

HOUSING AUTHORITY OF OAKDALE, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED SEPTEMBER 30, 2022

Mike Estes, P.C.
A Professional Accounting Corporation

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Independent Auditor's Report

Board of Commissioners
Housing Authority of Oakdale
Oakdale, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund of the Housing Authority of the City of Oakdale, Louisiana as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Housing Authority of Oakdale, Louisiana basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective position of each major fund, of the Housing Authority of the City of Oakdale, Louisiana as of and for the year ended September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Also included in Supplementary Information is an Agreed-Upon Procedures report, which reports on an Agreed-Upon Procedures engagement now required by the Louisiana Legislative Auditor. Our opinion is not modified in respect to this matter.

Other Matters

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 10 be presented to supplement the basic financial statements.

Such information, is the responsibility of management and, 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 general accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Oakdale, Louisiana's basic financial statements. The statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2023 on our consideration of the Housing Authority of the City of Oakdale, Louisiana'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 solely 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 effectiveness of the Housing Authority of the City of Oakdale, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of the City of Oakdale, Louisiana's internal control over financial reporting and compliance.



Mike Estes, P.C.
Fort Worth, Texas
January 30, 2023

HOUSING AUTHORITY OF OAKDALE, LA
REQUIRED SUPPLEMENTAL INFORMATION
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
September 30, 2022

The management of Housing Authority of Oakdale, LA presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending September 30, 2022. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.

FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$2,846,632 at the close of the fiscal year ended 2022.
 - ✓ Of this amount \$2,061,126 represents a restriction equal to the net amount invested in land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, minus associated debts.
 - ✓ Also, of this amount, \$4,688 of net position is restricted for the Housing Choice Voucher program.
 - ✓ The remainder of \$780,818 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 41% of the total operating expenses of \$1,881,998 for the fiscal year 2022, which means the Authority might be able to operate about 5 months using the unrestricted assets alone, compared to 7 months in the prior fiscal year.
- The Housing Authority's total net position decreased by \$606,076, an 18% decrease from the prior fiscal year 2021.
- The decrease in net position of these funds was accompanied by an increase in unrestricted cash by \$13,240 from fiscal year 2021.
- The Authority Spent \$11,233 on capital asset additions.
- These changes led to a decrease in total assets by \$425,218 and an increase in total liabilities by \$142,549. As related measure of financial health, there are still over \$5 of current assets covering each dollar of total current liabilities, which compares to \$11 covering the prior fiscal year's liabilities.
- The Housing Authority continues to operate without the need for debt borrowing.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed, and whether there are inadequacies in the Authority's internal controls.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2022?" The Statement of net position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Fund Financial Statements

All the funds of the Housing Authority are reported as proprietary funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Housing Authority's financial statements report its net position and changes in net position. One can think of the Housing Authority's net position – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Housing Authority.

USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

| | |
|---|-------------------|
| Public Housing Capital Fund Program | \$ 14,800 |
| Low Rent Public Housing | 540,083 |
| Housing Choice Vouchers | 354,691 |
| FEMA | <u>89,048</u> |
| Total funding received this current fiscal year | <u>\$ 998,622</u> |

The Housing Authority's auditors provided assurance in their independent auditors' report with which this MD&A is included, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help it control and manage money for purposes, or to show that it is meeting legal responsibilities for using grants and other money.

The Housing Authority's enterprise funds use the following accounting approach for Proprietary funds: All the Housing Authority's services are reported in enterprise funds. The focus of proprietary funds is on income measurement, which, together with the maintenance of net position, is an important financial indicator.

FINANCIAL ANALYSIS

The Housing Authority's net position was \$2,846,632 as of September 30, 2022. Of this amount, \$2,061,126 was invested in capital assets and \$780,818 was unrestricted. There were \$4,688 in specific assets restricted for the Housing Choice Voucher (HCV) program.

Housing Authority of Oakdale, LA
Management's Discussion and Analysis (MD&A)
September 30, 2022

CONDENSED FINANCIAL STATEMENTS

**Condensed Statement of Net Position
As of September 30, 2022**

| | <u>2022</u> | <u>2021</u> |
|--|---------------------|---------------------|
| ASSETS | | |
| Current assets | \$ 1,241,642 | \$ 1,411,583 |
| Assets restricted for Housing Choice Voucher (HCV) program | 4,688 | 26,926 |
| Capital assets, net of depreciation | <u>2,061,126</u> | <u>2,294,165</u> |
| Total assets | <u>3,307,456</u> | <u>3,732,674</u> |
| LIABILITIES | | |
| Current liabilities | 267,207 | 129,959 |
| Non-current liabilities | <u>193,617</u> | <u>188,316</u> |
| Total liabilities | <u>460,824</u> | <u>318,275</u> |
| NET POSITION | | |
| Invested in capital assets, net of depreciation | 2,061,126 | 2,294,165 |
| Net position restricted for the Housing Choice Voucher program | 4,688 | 26,926 |
| Unrestricted net position | <u>780,818</u> | <u>1,093,308</u> |
| Total net position | <u>\$ 2,846,632</u> | <u>\$ 3,414,399</u> |

The net position of these funds decreased by \$567,767, or by 18%, from those of fiscal year 2021, as explained below. In the narrative that follows, the detail factors causing this change are discussed:

Housing Authority of Oakdale, LA
 Management's Discussion and Analysis (MD&A)
 September 30, 2022

CONDENSED FINANCIAL STATEMENTS (Continued)

**Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position
 Fiscal Year Ended September 30, 2022**

| | <u>2022</u> | <u>2021</u> |
|--|---------------------|---------------------|
| OPERATING REVENUES | | |
| Tenant Revenue | \$ 271,379 | \$ 246,090 |
| HUD grants for operations | 998,622 | 1,061,246 |
| Other non-tenant revenue | 40,368 | 11,656 |
| Insurance recoveries | - | 422,011 |
| Total operating revenues | <u>1,310,369</u> | <u>1,741,003</u> |
| OPERATING EXPENSES | | |
| General | 194,090 | 168,242 |
| Ordinary maintenance and repairs | 306,562 | 273,637 |
| Administrative expenses and management fees | 252,633 | 289,402 |
| Utilities | 63,525 | 61,203 |
| Tenant services | - | 27,452 |
| Federal Housing Assistance Payments (HAP) to landlords & Ports | 310,261 | 343,133 |
| Extraordinary maintenance and repairs | 2,600 | 2,000 |
| Casualty Loss | 489,116 | 193,526 |
| Depreciation | 263,211 | 293,304 |
| Total operating expenses | <u>1,881,998</u> | <u>1,651,899</u> |
| Income (losses) from operations | <u>(571,629)</u> | <u>89,104</u> |
| NON-OPERATING REVENUES | | |
| Interest income | 1,307 | 1,227 |
| Gains from sale or disposal of assets | 2,555 | (9,983) |
| Total non-operating revenues | <u>3,862</u> | <u>(8,756)</u> |
| Income (losses) before capital contributions | <u>(567,767)</u> | <u>80,348</u> |
| CAPITAL CONTRIBUTIONS | <u>-</u> | <u>62,328</u> |
| CHANGES IN NET POSITION | <u>(567,767)</u> | <u>142,676</u> |
| NET POSITION - BEGINNING | 3,414,399 | 3,271,723 |
| NET POSITION - END | <u>\$ 2,846,632</u> | <u>\$ 3,414,399</u> |

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and capital contributions decreased \$492,962 from a combination of larger offsetting factors. Reasons for most of this change are listed below:

- Total tenant revenue increased by \$25,289 from that of the prior fiscal year because the amount of rent each tenant pays is based on a sliding scale of their personal income. Included in this total is other tenant revenues (such as fees collected from tenants for late payment of rent, damages to their units, and other assessments) which increased by \$4,482.
- Federal revenues from HUD for operations decreased by \$62,624 from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs. Generally, this formula calculates an allowable expense level adjusted for inflation, occupancy, and other factors, and then uses this result as a basis for determining the grant amount. The amount of rent subsidy received from HUD depends upon an eligibility scale of each tenant. FEMA funds of \$89,048 was received.
- Federal Capital Funds from HUD decreased by \$62,328 from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2020 through 2022 and submitted a new grant during fiscal year 2022.
- Total other operating revenue increased by \$28,712. Interest income increased by \$80 and gains on sales of assets increased by \$2,555 from the prior fiscal year.

Compared with the prior fiscal year, total operating expenses increased \$230,099, or by 14%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below:

- Depreciation expense decreased by \$30,093 from that of the prior fiscal year.
- Maintenance and repairs increased by \$32,925 from that of the prior fiscal year due to changes in the following: Repair staff wages increased by \$5,656 and related employee benefit contributions decreased by \$466. Materials used increased by \$18,289 and contract labor costs increased by \$9,446. Finally, Extraordinary maintenance increased by \$600 from the prior fiscal year.
- General Expenses increased by \$25,848 from that of the prior fiscal year. Payments in lieu of taxes (PILOT) increased by \$1,818. PILOT is calculated as a percentage of rent minus utilities and therefore changed proportionately to the changes in each of these. Insurance premiums increased by \$27,049, other general expenses decreased by \$524 and bad debts decreased by \$2,061.
- Administrative Expenses decreased by \$36,769 from that of the prior fiscal year due to a combination of factors. Administrative staff salaries decreased by \$18,679 and related employee benefit contributions increased by \$5,111; therefore, total staff salaries and benefit costs decreased. Outside professional fees changed as follows: audit fees decreased by \$430. In addition, staff travel reimbursements increased by \$74, office expenses decreased by \$9,277 and sundry expenses decreased by \$10,837.
- Housing Assistance Payments to landlords decreased by \$32,872 from that of the prior fiscal year partly because there was a decrease in the number of tenants qualifying for subsidy during the year.
- Utilities Expense increased by \$2,322 from that of the prior fiscal year because water cost decreased by \$452, electricity cost increased by \$2,657, gas cost increased by \$80, and other utilities expense (such as labor, benefits, garbage, sewage, and waste removal) increased by \$37.
- Total Tenant Services decreased by \$27,452 from that of the prior fiscal year due to the following combination of factors: relocation costs decreased by \$22,729 and other tenant services decreased by \$4,723.
- Casualty losses increased by \$295,590 from that of the prior fiscal year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the Housing Authority had a total cost of \$11,001,447 invested in a broad range of assets and construction in progress from projects funded in 2020 through 2022, listed below. This amount, not including depreciation, represents increases of \$11,233 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

Statement of Capital Assets As of September 30, 2022

| | <u>2022</u> | <u>2021</u> |
|--------------------------|---------------------|---------------------|
| Land | \$ 181,400 | \$ 181,400 |
| Buildings | 9,709,627 | 9,706,160 |
| Leasehold improvements | 838,286 | 838,287 |
| Furniture and equipment | 272,134 | 264,367 |
| Accumulated Depreciation | <u>(8,940,321)</u> | <u>(8,696,049)</u> |
| Total | <u>\$ 2,061,126</u> | <u>\$ 2,294,165</u> |

As of the end of the 2022 fiscal year, the Authority is still in the process of completing HUD grants of \$1,077,844 obtained during 2020 through 2022 fiscal years. A total remainder of \$1,060,444 will be received and spent for completing these projects during fiscal year 2023.

Debt

Non-current liabilities also include accrued annual leave due to employees. The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The capital budgets for the 2023 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Tina Guillory, at Housing Authority of Oakdale, LA; P.O. Box BQ, Oakdale, LA 71463.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
STATEMENT OF NET POSITION

SEPTEMBER 30, 2022

| | General | Housing Choice Voucher | Total |
|---|---------------------|---------------------------|---------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | \$ 440,335 | \$ 77,397 | \$ 517,732 |
| Investments | 581,425 | 56,895 | 638,320 |
| Accounts receivable net | 5,027 | 0 | 5,027 |
| Interest receivable | 98 | 9 | 107 |
| Prepaid items and other assets | 64,196 | 1,420 | 65,616 |
| Restricted assets - cash and cash equivalents | 14,840 | 4,688 | 19,528 |
| Total Current Assets | 1,105,921 | 140,409 | 1,246,330 |
| Capital Assets, net | | | |
| Land and other non-depreciated assets | 181,400 | 0 | 181,400 |
| Other capital assets - net of depreciation | 1,879,726 | 0 | 1,879,726 |
| Total Capital Assets, net | 2,061,126 | 0 | 2,061,126 |
| Total Assets | \$ 3,167,047 | 140,409 | \$ 3,307,456 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts payable | \$ 211,577 | \$ 1,351 | \$ 212,928 |
| Unearned income | 6,686 | 0 | 6,686 |
| Compensated absences payable | 12,424 | 1,274 | 13,698 |
| Accrued PILOT | 19,055 | 0 | 19,055 |
| Deposits due others | 14,840 | 0 | 14,840 |
| Total Current Liabilities | 264,582 | 2,625 | 267,207 |
| Noncurrent Liabilities | | | |
| Compensated absences payable | 190,114 | 3,503 | 193,617 |
| Total Liabilities | 454,696 | 6,128 | 460,824 |
| NET POSITION | | | |
| Net investment in capital assets | 2,061,126 | 0 | 2,061,126 |
| Restricted for: | | | |
| HAP Equity | 0 | 4,688 | 4,688 |
| Unrestricted | 651,225 | 129,593 | 780,818 |
| Net Position | \$ 2,712,351 | \$ 134,281 | \$ 2,846,632 |

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION

YEAR ENDED SEPTEMBER 30, 2022

| | General | Housing Choice Voucher | Total |
|--|---------------------|---------------------------|---------------------|
| OPERATING REVENUES | | | |
| Dwelling rental | \$ 252,879 | \$ 0 | \$ 252,879 |
| Governmental operating grants | 643,931 | 354,691 | 998,622 |
| Tenant revenue - other | 18,500 | 0 | 18,500 |
| Other | 38,535 | 1,833 | 40,368 |
| Total Operating Revenues | 953,845 | 356,524 | 1,310,369 |
| OPERATING EXPENSES | | | |
| Administration | 186,047 | 66,586 | 252,633 |
| Utilities | 63,525 | 0 | 63,525 |
| Ordinary maintenance & operations | 306,562 | 0 | 306,562 |
| General expenses | 186,206 | 7,884 | 194,090 |
| Depreciation | 263,211 | 0 | 263,211 |
| Housing assistance payments | 0 | 310,261 | 310,261 |
| Casualty losses | 489,116 | 0 | 489,116 |
| Extraordinary Maintenance | 2,600 | 0 | 2,600 |
| Total Operating Expenses | 1,497,267 | 384,731 | 1,881,998 |
| Income (Loss) from Operations | (543,422) | (28,207) | (571,629) |
| Non Operating Revenues (Expenses) | | | |
| Interest earnings | 1,153 | 154 | 1,307 |
| Gain on sale of capital assets | 2,555 | 0 | 2,555 |
| Total Non-Operating Revenues (Expenses) | 3,708 | 154 | 3,862 |
| Income (Loss) before contribution | (539,714) | (28,053) | (567,767) |
| Capital Contribution | 0 | 0 | 0 |
| Change in net position | (539,714) | (28,053) | (567,767) |
| Total net position - beginning | 3,252,065 | 162,334 | 3,414,399 |
| Total net position - ending | \$ 2,712,351 | \$ 134,281 | \$ 2,846,632 |

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2022

| | General | Housing Choice Voucher | Total |
|---|-----------------------------|-----------------------------|-----------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Rental receipts | \$ 254,224 | \$ 0 | \$ 254,224 |
| Other receipts | 361,589 | 1,833 | 363,422 |
| Insurance proceeds- non-capitalized | 29,056 | 0 | 29,056 |
| Federal grants | 640,420 | 354,691 | 995,111 |
| Payments to vendors | (740,181) | (21,258) | (761,439) |
| Payments to employees – net | (348,435) | (49,705) | (398,140) |
| Payments to private landlords | 0 | (310,261) | (310,261) |
| | <u> </u> | <u> </u> | <u> </u> |
| Net cash provided (used) by operating activities | 196,673 | (24,700) | 171,973 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Purchase of capital assets | (30,173) | 0 | (30,173) |
| Proceeds from sale of assets | 2,555 | 0 | 2,555 |
| | <u> </u> | <u> </u> | <u> </u> |
| Net cash provided (used) by capital and related financing activities | (27,618) | 0 | (27,618) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest income | 1,078 | 157 | 1,235 |
| Purchase of investments | (132,199) | (151) | (132,350) |
| | <u> </u> | <u> </u> | <u> </u> |
| Net cash provided (used) by investing activities | (131,121) | 6 | (131,115) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 37,934 | (24,694) | 13,240 |
| CASH AND CASH EQUIVALENTS | | | |
| Beginning of Fiscal Year | 417,241 | 106,779 | 524,020 |
| | <u> </u> | <u> </u> | <u> </u> |
| CASH AND CASH EQUIVALENTS | | | |
| End of Fiscal Year | \$ 455,175 | \$ 82,085 | \$ 537,260 |
| | <u> </u> | <u> </u> | <u> </u> |

Continued

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2022

| | General | Housing Choice Voucher | Total |
|--|-----------------------------|-----------------------------|-----------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | | |
| Operating income (loss) | \$ (543,422) | \$ (28,207) | \$ (571,629) |
| Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities: | | | |
| Depreciation Expense | 263,211 | 0 | 263,211 |
| Provision of uncollectible accounts | (568) | 0 | (568) |
| Change in assets and liabilities: | | | |
| Receivables | 333,165 | 0 | 333,165 |
| Prepaid items | 5,911 | 2,845 | 8,756 |
| Account payables | 134,732 | 662 | 135,394 |
| Unearned income | 4,897 | 0 | 4,897 |
| Deposits due others | 440 | 0 | 440 |
| Accrued PILOT | (1,693) | 0 | (1,693) |
| Net cash provided (used) by operations | <u>\$ 196,673</u> | <u>\$ (24,700)</u> | <u>\$ 171,973</u> |

Concluded

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

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HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying financial statements of the Housing Authority of the City of Oakdale have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. REPORTING ENTITY Housing Authorities are chartered as public corporations under the laws (LSA – R.S. 40.391) of the State of Louisiana for the purpose of providing safe and sanitary dwellings accommodations. This creation was contingent upon the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. The Housing Authority is governed by a five member Board of Commissioners. The members, appointed by the Honorable Mayor of the City of Oakdale, serve staggered multi-year terms.

The Housing Authority has the following units:

| | | |
|-------------------------|----------|-----|
| PHA Owned Housing | FW 719 | 156 |
| Section 8 | | |
| Housing Choice Vouchers | LA-033VO | 120 |

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

The Housing Authority is a related organization of the City of Oakdale since the City of Oakdale appoints a voting majority of the Housing Authority’s governing board. The City of Oakdale is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the City of Oakdale. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Oakdale.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

- 1) Appointing a voting majority of an organization's governing body, and:
 - a) The ability of the government to impose its will on that organization and/or
 - b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.
- 2) Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government.
- 3) Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that there are no component units that should be considered as part of the Housing Authority reporting entity.

B. FUNDS The accounts of the Housing Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the Public Housing Low Rent program and the Capital Fund program. The housing choice voucher fund accounts for the Section 8 Housing Choice Voucher program.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

PROPRIETARY FUNDS Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. According to the Authority's policy, governmental operating grants are considered operating revenues. The other principal operating revenues of the Housing Authority are rent and maintenance charges to residents and operating fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service and the housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

D. CASH AND CASH EQUIVALENTS Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits, of less than ninety days, and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$537,260. This is comprised of cash and cash equivalents of \$517,732 and restricted assets – cash of \$19,528, on the statement of net position.

E. INVESTMENTS Investments are limited to L.S.-R.S. 33:2955 and the Housing Authority investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at quoted market prices except for the following which are required/permitted as per GASB Statement No. 31:

Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

Definitions:

Interest-earning investment contract include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

F. REVENUE RECOGNITION Revenues and other governmental fund financial resource increments are recognized in the accounting period in which they become susceptible to accrual – that is, when they become *measurable* and *available* to the finance expenditures of the fiscal period. “Available” is determined as collectible within the 12 months of the fiscal year or soon enough thereafter to be used in pay liabilities of the current period.

G. INVENTORY All purchased inventory items are valued at cost using the first-in, first-out method. Inventory is recorded using the purchase method. At year end, the amount of inventory is recorded for external financial reporting.

H. PREPAID ITEMS Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$2,500. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

| | |
|-------------------------|-------------|
| Site improvements | 15 years |
| Buildings | 15-33 years |
| Building improvements | 15 years |
| Furniture and equipment | 5-7 years |
| Computers | 3 years |

J. UNEARNED INCOME The Housing Authority reports prepaid revenues on its statement of net position. Prepaid revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for prepaid revenue is removed from the statement of net position and the revenue is recognized.

K. COMPENSATED ABSENCES The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave, for up to ten years of service. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. For employees that exceed ten years of service, additional hours are earned, in accordance with a vesting schedule. However, the leave pay is predicated on the Authority reserve amount. If the Authority reserve amount is less than 60% of maximum or if the additional leave pay would bring the reserve level below 50%, the amount is limited to not bring the reserve below 50%. The Executive Director is the sole exception. The E.D.'s additional pay is not limited to any percentage of a reserve amount. Sick leave hours accumulate, but other than for the Executive Director, the employee is not paid for them if not used by his/her retirement or termination date.

L. POST EMPLOYMENT BENEFITS The Authority does not recognize or pay any post employment benefits.

M. NET POSITION AND FLOW ASSUMPTIONS Net position is reported as restricted when constraints placed on net position use as either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Sometime the Authority may fund outlays from both restricted and unrestricted resources. In the event that should occur, the Authority must make a flow assumption about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

N. USE OF ESTIMATES The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires 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, expenses and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at September 30, 2022. Deposits are stated at cost, which approximates fair value.

Interest Rate Risk: The Housing Authority's policy does not address interest rate risk.

Credit Rate Risk: GASB 40 disclosure of credit rate risk does not apply, since the Authority's only investments are certificates of deposit.

Custodial Credit Risk: The Authority's policy requires the financial institution to cover the first \$250,000 of deposits with FDIC coverage. Any excess deposits must be collateralized with securities held by the pledging financial institution, with a fair market value that equals or exceeds the amount of excess deposits.

Restricted Cash: \$14,840 is restricted in the General Fund for security deposits. \$4,688 is restricted in the Housing Choice Voucher fund for HAP Equity.

At September 30, 2022, the Housing Authority's carrying amount of deposits was \$1,175,480 and the bank balance was \$1,218,186, which includes \$638,320 in certificates of deposits classified as investments. Petty cash consists of \$100. \$512,501 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$705,685 was covered by pledged securities. However, this \$705,685 was exposed to custodial credit risk, as defined by GASBS No. 40, para. 8, because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand. Investments during the year were solely in time deposits at banks.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at September 30, 2022, are as follows:

| <u>Class of Receivables</u> | General | Housing Choice Voucher | Total |
|-----------------------------|----------|---------------------------|----------|
| Local sources: | | | |
| Tenants | \$ 1,516 | \$ 0 | \$ 1,516 |
| HUD | 3,511 | 0 | 3,511 |
| Total | \$ 5,027 | \$ 0 | \$ 5,027 |

The tenants account receivable is net of an allowance for doubtful accounts of \$321.

NOTE 4 – CAPITAL ASSETS The changes in capital assets are as follows:

| | Beginning Balance | Additions | Deletions | Ending Balance |
|--------------------------------|----------------------|--------------|-----------|-------------------|
| Non-depreciable assets | | | | |
| Land and buildings | \$ 181,400 | \$ 0 | \$ 0 | \$ 181,400 |
| Depreciable assets: | | | | |
| Buildings | 10,544,447 | 3,466 | 0 | 10,547,913 |
| Furniture and equipment | 264,367 | 26,707 | 18,940 | 272,134 |
| Total capital assets | 10,990,214 | 30,173 | 18,940 | 11,001,447 |
| Less: accumulated depreciation | | | | |
| Buildings | 8,452,501 | 249,562 | 0 | 8,702,063 |
| Furniture and equipment | 243,548 | 13,650 | 18,940 | 238,258 |
| Total accumulated depreciation | 8,696,049 | 263,212 | 18,940 | 8,940,321 |
| Total capital assets, net | \$ 2,294,165 | \$ (233,039) | \$ 0 | \$ 2,061,126 |

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

NOTE 5 – ACCOUNTS PAYABLE The payables at September 30, 2022 are as follows:

| | General | Housing Choice Voucher | Total |
|-----------|------------|---------------------------|------------|
| Vendors | \$ 203,534 | \$ 993 | \$ 204,527 |
| Utilities | 8,043 | 358 | 8,401 |
| Total | \$ 211,577 | \$ 1,351 | \$ 212,928 |

NOTE 6 – COMPENSATED ABSENCES At September 30, 2022, employees of the Housing Authority have accumulated and vested \$207,315 of employee leave computed in accordance with GASB, Codification Section C60.

NOTE 7 – LONG-TERM OBLIGATIONS The following is a summary of the long-term obligation transactions for the year ended September 30, 2022.

| | Compensated Absences |
|-------------------------|-------------------------|
| Balance, beginning | \$ 201,139 |
| Additions | 26,643 |
| Deletions | (20,467) |
| Balance, ending | 207,315 |
| Amounts due in one year | \$ 13,698 |

NOTE 8 – INTERFUND RECEIVABLES AND PAYABLES At September 30, 2022, the Housing Choice Voucher (HCV) Fund owes the General Fund \$2,927. For financial statement purposes, this amount was deducted from HCV Fund cash and added to General Fund cash.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

NOTE 9 – RETIREMENT SYSTEM The Housing Authority participates in the Housing Agency Retirement Trust (HART), which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day after completing six continuous months of employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to 14% of each participant's effective compensation.

The Housing Authority's contribution for each employee and income allocated to the employee's account is fully vested after five years of continuous service. The Housing Authority's contributions and interest forfeited by employees who leave employment before five years of service are first used to pay for plan expenses and if there is any residual amount, the amount is refunded to the Housing Authority.

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority's Joinder Agreement with the Housing Renewal and Local Agency Retirement Plan may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

The Housing Authority made the required contributions of \$33,386 for the year ended September 30, 2022, of which \$33,386 was paid by the Housing Authority. No payments were made out of the forfeiture account.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Commitments On March 1, 2019, the Authority entered into an Employment Agreement with the Executive Director. The agreement was for five years. The contract renewed an existing contract with the same terms.

The contract can be terminated only for non performance of the duties on the part of the Executive Director, or other good and valid cause which has a provable detrimental effect on the operation of the Authority. Due process is required to terminate, as specified in the contract. In the event the Executive Director is terminated, she is to receive a lump sum payment for the remaining time on the contract or any renewals or extensions. However, if the remaining time is less than 12 months, then the payment shall be equivalent to the sum of twelve months equal to the monthly pay being paid immediately prior to termination.

In addition, the Executive Director is entitled to all earned annual leave and sick leave at the time of separation, regardless of reason for the separation.

Litigation The Housing Authority is not presently involved in litigation.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

Grant Disallowances The Housing Authority participates in a number of federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Housing Authority management believes that the amount of disallowance, if any, which may arise from future audits will not be material.

Construction Projects There are certain renovation or construction projects in progress at September 30, 2022. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

Risk Management The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

The Housing Authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of property, general liability, public liability, and worker's compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the PHA's premiums and deductions are met.

Louisiana State law prohibits one governmental entity assessing another entity. If the Louisiana Housing Council, Inc Group Insurance Risk Management Agency risk pool is unable to meet its obligations, the risk to the Housing Authority is only that its own claim would be unpaid.

Coverage has not significantly changed from the previous year and settlements for each of the past three years have not exceeded insurance coverage.

NOTE 11 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$998,622 to the Housing Authority, which represents approximately 76% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 12 - SUBSEQUENT EVENTS Hurricane Laura and Delta caused extreme damage during the prior audit year. A portion of correcting the damage was reimbursed by insurance recoveries.

However, fifty-five Low Rent units remain inhabitable. After due process, the Authority executed two separate \$250,000 contracts with a consultant to assess the damage, handle the paperwork, and interact with FEMA. Through September 30, 2022, \$114,402 has been expended for the principal consultant. Eventually, FEMA is expected to reimburse the \$500,000 to the Authority.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

It is expected to be approximately another year to two years before the Authority (relying on the consultant noted above) and FEMA agree on the total cost to renovate the fifty-five units. It is expected that FEMA will pay a substantial portion of the agreed-upon costs.

In November 2021, the Authority executed a \$50,000 contract, after due process, to assess the environmental impact suffered from the two hurricanes, and to assess the dollar cost for remediation efforts. After the units are renovated and the environmental remediation efforts are complete, it is expected that FEMA will reimburse 75% of the environmental costs for remediation.



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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*

Independent Auditor's Report

Housing Authority of Oakdale
Oakdale, Louisiana

We have audited, 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, the financial statements of each major fund, of the Housing Authority of the City of Oakdale, Louisiana, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Oakdale, Louisiana's basic financial statements, and have issued our report thereon dated January 30, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Oakdale, Louisiana's internal control over financial reporting (internal control) as a basis for designing 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 City of Oakdale, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Oakdale, Louisiana'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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Oakdale, Louisiana'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 financial statements. 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.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
January 30, 2023



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Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Housing Authority of Oakdale
Oakdale, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Housing Authority of the City of Oakdale, Louisiana's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Oakdale, Louisiana's major federal programs for the year ended September 30, 2022. The Housing Authority of the City of Oakdale, Louisiana's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Housing Authority of the City of Oakdale, Louisiana complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Housing Authority of the City of Oakdale, Louisiana and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Housing Authority of the City of Oakdale, Louisiana's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Housing Authority of the City of Oakdale, Louisiana's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Housing Authority of the City of Oakdale, Louisiana's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Housing Authority of the City of Oakdale, Louisiana's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Housing Authority of the City of Oakdale, Louisiana's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Housing Authority of the City of Oakdale, Louisiana's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Oakdale, Louisiana's internal control over compliance. Accordingly no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned

functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.

A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charge with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of Housing Authority of each major fund, and the aggregate remaining fund information of the Housing Authority of the City of Oakdale, Louisiana, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Oakdale, Louisiana's basic financial statements. We issued our report thereon dated January 30, 2023, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
January 30, 2023

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2022

| FEDERAL GRANTOR PROGRAM TITLE | CDFA NO. | PROGRAM EXPENDITURES |
|---|-------------|-------------------------|
| U. S. Department of Housing and Urban Development Direct Programs: | | |
| Low-Income Housing Operating Subsidy | 14.850a | \$ 540,083 |
| Capital Fund Program | 14.872 | 14,800 |
| Housing Choice Voucher | 14.871 | 354,691 |
| FEMA | 97.036 | 89,048 |
| Total United States Department of Housing and Urban Development | | \$ 998,622 |
| Total Expenditures of Federal Awards | | \$ 998,622 |

The accompanying notes are an integral part of this schedule.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
 NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2022

NOTE 1 – BASIS OF PRESENTATION The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of the Housing Authority of the City of Oakdale, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended September 30, 2022. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Housing Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Housing Authority.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS Federal awards revenues are reported in the Housing Authority’s basic financial statements as follows:

| | Federal Sources |
|-------------------------------|-----------------|
| Enterprise Funds | |
| Governmental operating grants | \$ 998,622 |
| Capital contributions | 0 |
| Total | \$ 998,622 |

NOTE 4 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

NOTE 5 – DE MINIMIS INDIRECT COST RATE The Housing Authority did not elect to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2022

Section I – Summary of the Auditor’s Results

Financial Statement Audit

1. Type of Auditor’s Report Issued on Financial Statements – Unmodified.
2. Internal Control Over Financial Reporting:
 - a. Material weakness(es) identified? _____ yes ✓ no
 - b. Significant deficiency(ies) identified? _____ yes ✓ none reported
3. Noncompliance material to financial statements noted? _____ yes ✓ no

Audit of Federal Awards

1. Internal Control Over Major Programs:
 - a. Material weakness(es) identified? _____ yes ✓ no
 - b. Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ yes ✓ none reported
2. Type of Auditor’s Report Issued on Compliance For Major Programs – Unmodified.
3. Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance (2 CFR 200)? _____ yes ✓ no
4. The programs tested as major programs include:

CFDA# 14.871 Section 8 Housing Choice Voucher
5. Dollar threshold used to distinguish between Type A and Type B Programs as described in the Uniform Guidance (2 CFR 200): \$ 750,000
6. Auditee qualified as low-risk auditee under Uniform Guidance (2 CFR 200)? ✓ yes _____ no
7. Nonstatistical sampling was used. To determine sample sizes, the AICPA Audit Guide *Audit Sampling* was used.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2022

Section II – Findings related to the financial statements which are required to be reported in accordance with Governmental Auditing Standards generally accepted in the United States of America:

None

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2022

Section III – Findings and questioned costs for federal awards which are required to be reported under Uniform Guidance

None

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED SEPTEMBER 30, 2022

There were no audit findings.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED SEPTEMBER 30, 2022

The following prior audit findings were required to be reported under OMB Circular No. A-133, Section 510(a) (for the major program) for the prior year:

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED SEPTEMBER 30, 2022

CASH BASIS

| | 2020 Capital Fund | 2021 Capital Fund | 2022 Capital Fund |
|------------------------------|----------------------|----------------------|----------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| Funds approved | \$ 324,035 | \$ 339,655 | \$ 414,154 |
| Funds expended | 5,411 | 5,074 | 6,915 |
| Excess of funds approved | <u>\$ 318,624</u> | <u>\$ 334,581</u> | <u>\$ 407,239</u> |
| | | | |
| Funds advanced | \$ 3,492 | \$ 5,074 | \$ 6,915 |
| Funds expended | 5,411 | 5,074 | 6,915 |
| Excess (Deficiency) of funds | <u>\$ (1,919)</u> | <u>\$ 0</u> | <u>\$ 0</u> |

See accountant's report

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
 SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD
 OR CHIEF EXECUTIVE DIRECTOR

YEAR ENDED SEPTEMBER 30, 2022

Agency Head Name: Tina Guillory, Executive Director

| Purpose | Amount |
|--|--------------------------------|
| Salary | \$ 86,019 |
| Benefits-insurance | 12,182 |
| Benefits-retirement | 11,743 |
| Benefits-<list any other here> | |
| Car allowance | |
| Vehicle provided by government | <enter amount reported on W-2> |
| Per diem | |
| Reimbursements | |
| Travel | |
| Registration fees | |
| Conference travel | |
| Continuing professional education fees | |
| Housing | |
| Unvouchered expenses* | |
| Special meals | |
| Total | \$ 109,944 |



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 ACCOUNTANTS

and the
 AICPA GOVERNMENTAL
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AGREED UPON PROCEDURES REPORT

Independent Accountant’s Report
 On Applying Agreed-Upon Procedures

To the Board of Directors of the Oakdale Housing Authority and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, which were agreed to by the Oakdale Housing Authority and 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, 2021 through September 30, 2022. The Oakdale Housing Authority’s management is responsible for those C/C areas identified in the SAUPs.

The Oakdale Housing Authority has agreed to an acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA’s SAUPs for the fiscal period October 1, 2021 through September 30, 2022. Additionally, LLA has agreed and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. Obtain and inspect the entity’s written policies and procedures and observe that they address each of the following categories and subcategories if applicable to public funds and the entity’s operations:
 - a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget
 - b) ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) ***Disbursements***, including processing, reviewing, and approving.
 - d) ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management’s actions to determine the completeness of all collections for each type of revenue or 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, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- h) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy .
- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) **Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Results of Testing:

The policies listed above as (a) through (i) were adopted prior to the beginning of the fiscal year. Debt Service is not applicable. The Sexual Harassment and Disaster Recovery Policies were adopted in July and September 2022, respectively.

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, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget- to-actual, at a minimum, on all special revenue funds. *Alternately, for those entities reporting on the nonprofit 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.

Results of Testing:

- (a)-the board met in accordance with the bylaws.
- (b)-the minutes reflect that the board reviews budget-to-actual
- (c)-the unassigned fund balance at the end of the prior year was a positive amount.

Bank Reconciliations

- 3. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
 - a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or 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.

Results of Testing:

No exceptions were noted in the above tests.

Collections (excluding electronic funds transfers)

- 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).

Results of Testing:

Tenant payments are received and accounted for only from the Authority office.

- 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/official verifies the reconciliation.

Results of Testing:

No exceptions were noted in the above tests.

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

Results of Testing:

A fidelity bond was in force for the entire year that covered employees that handle tenant receipts.

- 7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under “Bank Reconciliations” above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
 - a) Observe that receipts are sequentially pre-numbered.
 - b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - c) Trace the deposit slip total to the actual deposit per the bank statement.
 - d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
 - e) Trace the actual deposit per the bank statement to the general ledger.

Results of Testing:

No exceptions were noted in the above tests.

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).

Results of Testing:

Payments are made only from the Authority 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.

(Note: Exceptions to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); should not be reported.)

Results of Testing:

No exceptions were noted in the above tests.

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 itemized invoice and that supporting documentation indicates that deliverables included on the invoice were received by the entity.
 - b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

Results of Testing:

No exceptions were noted in the above tests.

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.

Results of Testing:

Management provided us with a list.

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.

Results of Testing:

No exceptions were noted in the above tests.

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.

Results of Testing:

No exceptions were noted in the above tests.

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, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
 - c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
 - d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Results of Testing:

No exceptions were noted in the above tests.

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 and that amendments were made in compliance with the contract terms (e.g. if approval is required for any amendment was approval documented).
 - 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.

Results of Testing:

No exceptions were noted in the above tests.

Payroll and Personnel

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

Results of Testing:

No exceptions were noted in the above tests.

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

Results of Testing:

No exceptions were noted in the above tests.

18. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management’s representation that the list is complete Randomly select two employees or officials, obtain related documentation of the hours and pay rates used in management’s termination payment calculations and the entity policy on termination payments. Agree the hours to the employee or officials’ cumulate leave records, agree the pay rates to the employee or officials’ authorized pay rates in the employee or officials’ personnel files, and agree the termination payment to entity policy.

Results of Testing:

Management asserts that no termination payments were made. We did not note any in our tests.

19. Obtain management’s representation that employer and employee portions of third-party payroll related amounts (e.g. payroll taxes, retirement contributions, health insurance premiums, garnishments, workers’ compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Results of Testing:

Management represents that there were no past due amounts and that reports were timely filed. We noted no past due amounts in our tests.

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 entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity’s ethics policy during the fiscal period, as applicable.

Results of Testing:

No exceptions were noted in our tests.

Debt Service

21. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management’s representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued.

Results of Testing:

Not applicable.

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).

Results of Testing:

Not applicable.

Fraud Notice

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.

Results of Testing:

Management asserts that they are not aware of any misappropriations of public funds or assets. We did not note any our tests.

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.

Results of Testing:

The notice is properly posted.

Information Technology Disaster Recovery/Business Continuity

25. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**
- a. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported.
 - b. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
 - c. Obtain a listing of the entity's computers currently in use, and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

Results of Testing:

We performed the procedure and discussed the results with management. The only exception is that restoration has not been tested.

Recommendation

The IT provider should test restoration at least every 3 months and report the results to management.

View of Responsible Official

We will comply with the above recommendation.

Sexual Harassment

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

Results of Testing:

The Authority still needs to obtain sexual harassment training.

Recommendation

The employees and board members should obtain sexual harassment training.

View of Responsible Official

We will comply with the above recommendation.

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

Results of Testing:

The policy is properly posted.

28. Obtain the entity’s annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that it includes the applicable requirements of R.S. 42:344:
- a. Number and percentage of public servants in the agency who have completed the training requirements;
 - b. Number of sexual harassment complaints received by the agency;
 - c. Number of complaints which resulted in a finding that sexual harassment occurred;
 - d. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

- e. Amount of time it took to resolve each complaint.

Results of Testing:

Management asserts that they did not receive any sexual harassment complaints during the year.

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

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

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

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
January 30, 2023

**HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2022

| Entity Wide Balance Sheet Summary | | | | | | |
|---|---------------|--------------------------------------|--|--------------|------|--------------|
| | Project Total | 14.871 Housing Choice Vouchers | 97.036 Disaster Grants - Presidentially Declared Disasters | Subtotal | ELIM | Total |
| 111 Cash - Unrestricted | \$440,335 | \$77,397 | | \$517,732 | | \$517,732 |
| 112 Cash - Restricted - Modernization and Development | | | | | | |
| 113 Cash - Other Restricted | | \$4,688 | | \$4,688 | | \$4,688 |
| 114 Cash - Tenant Security Deposits | \$14,840 | | | \$14,840 | | \$14,840 |
| 115 Cash - Restricted for Payment of Current Liabilities | | | | | | |
| 100 Total Cash | \$455,175 | \$82,085 | \$0 | \$537,260 | | \$537,260 |
| 121 Accounts Receivable - PHA Projects | | | | | | |
| 122 Accounts Receivable - HUD Other Projects | \$3,511 | | | \$3,511 | | \$3,511 |
| 124 Accounts Receivable - Other Government | | | | | | |
| 125 Accounts Receivable - Miscellaneous | | | | | | |
| 126 Accounts Receivable - Tenants | \$1,837 | | | \$1,837 | | \$1,837 |
| 126.1 Allowance for Doubtful Accounts - Tenants | -\$321 | | | -\$321 | | -\$321 |
| 126.2 Allowance for Doubtful Accounts - Other | \$0 | | | \$0 | | \$0 |
| 127 Notes, Loans, & Mortgages Receivable - Current | | | | | | |
| 128 Fraud Recovery | | | | | | |
| 128.1 Allowance for Doubtful Accounts - Fraud | | | | | | |
| 129 Accrued Interest Receivable | \$98 | \$9 | | \$107 | | \$107 |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$5,125 | \$9 | \$0 | \$5,134 | | \$5,134 |
| 131 Investments - Unrestricted | \$581,425 | \$56,895 | | \$638,320 | | \$638,320 |
| 132 Investments - Restricted | | | | | | |
| 135 Investments - Restricted for Payment of Current Liability | | | | | | |
| 142 Prepaid Expenses and Other Assets | \$64,196 | \$1,420 | | \$65,616 | | \$65,616 |
| 143 Inventories | | | | | | |
| 143.1 Allowance for Obsolete Inventories | | | | | | |
| 144 Inter Program Due From | | | | | | |
| 145 Assets Held for Sale | | | | | | |
| 150 Total Current Assets | \$1,105,921 | \$140,409 | \$0 | \$1,246,330 | | \$1,246,330 |
| 161 Land | \$181,400 | | | \$181,400 | | \$181,400 |
| 162 Buildings | \$9,709,627 | | | \$9,709,627 | | \$9,709,627 |
| 163 Furniture, Equipment & Machinery - Dwellings | \$109,806 | | | \$109,806 | | \$109,806 |
| 164 Furniture, Equipment & Machinery - Administration | \$155,251 | \$7,077 | | \$162,328 | | \$162,328 |
| 165 Leasehold Improvements | \$838,286 | | | \$838,286 | | \$838,286 |
| 166 Accumulated Depreciation | -\$8,933,244 | -\$7,077 | | -\$8,940,321 | | -\$8,940,321 |
| 167 Construction in Progress | | | | | | |
| 168 Infrastructure | | | | | | |
| 160 Total Capital Assets, Net of Accumulated Depreciation | \$2,061,126 | \$0 | \$0 | \$2,061,126 | | \$2,061,126 |
| 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 | \$2,061,126 | \$0 | \$0 | \$2,061,126 | | \$2,061,126 |
| 200 Deferred Outflow of Resources | | | | | | |
| 290 Total Assets and Deferred Outflow of Resources | \$3,167,047 | \$140,409 | \$0 | \$3,307,456 | | \$3,307,456 |

**HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2022

| Entity Wide Balance Sheet Summary | | | | | | |
|---|---------------|--------------------------------------|--|-------------|------|-------------|
| | Project Total | 14.871 Housing Choice Vouchers | 97.036 Disaster Grants - Presidentially Declared Disasters | Subtotal | ELIM | Total |
| 311 Bank Overdraft | | | | | | |
| 312 Accounts Payable <= 90 Days | \$202,615 | \$993 | | \$203,608 | | \$203,608 |
| 313 Accounts Payable >90 Days Past Due | | | | | | |
| 321 Accrued Wage/Payroll Taxes Payable | | | | | | |
| 322 Accrued Compensated Absences - Current Portion | \$12,424 | \$1,274 | | \$13,698 | | \$13,698 |
| 324 Accrued Contingency Liability | | | | | | |
| 325 Accrued Interest Payable | | | | | | |
| 331 Accounts Payable - HUD PHA Programs | | | | | | |
| 332 Account Payable - PHA Projects | | | | | | |
| 333 Accounts Payable - Other Government | \$19,055 | | | \$19,055 | | \$19,055 |
| 341 Tenant Security Deposits | \$14,840 | | | \$14,840 | | \$14,840 |
| 342 Unearned Revenue | \$6,686 | | | \$6,686 | | \$6,686 |
| 343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue | | | | | | |
| 344 Current Portion of Long-term Debt - Operating Borrowings | | | | | | |
| 345 Other Current Liabilities | \$919 | | | \$919 | | \$919 |
| 346 Accrued Liabilities - Other | \$8,043 | \$358 | | \$8,401 | | \$8,401 |
| 347 Inter Program - Due To | | | | | | |
| 348 Loan Liability - Current | | | | | | |
| 310 Total Current Liabilities | \$264,582 | \$2,625 | \$0 | \$267,207 | | \$267,207 |
| | | | | | | |
| 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 | \$190,114 | \$3,503 | | \$193,617 | | \$193,617 |
| 355 Loan Liability - Non Current | | | | | | |
| 356 FASB 5 Liabilities | | | | | | |
| 357 Accrued Pension and OPEB Liabilities | | | | | | |
| 350 Total Non-Current Liabilities | \$190,114 | \$3,503 | \$0 | \$193,617 | | \$193,617 |
| | | | | | | |
| 300 Total Liabilities | \$454,696 | \$6,128 | \$0 | \$460,824 | | \$460,824 |
| | | | | | | |
| 400 Deferred Inflow of Resources | | | | | | |
| | | | | | | |
| 508.4 Net Investment in Capital Assets | \$2,061,126 | | \$0 | \$2,061,126 | | \$2,061,126 |
| 511.4 Restricted Net Position | \$0 | \$4,688 | \$0 | \$4,688 | | \$4,688 |
| 512.4 Unrestricted Net Position | \$651,225 | \$129,593 | \$0 | \$780,818 | | \$780,818 |
| 513 Total Equity - Net Assets / Position | \$2,712,351 | \$134,281 | \$0 | \$2,846,632 | | \$2,846,632 |
| | | | | | | |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - Net | \$3,167,047 | \$140,409 | \$0 | \$3,307,456 | | \$3,307,456 |

**HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2022

| Single Project Revenue and Expense | | | |
|---|-----------|--------------|---------------|
| | Low Rent | Capital Fund | Total Project |
| 70300 Net Tenant Rental Revenue | \$252,879 | | \$252,879 |
| 70400 Tenant Revenue - Other | \$18,500 | | \$18,500 |
| 70500 Total Tenant Revenue | \$271,379 | \$0 | \$271,379 |
| 70600 HUD PHA Operating Grants | \$540,083 | \$14,800 | \$554,883 |
| 70610 Capital Grants | | | |
| 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 | \$89,048 | | \$89,048 |
| 71100 Investment Income - Unrestricted | \$1,153 | | \$1,153 |
| 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 | \$38,535 | | \$38,535 |
| 71600 Gain or Loss on Sale of Capital Assets | \$2,555 | | \$2,555 |
| 72000 Investment Income - Restricted | | | |
| 70000 Total Revenue | \$942,753 | \$14,800 | \$957,553 |
| 91100 Administrative Salaries | \$93,353 | | \$93,353 |
| 91200 Auditing Fees | \$8,663 | | \$8,663 |
| 91300 Management Fee | | | |
| 91310 Book-keeping Fee | | | |
| 91400 Advertising and Marketing | \$1,200 | | \$1,200 |
| 91500 Employee Benefit contributions - Administrative | \$49,989 | | \$49,989 |
| 91600 Office Expenses | \$14,109 | | \$14,109 |
| 91700 Legal Expense | | | |
| 91800 Travel | \$74 | | \$74 |
| 91810 Allocated Overhead | | | |
| 91900 Other | \$18,659 | | \$18,659 |
| 91000 Total Operating - Administrative | \$186,047 | \$0 | \$186,047 |
| 92000 Asset Management Fee | | | |
| 92100 Tenant Services - Salaries | | | |
| 92200 Relocation Costs | | | |
| 92300 Employee Benefit Contributions - Tenant Services | | | |
| 92400 Tenant Services - Other | | | |
| 92500 Total Tenant Services | \$0 | \$0 | \$0 |
| 93100 Water | \$53,753 | | \$53,753 |
| 93200 Electricity | \$8,415 | | \$8,415 |
| 93300 Gas | \$1,046 | | \$1,046 |
| 93400 Fuel | | | |
| 93500 Labor | | | |
| 93600 Sewer | \$311 | | \$311 |

**HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2022

| Single Project Revenue and Expense | | | |
|---|-------------|--------------|---------------|
| | Low Rent | Capital Fund | Total Project |
| 93700 Employee Benefit Contributions - Utilities | | | |
| 93800 Other Utilities Expense | | | |
| 93000 Total Utilities | \$63,525 | \$0 | \$63,525 |
| | | | |
| 94100 Ordinary Maintenance and Operations - Labor | \$115,261 | | \$115,261 |
| 94200 Ordinary Maintenance and Operations - Materials and Other | \$67,537 | | \$67,537 |
| 94300 Ordinary Maintenance and Operations Contracts | \$53,837 | | \$53,837 |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | \$69,927 | | \$69,927 |
| 94000 Total Maintenance | \$306,562 | \$0 | \$306,562 |
| | | | |
| 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 |
| | | | |
| 96110 Property Insurance | \$88,286 | | \$88,286 |
| 96120 Liability Insurance | \$17,214 | | \$17,214 |
| 96130 Workmen's Compensation | \$13,833 | | \$13,833 |
| 96140 All Other Insurance | \$17,060 | | \$17,060 |
| 96100 Total insurance Premiums | \$136,393 | \$0 | \$136,393 |
| | | | |
| 96200 Other General Expenses | \$19 | | \$19 |
| 96210 Compensated Absences | \$25,942 | | \$25,942 |
| 96300 Payments in Lieu of Taxes | \$19,055 | | \$19,055 |
| 96400 Bad debt - Tenant Rents | \$4,797 | | \$4,797 |
| 96500 Bad debt - Mortgages | | | |
| 96600 Bad debt - Other | | | |
| 96800 Severance Expense | | | |
| 96000 Total Other General Expenses | \$49,813 | \$0 | \$49,813 |
| | | | |
| 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 |
| | | | |
| 96900 Total Operating Expenses | \$742,340 | \$0 | \$742,340 |
| | | | |
| 97000 Excess of Operating Revenue over Operating Expenses | \$200,413 | \$14,800 | \$215,213 |
| | | | |
| 97100 Extraordinary Maintenance | \$2,600 | | \$2,600 |
| 97200 Casualty Losses - Non-capitalized | \$489,116 | | \$489,116 |
| 97300 Housing Assistance Payments | | | |
| 97350 HAP Portability-In | | | |
| 97400 Depreciation Expense | \$263,211 | | \$263,211 |
| 97500 Fraud Losses | | | |
| 97600 Capital Outlays - Governmental Funds | | | |
| 97700 Debt Principal Payment - Governmental Funds | | | |
| 97800 Dwelling Units Rent Expense | | | |
| 90000 Total Expenses | \$1,497,267 | \$0 | \$1,497,267 |

**HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2022

| Single Project Revenue and Expense | | | |
|---|-------------|--------------|---------------|
| | Low Rent | Capital Fund | Total Project |
| 10010 Operating Transfer In | \$14,800 | | \$14,800 |
| 10020 Operating transfer Out | | -\$14,800 | -\$14,800 |
| 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) | \$14,800 | -\$14,800 | \$0 |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | -\$539,714 | \$0 | -\$539,714 |
| 11020 Required Annual Debt Principal Payments | \$0 | \$0 | \$0 |
| 11030 Beginning Equity | \$3,252,065 | \$0 | \$3,252,065 |
| 11040 Prior Period Adjustments, Equity Transfers and Correction of Errors | | | |
| 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 | 1200 | | 1200 |
| 11210 Number of Unit Months Leased | 1180 | | 1180 |
| 11270 Excess Cash | \$715,282 | | \$715,282 |
| 11610 Land Purchases | \$0 | \$0 | \$0 |
| 11620 Building Purchases | \$36,383 | \$0 | \$36,383 |
| 11630 Furniture & Equipment - Dwelling Purchases | \$26,677 | \$0 | \$26,677 |
| 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 |

**HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2022

| Entity Wide Revenue and Expense Summary | | | | | | |
|---|---------------|--------------------------------------|--|-------------|------|-------------|
| | Project Total | 14.871 Housing Choice Vouchers | 97.036 Disaster Grants - Presidentially Declared Disasters | Subtotal | ELIM | Total |
| 70300 Net Tenant Rental Revenue | \$252,879 | | | \$252,879 | | \$252,879 |
| 70400 Tenant Revenue - Other | \$18,500 | | | \$18,500 | | \$18,500 |
| 70500 Total Tenant Revenue | \$271,379 | \$0 | \$0 | \$271,379 | \$0 | \$271,379 |
| 70600 HUD PHA Operating Grants | \$554,883 | \$354,691 | | \$909,574 | | \$909,574 |
| 70610 Capital Grants | | | | | | |
| 70710 Management Fee | | | | | | |
| 70720 Asset Management Fee | | | | | | |
| 70730 Book Keeping Fee | | | | | | |
| 70740 Front Line Service Fee | | | | | | |
| 70750 Other Fees | | | | | | |
| 70700 Total Fee Revenue | | | | \$0 | \$0 | \$0 |
| 70800 Other Government Grants | \$89,048 | | | \$89,048 | | \$89,048 |
| 71100 Investment Income - Unrestricted | \$1,153 | \$154 | | \$1,307 | | \$1,307 |
| 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 | \$38,535 | \$1,833 | | \$40,368 | | \$40,368 |
| 71600 Gain or Loss on Sale of Capital Assets | \$2,555 | | | \$2,555 | | \$2,555 |
| 72000 Investment Income - Restricted | | | | | | |
| 70000 Total Revenue | \$957,553 | \$356,678 | \$0 | \$1,314,231 | \$0 | \$1,314,231 |
| 91100 Administrative Salaries | \$93,353 | \$30,484 | | \$123,837 | | \$123,837 |
| 91200 Auditing Fees | \$8,663 | \$3,713 | | \$12,376 | | \$12,376 |
| 91300 Management Fee | | | | | | |
| 91310 Book-keeping Fee | | | | | | |
| 91400 Advertising and Marketing | \$1,200 | | | \$1,200 | | \$1,200 |
| 91500 Employee Benefit contributions - Administrative | \$49,989 | \$18,659 | | \$68,648 | | \$68,648 |
| 91600 Office Expenses | \$14,109 | \$2,065 | | \$16,174 | | \$16,174 |
| 91700 Legal Expense | | | | | | |
| 91800 Travel | \$74 | | | \$74 | | \$74 |
| 91810 Allocated Overhead | | | | | | |
| 91900 Other | \$18,659 | \$11,665 | | \$30,324 | | \$30,324 |
| 91000 Total Operating - Administrative | \$186,047 | \$66,586 | \$0 | \$252,633 | \$0 | \$252,633 |
| 92000 Asset Management Fee | | | | | | |
| 92100 Tenant Services - Salaries | | | | | | |
| 92200 Relocation Costs | | | | | | |
| 92300 Employee Benefit Contributions - Tenant Services | | | | | | |
| 92400 Tenant Services - Other | | | | | | |
| 92500 Total Tenant Services | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 93100 Water | \$53,753 | | | \$53,753 | | \$53,753 |
| 93200 Electricity | \$8,415 | | | \$8,415 | | \$8,415 |
| 93300 Gas | \$1,046 | | | \$1,046 | | \$1,046 |
| 93400 Fuel | | | | | | |
| 93500 Labor | | | | | | |
| 93600 Sewer | \$311 | | | \$311 | | \$311 |

**HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2022

| Entity Wide Revenue and Expense Summary | | | | | | |
|---|---------------|--------------------------------------|--|-------------|------|-------------|
| | Project Total | 14.871 Housing Choice Vouchers | 97.036 Disaster Grants - Presidentially Declared Disasters | Subtotal | ELIM | Total |
| 93700 Employee Benefit Contributions - Utilities | | | | | | |
| 93800 Other Utilities Expense | | | | | | |
| 93000 Total Utilities | \$63,525 | \$0 | \$0 | \$63,525 | \$0 | \$63,525 |
| 94100 Ordinary Maintenance and Operations - Labor | \$115,261 | | | \$115,261 | | \$115,261 |
| 94200 Ordinary Maintenance and Operations - Materials and Other | \$67,537 | | | \$67,537 | | \$67,537 |
| 94300 Ordinary Maintenance and Operations Contracts | \$53,837 | | | \$53,837 | | \$53,837 |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | \$69,927 | | | \$69,927 | | \$69,927 |
| 94000 Total Maintenance | \$306,562 | \$0 | \$0 | \$306,562 | \$0 | \$306,562 |
| 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 | \$0 | \$0 |
| 96110 Property Insurance | \$88,286 | | | \$88,286 | | \$88,286 |
| 96120 Liability Insurance | \$17,214 | | | \$17,214 | | \$17,214 |
| 96130 Workmen's Compensation | \$13,833 | | | \$13,833 | | \$13,833 |
| 96140 All Other Insurance | \$17,060 | \$7,183 | | \$24,243 | | \$24,243 |
| 96100 Total insurance Premiums | \$136,393 | \$7,183 | \$0 | \$143,576 | \$0 | \$143,576 |
| 96200 Other General Expenses | \$19 | | | \$19 | | \$19 |
| 96210 Compensated Absences | \$25,942 | \$701 | | \$26,643 | | \$26,643 |
| 96300 Payments in Lieu of Taxes | \$19,055 | | | \$19,055 | | \$19,055 |
| 96400 Bad debt - Tenant Rents | \$4,797 | | | \$4,797 | | \$4,797 |
| 96500 Bad debt - Mortgages | | | | | | |
| 96600 Bad debt - Other | | | | | | |
| 96800 Severance Expense | | | | | | |
| 96000 Total Other General Expenses | \$49,813 | \$701 | \$0 | \$50,514 | \$0 | \$50,514 |
| 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 | \$0 | \$0 |
| 96900 Total Operating Expenses | \$742,340 | \$74,470 | \$0 | \$816,810 | \$0 | \$816,810 |
| 97000 Excess of Operating Revenue over Operating Expenses | \$215,213 | \$282,208 | \$0 | \$497,421 | \$0 | \$497,421 |
| 97100 Extraordinary Maintenance | \$2,600 | | | \$2,600 | | \$2,600 |
| 97200 Casualty Losses - Non-capitalized | \$489,116 | | | \$489,116 | | \$489,116 |
| 97300 Housing Assistance Payments | | \$310,261 | | \$310,261 | | \$310,261 |
| 97350 HAP Portability-In | | | | | | |
| 97400 Depreciation Expense | \$263,211 | | | \$263,211 | | \$263,211 |
| 97500 Fraud Losses | | | | | | |
| 97600 Capital Outlays - Governmental Funds | | | | | | |
| 97700 Debt Principal Payment - Governmental Funds | | | | | | |
| 97800 Dwelling Units Rent Expense | | | | | | |
| 90000 Total Expenses | \$1,497,267 | \$384,731 | \$0 | \$1,881,998 | \$0 | \$1,881,998 |

**HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2022

| Entity Wide Revenue and Expense Summary | | | | | | |
|---|---------------|--------------------------------------|--|-------------|-----------|-------------|
| | Project Total | 14.871 Housing Choice Vouchers | 97.036 Disaster Grants - Presidentially Declared Disasters | Subtotal | ELIM | Total |
| 10010 Operating Transfer In | \$14,800 | | | \$14,800 | -\$14,800 | \$0 |
| 10020 Operating transfer Out | -\$14,800 | | | -\$14,800 | \$14,800 | \$0 |
| 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 | \$0 | \$0 |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | -\$539,714 | -\$28,053 | \$0 | -\$567,767 | \$0 | -\$567,767 |
| 11020 Required Annual Debt Principal Payments | \$0 | \$0 | \$0 | \$0 | | \$0 |
| 11030 Beginning Equity | \$3,252,065 | \$162,334 | \$0 | \$3,414,399 | | \$3,414,399 |
| 11040 Prior Period Adjustments, Equity Transfers and Correction of Errors | | \$0 | | \$0 | | \$0 |
| 11050 Changes in Compensated Absence Balance | | | | | | |
| 11060 Changes in Contingent Liability Balance | | | | | | |
| 11070 Changes in Unrecognized Pension Transition Liability | | | | | | |
| 11080 Changes in Special Term/Severance Benefits Liability | | | | | | |
| 11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents | | | | | | |
| 11100 Changes in Allowance for Doubtful Accounts - Other | | | | | | |
| 11170 Administrative Fee Equity | | \$129,593 | | \$129,593 | | \$129,593 |
| 11180 Housing Assistance Payments Equity | | \$4,688 | | \$4,688 | | \$4,688 |
| 11190 Unit Months Available | 1200 | 1040 | | 2240 | | 2240 |
| 11210 Number of Unit Months Leased | 1180 | 1040 | | 2220 | | 2220 |
| 11270 Excess Cash | \$715,282 | | | \$715,282 | | \$715,282 |
| 11610 Land Purchases | \$0 | | | \$0 | | \$0 |
| 11620 Building Purchases | \$36,383 | | | \$36,383 | | \$36,383 |
| 11630 Furniture & Equipment - Dwelling Purchases | \$26,677 | | | \$26,677 | | \$26,677 |
| 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 |