

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

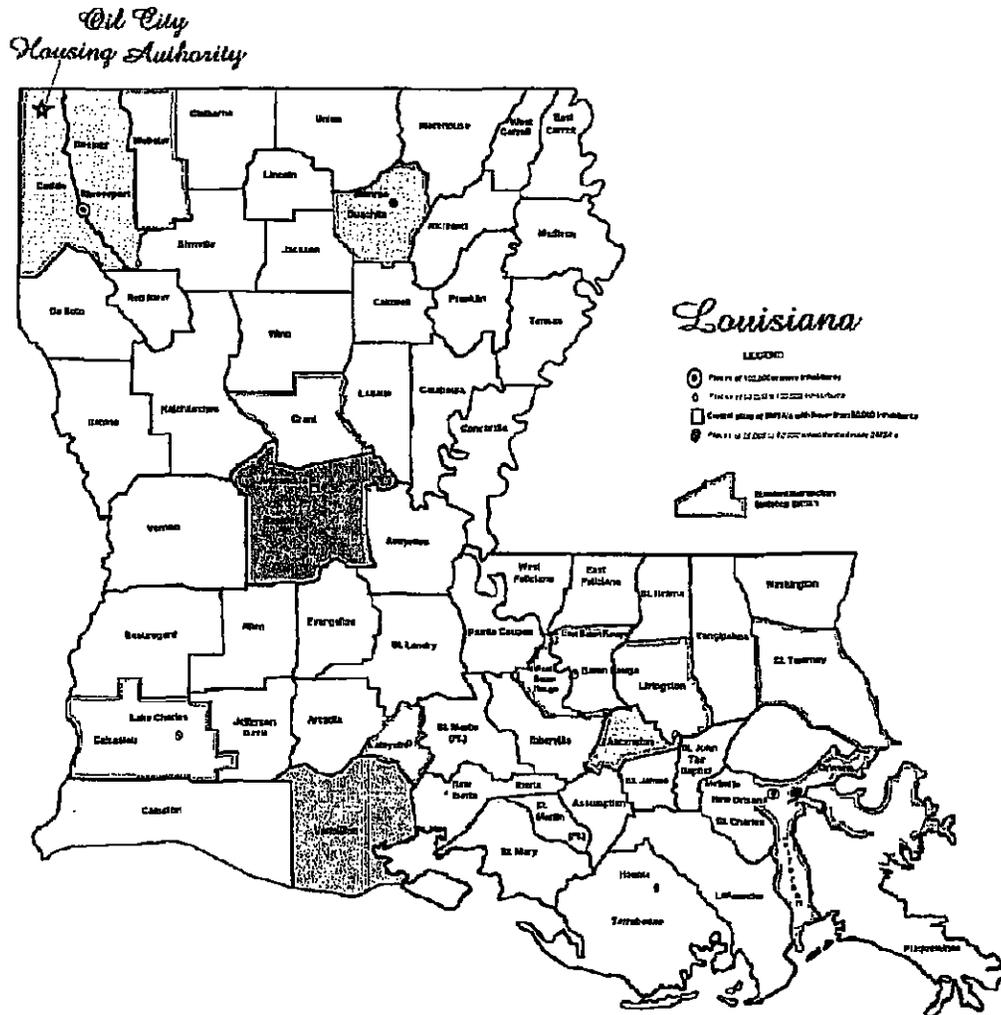
**Annual Financial Statements**

**September 30, 2010**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to *the entity and other appropriate public officials*. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4/6/11

# 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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**INDEPENDENT AUDITOR'S REPORT**

Housing Authority of the  
Town of Oil City, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Oil City as of and for the year ended September 30, 2010, as listed in the table of contents. These basic financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on these basic 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Town of Oil City, as of September 30, 2010, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2011, on our consideration of the Housing Authority of the Town of Oil City's internal control over financial reporting and on our test 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 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.

Our audit was conducted for the purpose of forming opinions on the Authority's basic financial statements taken as a whole. The accompanying Financial Data Schedule, required by HUD, 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, supplementary schedules and statements have been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*John R. Vercher PC*

February 14, 2011

Jena, Louisiana

**Housing Authority of the Town of Oil City  
Management's Discussion and Analysis  
September 30, 2010**

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As management of the Housing Authority of the Town of Oil City, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended September 30, 2010. 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 \$1,320,207 (net assets).

As of the close of the current fiscal year, the Authority's ending unrestricted net assets were \$328,580.

The Authority's cash balance at September 30, 2010 was \$108,609, in which \$8,876 of that amount was restricted. Investments totaled \$234,963.

The Authority had total revenue of \$504,831 in which \$321,342 was operating revenue and \$183,489 was non-operating revenue.

The Authority had total expenses of \$420,855. Included in this amount is depreciation, which is not a cash transaction, in the amount of \$140,232.

The Authority had a total change in net assets of \$83,976.

**Overview of the Basic Financial Statements**

The discussion and analysis is 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 Assets, Statement of Revenue, Expenses and Changes in Net Assets, Statement of Cash Flows, and the notes to the basic financial statements. This report also contains the schedule of expenditures of federal award as supplementary information in addition to the basic financial statements themselves.

The Authority has only one fund type, namely a proprietary fund. The Statement of Net Assets 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, 2010**

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

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

The table below lists the asset and liability comparisons for the year ended September 30, 2010.

**Statement of Net Assets**

	<u>2009</u>	<u>2010</u>	<u>% Change</u>
Current Assets	\$ 321,155	\$ 370,097	15.2
Capital Assets Net of Depreciation	978,244	991,627	1.4
<b>Total Assets</b>	<u>1,299,399</u>	<u>1,361,724</u>	4.8
Current Liabilities	58,998	41,057	-30.4
Non-Current Liabilities	4,170	460	-89.0
<b>Total Liabilities</b>	<u>63,168</u>	<u>41,517</u>	-18.4
Equity			
Invest in Capital Assets	978,244	991,627	1.4
Unrestricted Net Assets	257,987	328,580	27.4
<b>Total Net Assets</b>	<u>\$ 1,236,231</u>	<u>\$ 1,320,207</u>	6.8

**Cash & Investments**

Cash increased by \$34,242 and investments increased by \$3,054 as of September 30, 2010. The primary source of the increase is due to net income for the year.

**Net Assets**

The Authority's unrestricted net assets increased by \$70,593 for the current year. This increase is due to the net gain for the year in the amount of \$83,976.

**Housing Authority of the Town of Oil City  
Management's Discussion and Analysis - Continued  
September 30, 2010**

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

The table below lists the revenue and expense comparisons for the year ended September 30, 2010.

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

	<u>2009</u>	<u>2010</u>	<u>% Change</u>
Tenant Revenue	\$ 180,334	\$ 178,794	-0.9
HUD PHA OPERATING	176,662	138,715	-21.5
Capital Grants	166,239	177,515	6.8
Other Income	16,954	6,753	60.2
Investment Income	5,462	3,054	-44.1
<b>Total Revenue</b>	<u>545,651</u>	<u>504,831</u>	-7.5
Administrative	122,781	96,786	-21.2
Tenant Services	612	216	-64.7
Utilities	9,475	11,320	19.5
Maintenance	127,747	112,005	-12.3
Insurance	43,842	36,280	-17.2
PILOT	16,604	16,747	0.9
Other	1,035	7,269	602.3
Depreciation	133,497	140,232	5.0
<b>Total Expenses</b>	<u>455,593</u>	<u>420,855</u>	-7.6
<b>Change In Net Assets</b>	90,058	83,976	6.8
<b>Prior Period Adjustment</b>	(8,054)	-0-	100.0
<b>Beginning Net Assets</b>	1,154,227	1,236,231	7.1
<b>Ending Net Assets</b>	<u>\$ 1,236,231</u>	<u>\$ 1,320,207</u>	6.8

**Results of Operations**

Operating revenues of the Authority are generated principally from dwelling rents and HUD Operating Subsidies. The Authority's revenues decreased by \$40,820, mainly due to a decrease in HUD PHA Operating monies in the amount of \$ 37,947. Expenses decreased by \$34,738, mainly due to a decrease in Administration in the amount of \$25,995 and a decrease in maintenance in the amount of \$15,742.

**Housing Authority of the Town of Oil City  
Management's Discussion and Analysis - Continued  
September 30, 2010**

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**Capital Asset & Debt Administration**

**Capital Assets**

As of September 30, 2010 the Authority's investment in capital assets was \$991,627 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

<b>Capital Assets at Year-End</b>		
	<b>2009</b>	<b>2010</b>
Land *	\$ 35,205	\$ 35,205
Leasehold Improvements	434,730	-0-
Buildings	3,432,885	4,212,307
Furniture & Equipment	87,396	90,524
Construction in Progress *	197,525	6,450
Accumulated Depreciation	(3,212,627)	(3,352,859)
<b>Total</b>	<b>\$ 975,114</b>	<b>\$ 991,627</b>

\* Land in the amount of \$35,205 and Construction in Progress in the amount of \$6,450 are 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 2011 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 Fund Net Assets  
September 30, 2010**

<b>ASSETS</b>	<b><u>ENTERPRISE FUND</u></b>
<b>CURRENT ASSETS</b>	
Cash & Cash Equivalents	\$ 99,733
Investments	234,963
Receivables (Net of Allowances)	222
Prepaid Items	20,409
Inventories	5,894
Restricted Cash	8,876
<b>TOTAL CURRENT ASSETS</b>	<b><u>370,097</u></b>
<b>NON-CURRENT ASSETS</b>	
Capital Assets (Net of Accumulated Depreciation)	991,627
<b>TOTAL NON-CURRENT ASSETS</b>	<b><u>991,627</u></b>
<b>TOTAL ASSETS</b>	<b><u>1,361,724</u></b>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	7,631
Accrued Compensated Absences	1,842
Accrued Pilot	16,747
Salaries & Payroll Taxes Payable	5,540
Deferred Revenues	421
Tenant Security Deposits	8,876
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>41,057</u></b>
<b>NON-CURRENT LIABILITIES</b>	
Accrued Compensated Absences	460
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b><u>460</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>41,517</u></b>
<b>NET ASSETS</b>	
Invested in Capital Assets, Net of Related Debt	991,627
Unrestricted	328,580
<b>TOTAL NET ASSETS</b>	<b><u>\$ 1,320,207</u></b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Oil City**  
**Oil City, Louisiana**  
**Statement of Revenues, Expenses, & Changes In Fund Net Assets**  
**Year Ended September 30, 2010**

	<b>ENTERPRISE FUND</b>
<b>OPERATING REVENUES</b>	
Tenant Rental Revenue	\$ 178,794
Tenant Revenue Other	3,833
HUD PHA Operating Grant	138,715
<b>TOTAL OPERATING REVENUE</b>	<b>321,342</b>
<b>OPERATING EXPENSES</b>	
<i>Administration:</i>	
Administrative Salaries	64,298
EBC Administrative	8,578
Other Operating - Administrative	23,910
<i>Cost of Sales &amp; Service:</i>	
Tenant Services	216
Water	966
Electricity	7,191
Gas	2,890
Other Utilities	273
Ordinary Maintenance – Labor	49,929
Materials	20,449
Contract Cost	36,180
EBC Maintenance	5,447
Insurance	36,280
Payment in Lieu of Taxes	16,747
Compensated Absences	5,707
Bad Debt	981
Other	581
<i>Depreciation</i>	140,232
<b>TOTAL OPERATING EXPENSES</b>	<b>420,855</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(99,513)</b>
<b>NON-OPERATING REVENUE (EXPENSE)</b>	
Other Income	2,920
Interest Earnings	3,054
Capital Grant	177,515
<b>TOTAL NON-OPERATING REVENUE (EXPENSE)</b>	<b>183,489</b>
<b>CHANGE IN NET ASSETS</b>	<b>83,976</b>
<b>TOTAL NET ASSETS – BEGINNING</b>	<b>1,236,231</b>
<b>TOTAL NET ASSETS - ENDING</b>	<b>\$ 1,320,207</b>

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, 2010**

	<u>ENTERPRISE FUND</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts From HUD Grants	\$ 138,715
Receipts From Customers & Users	182,590
Payments to Suppliers	(196,268)
Payments to Employees	(117,615)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>7,422</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other Income	2,920
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<u>2,920</u>
<b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	
Acquisition & Construction of Capital Assets	(153,615)
Capital Grant	177,515
<b>NET CASH PROVIDED (USED) BY CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	<u>23,900</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investments	(3,054)
Interest and Dividends Received	3,054
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>-0-</u>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	34,242
<b>CASH, BEGINNING OF YEAR</b>	<u>74,367</u>
<b>CASH, END OF YEAR</b>	<u>108,609</u>
<b>RECONCILIATION TO BALANCE SHEET</b>	
Cash and Cash Equivalents	99,733
Tenants' Security Deposits	8,876
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<u>\$ 108,609</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, 2010**

**Reconciliation**

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

Operating Income (Loss)	\$ <u>(99,513)</u>
Depreciation Expense	140,232
(Increase) Decrease in Accounts Receivable	(58)
(Increase) Decrease in Prepaid Insurance	(5,694)
(Increase) Decrease in Inventories	(5,894)
Increase (Decrease) in Accounts Payable HUD	(18,447)
Increase (Decrease) in PILOT	163
Increase (Decrease) in Wages/Payroll Taxes Payable	1,949
Increase (Decrease) in Compensated Absences	(5,337)
Increase (Decrease) in Tenant Security Deposits	(400)
Increase (Decrease) in Deferred Revenues	421
<b>TOTAL ADJUSTMENTS</b>	<b>106,935</b>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ 7,422</b>
 <b>LISTING OF NONCASH INVESTING, CAPITAL, &amp; FINANCIAL ACTIVITIES</b>	
Contributions of Capital Assets From Government	\$ <u>-0-</u>

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, 2010**

**INTRODUCTION**

The Housing Authority 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. According, 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 assets and the statement of changes in net assets) 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, 2010**

**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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to their same limitation. The Authority has elected not to follow subsequent private-sector guidance.

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 nonoperating 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 nonoperating 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, 2010**

**C. 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 certificated 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.

**D. 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 uncollectables.

**E. 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2010**

**F. 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

**G. 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.

**H. 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2010**

**I. ESTIMATES**

The preparation of financial statements inconformity 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, 2010, the Housing Authority has cash and investments (book balances) totaling \$343,572 as follows:

Demand deposits	\$	108,609
Time deposits		<u>234,963</u>
<b>Total</b>	<b>\$</b>	<b><u>343,572</u></b>

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.

***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> )	\$ 343,572
Securities ( <i>Category 2</i> )	-0-
<b>Total</b>	<b>\$ <u>343,572</u></b>

All deposits were fully secured at year end.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2010**

**3. ACCOUNTS RECEIVABLE**

The receivables of \$222 as of September 30, 2010 are as follows:

Accounts Receivables - Tenants	\$	540
Allowance for Doubtful Accounts		(318)
<b>Total</b>	<b>\$</b>	<b><u>222</u></b>

**4. CAPITAL ASSETS**

Capital assets activity for the year ended September 30, 2010 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land *	\$ 35,205	\$ -0-	\$ -0-	\$ 35,205
Leasehold Improvements	434,730	-0-	(434,730)	-0-
Buildings	3,415,958	796,349	-0-	4,212,307
Furniture & Equipment, Etc.	82,708	7,816	-0-	90,524
Construction in Progress *	197,525	-0-	(191,075)	6,450
<b>Total</b>	<u>4,166,126</u>	<u>804,165</u>	<u>(625,805)</u>	<u>4,344,486</u>
Less Accumulated Depreciation	<u>(3,212,627)</u>	<u>(140,232)</u>	<u>-0-</u>	<u>(3,352,859)</u>
<b>Net Capital Assets</b>	<b>\$ <u>953,499</u></b>	<b>\$ <u>663,933</u></b>	<b>\$ <u>(625,805)</u></b>	<b>\$ <u>991,627</u></b>

\* Land in the amount of \$35,205 and Construction in Progress in the amount of \$6,450 are not being depreciated.

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

The payables of \$32,181 at September 30, 2010 are as follows:

Accounts Payable	\$	7,631
Salaries & Payroll Taxes Payable		5,540
Accrued Compensated Absences (Current)		1,842
Accrued Pilot		16,747
Deferred Revenues		421
<b>Total</b>	<b>\$</b>	<b><u>32,181</u></b>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2010**

**6. 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, 2010, for employees who elected to participate, was \$33,907. The PHA's contributions were calculated using the base salary amount of \$33,907. Both the PHA and the covered employees made the required contributions for the year ended September 30, 2010. Employee contributions to the plan totaled \$ 413. The PHA contributions totaled \$2,872 for the year ended September 30, 2010.

The Housing Authority has a SEP Retirement Plan for two of its employees. The PHA contributions to the plan were \$3,218.

**7. CONTINGENT LIABILITIES**

At September 30, 2010, 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.

**8. 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 \$316,230 to the Housing Authority, which represents approximately 62.6% 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, 2010**

<b>Board Member</b>	<b>Title</b>
Carol W. Schmidt	Chairman
Daniel Fulghum	Vice-Chairman
Sue Jones	Board Commissioner
Ronald Dunn	Board Commissioner
Robert Butenhoff	Board Commissioner

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

**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 501-2007</u>	<u>CFP Project 501-2008</u>	<u>CFP Project 501-2009</u>	<u>Complete CFRG Project 501-2009</u>	<u>Total</u>
<b>1. The Actual Modernization Costs Are As Follows:</b>					
Funds Approved	\$ 102,654	\$ 108,348	\$ 107,999	137,147	456,148
Funds Expended	<u>(102,654)</u>	<u>(104,702)</u>	<u>(6,450)</u>	<u>(137,147)</u>	<u>(350,953)</u>
Excess of Funds Approved	<u>-0-</u>	<u>3,646</u>	<u>101,549</u>	<u>-0-</u>	<u>105,195</u>
2. Funds Advanced	102,654	104,702	6,450	137,147	350,953
Funds Expended	<u>(102,654)</u>	<u>(104,702)</u>	<u>(6,450)</u>	<u>(137,147)</u>	<u>(350,953)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>-0-</u>	<u>-0-</u>

The accompanying notes are an integral part of this statement.

## Other Reports

John R. Vercher C.P.A.  
jrv@centurytel.net

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jonathanvercher@centurytel.net

**JOHN R. VERCHER PC**  
*Certified Public Accountants*

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

Housing Authority of the  
Town of Oil City, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Oil City, Louisiana, as of and for the year ended September 30, 2010, and have issued our report thereon dated February 14, 2011. 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.

***Internal Control Over Financial Reporting***

In planning and performing our audit, we considered the Housing Authority of the Town of Oil City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies in internal control over financial reporting. **(2010-I-1 Small Size of Entity)**. 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.

### ***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 of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

The Housing Authority's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Cost. We did not audit the Housing Authority's response and, accordingly, we express no opinion on it.

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.

*John R. Vercher PC*

February 14, 2011  
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, 2010**

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, 2010 and have issued our report thereon dated February 14, 2011. 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. Our audit of the basic financial statements as of September 30, 2010 resulted in an unqualified opinion.

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

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

Internal Control

Material Weaknesses     Yes    No    Other Conditions     Yes    No

Compliance

Compliance Material to Basic Financial Statements     Yes    No

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

Internal Control

Material Weaknesses     Yes    No    Other Conditions     Yes    No

Type of Opinion On Compliance     Unqualified                       Qualified  
For Major Programs                       Disclaimer                       Adverse

Are the findings required to be reported in accordance with Circular A-133, Section .510(a)?

Yes     No

**c. Identification Of Major Programs:**

**CFDA Number (s)**

**Name Of Federal Program (or Cluster)**

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

Is the auditee a 'low-risk' auditee, as defined by OMB Circular A-133?                       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, 2010**

**Section II Financial Statement Findings Required To Be Reported In Accordance With GAGAS**

No items to report.

**Section III – Internal Control**

**2010-I-1 Small Size of Entity**

**Condition:** Because of the small size of the PHA and the lack of separation of duties of employees, many of the important elements of good internal controls cannot always be achieved to ensure adequate protection of the PHA's cash.

**Criteria:** Important elements of good internal controls often require that the same employee does not handle the functions of accounting, collections, billing, receiving and check writing.

**Cause of Condition:** Small size of entity and lack of employees.

**Effect of Condition:** Significant deficiency in internal controls.

**Recommendation:** We recommend that management continue to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, depositing of funds collected, and review of checks written.

**Client Response:** Management will continue to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, depositing of funds collected, and review of checks written.

**Contact Person:** Tammy Koelher

**Anticipated Completion Date:** September 30, 2011

**Section IV 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**

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

The management of the Housing Authority of the Town of Oil City, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended September 30, 2009.

**PRIOR YEAR FINDINGS**

**2009-I-1 Small Size of Entity (Unresolved)**

***Finding:*** Because of the small size of the Housing Authority and the lack of separation of duties, many of the important elements of good internal controls cannot always be achieved to ensure adequate protection of the Housing Authority's cash.

***Authority's Corrective Action:*** Management continues to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, and depositing of funds collected.

**Financial Data Schedule**

Housing Authority of the Town of Oil City (LA108)  
Oil City, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$99,733		\$99,733		\$99,733
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$8,876		\$8,876		\$8,876
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$108,609	\$0	\$108,609		\$108,609
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$540		\$540		\$540
126.1 Allowance for Doubtful Accounts - Tenants	-\$318		-\$318		-\$318
126.2 Allowance for Doubtful Accounts - Other					
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$222	\$0	\$222		\$222
131 Investments - Unrestricted	\$234,963		\$234,963		\$234,963
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$20,409		\$20,409		\$20,409
143 Inventories	\$6,549		\$6,549		\$6,549

**Housing Authority of the Town of Oil City (LA108)**  
**Oil City, LA**

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
143.1 Allowance for Obsolete Inventories	-\$655		-\$655		-\$655
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$370,097	\$0	\$370,097		\$370,097
161 Land	\$35,205		\$35,205		\$35,205
162 Buildings	\$4,212,307		\$4,212,307		\$4,212,307
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration	\$90,624		\$90,624		\$90,624
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$3,352,859		-\$3,352,859		-\$3,352,859
167 Construction in Progress	\$6,450		\$6,450		\$6,450
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$991,627	\$0	\$991,627		\$991,627
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$991,627	\$0	\$991,627		\$991,627
190 Total Assets	\$1,361,724	\$0	\$1,361,724		\$1,361,724
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$7,631		\$7,631		\$7,631

Housing Authority of the Town of Oil City (LA108)  
Oil City, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$5,540		\$5,540		\$5,540
322 Accrued Compensated Absences - Current Portion	\$1,842		\$1,842		\$1,842
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$16,747		\$16,747		\$16,747
341 Tenant Security Deposits	\$8,876		\$8,876		\$8,876
342 Deferred Revenues	\$421		\$421		\$421
343 Current Portion of Long-term Debt - Capital Projects/Mortgage					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Iner Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$41,057	\$0	\$41,057		\$41,057
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current	\$460		\$460		\$460
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$460	\$0	\$460		\$460

Housing Authority of the Town of Oil City (LA108)  
Oil City, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
<b>300 Total Liabilities</b>	\$41,517	\$0	\$41,517		\$41,517
<b>508.1 Invested In Capital Assets, Net of Related Debt</b>	\$991,627		\$991,627		\$991,627
<b>509.2 Fund Balance Reserved</b>					
<b>511.2 Unreserved, Designated Fund Balance</b>					
<b>511.1 Restricted Net Assets</b>					
<b>512.1 Unrestricted Net Assets</b>	\$328,580	\$0	\$328,580		\$328,580
<b>512.2 Unreserved, Undesignated Fund Balance</b>					
<b>513 Total Equity/Net Assets</b>	\$1,320,207	\$0	\$1,320,207		\$1,320,207
<b>600 Total Liabilities and Equity/Net Assets</b>	\$1,361,724	\$0	\$1,361,724		\$1,361,724

Housing Authority of the Town of Oil City (LA108)

Oil City, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2010

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$178,794		\$178,794		\$178,794
70400 Tenant Revenue - Other	\$3,933		\$3,933		\$3,933
70500 Total Tenant Revenue	\$182,627	\$0	\$182,627		\$182,627
70600 HUD PHA Operating Grants	\$138,715		\$138,715		\$138,715
70610 Capital Grants	\$40,368	\$137,147	\$177,515		\$177,515
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$3,054		\$3,054		\$3,054
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$2,920		\$2,920		\$2,920
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$367,684	\$137,147	\$504,831		\$504,831
91100 Administrative Salaries	\$64,298		\$64,298		\$64,298

Housing Authority of the Town of Oil City (LA108)  
Oil City, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
91200 Auditing Fees	\$5,400		\$5,400		\$5,400
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$773		\$773		\$773
91500 Employee Benefit contributions - Administrative	\$8,578		\$8,578		\$8,578
91600 Office Expenses	\$10,314		\$10,314		\$10,314
91700 Legal Expense					
91800 Travel	\$250		\$250		\$250
91810 Allocated Overhead					
91900 Other	\$7,173		\$7,173		\$7,173
91000 Total Operating - Administrative	\$86,786	\$0	\$86,786		\$86,786
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$216		\$216		\$216
92500 Total Tenant Services	\$216	\$0	\$216		\$216
93100 Water	\$966		\$966		\$966
93200 Electricity	\$7,191		\$7,191		\$7,191
93300 Gas	\$2,890		\$2,890		\$2,890
93400 Fuel	\$0		\$0		\$0
93500 Labor	\$0		\$0		\$0
93600 Sewer	\$273		\$273		\$273
93700 Employee Benefit Contributions - Utilities					

Housing Authority of the Town of Oil City (LA108)  
Oil City, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
93800 Other Utilities Expense					
93000 Total Utilities	\$11,320	\$0	\$11,320		\$11,320
94100 Ordinary Maintenance and Operations - Labor	\$49,929		\$49,929		\$49,929
94200 Ordinary Maintenance and Operations - Materials and Other	\$20,449		\$20,449		\$20,449
94300 Ordinary Maintenance and Operations Contracts	\$36,180		\$36,180		\$36,180
94500 Employee Benefit Contributions - Ordinary Maintenance	\$6,447		\$6,447		\$6,447
94000 Total Maintenance	\$112,005	\$0	\$112,005		\$112,005
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0		\$0
96110 Property Insurance	\$21,274		\$21,274		\$21,274
96120 Liability Insurance	\$5,303		\$5,303		\$5,303
96130 Workmen's Compensation	\$8,673		\$8,673		\$8,673
96140 All Other Insurance	\$1,030		\$1,030		\$1,030
96100 Total Insurance Premiums	\$36,280	\$0	\$36,280		\$36,280
96200 Other General Expenses	\$581		\$581		\$581
96210 Compensated Absences	\$5,707		\$5,707		\$5,707
96300 Payments in Lieu of Taxes	\$16,747		\$16,747		\$16,747
96400 Bad debt - Tenant Rents	\$981		\$981		\$981
96500 Bad debt - Mortgages					

Housing Authority of the Town of Oil City (LA108)  
Oil City, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$24,016	\$0	\$24,016		\$24,016
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0		\$0
96900 Total Operating Expenses	\$280,623	\$0	\$280,623		\$280,623
97000 Excess of Operating Revenue over Operating Expenses	\$87,061	\$137,147	\$224,208		\$224,208
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$140,232		\$140,232		\$140,232
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$420,855	\$0	\$420,855		\$420,855
10010 Operating Transfer In					
10020 Operating transfer Out					

Housing Authority of the Town of Oil City (LA108)  
Oil City, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0		\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$53,171	\$137,147	\$83,976		\$83,976
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$1,236,231	\$0	\$1,236,231		\$1,236,231
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$137,147	-\$137,147	\$0		\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	915		915		915

Housing Authority of the Town of Oil City (LA108)  
Oil City, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2010

	Project Total	14.BBE Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	904		904		904
11270 Excess Cash	\$279,352		\$279,352		\$279,352
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$0		\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$7,816		\$7,816		\$7,816
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0		\$0
11650 Leasehold Improvements Purchases	\$170,544		\$170,544		\$170,544
11660 Infrastructure Purchases	\$0		\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0		\$0