

**HOUSING AUTHORITY
OF THE
TOWN OF OIL CITY, LOUISIANA
Annual Financial Statements
September 30, 2024**

Oil City Housing Authority

Louisiana

LEGEND

- Place of 100,000+ more households
- Place of 50,000-99,999 households
- County Office of BPSA's with less than 50,000 households
- Place of 10,000 to 49,999 households or more (MIA's)

Standard Metropolitan Statistical Area (MSA)



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, 2024**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Oil City, Louisiana

Report on the Financial Statements

Opinions

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, 2024, and the related notes to the financial statements, which collectively comprise the housing authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Oil City, as of September 30, 2024, and the respective changes in financial position and cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of the Town of Oil City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 19, 2025, 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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Louisiana Legislative Auditor, we have issued a report, dated March 19, 2025, on the results of our statewide agreed-upon procedures performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and the

standards applicable to attestation engagements contained in Government Auditing Standards. The purpose of that report is solely to describe the scope of testing performed on those control and compliance areas identified in the Louisiana Legislative Auditor's statewide agreed-upon procedures, and the results of that testing, and not to provide an opinion on control or compliance.

The Vercher Group

Jena, Louisiana

March 19, 2025

**Housing Authority of the Town of Oil City
Management's Discussion and Analysis
September 30, 2024**

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, 2024. 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 \$1,684,346 (net position).

As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$346,522.

The Authority's cash balance at September 30, 2024, was \$163,005 in which \$13,200 of that amount was restricted.

The Authority had total revenue of \$803,966 in which \$478,827 was operating revenue, \$9,633 was non-operating revenue, and \$315,506 was capital contributions.

The Authority had total expenses of \$627,569 in which \$621,379 was operating expenses and \$6,190 was non-operating expenses.

The Authority had a total change in net position of \$176,397.

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, 2024**

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, 2024.

Statement of Net Position

	2023	2024	% Change
Current Assets	\$ 443,614	\$ 408,774	-7.9
Capital Assets, Net	1,105,272	1,346,661	21.8
Total Assets	1,561,380	1,755,435	12.4
Current Liabilities	53,431	66,599	24.6
Non-Current Liabilities	-0-	4,490	100.0
Total Liabilities	53,431	71,089	33.1
Net Investment in Capital Assets	1,105,272	1,337,824	21.0
Unrestricted Net Position	402,677	346,522	-14.0
Total Net Position	\$ 1,507,949	\$ 1,684,346	11.7

Cash & Investments

Total assets increased by \$194,055, mainly due to an increase in capital assets in the amount of \$241,389.

Current Liabilities

Current liabilities increased by \$13,168 or 24.6%. This increase is mainly due to an increase in accrued liabilities other in the amount of \$9,720.

Net Position

The Authority's unrestricted net position decreased by \$56,155 for the current year.

**Housing Authority of the Town of Oil City
Management's Discussion and Analysis - Continued
September 30, 2024**

Overview of the Basic Financial Statements-Cont.

The table below lists the revenue and expense comparisons for the year ended September 30, 2024.

Statement of Revenues, Expenses, & Change in Net Position

Operating Revenues	2023	2024	% Change
Tenant Revenue	\$ 228,664	\$ 251,004	9.8
HUD PHA Operating	236,914	227,823	-3.8
Total Operating Revenues	465,578	478,827	2.9
Operating Expenses			
Administrative	150,127	145,717	-2.9
Tenant Services	495	-0-	-100.0
Utilities	17,414	18,352	5.4
Operating Maintenance	198,398	170,456	-14.1
Insurance	79,933	90,641	13.4
PILOT	20,932	22,805	9.0
Other	14,019	13,046	-6.9
Depreciation	135,675	160,362	18.2
Total Operating Expenses	616,993	621,379	0.7
Operating Income (Loss)	(151,415)	(142,552)	5.9
Non-Operating Revenues (Expenses)			
Other Income	21,824	7,339	-66.4
Investment Income	1,601	2,294	43.3
Extraordinary Maintenance	(19,185)	(6,190)	67.7
Total Non-Operating Revenues (Expenses)	4,240	3,443	-18.8
Capital Contributions	238,984	315,506	32.0
Change In Net Position	91,809	176,397	92.1
Beginning Net Position	1,416,140	1,507,949	6.5
Ending Net Position	\$ 1,507,949	\$ 1,684,346	11.7

Results of Operations

The Authority's operating revenues increased by \$13,249, mainly due to an increase in tenant revenue in the amount of \$22,340.

Non-operating revenues (expenses) decreased by \$797. This change is mainly due to a decrease in other income in the amount of \$14,485.

**Housing Authority of the Town of Oil City
Management's Discussion and Analysis - Continued
September 30, 2024**

Capital Asset & Debt Administration

Capital Assets

As of September 30, 2024, the Authority's investment in capital assets was \$1,346,661 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

Capital Assets at Year-End

	<u>2023</u>	<u>2024</u>
Land *	\$ 35,205	\$ 35,205
Buildings	5,925,968	6,313,948
Furniture & Equipment	78,825	78,825
Leasehold Improvements	-0-	17,058
Accumulated Depreciation	(4,934,726)	(5,098,375)
Total	<u>\$ 1,105,272</u>	<u>\$ 1,346,661</u>

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

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 2025 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, 2024**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS	
Cash & Cash Equivalents	\$ 149,805
Receivables (Net of Allowances)	24,102
Investments	166,108
Prepaid Items	53,055
Inventories, Net	2,504
Restricted Cash	13,200
TOTAL CURRENT ASSETS	408,774
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	1,346,661
TOTAL NON-CURRENT ASSETS	1,346,661
TOTAL ASSETS	1,755,435
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	960
Accrued Payroll / Payroll Taxes	1,206
Accrued Pilot	22,805
Pre-Paid Rents	1,540
Tenant Security Deposits	13,200
Other Current Liabilities	26,888
TOTAL CURRENT LIABILITIES	66,599
NON-CURRENT LIABILITIES	
Non-Current Liabilities-Lease	4,490
TOTAL NON-CURRENT LIABILITIES	4,490
TOTAL LIABILITIES	71,089
NET POSITION	
Net Investment in Capital Assets	1,337,824
Unrestricted	346,522
TOTAL NET POSITION	\$ 1,684,346

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, 2024

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Rental Revenue	\$ 246,398
Tenant Revenue Other	4,606
HUD PHA Operating Grant	227,823
TOTAL OPERATING REVENUES	478,827
OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	87,202
EBC Administrative	30,927
Other Operating - Administrative	27,588
<i>Cost of Sales & Service:</i>	
Water	3,086
Electricity	9,335
Gas	4,370
Sewer	1,561
Ordinary Maintenance – Labor	55,178
Materials	26,593
Contract Cost	72,524
EBC Maintenance	16,161
Insurance	90,641
Payment in Lieu of Taxes	22,805
Compensated Absences	8,300
Bad Debt	2,538
Protective Services	2,039
Other General Expenses	169
<i>Depreciation</i>	160,362
TOTAL OPERATING EXPENSES	621,379
OPERATING INCOME (LOSS)	(142,552)
NON-OPERATING REVENUES (EXPENSES)	
Interest Earnings	2,294
Extraordinary Maintenance	(6,190)
Other Revenue	7,339
TOTAL NON-OPERATING REVENUES (EXPENSES)	3,443
Capital Contributions	315,506
CHANGE IN NET POSITION	176,397
TOTAL NET POSITION – BEGINNING	1,507,949
TOTAL NET POSITION – ENDING	\$ 1,684,346

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, 2024**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from HUD Grants	\$ 229,049
Receipts from Customers & Users	227,823
Payments to Suppliers	(300,586)
Payments to Employees	(136,411)
Payments to Other Government (PILOT)	(20,932)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(1,057)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other Income	7,339
Extraordinary Maintenance	(6,190)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>1,149</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Acquisition & Construction of Capital Assets	(392,544)
Acquisition of Lease and Subscription Assets	3,287
Capital Grant	315,506
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>(73,751)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and Dividends Received	2,294
Investments	(166,108)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(163,814)</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(237,473)
CASH, BEGINNING OF YEAR	<u>400,478</u>
CASH, END OF YEAR	<u><u>163,005</u></u>
RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	149,805
Tenants' Security Deposits	13,200
TOTAL CASH & CASH EQUIVALENTS	<u><u>\$ 163,005</u></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, 2024**

Reconciliation

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

Operating Income (Loss)	\$ (142,552)
Depreciation Expense	160,362
(Increase) Decrease in Accounts Receivable	(23,079)
(Increase) Decrease in Prepaid Insurance	(14,438)
(Increase) Decrease in Inventories	992
Increase (Decrease) in Accounts Payable	(145)
Increase (Decrease) in PILOT	1,873
Increase (Decrease) in Accrued Wages/Payroll Taxes Payable	(3,751)
Increase (Decrease) in Tenant Security Deposits	1,700
Increase (Decrease) in Prepaid Rents	(576)
Increase (Decrease) in other Current Liabilities	14,067
Increase (Decrease) in Non-Current Liabilities-Other	4,490
TOTAL ADJUSTMENTS	<u>141,495</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(1,057)</u>

LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES

Contributions of Capital Assets from Government	\$ <u><u>-0-</u></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, 2024**

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, 2024**

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, 2024**

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 purposes 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, 2024**

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:

Description	Estimated Lives
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, 2024**

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, 2024, the Housing Authority has cash and investments (book balances) totaling \$371,231 as follows:

Demand deposits	\$ 205,123
Time deposits	166,108
Total	\$ <u>371,231</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, 2024**

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>)	\$ 371,231
Securities (<i>Category 2</i>)	-0-
Total	\$ 371,231

All deposits were fully secured at year end.

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

3. PREPAID ITEMS

The housing authority's prepaid items as of September 30, 2024, consist of the following:

Prepaid Insurance	\$ 53,055
Total	\$ 53,055

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2024**

4. INVENTORY

The inventories of \$2,504, as of September 30, 2024, are as follows:

Inventories	\$ 2,782
Allowance for Obsolete Inventories	(278)
Inventories, Net	\$ 2,504

5. ACCOUNTS RECEIVABLE

The receivables of \$24,102 as of September 30, 2024, are as follows:

Accounts Receivables – Tenants	\$ 1,147
Accounts Receivables – Other	100
Accounts Receivables – HUD	22,560
Accrued Interest Receivable	710
Allowance for Doubtful Accounts – Tenants	(415)
Total	\$ 24,102

6. CAPITAL ASSETS

Capital assets activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land *	\$ 35,205	\$ -0-	\$ -0-	\$ 35,205
Buildings	5,925,968	387,980	-0-	6,313,948
Furniture & Equipment, Etc.	78,825	-0-	-0-	78,825
Leasehold Improvements	12,494	4,564	-0-	17,058
Total	6,052,492	392,544	-0-	6,445,036
Less Accumulated Depreciation	(4,938,013)	(160,362)	-0-	(5,098,375)
Net Capital Assets	\$ 1,114,479	\$ 232,182	\$ -0-	\$ 1,346,661

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2024**

7. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$49,052 at September 30, 2024, are as follows:

Accounts Payable	\$ 960
Accrued Wages / Payroll Taxes Payable	1,206
Unearned Revenue	1,540
Accrued Pilot	22,805
Other Current Liabilities	22,541
Total	\$ 49,052

8. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The Authority uses subscription-based information technology arrangements (SBITA) for certain information technology cloud software. The software provided allows the Authority to manage their tenant rent calculations and related account balances.

The term for SBITA is for a two-year period at an annual fee of \$4,800. At September 30, 2024, the Authority has a net right-to-use SBITA asset of \$2,731 and a \$2,400 subscription liability.

Cash flow payments for the current fiscal year ended included interest of \$59 and a principal of \$2,503. The weighted-average discount rate used was 2.5%.

The following table provides a summary of subscription asset (net of accumulated amortization) requirements for the subscription liability:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,503	\$ 59	\$ 2,562
2025	-0-	-0-	-0-
Total	\$ 2,503	\$ 59	\$ 2,562

The following table provides a summary of subscription asset (net of accumulated amortization) requirements for the subscription liability:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
SBITA	\$ -0-	\$ 7,283	\$ -0-	\$ 7,283
Less Accumulated Amortization	-0-	(4,552)	-0-	(4,552)
Net Capital Assets	\$ -0-	\$ 2,731	\$ -0-	\$ 2,731

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2024**

9. LEASE

The following is a summary of Lease transactions of the Oil City Housing Authority for the year ended September 30, 2024:

		Lease	
		Equipment	Total
Lease Payable 09/30/2023	\$	-0-	\$ -0-
Additional Principal		9,775	9,775
Principal Retirement		(3,338)	(3,338)
Lease Payable 09/30/2024	\$	<u>6,437</u>	<u>\$ 6,437</u>

Lease payable at September 30, 2024, are comprised of the following individual issues:

Lease:

\$9,775 Telephone Equipment Lease issued January 12, 2023, 5-year maturity. \$169 in monthly installments at fixed 1.5%. \$ 10,140

Total **\$ 10,140**

	Beginning Balance	Additions	Deletions	Ending Balance
Current Lease Payable	\$ -0-	\$ 1,947	\$ -0-	\$ 1,947
Non-Current Lease Payable	-0-	4,490	-0-	4,490
Total Lease Payable	<u>\$ -0-</u>	<u>\$ 6,437</u>	<u>\$ -0-</u>	<u>\$ 6,437</u>

Annual Requirements to Amortize all Debts

The annual requirements to amortize all debt outstanding as of September 30, 2024, including interest payments are as follows:

Year Ending Sept. 30,	Principal	Interest	Total
2025	1,921	107	2,028
2026	1,944	84	2,028
2027	1,968	60	2,028
2028	604	22	626
Total	<u>\$ 6,437</u>	<u>\$ 273</u>	<u>6,710</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2024**

10. RETIREMENT SYSTEMS

The Housing Authority participated in a single employer defined contribution plan. The Housing Authority's retirement plan is authorized and may be amended by the Board of Commissioners. Funding for the plan was through a contribution of 8% by the Housing Authority and 0% by its employees, respectively. The Contribution amount is based on the employee's base salary each month. Contributions to the plan were \$142,380 for the year ended September 30, 2024, of which \$11,390 was paid by the Housing Authority and \$0 was paid by employees.

11. CONTINGENT LIABILITIES

At September 30, 2024, 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.

12. 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 \$543,329 to the Housing Authority, which represents approximately 67.6% of the Housing Authority's revenue for the year.

13. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, March 19, 2025, of the independent auditor's report for potential recognition or disclosure in the financial statements.

**Other Supplemental Statements
& Schedules**

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

**Schedule of Compensation Paid to Board Members
Year Ended September 30, 2024**

Board Member	Title
Daniel Fulghum	Chairman
Gary Schmidt	Vice-Chairman
Betty Bradford	Board Commissioner
Shirlene 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, 2024**

Oil City Housing Authority
Tammy Hawks, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 58,115
Benefits-Insurance	10,897
Benefits-Retirement	4,649
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**

	(Complete) CFP Project 501-2021	(Complete) CFP Project 501-2022	(Complete) CFP Project 501-2023	(Incomplete) CFP Project 501-2024	Total
The Actual Modernization Costs Are As Follows:					
1. Funds Approved	\$ 150,314	\$ 185,473	\$ 185,792	\$ 206,737	\$ 728,316
Funds Expended	<u>(150,314)</u>	<u>(185,473)</u>	<u>(185,792)</u>	<u>(144,930)</u>	<u>(666,509)</u>
Excess of Funds Approved	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>61,807</u>	<u>61,807</u>
2. Funds Advanced	150,314	185,473	185,792	144,930	666,509
Funds Expended	<u>(150,314)</u>	<u>(185,473)</u>	<u>(185,792)</u>	<u>(144,930)</u>	<u>(666,509)</u>
Excess of Funds Advanced	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>

The accompanying notes are an integral part of this statement.



Other Reports

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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, 2024, 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 March 19, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of 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 or significant deficiencies 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
March 19, 2025

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended September 30, 2024**

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, 2024, and have issued our report thereon dated March 19, 2025. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Section I Summary of Auditor's Results

Our audit of the basic financial statements as of September 30, 2024, 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 Other Conditions ☐ Yes

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

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

☐ Yes ☐ No

c. Identification Of Major Programs:

CFDA Number (s)

Name of Federal Program (or Cluster)

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

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

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended September 30, 2024**

Section II Financial Statement Findings Required

No items identified.

Section III Federal Awards Findings and Questioned Costs

Not applicable.

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

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

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

The management of the Housing Authority of the Town of 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, 2023.

PRIOR YEAR FINDINGS

No items identified.

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Housing Authority of the Town of Oil City
PO Box 206
Oil City, LA 71061

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period October 1, 2023, through September 30, 2024. The Housing Authority of the Town of Oil City's management is responsible for those C/C areas identified in the SAUPs.

The Housing Authority of the Town of Oil City has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period October 1, 2023, through September 30, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

- 1) Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):
 - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
 - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) **Disbursements**, including processing, reviewing, and approving.

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

Exceptions: Entity did not have a complete Information Technology Recovery/Business Continuity Policy.

Management's Response: Management will adopt a complete information technology recovery/business continuity policy.

Board or Finance Committee

- 2) Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund and major special revenue funds, as well as monthly financial statements (or budget-to-actual comparisons, if budgeted) for major proprietary funds. Alternately, for those entities reporting on the non-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.
 - c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
 - d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

No exceptions noted in the procedures performed.

Bank Reconciliations

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

No exceptions noted in the procedures performed.

Collections (excluding EFTs)

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

No exceptions noted in the procedures performed.

- 5) For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
 - a) Employees that are responsible for cash collections do not share cash drawers/registers.
 - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
 - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
 - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or fiduciary fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.

No exceptions noted in the procedures performed.

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

No exceptions noted in the procedures performed.

- 7) Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:
 - a) Observe that receipts are sequentially pre-numbered.
 - b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

- c) Trace the deposit slip total to the actual deposit per the bank statement.
- d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- e) Trace the actual deposit per the bank statement to the general ledger.

No exceptions noted in the procedures performed.

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

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

No exceptions noted in the procedures performed.

- 9) For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
 - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - b) At least two employees are involved in processing and approving payments to vendors.
 - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
 - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
 - e) Only employees/officials authorized to sign checks approve the electronic disbursement release of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

No exceptions noted in the procedures performed.

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

- b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

No exceptions noted in the procedures performed.

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

No exceptions noted in the procedures performed.

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

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

No exceptions noted in the procedures performed.

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

No exceptions noted in the procedures performed.

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

No exceptions noted in the procedures performed.

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

- 15) Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
- a) If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
 - c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
 - d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

No exceptions noted in the procedures performed.

Contracts

- 16) Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternately, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
- a) Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
 - b) Observe that the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).
 - c) If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment.
 - d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

No exceptions noted in the procedures performed.

Payroll and Personnel

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

No exceptions noted in the procedures performed.

- 18) Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:
- a) Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)
 - b) Observe that supervisors approved the attendance and leave of the selected employees/officials.
 - c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
 - d) Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

No exceptions noted in the procedures performed.

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

No exceptions noted in the procedures performed.

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

No exceptions noted in the procedures performed.

Ethics

- 21) Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and:

- a) Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period as required by R.S. 42:1170; and
- b) Observe whether the entity maintains documentation which demonstrates that each employee official were notified of any changes to the entity's ethics policy during the fiscal year, as applicable.

Exceptions: Not all employees/officials completed one hour of ethics training during the fiscal period.

Managements Response: All employees/officials will have one hour of ethics training completed during each fiscal period.

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

No exceptions noted in the procedures performed.

Debt Service

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

No exceptions noted in the procedures performed.

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

No exceptions noted in the procedures performed.

Fraud Notice

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

No exceptions noted in the procedures performed.

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

No exceptions noted in the procedures performed.

Information Technology Disaster Recovery/Business Continuity

27) Perform the following procedures, verbally discuss the results with management, and report “We performed the procedure and discussed the results with management.”

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

We performed the procedures and discussed the results with management.

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

No exceptions noted in the procedures performed.

29) Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency’s information technology assets have completed the cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

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

No exceptions noted in the procedures performed.

Prevention of Sexual Harassment

30) Using the 5 randomly selected employees/officials from procedure #16 under “Payroll and Personnel” above, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.

No exceptions noted in the procedures performed.

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

No exceptions noted in the procedures performed.

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

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

Exceptions: The selected employees/officials did not complete one hour of sexual harassment training during the calendar year and the sexual harassment report was not completed.

Management's Response: All employees/elected officials will complete at least one hour of sexual harassment training each calendar year and the entity will issue a sexual harassment report before February 1.

We were engaged by the Housing Authority of the Town of Oil City to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

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

The Vercher Group

Jena, Louisiana
March 19, 2025



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: 09/30/2024

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$149,805	\$149,805	\$149,805
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$13,200	\$13,200	\$13,200
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0
100 Total Cash	\$163,005	\$163,005	\$163,005
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$22,560	\$22,560	\$22,560
124 Accounts Receivable - Other Government	\$100	\$100	\$100
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$1,147	\$1,147	\$1,147
126.1 Allowance for Doubtful Accounts -Tenants	-\$415	-\$415	-\$415
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	\$710	\$710	\$710
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$24,102	\$24,102	\$24,102
131 Investments - Unrestricted	\$166,108	\$166,108	\$166,108
132 Investments - Restricted	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$53,055	\$53,055	\$53,055
143 Inventories	\$2,782	\$2,782	\$2,782
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	\$408,774	\$408,774	\$408,774
161 Land	\$35,205	\$35,205	\$35,205
162 Buildings	\$6,313,948	\$6,313,948	\$6,313,948
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$78,825	\$78,825	\$78,825
165 Leasehold Improvements	\$17,058	\$17,058	\$17,058

166 Accumulated Depreciation	-\$5,098,375	-\$5,098,375	-\$5,098,375
167 Construction in Progress	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,346,661	\$1,346,661	\$1,346,661
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$0
176 Investments in Joint Ventures	\$0	\$0	\$0
180 Total Non-Current Assets	\$1,346,661	\$1,346,661	\$1,346,661
200 Deferred Outflow of Resources	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$1,755,435	\$1,755,435	\$1,755,435
311 Bank Overdraft	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$960	\$960	\$960
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$1,206	\$1,206	\$1,206
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$0
324 Accrued Contingency Liability	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$22,805	\$22,805	\$22,805
341 Tenant Security Deposits	\$13,200	\$13,200	\$13,200
342 Unearned Revenue	\$1,540	\$1,540	\$1,540
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$4,347	\$4,347	\$4,347
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0
345 Other Current Liabilities	\$22,280	\$22,280	\$22,280
346 Accrued Liabilities - Other	\$261	\$261	\$261
347 Inter Program - Due To	\$0	\$0	\$0
348 Loan Liability - Current	\$0	\$0	\$0
310 Total Current Liabilities	\$66,599	\$66,599	\$66,599
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$4,490	\$4,490	\$4,490
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
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0

350 Total Non-Current Liabilities	\$4,490	\$4,490	\$4,490
300 Total Liabilities	\$71,089	\$71,089	\$71,089
400 Deferred Inflow of Resources			
508.4 Net Investment in Capital Assets	\$1,337,824	\$1,337,824	\$1,337,824
511.4 Restricted Net Position			
512.4 Unrestricted Net Position	\$346,522	\$346,522	\$346,522
513 Total Equity - Net Assets / Position	\$1,684,346	\$1,684,346	\$1,684,346
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,755,435	\$1,755,435	\$1,755,435

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: 09/30/2024

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$246,398	\$246,398	\$246,398
70400 Tenant Revenue - Other	\$4,606	\$4,606	\$4,606
70500 Total Tenant Revenue	\$251,004	\$251,004	\$251,004
70600 HUD PHA Operating Grants	\$227,823	\$227,823	\$227,823
70610 Capital Grants	\$315,506	\$315,506	\$315,506
70710 Management Fee		\$0	\$0
70720 Asset Management Fee		\$0	\$0
70730 Book Keeping Fee		\$0	\$0
70740 Front Line Service Fee		\$0	\$0
70750 Other Fees		\$0	\$0
70700 Total Fee Revenue		\$0	\$0
70800 Other Government Grants	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$2,271	\$2,294	\$2,294
71200 Mortgage Interest Income	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0
71500 Other Revenue	\$7,339	\$7,339	\$7,339
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$803,943	\$803,966	\$803,966
91100 Administrative Salaries	\$87,202	\$87,202	\$87,202
91200 Auditing Fees	\$8,895	\$8,895	\$8,895
91300 Management Fee	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$35	\$35	\$35
91500 Employee Benefit contributions - Administrative	\$30,927	\$30,927	\$30,927
91600 Office Expenses	\$10,702	\$10,702	\$10,702
91700 Legal Expense	\$0	\$0	\$0
91800 Travel	\$553	\$553	\$553
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$7,403	\$7,403	\$7,403

91000 Total Operating - Administrative	\$145,717	\$145,717	\$145,717
92000 Asset Management Fee	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0
92400 Tenant Services - Other	\$0	\$0	\$0
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$3,086	\$3,086	\$3,086
93200 Electricity	\$9,335	\$9,335	\$9,335
93300 Gas	\$4,370	\$4,370	\$4,370
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$1,561	\$1,561	\$1,561
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0
93000 Total Utilities	\$18,352	\$18,352	\$18,352
94100 Ordinary Maintenance and Operations - Labor	\$55,178	\$55,178	\$55,178
94200 Ordinary Maintenance and Operations - Materials and Other	\$26,593	\$26,593	\$26,593
94300 Ordinary Maintenance and Operations Contracts	\$72,524	\$72,524	\$72,524
94500 Employee Benefit Contributions - Ordinary Maintenance	\$16,161	\$16,161	\$16,161
94000 Total Maintenance	\$170,456	\$170,456	\$170,456
95100 Protective Services - Labor	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0
95300 Protective Services - Other	\$2,039	\$2,039	\$2,039
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0
95000 Total Protective Services	\$2,039	\$2,039	\$2,039
96110 Property Insurance	\$75,816	\$75,816	\$75,816
96120 Liability Insurance	\$2,305	\$2,305	\$2,305
96130 Workmen's Compensation	\$9,260	\$9,260	\$9,260
96140 All Other Insurance	\$3,260	\$3,260	\$3,260
96100 Total insurance Premiums	\$90,641	\$90,641	\$90,641
96200 Other General Expenses	\$0	\$0	\$0
96210 Compensated Absences	\$8,300	\$8,300	\$8,300
96300 Payments in Lieu of Taxes	\$22,805	\$22,805	\$22,805
96400 Bad debt - Tenant Rents	\$2,538	\$2,538	\$2,538
96500 Bad debt - Mortgages	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0

96800 Severance Expense	\$0	\$0	\$0
96000 Total Other General Expenses	\$33,643	\$33,643	\$33,643
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$169	\$169	\$169
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$169	\$169	\$169
96900 Total Operating Expenses	\$461,017	\$461,017	\$461,017
97000 Excess of Operating Revenue over Operating Expenses	\$342,926	\$342,949	\$342,949
97100 Extraordinary Maintenance	\$6,190	\$6,190	\$6,190
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	\$160,362	\$160,362	\$160,362
97500 Fraud Losses	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense	\$0	\$0	\$0
90000 Total Expenses	\$627,569	\$627,569	\$627,569
10010 Operating Transfer In	\$0	\$0	\$0
10020 Operating transfer Out	\$0	\$0	\$0
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	\$46,596	\$46,596	\$0
10094 Transfers between Project and Program - Out	\$0	-\$46,596	\$0
10100 Total Other financing Sources (Uses)	\$46,596	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$222,970	\$176,397	\$176,397
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$1,461,376	\$1,507,949	\$1,507,949
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance			

11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	934	934	934
11210 Number of Unit Months Leased	908	908	908
11270 Excess Cash	\$248,198	\$248,198	\$248,198
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$387,980	\$387,980	\$387,980
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0