in Lieu of Taxes	\$24,941		\$24,941
96400 Bad debt - Tenant Rents	\$7,953		\$7,953
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$60,686	\$0	\$60,686
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$713,144	\$0	\$713,144
97000 Excess of Operating Revenue over Operating Expenses	\$95,859	\$258,362	\$354,221
97100 Extraordinary Maintenance	\$3,000		\$3,000
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$321,714		\$321,714
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$1,037,858	\$0	\$1,037,858

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2020

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$13,207		\$13,207
10020 Operating transfer Out		-\$13,207	-\$13,207
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$13,207	-\$13,207	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$215,648	\$245,155	\$29,507
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$3,114,700	\$0	\$3,114,700
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			
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	1828		1828
11210 Number of Unit Months Leased	1722		1722
11270 Excess Cash	\$676,285		\$676,285
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$1,475	\$245,155	\$246,630
11630 Furniture & Equipment - Dwelling Purchases	\$5,628	\$0	\$5,628
11640 Furniture & Equipment - Administrative Purchases	\$26,164	\$0	\$26,164
11650 Leasehold Improvements Purchases	\$7,284	\$0	\$7,284
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 OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2020

Entity Wide Revenue and Expense Summary							
	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$306,679				\$306,679		\$306,679
70400 Tenant Revenue - Other	\$15,279				\$15,279		\$15,279
70500 Total Tenant Revenue	\$321,958	\$0	\$0	\$0	\$321,958	\$0	\$321,958
70600 HUD PHA Operating Grants	\$489,528	\$24,775	\$386,578	\$14,179	\$915,060		\$915,060
70610 Capital Grants	\$245,155				\$245,155		\$245,155
70710 Management Fee							
70720 Asset Management Fee							
70730 Book Keeping Fee							
70740 Front Line Service Fee							
70750 Other Fees							
70700 Total Fee Revenue					\$0	\$0	\$0
70800 Other Government Grants							
71100 Investment Income - Unrestricted	\$796		\$0		\$796		\$796
71200 Mortgage Interest Income							
71300 Proceeds from Disposition of Assets Held for Sale							
71310 Cost of Sale of Assets							
71400 Fraud Recovery							
71500 Other Revenue	\$9,278		\$700		\$9,978		\$9,978
71600 Gain or Loss on Sale of Capital Assets	\$650				\$650		\$650
72000 Investment Income - Restricted			\$424		\$424		\$424
70000 Total Revenue	\$1,067,365	\$24,775	\$387,702	\$14,179	\$1,494,021	\$0	\$1,494,021
91100 Administrative Salaries	\$104,962		\$24,615	\$2,469	\$132,046		\$132,046
91200 Auditing Fees	\$9,566		\$4,100		\$13,666		\$13,666
91300 Management Fee							
91310 Book-keeping Fee							
91400 Advertising and Marketing	\$1,180				\$1,180		\$1,180
91500 Employee Benefit contributions - Administrative	\$46,119		\$12,008		\$58,127		\$58,127
91600 Office Expenses	\$18,667	\$2,102	\$5,622	\$966	\$27,357		\$27,357
91700 Legal Expense							
91800 Travel							
91810 Allocated Overhead							
91900 Other	\$17,322		\$9,914		\$27,236		\$27,236
91000 Total Operating - Administrative	\$197,816	\$2,102	\$56,259	\$3,435	\$259,612	\$0	\$259,612
92000 Asset Management Fee							
92100 Tenant Services - Salaries							
92200 Relocation Costs							
92300 Employee Benefit Contributions - Tenant Services							
92400 Tenant Services - Other		\$22,673		\$10,744	\$33,417		\$33,417
92500 Total Tenant Services	\$0	\$22,673	\$0	\$10,744	\$33,417	\$0	\$33,417
93100 Water	\$53,764				\$53,764		\$53,764
93200 Electricity	\$5,376				\$5,376		\$5,376
93300 Gas	\$875				\$875		\$875
93400 Fuel							
93500 Labor							
93600 Sewer	\$272				\$272		\$272

**HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2020

Entity Wide Revenue and Expense Summary							
	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities							
93800 Other Utilities Expense							
93000 Total Utilities	\$60,287	\$0	\$0	\$0	\$60,287	\$0	\$60,287
94100 Ordinary Maintenance and Operations - Labor	\$107,112				\$107,112		\$107,112
94200 Ordinary Maintenance and Operations - Materials and Other	\$73,345				\$73,345		\$73,345
94300 Ordinary Maintenance and Operations Contracts	\$46,317				\$46,317		\$46,317
94500 Employee Benefit Contributions - Ordinary Maintenance	\$65,155				\$65,155		\$65,155
94000 Total Maintenance	\$291,929	\$0	\$0	\$0	\$291,929	\$0	\$291,929
95100 Protective Services - Labor							
95200 Protective Services - Other Contract Costs							
95300 Protective Services - Other							
95500 Employee Benefit Contributions - Protective Services							
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$56,755				\$56,755		\$56,755
96120 Liability Insurance	\$17,909		\$28		\$17,937		\$17,937
96130 Workmen's Compensation	\$15,882		\$28		\$15,910		\$15,910
96140 All Other Insurance	\$11,880		\$5,092		\$16,972		\$16,972
96100 Total insurance Premiums	\$102,426	\$0	\$5,148	\$0	\$107,574	\$0	\$107,574
96200 Other General Expenses			\$928		\$928		\$928
96210 Compensated Absences	\$27,792		\$1,508		\$29,300		\$29,300
96300 Payments in Lieu of Taxes	\$24,941				\$24,941		\$24,941
96400 Bad debt - Tenant Rents	\$7,953				\$7,953		\$7,953
96500 Bad debt - Mortgages							
96600 Bad debt - Other							
96800 Severance Expense							
96000 Total Other General Expenses	\$60,686	\$0	\$2,436	\$0	\$63,122	\$0	\$63,122
96710 Interest of Mortgage (or Bonds) Payable							
96720 Interest on Notes Payable (Short and Long Term)							
96730 Amortization of Bond Issue Costs							
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$713,144	\$24,775	\$63,843	\$14,179	\$815,941	\$0	\$815,941
97000 Excess of Operating Revenue over Operating Expenses	\$354,221	\$0	\$323,859	\$0	\$678,080	\$0	\$678,080
97100 Extraordinary Maintenance	\$3,000				\$3,000		\$3,000
97200 Casualty Losses - Non-capitalized							
97300 Housing Assistance Payments			\$366,911		\$366,911		\$366,911
97350 HAP Portability-In							
97400 Depreciation Expense	\$321,714				\$321,714		\$321,714
97500 Fraud Losses							
97600 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds							
97800 Dwelling Units Rent Expense							
90000 Total Expenses	\$1,037,858	\$24,775	\$430,754	\$14,179	\$1,507,566	\$0	\$1,507,566

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2020

Entity Wide Revenue and Expense Summary							
	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
10010 Operating Transfer In	\$13,207				\$13,207	-\$13,207	\$0
10020 Operating transfer Out	-\$13,207				-\$13,207	\$13,207	\$0
10030 Operating Transfers from/to Primary Government							
10040 Operating Transfers from/to Component Unit							
10050 Proceeds from Notes, Loans and Bonds							
10060 Proceeds from Property Sales							
10070 Extraordinary Items, Net Gain/Loss							
10080 Special Items (Net Gain/Loss)							
10091 Inter Project Excess Cash Transfer In							
10092 Inter Project Excess Cash Transfer Out							
10093 Transfers between Program and Project - In							
10094 Transfers between Project and Program - Out							
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$29,507	\$0	-\$43,052	\$0	-\$13,545	\$0	-\$13,545
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$3,114,700	\$0	\$170,568	\$0	\$3,285,268		\$3,285,268
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors							
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			\$126,922		\$126,922		\$126,922
11180 Housing Assistance Payments Equity			\$594		\$594		\$594
11190 Unit Months Available	1828		1218		3046		3046
11210 Number of Unit Months Leased	1722		1218		2940		2940
11270 Excess Cash	\$676,285				\$676,285		\$676,285
11610 Land Purchases	\$0				\$0		\$0
11620 Building Purchases	\$246,630				\$246,630		\$246,630
11630 Furniture & Equipment - Dwelling Purchases	\$5,628				\$5,628		\$5,628
11640 Furniture & Equipment - Administrative Purchases	\$26,164				\$26,164		\$26,164
11650 Leasehold Improvements Purchases	\$7,284				\$7,284		\$7,284
11660 Infrastructure Purchases	\$0				\$0		\$0
13510 CFFP Debt Service Payments	\$0				\$0		\$0
13901 Replacement Housing Factor Funds	\$0				\$0		\$0