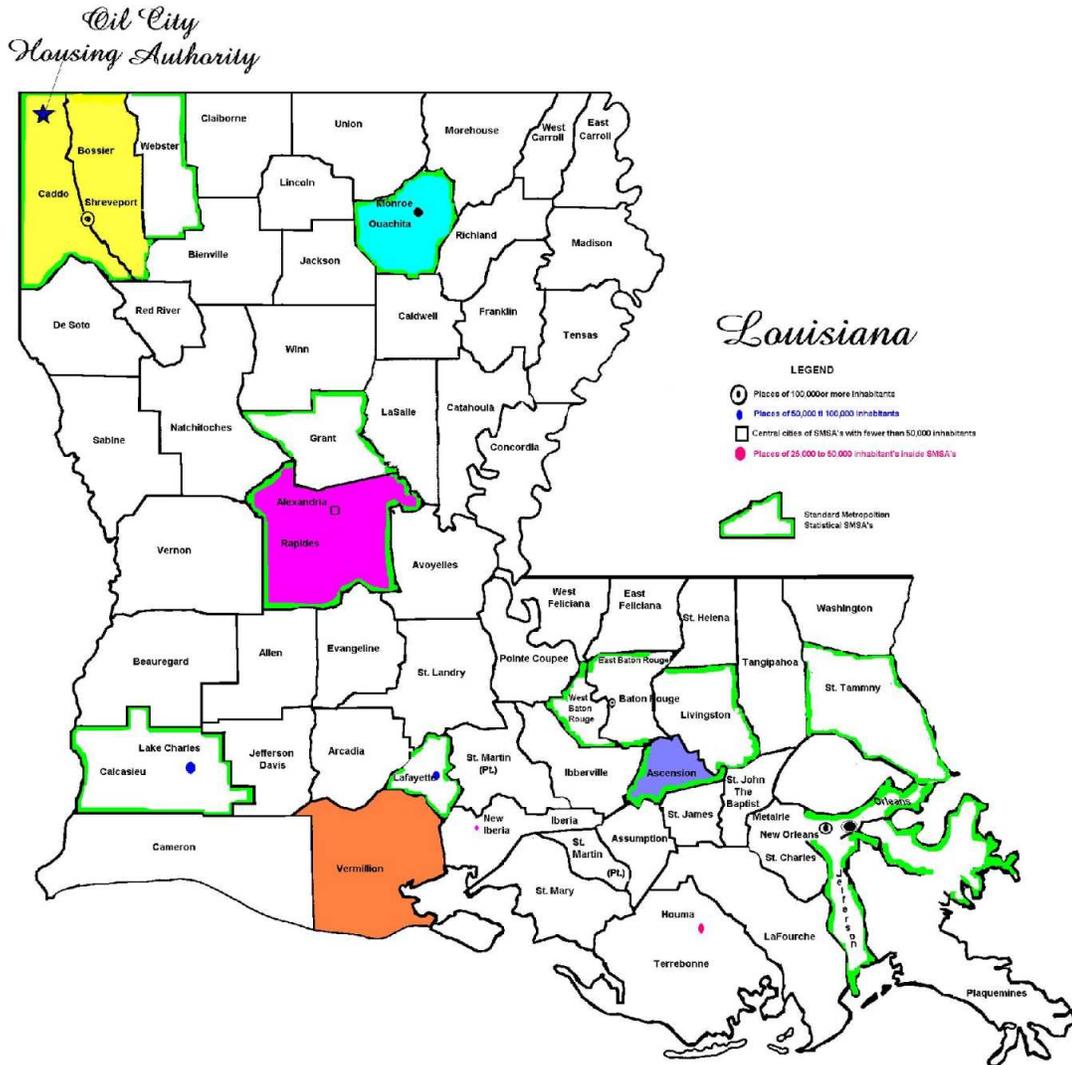


**HOUSING AUTHORITY
OF THE
TOWN OF OIL CITY, LOUISIANA**

Annual Financial Statements

September 30, 2019

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, 2019**

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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, 2019, 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, 2019, 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 February 28, 2020, 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

February 28, 2020

Jena, Louisiana

**Housing Authority of the Town of Oil City
Management's Discussion and Analysis
September 30, 2019**

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, 2019. 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 \$1,259,282 (net position).

As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$339,849.

The Authority's cash balance at September 30, 2019, was \$342,765, in which \$10,850 of that amount was restricted.

The Authority had total revenue of \$538,632, in which \$413,991 was operating revenue, \$5,009 was non-operating revenue, and \$119,542 was capital contributions.

The Authority had total expenses of \$469,554, in which \$447,054 was operating expenses and \$22,500 was non-operating expenses.

The Authority had a total change in net position of \$69,078.

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, 2019**

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, 2019.

Statement of Net Position

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
Current Assets	\$ 377,439	\$ 377,720	0.1
Capital Assets, Net of Depreciation	847,732	919,433	8.5
Total Assets	<u>1,225,171</u>	<u>1,297,153</u>	5.9
Current Liabilities	34,967	37,871	8.3
Non-Current Liabilities	-0-	-0-	0.0
Total Liabilities	<u>34,967</u>	<u>37,871</u>	8.3
Equity			
Net Investment in Capital Assets	847,732	919,433	8.5
Unrestricted Net Position	342,472	339,849	0.8
Total Net Position	<u>\$ 1,190,204</u>	<u>\$ 1,259,282</u>	5.8

Cash & Investments

Current assets increased by \$281, mainly due to an increase in prepaid items in the amount of \$9,197.

Capital assets increased by \$71,701. This increase was due to building improvements in the amount of \$170,921.

Current Liabilities

Current liabilities increased by \$2,904 or 8.3%. This increase is mainly due to an increase in tenant security deposits in the amount of \$1,153 and an increase in accrued pilot in the amount of \$1,111.

Net Position

The Authority's unrestricted net position decreased by \$2,623 for the current year.

**Housing Authority of the Town of Oil City
Management's Discussion and Analysis - Continued
September 30, 2019**

Overview of the Basic Financial Statements-Cont.

The table below lists the revenue and expense comparisons for the year ended September 30, 2019.

Statement of Revenues, Expenses, & Change in Net Position

Operating Revenues	2018	2019	% Change
Tenant Revenue	\$ 204,397	\$ 216,279	5.8
HUD PHA Operating	189,372	197,712	4.4
Total Operating Revenues	<u>393,769</u>	<u>413,991</u>	5.1
Operating Expenses			
Administrative	119,724	97,136	-18.9
Tenant Services	553	687	24.2
Utilities	14,772	12,422	-15.9
Operating Maintenance	179,948	166,412	-7.5
Insurance	42,039	42,732	1.7
PILOT	18,723	19,834	5.9
Other	6,303	8,610	36.6
Depreciation	91,563	99,221	8.4
Total Operating Expenses	<u>473,625</u>	<u>447,054</u>	-5.6
Operating Income (Loss)	(79,856)	(33,063)	-58.6
Non-Operating Revenues (Expenses)			
Other Income	4,033	2,726	-32.4
Investment Income	1,807	2,373	31.3
Gain on Sale of Equipment	550	-0-	-100.0
Extraordinary Maintenance	-0-	(22,500)	100.0
Total Non-Operating Revenues (Expenses)	<u>6,390</u>	<u>(17,401)</u>	-372.3
Capital Contributions	71,925	119,542	66.2
Change In Net Position	(1,541)	69,078	4,582.7
Beginning Net Position	1,191,745	1,190,204	-0.1
Ending Net Position	<u>\$ 1,190,204</u>	<u>\$ 1,259,282</u>	5.8

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 \$20,222, mainly due to an increase in HUD PHA operating revenue in the amount of \$8,340.

Non-operating revenues (expenses) decreased by \$23,791. This change is mainly due to an increase in Extraordinary Maintenance in the amount of \$22,500 and a decrease in other income expense in the amount of \$1,307.

**Housing Authority of the Town of Oil City
Management's Discussion and Analysis - Continued
September 30, 2019**

Capital Asset & Debt Administration

Capital Assets

As of September 30, 2019, the Authority's investment in capital assets was \$919,433 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

Capital Assets at Year-End

	<u>2018</u>	<u>2019</u>
Land *	\$ 35,205	\$ 35,205
Buildings	5,096,249	5,267,170
Furniture & Equipment	87,638	87,639
Accumulated Depreciation	(4,371,360)	(4,470,581)
Total	<u>\$ 847,732</u>	<u>\$ 919,433</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 2020 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, 2019**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS	
Cash & Cash Equivalents	\$ 331,915
Receivables (Net of Allowances)	636
Prepaid Items	29,754
Inventories, Net	4,565
Restricted Cash	10,850
TOTAL CURRENT ASSETS	<u>377,720</u>
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	919,433
TOTAL NON-CURRENT ASSETS	<u>919,433</u>
TOTAL ASSETS	<u><u>1,297,153</u></u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	2,211
Accrued Payroll / Payroll Taxes	4,351
Accrued Pilot	19,834
Pre-Paid Rents	625
Tenant Security Deposits	10,850
TOTAL CURRENT LIABILITIES	<u>37,871</u>
NON-CURRENT LIABILITIES	
TOTAL NON-CURRENT LIABILITIES	<u>-0-</u>
TOTAL LIABILITIES	<u>37,871</u>
NET POSITION	
Net Investment in Capital Assets	919,433
Unrestricted	339,849
TOTAL NET POSITION	<u><u>\$ 1,259,282</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 Revenues, Expenses, & Changes in Net Position
Year Ended September 30, 2019

	<u>ENTERPRISE FUND</u>
OPERATING REVENUES	
Tenant Rental Revenue	\$ 210,766
Tenant Revenue Other	5,513
HUD PHA Operating Grant	<u>197,712</u>
TOTAL OPERATING REVENUES	<u>413,991</u>
OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	59,323
EBC Administrative	13,930
Other Operating - Administrative	23,883
<i>Cost of Sales & Service:</i>	
Tenant Services	687
Water	904
Electricity	8,414
Gas	2,593
Sewer	511
Ordinary Maintenance – Labor	58,028
Materials	37,273
Contract Cost	57,661
EBC Maintenance	13,450
Insurance	42,732
Payment in Lieu of Taxes	19,834
Compensated Absences	3,877
Bad Debt	2,334
Protective Services	2,399
<i>Depreciation</i>	<u>99,221</u>
TOTAL OPERATING EXPENSES	<u>447,054</u>
OPERATING INCOME (LOSS)	<u>(33,063)</u>
NON-OPERATING REVENUES (EXPENSES)	
Interest Earnings	2,373
Extraordinary Maintenance	(22,500)
Other Revenue	<u>2,726</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>(17,401)</u>
Capital Contributions	119,542
CHANGE IN NET POSITION	69,078
TOTAL NET POSITION – BEGINNING	<u>1,190,204</u>
TOTAL NET POSITION – ENDING	<u>\$ 1,259,282</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, 2019**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From HUD Grants	\$ 197,712
Receipts From Customers & Users	218,013
Payments to Suppliers	(219,194)
Payments to Employees	(116,277)
Payments to Other Government (PILOT)	(18,723)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	61,531
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other Income	2,726
Extraordinary Maintenance	(22,500)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(19,774)
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Acquisition & Construction of Capital Assets	(170,922)
Capital Grant	119,542
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	(51,380)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and Dividends Received	2,373
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	2,373
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(7,250)
CASH, BEGINNING OF YEAR	350,015
CASH, END OF YEAR	342,765
RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	331,915
Tenants' Security Deposits	10,850
TOTAL CASH & CASH EQUIVALENTS	\$ 342,765

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, 2019**

Reconciliation

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

Operating Income (Loss)	\$ <u>(33,063)</u>
Depreciation Expense	99,221
(Increase) Decrease in Accounts Receivable	1,355
(Increase) Decrease in Prepaid Insurance	(9,197)
(Increase) Decrease in Inventories	311
Increase (Decrease) in Accounts Payable	340
Increase (Decrease) in PILOT	1,111
Increase (Decrease) in Accrued Wages/Payroll Taxes Payable	1,074
Increase (Decrease) in Tenant Security Deposits	1,153
Increase (Decrease) in Prepaid Rents	<u>(774)</u>
TOTAL ADJUSTMENTS	<u>94,594</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>61,531</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, 2019**

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, 2019**

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, 2019**

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.

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.”

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2019**

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, 2019**

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, 2019, the Housing Authority has cash and investments (book balances) totaling \$342,565 as follows:

Demand deposits	\$ 342,565
Time deposits	-0-
Total	<u>\$ 342,565</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, 2019**

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>)	\$ 250,000
Securities (<i>Category 2</i>)	160,751
Total	\$ <u>410,751</u>

All deposits were fully secured at year end.

3. PREPAID ITEMS

The housing authority's prepaid items as of September 30, 2019, consist of the following:

Prepaid Insurance	\$ 29,754
Total	\$ <u>29,754</u>

4. INVENTORY

The inventories of \$4,565, as of September 30, 2019, are as follows:

Inventories	\$ 5,072
Allowance for Obsolete Inventories	(507)
Inventories, Net	\$ <u>4,565</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2019**

5. ACCOUNTS RECEIVABLE

The receivables of \$636 as of September 30, 2019, are as follows:

Accounts Receivables - Tenants	\$	1,485	
Accounts Receivable HUD		-0-	
Allowance for Doubtful Accounts - Tenants		(849)	
Total	\$	636	

6. CAPITAL ASSETS

Capital assets activity for the year ended September 30, 2019, 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	5,096,249	170,921	-0-	5,267,170
Furniture & Equipment, Etc.	87,638	-0-	-0-	87,639
Total	<u>5,219,093</u>	<u>170,921</u>	<u>-0-</u>	<u>5,390,014</u>
Less Accumulated Depreciation	<u>(4,371,360)</u>	<u>(99,221)</u>	<u>-0-</u>	<u>(4,470,581)</u>
Net Capital Assets	\$ <u>847,733</u>	\$ <u>71,700</u>	\$ <u>-0-</u>	\$ <u>919,433</u>

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

7. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$26,396 at September 30, 2019, are as follows:

Accounts Payable	\$	1,272	
Accrued Wages / Payroll Taxes Payable		4,351	
Accrued Liabilities (Prepaid Rent)		939	
Accrued Pilot		19,834	
Total	\$	<u>26,396</u>	

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2019**

8. CHANGES IN COMPENSATED ABSENCES PAYABLE

The following is a summary of changes in compensated absences payable at September 30, 2019:

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

The PHA's total payroll for fiscal year ended September 30, 2019, for employees who elected to participate, was \$100,288. The PHA's contributions were calculated using the base salary amount of \$100,288. Both the PHA and the covered employees made the required contributions for the year ended September 30, 2019. Employee contributions to the plan totaled \$1,550. The PHA's contributions totaled \$8,323 for the year ended September 30, 2019.

10. CONTINGENT LIABILITIES

At September 30, 2019, 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 \$317,254 to the Housing Authority, which represents approximately 58.9% of the Housing Authority's revenue for the year.

**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, 2019**

Board Member	Title
Daniel Fulghum	Chairman
Gary Schmidt	Vice-Chairman
Sue Jones	Board Commissioner
Shirilene Gladney	Board Commissioner
Juanice 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, 2019**

Oil City Housing Authority
Tammy Hawks, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 52,695
Benefits-Insurance	-0-
Benefits-Retirement	4,216
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 501-2017</u>	<u>(Complete) CFP Project 501-2018</u>	<u>(Incomplete) CFP Project 501-2019</u>	<u>Total</u>
1. The Actual Modernization Costs Are As Follows:				
Funds Approved	\$ 78,520	\$ 126,247	\$ 131,124	\$ 335,891
Funds Expended	<u>(78,520)</u>	<u>(126,247)</u>	<u>-0-</u>	<u>(204,767)</u>
Excess of Funds Approved	<u>-0-</u>	<u>-0-</u>	<u>131,124</u>	<u>131,124</u>
2. Funds Advanced	78,520	126,247	-0-	204,767
Funds Expended	<u>(78,520)</u>	<u>(126,247)</u>	<u>-0-</u>	<u>(204,767)</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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Association of
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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, 2019, 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 February 28, 2020.

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

February 28, 2020
Jena, Louisiana

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended September 30, 2019**

Section II Financial Statement Findings Required

No findings.

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, 2019.

PRIOR YEAR FINDINGS

No findings to report.

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AGREED-UPON PROCEDURES REPORT

Housing Authority of the Town of Oil City, Louisiana

Independent Accountant's Report

On Applying Agreed-Upon Procedures

For the Period of October 1, 2018 – September 30, 2019

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

To the Housing Authority of the Town of Oil City and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, which were agreed to by the Housing Authority of the Town of Oil City the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period October 1, 2018 through September 30, 2019. The Entity's management is responsible for those C/C areas identified in the SAUPs.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

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 agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency 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.
 - 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 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read 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) ***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.

Observation: We obtained the Entity's written policies and procedures and they addressed all of the above items except Debt Service and Disaster Recovery/Business Continuity.

Exception: The policies and procedures did not address Debt Service and Disaster Recovery/Business Continuity.

Management's Response: The Entity will add Debt Service and Disaster Recovery/Business Continuity to its policies and procedures.

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.

Observation:

- A) The board meets at least monthly in accordance with the board's enabling legislation.**
- B) Observed that financial and budget information is read and approved by the board each month.**
- C) The Entity had a positive fund balance for the previous year.**

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 selected each 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); and
 - 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.

Observation:

- A) Bank reconciliations included evidence they were prepared within two months of the statement closing date.**

- B) Bank reconciliations did include evidence that a member of management/board member had reviewed each bank statement.**
- C) There were no reconciling items outstanding for more than 12 months.**

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).

Observation: The only deposit site is the main office building, which we selected.

- 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 agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.

Observation:

- A) Employees that are responsible for cash collections do share cash drawers/registers.**

Exception: Employees that are responsible for cash collections do share cash drawers/registers.

Management's Response: The Authority only has one cash drawer and there are not enough employees to implement this procedure.

- B) Employees responsible for collecting cash are responsible for preparing/making bank deposits.**

Exception: Employees responsible for collecting cash are responsible for preparing/making bank deposits.

Management's Response: The Authority does not have enough employees to implement this procedure. The Entity has a no cash policy to increase controls.

- C) Employees responsible for collecting cash are responsible for posting collecting entries to the subsidiary ledgers.**

Exception: Employees responsible for collecting cash are responsible for posting collection entries to the subsidiary ledgers.

Management's Response: The Authority does not have enough employees to implement this procedure.

D) Employees responsible for reconciling cash collections to the general ledger, by revenue source and fund additions are responsible for collecting cash.

Exception: Employees responsible for reconciling cash collections to the general ledger, by revenue source and fund additions are responsible for collecting cash.

Management's Response: The Authority does not have enough employees to implement this procedure.

6. Inquire of management that all employees who have access to cash are covered by a bond or insurance policy for theft.

Observation: All employees who have access to cash are covered by a surety bond.

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).
- e) Trace the actual deposit per the bank statement to the general ledger.

Observation: We randomly selected two deposit dates and noted the following.

- A) Receipts are sequentially pre-numbered.**
- B) We traced receipts to deposit logs.**
- C) We traced the deposit slip total to the actual deposit per bank statement.**
- D) Deposits were made within one business day.**
- E) Traced actual deposit per bank statement to the general ledger.**

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).

Observation: Only disbursement location is the Authority's main office.

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.

Observation: Selected the only location, which is the main office.

A) Two employees/officials are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.

B) Two employees/officials are involved in processing and approving payments to vendors.

C) The employee responsible for processing payments is not prohibited from adding/modifying vendor files.

Exception: The employees responsible for processing payments is not prohibited from adding/modifying vendor files.

Management's Response: The Authority does not have enough employees to implement this procedure.

D) The official responsible for signing checks gives the signed checks to an employee who is responsible for processing payments.

Exception: The official responsible for signing checks gives the signed checks to an employee who is responsible for processing payments.

Management's Response: The Authority does not have enough employees to implement this procedure.

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.

Observation: We selected 30 random disbursements at W/P 30 series with no exceptions.

A) Disbursements matched related original invoice/billing statement.

B) Disbursement documentation included evidence of segregation of duties with dual signatures on checks.

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

11. 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.

Observation: The Authority has one bank debit card and four store charge card accounts.

12. 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.

Observation: We selected all accounts and observed the following.

A) All charges were reviewed and approved by a member of the board.

B) All balances were paid in full and no finance charges or late fees were noted.

13. 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.

Observation: We selected 10 transactions for testing. No exceptions were noted.

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

14. 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). If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

- b) 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).
- c) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Observation: The entity had no travel reimbursements.

Contracts

15. 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.

Observation: Obtained a listing of all the contracts for professional services, materials, supplies, leases, and construction activities and selected the only one for testing.

A) The contract was bid in accordance with the Louisiana Public Bid Law.

B) The contract was approved by the governing board.

C) The contract had no amendments.

D) We selected one payment from the contract and obtained supporting invoice agreeing to the contract terms. We observed that the invoice and related payment agreed to the terms and conditions of the contract.

Payroll and Personnel

16. Obtain a listing of employees/elected 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.

Observation: We obtained a listing of all employees/elected officials during the fiscal period. Next, we randomly selected 5 employees/officials and confirmed their salary/rate in the personnel file.

17. 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, an elected official is not eligible to earn leave and does not document his/her attendance and leave. However, if the elected 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.

Observation: We randomly selected the month of October 2018 and tested the employees for:

- A) We observed that all selected employees/officials documented their daily attendance and leave. Elected officials do not document his/her attendance and leave.**
- B) The Executive Director approves attendance and leave of employees.**
- C) Leave accrued or taken during the pay period is reflected in the Authority's cumulative leave records.**

18. 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/officials' cumulative leave records, and agree the pay rates to the employee/officials' authorized pay rates in the employee/officials' personnel files.

Observation: No terminations during the fiscal period.

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

Observation: Obtained management's representation that the Authority is current and compliant on all payroll related taxes/benefits.

Ethics

20. 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.
- b) Observe that the documentation demonstrates each employee/official attested through signature verification that he or she has read the entity's ethics policy during the fiscal period.

Observation:

- A) Employees completed one hour of ethics training during the fiscal period.**

B) Employees are required to sign the entity's ethics policy.

Debt Service

21. 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.

Observation: The Authority has no debt.

22. 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).

Observation: The Authority has no debt.

Other

23. 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.

Observation: The Authority had the Fight Fraud, Waste, and Abuse Bulletin posted on its' premises. The Authority does not have a website.

24. 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.

Observation: The Authority did not have any misappropriations of public funds and assets during the fiscal period.

We were not engaged to and did not conduct an examination or review, 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.

The purpose of this report is 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
February 28, 2020

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: 09/30/2019

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$331,915	\$331,915	\$0	\$331,915
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$10,850	\$10,850	\$0	\$10,850
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0
100 Total Cash	\$342,765	\$342,765	\$0	\$342,765
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$0	\$0	\$0
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$1,485	\$1,485	\$0	\$1,485
126.1 Allowance for Doubtful Accounts - Tenants	-\$849	-\$849	\$0	-\$849
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0
128 Fraud Recovery	\$0	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable	\$0	\$0	\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$636	\$636	\$0	\$636

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: 09/30/2019

131 Investments - Unrestricted	\$0	\$0	\$0	\$0
132 Investments - Restricted	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$29,754	\$29,754	\$0	\$29,754
143 Inventories	\$5,072	\$5,072	\$0	\$5,072
	Project Total	Subtotal	ELIM	Total
143.1 Allowance for Obsolete Inventories	-\$507	-\$507	\$0	-\$507
144 Inter Program Due From	\$0	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0
150 Total Current Assets	\$377,720	\$377,720	\$0	\$377,720
161 Land	\$35,205	\$35,205	\$0	\$35,205
162 Buildings	\$5,267,170	\$5,267,170	\$0	\$5,267,170
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$87,639	\$87,639	\$0	\$87,639
165 Leasehold Improvements	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	-\$4,470,581	-\$4,470,581	\$0	-\$4,470,581
167 Construction in Progress	\$0	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0	\$0

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2019

160 Total Capital Assets, Net of Accumulated Depreciation	\$919,433	\$919,433	\$0	\$919,433
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$0	\$0
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$919,433	\$919,433	\$0	\$919,433
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$1,297,153	\$1,297,153	\$0	\$1,297,153

	Project Total	Subtotal	ELIM	Total
311 Bank Overdraft	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$1,272	\$1,272	\$0	\$1,272
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$4,351	\$4,351	\$0	\$4,351
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$0	\$0
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2019

325 Accrued Interest Payable	\$0	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$19,834	\$19,834	\$0	\$19,834
341 Tenant Security Deposits	\$10,850	\$10,850	\$0	\$10,850
342 Unearned Revenue	\$625	\$625	\$0	\$625
343 Current Portion of Long-term Debt - Capital	\$0	\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$939	\$939	\$0	\$939
347 Inter Program - Due To	\$0	\$0	\$0	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$37,871	\$37,871	\$0	\$37,871
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$0	\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$0	\$0	\$0	\$0
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2019

	Project Total	Subtotal	ELIM	Total
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0
300 Total Liabilities	\$37,871	\$37,871	\$0	\$37,871
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$919,433	\$919,433		\$919,433
511.4 Restricted Net Position				
512.4 Unrestricted Net Position	\$339,849	\$339,849		\$339,849
513 Total Equity - Net Assets / Position	\$1,259,282	\$1,259,282	\$0	\$1,259,282
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,297,153	\$1,297,153	\$0	\$1,297,153

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: 09/30/2019

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$210,766	\$210,766	\$0	\$210,766
70400 Tenant Revenue - Other	\$5,513	\$5,513	\$0	\$5,513
70500 Total Tenant Revenue	\$216,279	\$216,279	\$0	\$216,279
70600 HUD PHA Operating Grants	\$197,712	\$197,712	\$0	\$197,712
70610 Capital Grants	\$119,542	\$119,542	\$0	\$119,542
70710 Management Fee		\$0	\$0	\$0
70720 Asset Management Fee		\$0	\$0	\$0
70730 Book Keeping Fee		\$0	\$0	\$0
70740 Front Line Service Fee		\$0	\$0	\$0
70750 Other Fees		\$0	\$0	\$0
70700 Total Fee Revenue		\$0	\$0	\$0
70800 Other Government Grants	\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$2,373	\$2,373	\$0	\$2,373
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$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: 09/30/2019

71500 Other Revenue	\$2,726	\$2,726	\$0	\$2,726
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0
70000 Total Revenue	\$538,632	\$538,632	\$0	\$538,632
91100 Administrative Salaries	\$59,323	\$59,323	\$0	\$59,323
	Project Total	Subtotal	ELIM	Total
91200 Auditing Fees	\$6,300	\$6,300	\$0	\$6,300
91300 Management Fee	\$0	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$106	\$106	\$0	\$106
91500 Employee Benefit contributions - Administrative	\$13,930	\$13,930	\$0	\$13,930
91600 Office Expenses	\$9,123	\$9,123	\$0	\$9,123
91700 Legal Expense	\$275	\$275	\$0	\$275
91800 Travel	\$0	\$0	\$0	\$0
91810 Allocated Overhead	\$0	\$0	\$0	\$0
91900 Other	\$8,079	\$8,079	\$0	\$8,079
91000 Total Operating - Administrative	\$97,136	\$97,136	\$0	\$97,136
92000 Asset Management Fee	\$0	\$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: 09/30/2019

92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0
92400 Tenant Services - Other	\$687	\$687	\$0	\$687
92500 Total Tenant Services	\$687	\$687	\$0	\$687
93100 Water	\$904	\$904	\$0	\$904
93200 Electricity	\$8,414	\$8,414	\$0	\$8,414
93300 Gas	\$2,593	\$2,593	\$0	\$2,593
93400 Fuel	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0
93600 Sewer	\$511	\$511	\$0	\$511
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0

	Project Total	Subtotal	ELIM	Total
93800 Other Utilities Expense	\$0	\$0	\$0	\$0
93000 Total Utilities	\$12,422	\$12,422	\$0	\$12,422
94100 Ordinary Maintenance and Operations - Labor	\$58,028	\$58,028	\$0	\$58,028
94200 Ordinary Maintenance and Operations - Materials and	\$37,273	\$37,273	\$0	\$37,273
94300 Ordinary Maintenance and Operations Contracts	\$57,661	\$57,661	\$0	\$57,661

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: 09/30/2019

94500 Employee Benefit Contributions - Ordinary Maintenance	\$13,450	\$13,450	\$0	\$13,450
94000 Total Maintenance	\$166,412	\$166,412	\$0	\$166,412
95100 Protective Services - Labor	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$2,399	\$2,399	\$0	\$2,399
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$2,399	\$2,399	\$0	\$2,399
96110 Property Insurance	\$26,363	\$26,363	\$0	\$26,363
96120 Liability Insurance	\$4,515	\$4,515	\$0	\$4,515
96130 Workmen's Compensation	\$7,462	\$7,462	\$0	\$7,462
96140 All Other Insurance	\$4,392	\$4,392	\$0	\$4,392
96100 Total insurance Premiums	\$42,732	\$42,732	\$0	\$42,732
96200 Other General Expenses	\$0	\$0	\$0	\$0
96210 Compensated Absences	\$3,877	\$3,877	\$0	\$3,877
96300 Payments in Lieu of Taxes	\$19,834	\$19,834	\$0	\$19,834
96400 Bad debt - Tenant Rents	\$2,334	\$2,334	\$0	\$2,334
96500 Bad debt - Mortgages	\$0	\$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: 09/30/2019

	Project Total	Subtotal	ELIM	Total
96600 Bad debt - Other	\$0	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$26,045	\$26,045	\$0	\$26,045
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$347,833	\$347,833	\$0	\$347,833
97000 Excess of Operating Revenue over Operating Expenses	\$190,799	\$190,799	\$0	\$190,799
97100 Extraordinary Maintenance	\$22,500	\$22,500	\$0	\$22,500
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$99,221	\$99,221	\$0	\$99,221
97500 Fraud Losses	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds				

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2019

97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0
90000 Total Expenses	\$469,554	\$469,554	\$0	\$469,554
10010 Operating Transfer In	\$13,300	\$13,300	-\$13,300	\$0
10020 Operating transfer Out	-\$13,300	-\$13,300	\$13,300	\$0
	Project Total	Subtotal	ELIM	Total
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0	\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0	\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0		\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$69,078	\$69,078		\$69,078

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: 09/30/2019

11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$1,190,204	\$1,190,204	\$0	\$1,190,204
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				

	Project Total	Subtotal	ELIM	Total
11190 Unit Months Available	916	916	0	916
11210 Number of Unit Months Leased	916	916	0	916
11270 Excess Cash	\$276,544	\$276,544		\$276,544
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$170,921	\$170,921		\$170,921
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2019

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