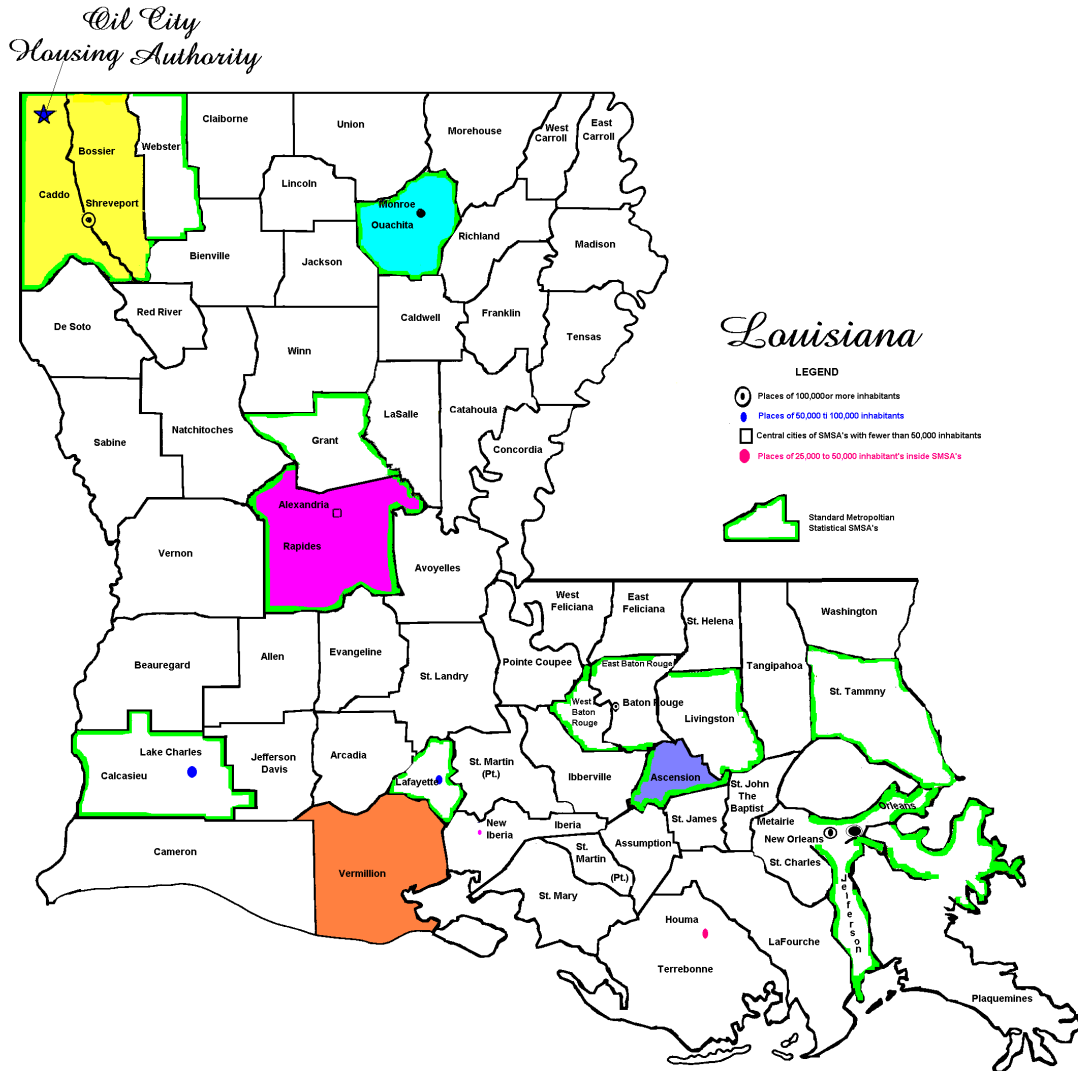


**HOUSING AUTHORITY
OF THE
TOWN OF OIL CITY, LOUISIANA
Annual Financial Statements
September 30, 2021**

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



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

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

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September 30, 2021**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Oil City, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Oil City, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Oil City, as of September 30, 2021, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

The Financial Data Schedule and supplementary schedules and statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule and supplementary schedules and statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2022, on our consideration of the Housing Authority of the Town of Oil City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the Town of Oil City's internal control over financial reporting and compliance.

The Vercher Group

January 28, 2022

Jena, Louisiana

**Housing Authority of the Town of Oil City
Management's Discussion and Analysis
September 30, 2021**

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, 2021. 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 \$1,426,795 (net position).

As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$336,546.

The Authority's cash balance at September 30, 2021, was \$340,733 in which \$11,350 of that amount was restricted.

The Authority had total revenue of \$528,574, in which \$450,223 was operating revenue, \$8,749 was non-operating revenue, and \$69,602 was capital contributions.

The Authority had total expenses of \$535,774 in which \$529,330 was operating expenses and \$6,444 was non-operating expenses.

The Authority had a total change in net position of \$(7,200).

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, 2021**

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, 2021.

Statement of Net Position

	<u>2020</u>	<u>2021</u>	<u>% Change</u>
Current Assets	\$ 385,336	\$ 378,272	-1.8
Capital Assets, Net of Depreciation	<u>1,086,598</u>	<u>1,090,249</u>	0.3
Total Assets	<u><u>1,471,934</u></u>	<u><u>1,468,521</u></u>	-0.2
Current Liabilities	37,939	41,726	9.9
Non-Current Liabilities	<u>-0-</u>	<u>-0-</u>	0.0
Total Liabilities	<u><u>37,939</u></u>	<u><u>41,726</u></u>	9.9
Equity			
Net Investment in Capital Assets	1,086,598	1,090,249	0.3
Unrestricted Net Position	<u>347,397</u>	<u>336,546</u>	-3.1
Total Net Position	<u><u>\$ 1,433,995</u></u>	<u><u>\$ 1,426,795</u></u>	-0.5

Cash & Investments

Current assets decreased by \$7,064, mainly due to a decrease in cash & cash equivalents in the amount of \$9,041.

Capital assets increased by \$3,651. This increase was due to the increase in assets.

Current Liabilities

Current liabilities increased by \$3,787 or 9.9%. This increase is mainly due to an increase in accounts payable in the amount of \$3,037.

Net Position

The Authority's unrestricted net position decreased by \$10,851 for the current year.

**Housing Authority of the Town of Oil City
Management's Discussion and Analysis - Continued
September 30, 2021**

Overview of the Basic Financial Statements-Cont.

The table below lists the revenue and expense comparisons for the year ended September 30, 2021.

Statement of Revenues, Expenses, & Change in Net Position

Operating Revenues	2020	2021	% Change
Tenant Revenue	\$ 204,171	\$ 209,164	2.4
HUD PHA Operating	172,330	241,059	39.8
Total Operating Revenues	376,501	450,223	19.5
Operating Expenses			
Administrative	88,215	135,526	53.6
Tenant Services	484	1,864	285.1
Utilities	11,987	11,893	-0.7
Operating Maintenance	117,921	169,299	43.5
Insurance	49,623	55,338	11.5
PILOT	18,871	19,203	1.7
Other	8,077	7,669	-5.0
Depreciation	113,882	128,538	12.8
Total Operating Expenses	409,060	529,330	29.4
Operating Income (Loss)	(32,559)	(79,107)	142.9
Non-Operating Revenues (Expenses)			
Other Income	5,435	7,305	34.4
Investment Income	1,440	1,444	0.2
Extraordinary Maintenance	(2,000)	(6,444)	222.2
Total Non-Operating Revenues (Expenses)	4,875	2,305	-52.7
Capital Contributions	202,397	69,602	-65.6
Change In Net Position	174,713	(7,200)	-104.1
Beginning Net Position	1,259,282	1,433,995	13.8
Ending Net Position	\$ 1,433,995	\$ 1,426,795	-0.5

Results of Operations

Operating revenues of the Authority are generated principally from dwelling rents and HUD Operating Subsidies. The Authority's operating revenues increased by \$73,722, mainly due to an increase in HUD PHA operating revenue in the amount of \$68,729.

Non-operating revenues (expenses) decreased by \$2,570. This change is mainly due to an increase in Extraordinary Maintenance expense in the amount of \$4,444.

**Housing Authority of the Town of Oil City
Management's Discussion and Analysis - Continued
September 30, 2021**

Capital Asset & Debt Administration

Capital Assets

As of September 30, 2021, the Authority's investment in capital assets was \$1,090,249 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

Capital Assets at Year-End

	<u>2020</u>	<u>2021</u>
Land *	\$ 35,205	\$ 35,205
Buildings	5,548,217	5,672,825
Furniture & Equipment	87,638	95,219
Accumulated Depreciation	(4,584,462)	(4,713,000)
Total	<u>\$ 1,086,598</u>	<u>\$ 1,090,249</u>

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

Long Term Debt

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

Future Events that will impact the Authority

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2022 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, 2021**

ASSETS	<u>ENTERPRISE FUND</u>
CURRENT ASSETS	
Cash & Cash Equivalents	\$ 329,383
Receivables (Net of Allowances)	689
Prepaid Items	32,714
Inventories, Net	4,136
Restricted Cash	<u>11,350</u>
TOTAL CURRENT ASSETS	<u>378,272</u>
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	<u>1,090,249</u>
TOTAL NON-CURRENT ASSETS	<u>1,090,249</u>
TOTAL ASSETS	<u>1,468,521</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	5,101
Accrued Payroll / Payroll Taxes	5,460
Accrued Pilot	19,203
Pre-Paid Rents	612
Tenant Security Deposits	<u>11,350</u>
TOTAL CURRENT LIABILITIES	<u>41,726</u>
NON-CURRENT LIABILITIES	
TOTAL NON-CURRENT LIABILITIES	<u>-0-</u>
TOTAL LIABILITIES	<u>41,726</u>
NET POSITION	
Net Investment in Capital Assets	1,090,249
Unrestricted	<u>336,546</u>
TOTAL NET POSITION	\$ <u>1,426,795</u>

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, 2021

	<u>ENTERPRISE FUND</u>
OPERATING REVENUES	
Tenant Rental Revenue	\$ 203,919
Tenant Revenue Other	5,245
HUD PHA Operating Grant	<u>241,059</u>
TOTAL OPERATING REVENUES	<u><u>450,223</u></u>
OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	81,772
EBC Administrative	26,251
Other Operating - Administrative	27,503
<i>Cost of Sales & Service:</i>	
Tenant Services	1,864
Water	1,121
Electricity	8,217
Gas	2,085
Sewer	470
Ordinary Maintenance – Labor	57,596
Materials	32,461
Contract Cost	64,672
EBC Maintenance	14,570
Insurance	55,338
Payment in Lieu of Taxes	19,203
Compensated Absences	6,330
Bad Debt	980
Other General	359
<i>Depreciation</i>	<u>128,538</u>
TOTAL OPERATING EXPENSES	<u><u>529,330</u></u>
OPERATING INCOME (LOSS)	<u><u>(79,107)</u></u>
NON-OPERATING REVENUES (EXPENSES)	
Interest Earnings	1,444
Extraordinary Maintenance	(6,444)
Other Revenue	<u>7,305</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u><u>2,305</u></u>
Capital Contributions	69,602
CHANGE IN NET POSITION	(7,200)
TOTAL NET POSITION – BEGINNING	<u>1,433,995</u>
TOTAL NET POSITION – ENDING	<u>\$ <u>1,426,795</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, 2021**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from HUD Grants	\$ 241,059
Receipts from Customers & Users	208,405
Payments to Suppliers	(241,745)
Payments to Employees	(137,307)
Payments to Other Government (PILOT)	(18,871)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	51,541
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other Income	7,305
Extraordinary Maintenance	(6,444)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	861
 CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Acquisition & Construction of Capital Assets	(132,189)
Capital Grant	69,602
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	(62,587)
 CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and Dividends Received	1,444
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	1,444
 NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(8,741)
 CASH, BEGINNING OF YEAR	349,474
CASH, END OF YEAR	340,733
 RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	329,383
Tenants' Security Deposits	11,350
TOTAL CASH & CASH EQUIVALENTS	\$ 340,733

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, 2021**

Reconciliation

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

Operating Income (Loss)	\$ <u>(79,107)</u>
Depreciation Expense	128,538
(Increase) Decrease in Accounts Receivable	884
(Increase) Decrease in Prepaid Insurance	(926)
(Increase) Decrease in Inventories	(1,635)
Increase (Decrease) in Accounts Payable	3,037
Increase (Decrease) in PILOT	332
Increase (Decrease) in Accrued Wages/Payroll Taxes Payable	2,061
Increase (Decrease) in Tenant Security Deposits	300
Increase (Decrease) in Prepaid Rents	<u>(1,943)</u>
TOTAL ADJUSTMENTS	<u>130,648</u>
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	 <u><u>51,541</u></u>

LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES

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

**NOTES TO THE BASIC
FINANCIAL STATEMENTS**

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

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, 2021**

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, 2021**

C. EQUITY CLASSIFICATIONS

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

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

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

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

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

D. DEPOSITS & INVESTMENTS

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

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

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

E. RECEIVABLES & PAYABLES

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2021**

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

F. INVENTORIES & PREPAID ITEMS

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

G. CAPITAL ASSETS

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

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

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

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

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

H. LONG-TERM OBLIGATIONS

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2021**

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, 2021, the Housing Authority has cash and investments (book balances) totaling \$340,733 as follows:

Demand deposits	\$ 340,733
Time deposits	-0-
Total	<u>\$ 340,733</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, 2021**

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>)	\$ 372,517
Securities (<i>Category 2</i>)	3,213
Total	\$ 375,730

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, 2021, consist of the following:

Prepaid Insurance	\$ 32,714
Total	\$ 32,714

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2021**

4. INVENTORY

The inventories of \$4,136, as of September 30, 2021, are as follows:

Inventories	\$	4,596
Allowance for Obsolete Inventories		(460)
Inventories, Net	\$	<u>4,136</u>

5. ACCOUNTS RECEIVABLE

The receivables of \$689 as of September 30, 2021, are as follows:

Accounts Receivables - Tenants	\$	1,388
Allowance for Doubtful Accounts - Tenants		(699)
Total	\$	<u>689</u>

6. CAPITAL ASSETS

Capital assets activity for the year ended September 30, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land *	\$ 35,205	\$ -0-	\$ -0-	\$ 35,205
Buildings	5,548,217	124,608	-0-	5,672,825
Furniture & Equipment, Etc.	87,638	7,581	-0-	95,219
Total	<u>5,671,060</u>	<u>132,189</u>	<u>-0-</u>	<u>5,803,249</u>
Less Accumulated Depreciation	(4,584,462)	(128,538)	-0-	(4,713,000)
Net Capital Assets	<u>\$ 1,086,598</u>	<u>\$ 3,651</u>	<u>\$ -0-</u>	<u>\$ 1,090,249</u>

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

7. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$30,376 at September 30, 2021, are as follows:

Accounts Payable	\$	5,101
Accrued Wages / Payroll Taxes Payable		5,460
Accrued Liabilities (Prepaid Rent)		612
Accrued Pilot		19,203
Total	\$	<u>30,376</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2021**

8. CHANGES IN COMPENSATED ABSENCES PAYABLE

The following is a summary of changes in compensated absences payable at September 30, 2021:

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

9. 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 \$9,999 for the year ended September 30, 2021, of which \$9,999 was paid by the Housing Authority and \$-0- was paid by employees.

10. CONTINGENT LIABILITIES

At September 30, 2021, the Housing Authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the Housing Authority in the current and prior years. These examinations may result in required refunds by the Housing Authority to federal grantors and/or program beneficiaries.

11. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$310,661 to the Housing Authority, which represents approximately 58.7% of the Housing Authority's revenue for the year.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2021**

12. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, January 28, 2022, of the independent auditor's report for potential recognition or disclosure in the financial statements.

13 CONTINGENCIES

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

**Other Supplemental Statements
& Schedules**

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

**Schedule of Compensation Paid to Board Members
Year Ended September 30, 2021**

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

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

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

**Schedule of Compensation Benefits and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended September 30, 2021**

Oil City Housing Authority
Tammy Hawks, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 56,971
Benefits-Insurance	8,088
Benefits-Retirement	4,558
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**

	<u>(Complete) CFP Project 501-2019</u>	<u>(Complete) CFP Project 501-2020</u>	<u>(Incomplete) CFP Project 501-2021</u>	<u>Total</u>
The Actual Modernization Costs Are As Follows:				
1. Funds Approved	\$ 131,124	\$ 140,875	\$ 149,630	\$ 421,629
Funds Expended	<u>(131,124)</u>	<u>(140,875)</u>	<u>-0-</u>	<u>(271,999)</u>
Excess of Funds Approved	<u>-0-</u>	<u>-0-</u>	<u>149,630</u>	<u>149,630</u>
2. Funds Advanced	131,124	140,875	-0-	271,999
Funds Expended	<u>(131,124)</u>	<u>(140,875)</u>	<u>-0-</u>	<u>(271,999)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

The accompanying notes are an integral part of this statement.



Other Reports

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Certified Public Accountants

Association of
Certified Fraud Examiners

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

Housing Authority of the
Town of Oil City, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the Town of Oil City, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Oil City’s basic financial statements, and have issued our report thereon dated January 28, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Oil City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Oil City's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Oil City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Oil City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

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

The Vercher Group

Jena, Louisiana
January 28, 2022

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended September 30, 2021**

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, 2021, and have issued our report thereon dated January 28, 2022. 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, 2021, 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, 2021**

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, 2020.

PRIOR YEAR FINDINGS

No items identified.



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: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
111 Cash - Unrestricted	\$329,383		\$329,383	\$329,383
112 Cash - Restricted - Modernization and Development	\$0		\$0	\$0
113 Cash - Other Restricted	\$0		\$0	\$0
114 Cash - Tenant Security Deposits	\$11,350		\$11,350	\$11,350
115 Cash - Restricted for Payment of Current Liabilities	\$0		\$0	\$0
100 Total Cash	\$340,733	\$0	\$340,733	\$340,733
121 Accounts Receivable - PHA Projects	\$0		\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0		\$0	\$0
124 Accounts Receivable - Other Government	\$0		\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0		\$0	\$0
126 Accounts Receivable - Tenants	\$1,388		\$1,388	\$1,388
126.1 Allowance for Doubtful Accounts -Tenants	-\$699		-\$699	-\$699
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0		\$0	\$0
128 Fraud Recovery	\$0		\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0		\$0	\$0
129 Accrued Interest Receivable	\$0		\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$689	\$0	\$689	\$689
131 Investments - Unrestricted	\$0		\$0	\$0
132 Investments - Restricted	\$0		\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0		\$0	\$0
142 Prepaid Expenses and Other Assets	\$32,714		\$32,714	\$32,714
143 Inventories	\$4,596		\$4,596	\$4,596

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: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
143.1 Allowance for Obsolete Inventories	-\$460		-\$460	-\$460
144 Inter Program Due From	\$0		\$0	\$0
145 Assets Held for Sale	\$0		\$0	\$0
150 Total Current Assets	\$378,272	\$0	\$378,272	\$378,272
161 Land	\$35,205		\$35,205	\$35,205
162 Buildings	\$5,672,825		\$5,672,825	\$5,672,825
163 Furniture, Equipment & Machinery - Dwellings	\$0		\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$95,219		\$95,219	\$95,219
165 Leasehold Improvements	\$0		\$0	\$0
166 Accumulated Depreciation	-\$4,713,000		-\$4,713,000	-\$4,713,000
167 Construction in Progress	\$0		\$0	\$0
168 Infrastructure	\$0		\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,090,249	\$0	\$1,090,249	\$1,090,249
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0		\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0		\$0	\$0
173 Grants Receivable - Non Current	\$0		\$0	\$0
174 Other Assets	\$0		\$0	\$0
176 Investments in Joint Ventures	\$0		\$0	\$0
180 Total Non-Current Assets	\$1,090,249	\$0	\$1,090,249	\$1,090,249
200 Deferred Outflow of Resources	\$0		\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$1,468,521	\$0	\$1,468,521	\$1,468,521

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: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
311 Bank Overdraft	\$0		\$0	\$0
312 Accounts Payable <= 90 Days	\$3,765		\$3,765	\$3,765
313 Accounts Payable >90 Days Past Due	\$0		\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$5,460		\$5,460	\$5,460
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	\$19,203		\$19,203	\$19,203
341 Tenant Security Deposits	\$11,350		\$11,350	\$11,350
342 Unearned Revenue	\$612		\$612	\$612
343 Current Portion of Long-term Debt - Capital	\$0		\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0		\$0	\$0
345 Other Current Liabilities	\$0		\$0	\$0
346 Accrued Liabilities - Other	\$1,336		\$1,336	\$1,336
347 Inter Program - Due To	\$0		\$0	\$0
348 Loan Liability - Current	\$0		\$0	\$0
310 Total Current Liabilities	\$41,726	\$0	\$41,726	\$41,726
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0		\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0		\$0	\$0
353 Non-current Liabilities - Other	\$0		\$0	\$0
354 Accrued Compensated Absences - Non Current	\$0		\$0	\$0
355 Loan Liability - Non Current	\$0		\$0	\$0
356 FASB 5 Liabilities	\$0		\$0	\$0

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
70300 Net Tenant Rental Revenue	\$203,919		\$203,919	\$203,919
70400 Tenant Revenue - Other	\$5,245		\$5,245	\$5,245
70500 Total Tenant Revenue	\$209,164	\$0	\$209,164	\$209,164
70600 HUD PHA Operating Grants	\$213,516	\$27,543	\$241,059	\$241,059
70610 Capital Grants	\$69,602		\$69,602	\$69,602
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue				
70800 Other Government Grants	\$0		\$0	\$0
71100 Investment Income - Unrestricted	\$1,444		\$1,444	\$1,444
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	\$7,305		\$7,305	\$7,305
71600 Gain or Loss on Sale of Capital Assets	\$0		\$0	\$0
72000 Investment Income - Restricted	\$0		\$0	\$0
70000 Total Revenue	\$501,031	\$27,543	\$528,574	\$528,574
91100 Administrative Salaries	\$81,772		\$81,772	\$81,772

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: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
91200 Auditing Fees	\$7,400		\$7,400	\$7,400
91300 Management Fee	\$0		\$0	\$0
91310 Book-keeping Fee	\$0		\$0	\$0
91400 Advertising and Marketing	\$212		\$212	\$212
91500 Employee Benefit contributions - Administrative	\$26,251		\$26,251	\$26,251
91600 Office Expenses	\$12,368		\$12,368	\$12,368
91700 Legal Expense	\$0		\$0	\$0
91800 Travel	\$0		\$0	\$0
91810 Allocated Overhead	\$0		\$0	\$0
91900 Other	\$7,523		\$7,523	\$7,523
91000 Total Operating - Administrative	\$135,526	\$0	\$135,526	\$135,526
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	\$562		\$562	\$562
92400 Tenant Services - Other	\$1,302		\$1,302	\$1,302
92500 Total Tenant Services	\$1,864	\$0	\$1,864	\$1,864
93100 Water	\$1,121		\$1,121	\$1,121
93200 Electricity	\$8,217		\$8,217	\$8,217
93300 Gas	\$2,085		\$2,085	\$2,085
93400 Fuel	\$0		\$0	\$0
93500 Labor	\$0		\$0	\$0
93600 Sewer	\$470		\$470	\$470
93700 Employee Benefit Contributions - Utilities	\$0		\$0	\$0

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
93800 Other Utilities Expense	\$0		\$0	\$0
93000 Total Utilities	\$11,893	\$0	\$11,893	\$11,893
94100 Ordinary Maintenance and Operations - Labor	\$57,596		\$57,596	\$57,596
94200 Ordinary Maintenance and Operations - Materials and	\$32,461		\$32,461	\$32,461
94300 Ordinary Maintenance and Operations Contracts	\$61,167	\$3,505	\$64,672	\$64,672
94500 Employee Benefit Contributions - Ordinary Maintenance	\$14,570		\$14,570	\$14,570
94000 Total Maintenance	\$165,794	\$3,505	\$169,299	\$169,299
95100 Protective Services - Labor	\$0		\$0	\$0
95200 Protective Services - Other Contract Costs	\$0		\$0	\$0
95300 Protective Services - Other	\$359		\$359	\$359
95500 Employee Benefit Contributions - Protective Services	\$0		\$0	\$0
95000 Total Protective Services	\$359	\$0	\$359	\$359
96110 Property Insurance	\$36,595		\$36,595	\$36,595
96120 Liability Insurance	\$4,592		\$4,592	\$4,592
96130 Workmen's Compensation	\$9,621		\$9,621	\$9,621
96140 All Other Insurance	\$4,530		\$4,530	\$4,530
96100 Total insurance Premiums	\$55,338	\$0	\$55,338	\$55,338
96200 Other General Expenses	\$0		\$0	\$0
96210 Compensated Absences	\$6,330		\$6,330	\$6,330
96300 Payments in Lieu of Taxes	\$19,203		\$19,203	\$19,203
96400 Bad debt - Tenant Rents	\$980		\$980	\$980
96500 Bad debt - Mortgages	\$0		\$0	\$0

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
96600 Bad debt - Other	\$0		\$0	\$0
96800 Severance Expense	\$0		\$0	\$0
96000 Total Other General Expenses	\$26,513	\$0	\$26,513	\$26,513
96710 Interest of Mortgage (or Bonds) Payable	\$0		\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0		\$0	\$0
96730 Amortization of Bond Issue Costs	\$0		\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$397,287	\$3,505	\$400,792	\$400,792
97000 Excess of Operating Revenue over Operating Expenses	\$103,744	\$24,038	\$127,782	\$127,782
97100 Extraordinary Maintenance	\$6,444		\$6,444	\$6,444
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	\$128,538		\$128,538	\$128,538
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	\$532,269	\$3,505	\$535,774	\$535,774
10010 Operating Transfer In	\$0		\$0	\$0
10020 Operating transfer Out	\$0		\$0	\$0

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
10030 Operating Transfers from/to Primary Government	\$0		\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0		\$0	\$0
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss	\$0		\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0		\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0		\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0		\$0	\$0
10093 Transfers between Program and Project - In	\$0		\$0	\$0
10094 Transfers between Project and Program - Out	\$0		\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$31,238	\$24,038	-\$7,200	-\$7,200
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$1,433,995	\$0	\$1,433,995	\$1,433,995
11040 Prior Period Adjustments, Equity Transfers and	\$24,038	-\$24,038	\$0	\$0
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				

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: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
11190 Unit Months Available	901		901	901
11210 Number of Unit Months Leased	901		901	901
11270 Excess Cash	\$266,589		\$266,589	\$266,589
11610 Land Purchases	\$0		\$0	\$0
11620 Building Purchases	\$108,151		\$108,151	\$108,151
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