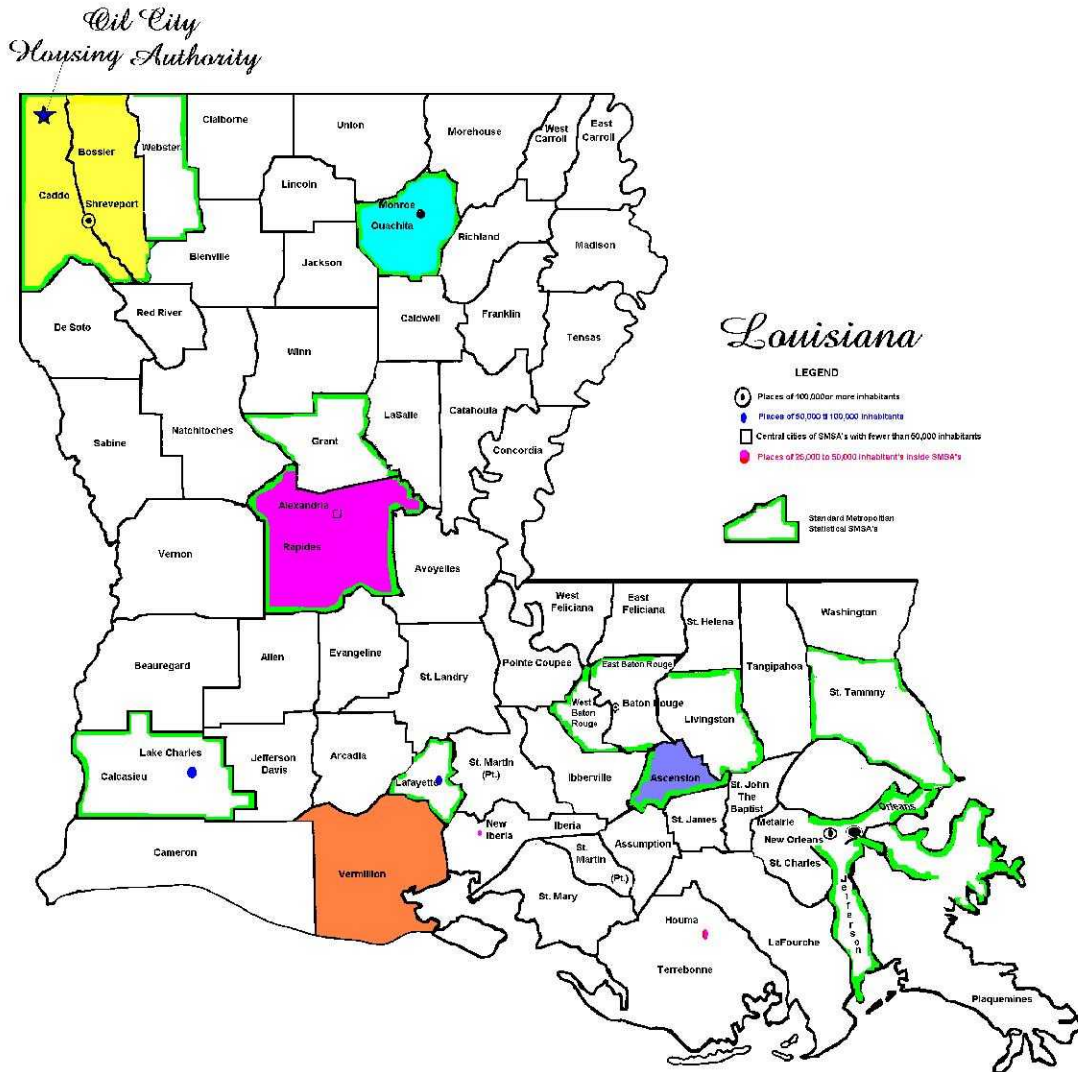


**HOUSING AUTHORITY  
OF THE  
TOWN OF OIL CITY, LOUISIANA**

**Annual Financial Statements**

**September 30, 2020**

# HOUSING AUTHORITY OF THE TOWN OF OIL CITY OIL CITY, LOUISIANA



The Oil City 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 Oil City Housing Authority to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

**Housing Authority of the Town of Oil City  
Oil City, Louisiana**

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September 30, 2020**

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## **INDEPENDENT AUDITOR'S REPORT**

Housing Authority of the  
Town of Oil City, Louisiana

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Oil City, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

### **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 the financial statements. The procedures selected depend on the auditor's judgment, including the 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 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 the business-type activities of the Housing Authority of the Town of Oil City, as of September 30, 2020, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Oil City's basic financial statements. The accompanying Financial Data Schedule, required by HUD, and supplementary schedules and statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Financial Data Schedule and supplementary schedules and statements are the responsibility of management and were derived from and relate 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 Financial Data Schedule and supplementary schedules and statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 22, 2021, on our consideration of the Housing Authority of the Town of Oil City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the Town of Oil City's internal control over financial reporting and compliance.

*The Vercher Group*

January 22, 2021

Jena, Louisiana

**Housing Authority of the Town of Oil City  
Management's Discussion and Analysis  
September 30, 2020**

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As management of the Housing Authority of the Town of Oil City, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended September 30, 2020. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements, which are attached.

**Financial Highlights**

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$1,433,995 (net position).

As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$347,397.

The Authority's cash balance at September 30, 2020, was \$ 349,474 in which \$11,050 of that amount was restricted.

The Authority had total revenue of \$585,773, in which \$376,501 was operating revenue, \$6,875 was non-operating revenue, and \$202,397 was capital contributions.

The Authority had total expenses of \$411,060 in which \$409,060 was operating expenses and \$2,000 was non-operating expenses.

The Authority had a total change in net position of \$174,713.

**Overview of the Basic Financial Statements**

The discussion and analysis are intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows, and the notes to the basic financial statements.

The Authority has only one fund type, namely a proprietary fund. The Statement of Net Position includes all of the Authority's assets and liabilities. This fund type is unused 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 the Capital Fund programs. The Low Rent Program consists of 60 units. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received by the Department of Housing & Urban Development based on a formula. The purpose of this program is to provide funding for low rent housing programs to allow them to make purchases and capital improvements for the current dwelling structures and assist in their operations.

**Housing Authority of the Town of Oil City  
Management's Discussion and Analysis - Continued  
September 30, 2020**

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**Overview of the Basic Financial Statements-Cont.**

The Authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements.

The table below lists the asset and liability comparisons for the year ended September 30, 2020.

**Statement of Net Position**

	<u>2019</u>	<u>2020</u>	<u>% Change</u>
Current Assets	\$ 377,720	\$ 385,336	2.0
Capital Assets, Net of Depreciation	919,433	1,086,598	18.2
<b>Total Assets</b>	<u>1,297,153</u>	<u>1,471,934</u>	13.5
Current Liabilities	37,871	37,939	0.2
Non-Current Liabilities	-0-	-0-	0.0
<b>Total Liabilities</b>	<u>37,871</u>	<u>37,939</u>	0.2
Equity			
Net Investment in Capital Assets	919,433	1,086,598	18.2
Unrestricted Net Position	339,849	347,397	2.2
<b>Total Net Position</b>	<u>\$ 1,259,282</u>	<u>\$ 1,433,995</u>	13.9

**Cash & Investments**

Current assets increased by \$7,616, mainly due to an increase in prepaid items in the amount of \$2,034.

Capital assets increased by \$167,165. This increase was due to building improvements in the amount of \$281,047.

**Current Liabilities**

Current liabilities increased by \$68 or 0.2%. This increase is mainly due to an increase in deferred revenue in the amount of \$1,930.

**Net Position**

The Authority's unrestricted net position increased by \$7,548 for the current year.



**Housing Authority of the Town of Oil City  
Management's Discussion and Analysis - Continued  
September 30, 2020**

**Overview of the Basic Financial Statements-Cont.**

The table below lists the revenue and expense comparisons for the year ended September 30, 2020.

**Statement of Revenues, Expenses, & Change in Net Position**

<b>Operating Revenues</b>	<b>2019</b>	<b>2020</b>	<b>% Change</b>
Tenant Revenue	\$ 216,279	\$ 204,171	-5.6
HUD PHA Operating	197,712	172,330	-12.8
<b>Total Operating Revenues</b>	<u>413,991</u>	<u>376,501</u>	-9.1
<b>Operating Expenses</b>			
Administrative	97,136	88,215	-9.2
Tenant Services	687	484	-29.5
Utilities	12,422	11,987	-3.5
Operating Maintenance	166,412	117,921	-29.1
Insurance	42,732	49,623	16.1
PILOT	19,834	18,871	-4.9
Other	8,610	8,077	-6.2
Depreciation	99,221	113,882	14.8
<b>Total Operating Expenses</b>	<u>447,054</u>	<u>409,060</u>	-8.5
<b>Operating Income (Loss)</b>	(33,063)	(32,559)	-1.5
<b>Non-Operating Revenues (Expenses)</b>			
Other Income	2,726	5,435	99.4
Investment Income	2,373	1,440	-39.3
Extraordinary Maintenance	(22,500)	(2,000)	-91.1
<b>Total Non-Operating Revenues (Expenses)</b>	<u>(17,401)</u>	<u>4,875</u>	128.0
Capital Contributions	119,542	202,397	69.3
<b>Change In Net Position</b>	69,078	174,713	152.9
<b>Beginning Net Position</b>	1,190,204	1,259,282	5.8
<b>Ending Net Position</b>	<u>\$ 1,259,282</u>	<u>\$ 1,433,995</u>	13.9

**Results of Operations**

Operating revenues of the Authority are generated principally from dwelling rents and HUD Operating Subsidies. The Authority's operating revenues decreased by \$37,490, mainly due to a decrease in HUD PHA operating revenue in the amount of \$25,382.

Non-operating revenues (expenses) increased by \$22,276. This change is mainly due to a decrease in Extraordinary Maintenance expense in the amount of \$20,500 and an increase in other income in the amount of \$2,709.

**Housing Authority of the Town of Oil City  
Management's Discussion and Analysis - Continued  
September 30, 2020**

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**Capital Asset & Debt Administration**

**Capital Assets**

As of September 30, 2020, the Authority's investment in capital assets was \$1,086,598 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

**Capital Assets at Year-End**

	<u>2019</u>	<u>2020</u>
Land *	\$ 35,205	\$ 35,205
Buildings	5,267,170	5,548,217
Furniture & Equipment	87,639	87,638
Accumulated Depreciation	(4,470,581)	(4,584,462)
<b>Total</b>	<u>\$ 919,433</u>	<u>\$ 1,086,598</u>

\* Land in the amount of \$35,205 is not being depreciated.

**Long Term Debt**

The Authority does not have any long-term liabilities 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 2021 year. Therefore, any results of budget shortfalls cannot be determined.

The Authority is under a contract through its Capital Fund Program to continue with the work as stated above and incorporate any new work items into its operation.

**Contacting the Authority's Financial 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 Oil City  
PO Box 206  
Oil City, LA 71061

## **Basic Financial Statements**

**Housing Authority of the Town of Oil City  
Oil City, Louisiana  
Statement of Net Position  
September 30, 2020**

<b>ASSETS</b>	<b><u>ENTERPRISE FUND</u></b>
<b>CURRENT ASSETS</b>	
Cash & Cash Equivalents	\$ 338,424
Receivables (Net of Allowances)	1,573
Prepaid Items	31,788
Inventories, Net	2,501
Restricted Cash	11,050
<b>TOTAL CURRENT ASSETS</b>	<b><u>385,336</u></b>
<b>NON-CURRENT ASSETS</b>	
Capital Assets (Net of Accumulated Depreciation)	<u>1,086,598</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<b><u>1,086,598</u></b>
<b>TOTAL ASSETS</b>	<b><u>1,471,934</u></b>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	2,064
Accrued Payroll / Payroll Taxes	3,399
Accrued Pilot	18,871
Pre-Paid Rents	2,555
Tenant Security Deposits	11,050
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>37,939</u></b>
<b>NON-CURRENT LIABILITIES</b>	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b><u>-0-</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>37,939</u></b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	1,086,598
Unrestricted	<u>347,397</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 1,433,995</u></b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Oil City**  
**Oil City, Louisiana**  
**Statement of Revenues, Expenses, & Changes in Net Position**  
**Year Ended September 30, 2020**

	<u>ENTERPRISE FUND</u>
<b>OPERATING REVENUES</b>	
Tenant Rental Revenue	\$ 200,698
Tenant Revenue Other	3,473
HUD PHA Operating Grant	<u>172,330</u>
<b>TOTAL OPERATING REVENUES</b>	<u>376,501</u>
<b>OPERATING EXPENSES</b>	
<i>Administration:</i>	
Administrative Salaries	53,148
EBC Administrative	9,632
Other Operating - Administrative	25,435
<i>Cost of Sales &amp; Service:</i>	
Tenant Services	484
Water	1,203
Electricity	8,288
Gas	2,049
Sewer	447
Ordinary Maintenance – Labor	44,493
Materials	18,508
Contract Cost	44,680
EBC Maintenance	10,240
Insurance	49,623
Payment in Lieu of Taxes	18,871
Compensated Absences	4,031
Bad Debt	1,547
Other General	2,499
<i>Depreciation</i>	<u>113,882</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>409,060</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(32,559)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Interest Earnings	1,440
Extraordinary Maintenance	(2,000)
Other Revenue	<u>5,435</u>
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<u>4,875</u>
Capital Contributions	202,397
<b>CHANGE IN NET POSITION</b>	174,713
<b>TOTAL NET POSITION – BEGINNING</b>	<u>1,259,282</u>
<b>TOTAL NET POSITION – ENDING</b>	<u>\$ 1,433,995</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Oil City  
Oil City, Louisiana  
Statement of Cash Flows  
Year Ended September 30, 2020**

	<u>ENTERPRISE FUND</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from HUD Grants	\$ 172,330
Receipts from Customers & Users	205,364
Payments to Suppliers	(178,783)
Payments to Employees	(98,593)
Payments to Other Government (PILOT)	(19,834)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>80,484</u>
 <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other Income	5,435
Extraordinary Maintenance	(2,000)
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<u>3,435</u>
 <b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	
Acquisition & Construction of Capital Assets	(281,047)
Capital Grant	202,397
<b>NET CASH PROVIDED (USED) BY CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	<u>(78,650)</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest and Dividends Received	1,440
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>1,440</u>
 <b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	6,709
 <b>CASH, BEGINNING OF YEAR</b>	<u>342,765</u>
<b>CASH, END OF YEAR</b>	<u>349,474</u>
 <b>RECONCILIATION TO BALANCE SHEET</b>	
Cash and Cash Equivalents	338,424
Tenants' Security Deposits	11,050
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<u>\$ 349,474</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Oil City  
Oil City, Louisiana  
Statement of Cash Flows  
Year Ended September 30, 2020**

**Reconciliation**

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

Operating Income (Loss)	\$ <u>(32,559)</u>
Depreciation Expense	113,882
(Increase) Decrease in Accounts Receivable	(937)
(Increase) Decrease in Prepaid Insurance	(2,034)
(Increase) Decrease in Inventories	2,064
Increase (Decrease) in Accounts Payable	(147)
Increase (Decrease) in PILOT	(963)
Increase (Decrease) in Accrued Wages/Payroll Taxes Payable	(952)
Increase (Decrease) in Tenant Security Deposits	200
Increase (Decrease) in Prepaid Rents	<u>1,930</u>
<b>TOTAL ADJUSTMENTS</b>	<u>113,043</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>80,484</u>

**LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES**

Contributions of Capital Assets from Government	\$ <u>-0-</u>
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The accompanying notes are an integral part of this statement.

**NOTES TO THE BASIC  
FINANCIAL STATEMENTS**



**Housing Authority of the Town of Oil City  
Oil City, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

**INTRODUCTION**

The Housing Authority of the Town of Oil City is an apartment complex for persons of low income located in Oil City, 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 Oil City, 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 Oil City, 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 Oil City because the Town of Oil City appoints a voting majority of the Housing Authority's governing board. The Town of Oil City 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 Oil City. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Town of Oil City.

**1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIC FINANCIAL STATEMENTS**

The basic financial statements (i.e., the Statement of Net Position and the Statement of Changes in Net Position) report information on all of the activities of the primary government. 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.

**Housing Authority of the Town of Oil City  
Oil City, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2020**

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

The basic financial statements are reported using 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.

The accompanying financial statements include the activities of several housing programs subsidized by HUD. A summary of each significant program is provided below.

- **Low Income Housing Program** – The purpose of the low income housing program is to provide decent and affordable housing to low income families at reduced rents. The developments are owned, maintained, and managed by the Authority. The developments are acquired, developed, and modernized under HUD’s capital funds programs. Funding of the program operations is provided via federal annual contribution contracts (operating subsidies) and tenant rents (determined as a percentage of family income, adjusted for family composition).
- **Capital Fund Program** – The objective of these programs is to improve the physical condition of the Low-Income Public Housing units and upgrade the management of the program.

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

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

When both restricted and unrestricted resources are available for use, it is the Housing Authority’s policy to use restricted resources first, then unrestricted resources as they are needed.

**Housing Authority of the Town of Oil City  
Oil City, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2020**

**C. EQUITY CLASSIFICATIONS**

In the government-wide financial statements, equity is classified as Net Position and displayed in three components as applicable. The components are as follows:

Net Investment in Capital Assets - Capital assets including restricted capital assets, when applicable, net of accumulated depreciation.

Restricted Net Position - Net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position - All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies restricted resources first. The policy concerning which to apply first varies with the intended use and legal requirements. This decision is typically made by management at the incurrence of the expense.

**D. DEPOSITS & INVESTMENTS**

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

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

For purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of the Housing Authority of the Town of Oil City. For the purpose of the proprietary fund Statement of Cash Flows, “Cash and Cash Equivalent” include all demand savings accounts and certificates of deposit under 90 days.

**E. RECEIVABLES & PAYABLES**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either “due to/from other funds” (i.e., the current portion of Interfund loans) or “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.”

**Housing Authority of the Town of Oil City  
Oil City, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2020**

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 uncollectable.

**F. INVENTORIES & PREPAID ITEMS**

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

**G. 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.

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 & Building Improvements	20 years
Furniture & Fixtures	5 years
Vehicles	5 years
Equipment	5 years

**H. 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.

**Housing Authority of the Town of Oil City  
Oil City, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2020**

**I. 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.

**J. 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.

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

At September 30, 2020, the Housing Authority has cash and investments (book balances) totaling \$349,474 as follows:

Demand deposits	\$ 349,474
Time deposits	-0-
<b>Total</b>	<u>\$ 349,474</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.

***Custodial Credit Risk***

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

**Housing Authority of the Town of Oil City  
Oil City, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2020**

Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Entity that the fiscal agent bank has failed to pay deposit funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Entity's name.

***Deposits***

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

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

<u>Description</u>	<u>Market Value</u>
FDIC ( <i>Category 1</i> )	\$ 500,000
Securities ( <i>Category 2</i> )	7,630
<b>Total</b>	<b>\$ <u>507,630</u></b>

All deposits were fully secured at year end.

**3. PREPAID ITEMS**

The housing authority's prepaid items as of September 30, 2020, consist of the following:

Prepaid Insurance	\$ 31,788
<b>Total</b>	<b>\$ <u>31,788</u></b>

**4. INVENTORY**

The inventories of \$2,501, as of September 30, 2020, are as follows:

Inventories	\$ 2,779
Allowance for Obsolete Inventories	(278)
<b>Inventories, Net</b>	<b>\$ <u>2,501</u></b>

**Housing Authority of the Town of Oil City  
Oil City, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2020**

**5. ACCOUNTS RECEIVABLE**

The receivables of \$1,573 as of September 30, 2020, are as follows:

Accounts Receivables - Tenants	\$	2,661
Allowance for Doubtful Accounts - Tenants		(1,088)
<b>Total</b>	<b>\$</b>	<b><u>1,573</u></b>

**6. CAPITAL ASSETS**

Capital assets activity for the year ended September 30, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land *	\$ 35,205	\$ -0-	\$ -0-	\$ 35,205
Buildings	5,267,170	281,047	-0-	5,548,217
Furniture & Equipment, Etc.	87,638	-0-	-0-	87,638
<b>Total</b>	<u>5,390,013</u>	<u>281,047</u>	<u>-0-</u>	<u>5,671,060</u>
Less Accumulated Depreciation	(4,470,580)	(113,882)	-0-	(4,584,462)
<b>Net Capital Assets</b>	<u>\$ 919,433</u>	<u>\$ 167,165</u>	<u>\$ -0-</u>	<u>\$ 1,086,598</u>

\* Land in the amount of \$35,205 is not being depreciated.

**7. ACCOUNTS, SALARIES & OTHER PAYABLES**

The payables of \$26,889 at September 30, 2020, are as follows:

Accounts Payable	\$	2,064
Accrued Wages / Payroll Taxes Payable		3,399
Accrued Liabilities (Prepaid Rent)		2,555
Accrued Pilot		18,871
<b>Total</b>	<b>\$</b>	<b><u>26,889</u></b>

**Housing Authority of the Town of Oil City  
Oil City, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2020**

**8. CHANGES IN COMPENSATED ABSENCES PAYABLE**

The following is a summary of changes in compensated absences payable at September 30, 2020:

		<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$	-0-	\$	-0-	\$	-0-
Additions/Retirements		-0-		-0-		-0-
<b>End of year</b>	<b>\$</b>	<b>-0-</b>	<b>\$</b>	<b>-0-</b>	<b>\$</b>	<b>-0-</b>

**9. RETIREMENT SYSTEMS**

The PHA participates in the Housing Renewal and Local Agency Retirement Plan which is a defined contribution plan. Through this plan, the PHA provides pension benefits for all of its full time employees. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investments earnings. All regular and full time employees are eligible to participate in the plan on the first day of the month after completing 6 months of continuous and uninterrupted employment. Each participant in the plan is required to make a monthly contribution equal to 2% of each participant’s basic compensation. The PHA contributes 8% of the employee’s basic compensation. The PHA’s contribution for each employee and income allocated to the employee’s account are fully vested after 5 years of continuous service. The PHA’s contributions and interest forfeited by employees who leave employment before 5 years of service are used to offset future contributions of the PHA.

The PHA’s total payroll for fiscal year ended September 30, 2020, for employees who elected to participate, was \$96,532. The PHA’s contributions were calculated using the base salary amount of \$96,532. Both the PHA and the covered employees made the required contributions for the year ended September 30, 2020. Employee contributions to the plan totaled \$1,931. The PHA’s contributions totaled \$7,934 for the year ended September 30, 2020.

**10. CONTINGENT LIABILITIES**

At September 30, 2020, 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.

**11. ECONOMIC DEPENDENCY**

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity’s revenues. The Department of Housing & Urban Development provided \$374,727 to the Housing Authority, which represents approximately 64.0% of the Housing Authority’s revenue for the year.



**Housing Authority of the Town of Oil City  
Oil City, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2020**

**12. SUBSEQUENT EVENTS**

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, January 22, 2020, of the independent auditor's report for potential recognition or disclosure in the financial statements.

**13 CONTINGENCIES**

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Entity operates. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, while the Entity anticipates this could negatively affects its operating results, the related financial impact and duration cannot be reasonably estimated at this time

**Other Supplemental Statements  
& Schedules**

**Housing Authority of the Town of Oil City  
Oil City, Louisiana**

**Schedule of Compensation Paid to Board Members  
Year Ended September 30, 2020**

<b>Board Member</b>	<b>Title</b>
Daniel Fulghum	Chairman
Gary Schmidt	Vice-Chairman
Sue Jones	Board Commissioner
Shirilene Gladney	Board Commissioner
Neicy Bass	Board Commissioner

Each board member received \$-0- per meeting when present.

**Housing Authority of the Town of Oil City  
Oil City, Louisiana**

**Schedule of Compensation Benefits and Other Payments  
to Agency Head or Chief Executive Officer  
For the Year Ended September 30, 2020**

Oil City Housing Authority  
Tammy Hawks, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 54,789
Benefits-Insurance	-0-
Benefits-Retirement	4,383
Benefits (List any other here)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	-0-
Conference Travel	-0-
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

\*An example of an un-vouchered expense would be a travel advance.

See independent auditor's report.

**Housing Authority of the Town of Oil City  
Oil City, Louisiana**

**Statement and Certification of Actual Modernization Cost  
Annual Contribution Contract**

	<b>(Incomplete) CFP Project 501-2019</b>	<b>(Incomplete) CFP Project 501-2020</b>	<b>Total</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>The Actual Modernization Costs Are As Follows:</b>			
1. Funds Approved	\$ 131,124	\$ 140,875	\$ 271,999
Funds Expended	.....(126,897)	.....-0-	.....(126,897)
Excess of Funds Approved	<u>4,227</u>	<u>140,875</u>	<u>145,102</u>
2. Funds Advanced	126,897	-0-	126,897
Funds Expended	.....(126,897)	.....-0-	.....(126,897)
Excess of Funds Advanced	<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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## **THE VERCHER GROUP**

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### MEMBERS

American Institute of  
Certified Public Accountants

Society of Louisiana  
Certified Public Accountants

Association of  
Certified Fraud Examiners

### **INDEPENDENT AUDITOR'S 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 Oil City, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the Town of Oil City, 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 Town of Oil City's basic financial statements, and have issued our report thereon dated January 22, 2021.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Oil City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Oil City's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Oil City'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 Town of Oil City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

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

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

## *The Vercher Group*

Jena, Louisiana  
January 22, 2021



**HOUSING AUTHORITY OF THE TOWN OF OIL CITY  
OIL CITY, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended September 30, 2020**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Oil City, Louisiana, as of and for the year ended September 30, 2020, and have issued our report thereon dated January 22, 2021. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Section I Summary of Auditor's Results**

Our audit of the basic financial statements as of September 30, 2020, resulted in an unmodified opinion.

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

Internal Control

Material Weaknesses      Yes            Significant Deficiencies      Yes

Compliance

Compliance Material to Basic Financial Statements      Yes

**b. Federal Awards – (Not Applicable)**

Internal Control

Material Weaknesses      Yes      No     Other Conditions      Yes      No

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

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

Yes      No

**c. Identification Of Major Programs:**

<u>CFDA Number (s)</u>	<u>Name of Federal Program (or Cluster)</u>
------------------------	---

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

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

**HOUSING AUTHORITY OF THE TOWN OF OIL CITY  
OIL CITY, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended September 30, 2020**

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**Section II Financial Statement Findings Required**

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No findings.

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**Section III Federal Awards Findings and Questioned Costs**

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Not applicable.

**HOUSING AUTHORITY OF THE TOWN OF OIL CITY  
OIL CITY, LOUISIANA**

**MANAGEMENT'S SUMMARY  
OF PRIOR YEAR FINDINGS**

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

The management of the Housing Authority of the Town of Oil City, 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 September 30, 2019.

**PRIOR YEAR FINDINGS**

No findings to report.

**Financial Data Schedule**

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2020

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$338,424	\$338,424	\$338,424
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$11,050	\$11,050	\$11,050
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0
100 Total Cash	\$349,474	\$349,474	\$349,474
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	\$2,661	\$2,661	\$2,661
126.1 Allowance for Doubtful Accounts -Tenants	-\$1,088	-\$1,088	-\$1,088
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	\$1,573	\$1,573	\$1,573

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2020

131 Investments - Unrestricted	\$0	\$0	\$0
132 Investments - Restricted	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$31,788	\$31,788	\$31,788
143 Inventories	\$2,779	\$2,779	\$2,779

	Project Total	Subtotal	Total
143.1 Allowance for Obsolete Inventories	-\$278	-\$278	-\$278
144 Inter Program Due From	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0
150 Total Current Assets	\$385,336	\$385,336	\$385,336
161 Land	\$35,205	\$35,205	\$35,205
162 Buildings	\$5,548,217	\$5,548,217	\$5,548,217
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$87,638	\$87,638	\$87,638
165 Leasehold Improvements	\$0	\$0	\$0
166 Accumulated Depreciation	-\$4,584,462	-\$4,584,462	-\$4,584,462
167 Construction in Progress	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2020

160 Total Capital Assets, Net of Accumulated Depreciation	\$1,086,598	\$1,086,598	\$1,086,598
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$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	\$1,086,598	\$1,086,598	\$1,086,598
200 Deferred Outflow of Resources	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$1,471,934	\$1,471,934	\$1,471,934

	Project Total	Subtotal	Total
311 Bank Overdraft	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$1,106	\$1,106	\$1,106
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$3,399	\$3,399	\$3,399
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$0
324 Accrued Contingency Liability	\$0	\$0	\$0

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2020

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	\$18,871	\$18,871	\$18,871
341	Tenant Security Deposits	\$11,050	\$11,050	\$11,050
342	Unearned Revenue	\$2,555	\$2,555	\$2,555
343	Current Portion of Long-term Debt - Capital	\$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	\$958	\$958	\$958
347	Inter Program - Due To	\$0	\$0	\$0
348	Loan Liability - Current	\$0	\$0	\$0
310	Total Current Liabilities	\$37,939	\$37,939	\$37,939
351	Long-term Debt, Net of Current - Capital Projects/Mortgage	\$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	\$0	\$0	\$0
355	Loan Liability - Non Current	\$0	\$0	\$0
356	FASB 5 Liabilities	\$0	\$0	\$0



Housing Authority of the Town of Oil City (LA108)

Oil City, LA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2020

	Project Total	Subtotal	Total
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$0	\$0	\$0
300 Total Liabilities	\$37,939	\$37,939	\$37,939
400 Deferred Inflow of Resources			
508.4 Net Investment in Capital Assets	\$1,086,598	\$1,086,598	\$1,086,598
511.4 Restricted Net Position			
512.4 Unrestricted Net Position	\$347,397	\$347,397	\$347,397
513 Total Equity - Net Assets / Position	\$1,433,995	\$1,433,995	\$1,433,995
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,471,934	\$1,471,934	\$1,471,934

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2020

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$200,698	\$200,698	\$200,698
70400 Tenant Revenue - Other	\$3,473	\$3,473	\$3,473
70500 Total Tenant Revenue	\$204,171	\$204,171	\$204,171
70600 HUD PHA Operating Grants	\$172,330	\$172,330	\$172,330
70610 Capital Grants	\$202,397	\$202,397	\$202,397
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	\$1,440	\$1,440	\$1,440
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

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2020

71500 Other Revenue	\$5,435	\$5,435	\$5,435
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$585,773	\$585,773	\$585,773
91100 Administrative Salaries	\$53,148	\$53,148	\$53,148

	Project Total	Subtotal	Total
91200 Auditing Fees	\$7,800	\$7,800	\$7,800
91300 Management Fee	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$30	\$30	\$30
91500 Employee Benefit contributions - Administrative	\$9,632	\$9,632	\$9,632
91600 Office Expenses	\$10,518	\$10,518	\$10,518
91700 Legal Expense	\$0	\$0	\$0
91800 Travel	\$0	\$0	\$0
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$7,087	\$7,087	\$7,087
91000 Total Operating - Administrative	\$88,215	\$88,215	\$88,215
92000 Asset Management Fee	\$0	\$0	\$0

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2020

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	\$484	\$484	\$484
92500 Total Tenant Services	\$484	\$484	\$484
93100 Water	\$1,203	\$1,203	\$1,203
93200 Electricity	\$8,288	\$8,288	\$8,288
93300 Gas	\$2,049	\$2,049	\$2,049
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$447	\$447	\$447
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0

	Project Total	Subtotal	Total
93800 Other Utilities Expense	\$0	\$0	\$0
93000 Total Utilities	\$11,987	\$11,987	\$11,987
94100 Ordinary Maintenance and Operations - Labor	\$44,493	\$44,493	\$44,493
94200 Ordinary Maintenance and Operations - Materials and	\$18,508	\$18,508	\$18,508
94300 Ordinary Maintenance and Operations Contracts	\$44,680	\$44,680	\$44,680

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2020

94500 Employee Benefit Contributions - Ordinary Maintenance	\$10,240	\$10,240	\$10,240
94000 Total Maintenance	\$117,921	\$117,921	\$117,921
95100 Protective Services - Labor	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0
95300 Protective Services - Other	\$2,399	\$2,399	\$2,399
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0
95000 Total Protective Services	\$2,399	\$2,399	\$2,399
96110 Property Insurance	\$30,868	\$30,868	\$30,868
96120 Liability Insurance	\$4,454	\$4,454	\$4,454
96130 Workmen's Compensation	\$9,991	\$9,991	\$9,991
96140 All Other Insurance	\$4,310	\$4,310	\$4,310
96100 Total insurance Premiums	\$49,623	\$49,623	\$49,623
96200 Other General Expenses	\$100	\$100	\$100
96210 Compensated Absences	\$4,031	\$4,031	\$4,031
96300 Payments in Lieu of Taxes	\$18,871	\$18,871	\$18,871
96400 Bad debt - Tenant Rents	\$1,547	\$1,547	\$1,547
96500 Bad debt - Mortgages	\$0	\$0	\$0

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2020

	Project Total	Subtotal	Total
96600 Bad debt - Other	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0
96000 Total Other General Expenses	\$24,549	\$24,549	\$24,549
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	\$295,178	\$295,178	\$295,178
97000 Excess of Operating Revenue over Operating Expenses	\$290,595	\$290,595	\$290,595
97100 Extraordinary Maintenance	\$2,000	\$2,000	\$2,000
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	\$113,882	\$113,882	\$113,882
97500 Fraud Losses	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds			

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2020

97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense	\$0	\$0	\$0
90000 Total Expenses	\$411,060	\$411,060	\$411,060
10010 Operating Transfer In	\$0	\$0	\$0
10020 Operating transfer Out	\$0	\$0	\$0

	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	\$174,713	\$174,713	\$174,713

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2020

11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$1,259,282	\$1,259,282	\$1,259,282
11040 Prior Period Adjustments, Equity Transfers and	\$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			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			

	Project Total	Subtotal	Total
11190 Unit Months Available	923	923	923
11210 Number of Unit Months Leased	923	923	923
11270 Excess Cash	\$288,433	\$288,433	\$288,433
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$281,047	\$281,047	\$281,047
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0



Housing Authority of the Town of Oil City (LA108)

Oil City, LA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2020

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