

VILLAGE OF OAK RIDGE, LOUISIANA

Financial Statements
For the Year Ended December 31, 2024

VILLAGE OF OAK RIDGE, LOUISIANA
FOR THE YEAR ENDED DECEMBER 31, 2024

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Honorable Mayor and Board of Aldermen
Village of Oak Ridge, Louisiana

We have reviewed the accompanying financial statements of the governmental activities of the Village of Oak Ridge, Louisiana, as of December 31, 2024 which collectively comprise the Village's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Village's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Village of Oak Ridge, Louisiana and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a required 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. The information is the representation of management. We have not audited or reviewed such required supplementary information and, accordingly, we do not express an opinion, conclusion, nor provide any assurance on it.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic or historical context.

Other Information

Act 706 of the Louisiana 2014 Legislative Session requires the Schedule of Compensation, Benefits, and Other Payments to Agency Head, as listed in the table of contents, to supplement the basic financial statements. Such information, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. The information is the representation of management. We have not audited or reviewed such required supplementary information, and accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on it.

Report on Agreed Upon Procedures

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report, dated July 17, 2025, on the results of the agreed-upon procedures.

David M. Hart, CPA (APPAC)

West Monroe, Louisiana
July 17, 2025

FINANCIAL STATEMENTS

VILLAGE OF OAK RIDGE, LOUISIANA
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<u>Assets</u>			
Cash	\$ 102,231	\$ 66,761	\$ 168,992
Certificates of Deposit	362,646	321,094	683,740
Accounts Receivable	1,681	4,721	6,402
Capital Assets (Net)	<u>6,120</u>	<u>522,857</u>	<u>528,977</u>
Total Assets	472,678	915,433	1,388,111
<u>Liabilities</u>			
Accounts Payable	160	1,570	1,730
Accrued Liabilities	<u>643</u>	<u>3,847</u>	<u>4,490</u>
Total Liabilities	803	5,417	6,220
<u>Net Position</u>			
Net Investment in Capital Assets	6,120	522,857	528,977
Unrestricted	<u>465,755</u>	<u>387,159</u>	<u>852,914</u>
Total Net Position	<u>\$ 471,875</u>	<u>\$ 910,016</u>	<u>\$ 1,381,891</u>

See accompanying notes and Independent Accountant's Review Report.

VILLAGE OF OAK RIDGE, LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Expenses	Program Revenues			Net (Expenses)/ Revenues	Net (Expense) Revenues and Changes of Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		Governmental Activities	Business-Type Activities	Total
Governmental Activities								
General Government	\$ 34,952	\$ 45,250	\$ -	\$ -	\$ 10,298	\$ 10,298	\$ -	\$ 10,298
Public Safety	25,505	2,448	-	-	(23,057)	(23,057)	-	(23,057)
Highways & Streets	16,982		-	-	(16,982)	(16,982)	-	(16,982)
Culture & Recreation	-		-	-	-	-	-	-
Total Governmental Activities	<u>77,439</u>	<u>47,698</u>	<u>-</u>	<u>-</u>	<u>(29,741)</u>	<u>(29,741)</u>	<u>-</u>	<u>(29,741)</u>
Business-Type Activities								
Water/Sewer	<u>94,601</u>	<u>64,791</u>	<u>-</u>	<u>-</u>	<u>(29,810)</u>	<u>-</u>	<u>(29,810)</u>	<u>(29,810)</u>
Total Primary Government	<u>\$ 172,040</u>	<u>\$ 112,489</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (59,551)</u>	<u>\$ (29,741)</u>	<u>\$ (29,810)</u>	<u>\$ (59,551)</u>
General Revenues:								
Property Taxes						30,861	-	30,861
META Revenues						169,333	-	169,333
Interest Income						4,379	6,937	11,316
Rents						-	6,000	6,000
Miscellaneous						200	-	200
Transfers						<u>110</u>	<u>(110)</u>	<u>-</u>
Total General Revenues and Transfers						<u>204,883</u>	<u>12,827</u>	<u>217,710</u>
Change in Net Position						175,142	(16,983)	158,159
Net Position - Beginning						296,733	926,999	1,223,732
Net Position - Ending						<u>\$ 471,875</u>	<u>\$ 910,016</u>	<u>\$ 1,381,891</u>

See accompanying notes and Independent Accountant's Review Report.

VILLAGE OF OAK RIDGE, LOUISIANA
BALANCE SHEET, GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	<u>General Fund</u>
<u>Assets</u>	
Cash	\$ 102,231
Certificates of Deposit	362,646
Accounts Receivable	<u>1,681</u>
Total Assets	<u><u>\$ 466,558</u></u>
<u>Liabilities</u>	
Accounts Payable	160
Accrued Liabilities	<u>643</u>
Total Liabilities	803
<u>Fund Balance</u>	
Unassigned	<u>465,755</u>
<u>Total Liabilities and Fund Balance</u>	<u><u>\$ 466,558</u></u>

**Reconciliation of the Governmental Fund Balance Sheet to the
Government-Wide Financial Statement of Net Position**

Amounts reported for governmental activities in the Statement of Net
Position are different because:

Fund Balance, Governmental Funds	465,755
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Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the governmental funds.

Governmental Assets	138,240
Less: Accumulated Depreciation	<u>(132,120)</u>
	<u>6,120</u>

Net Position of Governmental Activities	<u><u>\$ 471,875</u></u>
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See accompanying notes and Independent Accountant's Review Report.

VILLAGE OF OAK RIDGE, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECMEBER 31, 2024

	<u>General Fund</u>
Revenues	
Taxes	\$ 30,861
Licenses & Permits	33,790
Fines & Forfeitures	171,781
Franchise Fee	11,460
Interest Income	4,379
Miscellaneous	200
Total Revenues	<u>252,471</u>
Expenditures	
General Government	34,952
Public Safety	24,825
Highways & Streets	16,982
Capital Outlay	6,800
Total Expenditures	<u>83,559</u>
Excess of Revenues Over Expenditures	168,912
Other Financing Sources (Uses)	
Transfers In (Out)	<u>110</u>
Net Change in Fund Balance	<u>169,022</u>
Fund Balance - Beginning	296,733
Fund Balance - Ending	<u><u>\$ 465,755</u></u>

**Reconciliation of the Governmental Fund Balance Sheet to the
Government-Wide Financial Statement of Net Position**

Amounts reported for governmental activities in the Statement of Activities
are different because:

Net Change in Fund Balance	169,022
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Governmental funds report capital outlays as expenditures. However, in the
statement of activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense. This is the amount by which
capital outlays exceeded depreciation in the current period.

Capital Outlay	6,800
Depreciation Expense	(680)
	<u>6,120</u>

Change in Net Position of Governmental Activities	<u><u>\$ 175,142</u></u>
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See accompanying notes and Independent Accountant's Review Report.

VILLAGE OF OAK RIDGE, LOUISIANA
STATEMENT OF NET POSITION, PROPRIETARY FUNDS
DECEMBER 31, 2024

	Business-Type Activities <u>Water/Sewer Fund</u>
<u>Assets</u>	
Cash	\$ 66,761
Certificates of Deposit	321,094
Accounts Receivable	<u>4,721</u>
Total Current Assets	392,576
Non-Current Assets	
Capital Assets (net of accumulated depreciation)	<u>522,857</u>
 TOTAL ASSETS	 915,433
<u>Liabilities</u>	
Accounts Payable	1,570
Customer Deposits	<u>3,847</u>
 TOTAL LIABILITIES	 5,417
<u>Net Position</u>	
Invested in Capital Assets, net of related debt	522,857
Unrestricted	<u>387,159</u>
 TOTAL NET POSITION	 <u><u>\$ 910,016</u></u>

See accompanying notes and Independent Accountant's Review Report.

VILLAGE OF OAK RIDGE, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN NET POSITION, PROPRIETARY FUNDS
FOR THE YEAR ENDED DECMEBER 31, 2024

	Business-Type Activities <u>Water/Sewer Fund</u>
Operating Revenues	
Charges for Services	\$ 70,791
Operating Expenses	
Chemicals	3,480
Commissions & Fees	1,954
Contract Labor	10,749
Depreciation Expense	46,248
Payroll Expenses	3,600
Repairs & Maintenance	19,554
Supplies	1,281
Testing & Fees	692
Utilities	7,043
Total Operating Expenses	<u>94,601</u>
Operating Income (Loss)	(23,810)
Non Operating Revenues	
Interest Income	6,937
Other Financing Sources	
Transfers In (Out)	<u>(110)</u>
Net Income (Loss)	<u>(16,983)</u>
Retained Earnings - Beginning	926,999
Retained Earnings - Ending	<u><u>\$ 910,016</u></u>

See accompanying notes and Independent Accountant's Review Report.

VILLAGE OF OAK RIDGE, LOUISIANA
STATEMENT OF CASH FLOWS, PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities Water/Sewer Fund
Cash Flows from Operating Activities	
Receipts From Customers and Users	\$ 70,791
Payments to Suppliers	(44,044)
Payments to Employees	(3,600)
Net Cash Provided by Operating Activities	<u>23,147</u>
Cash Flows from Capital and Related Financing Activities	
Decrease in Contributed Capital	89,940
Cash Flows from Investing Activities	
Purchase of Investments	(146,780)
Interest Income	<u>6,937</u>
Net Increase in Cash and Cash Equivalents	(26,756)
Cash and Cash Equivalents, Beginning of Year	93,517
Cash and Cash Equivalents, End of Year	<u><u>\$ 66,761</u></u>
Reconciliatin of Operating Income to Net Cash Provided by Operating Activitiress	
Operating Income (Loss)	\$ (23,810)
Depreciation Expense	46,248
(Increase) Decrease in Accounts Receivable	(1,068)
Increase (Decrease) in Customer Deposits	207
Increase (Decrease) in Accounts Payable	1,570
Net Cash Provided by Operating Activities	<u><u>\$ 23,147</u></u>

See accompanying notes and Independent Accountant's Review Report.

VILLAGE OF OAK RIDGE, LOUISIANA
Notes to the Financial Statements
For the Year Ended December 31, 2024

INTRODUCTION

The Village of Oak Ridge, Louisiana was incorporated under the provisions of the Lawrason Act in 1939. The Village operates under a Board of Aldermen-Mayor form of government and provides the following services as authorized by its charter: public safety, highways and streets, public improvements and general administrative services. The Village employs 2 people excluding the mayor and the five aldermen.

GASB Statement No. 14, *The Reporting Entity*, and No. 39, *Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14* established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Village is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14 and 39, fiscally independent means that the Village 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. The Village of Oak Ridge has no component units as of December 31, 2024.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

VILLAGE OF OAK RIDGE, LOUISIANA
Notes to the Financial Statements
For the Year Ended December 31, 2024

Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessment receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when the government receives cash.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Village reports the following major proprietary fund:

The Water and Sewer Fund provides water and sewer services to the citizens inside the Village's boundaries. It accounts for all revenues and expenses associated with providing water and sewer service.

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

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

VILLAGE OF OAK RIDGE, LOUISIANA
Notes to the Financial Statements
For the Year Ended December 31, 2024

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 fund's principal ongoing operations. The principle operating revenues derived from the proprietary funds include water and sewer fees along with new installation fees. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, and then unrestricted resources as they are needed.

C. Deposits and Investments

The Village's cash and cash equivalents are considered to be cash on hand and demand deposits. State law allows the Village to invest in collateralized certificates of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

D. Receivables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All trade and property tax receivables are shown net of an allowance for uncollectibles. The Village uses the allowance method for uncollectible water fees and writes off accounts when it deems them to be totally uncollectible.

E. Deferred Inflows of Resources - Property Taxes

Property taxes are levied on a calendar year basis and become due on January 1 of each year. The Village levies ad valorem taxes in the following accounts: General Fund 8.84 mills and Sewer, Water & Road 5.03 mills.

F. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Village maintains a threshold level of \$1,000 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

VILLAGE OF OAK RIDGE, LOUISIANA
Notes to the Financial Statements
For the Year Ended December 31, 2024

Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The Village had no interest to capitalize under construction.

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

<u>Description</u>	<u>Estimated Lives</u>
Buildings and building improvements	25 – 40 Years
Furniture and fixtures	5 – 10 Years
Vehicles	5 – 20 Years
Equipment	7 – 15 Years
Sewer system	20 – 40 Years
Water system	20 – 40 Years

G. Compensated Absences

The Village employs two individuals on a part-time basis only. Therefore, the Village does not maintain or participate in any retirement system or have a policy for accumulation of annual, vacation or sick leave.

H. Long-Term Obligations

In the government-wide financial statements, and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. There was no debt at December 31, 2024.

I. Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. Property taxes that are received before the period for which the taxes are levied are reported as deferred inflows of resources.

J. Net Position/Fund Balance

GASB Statement No. 54 establishes standards for five fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of resources reported in government funds. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned and unassigned.

VILLAGE OF OAK RIDGE, LOUISIANA
Notes to the Financial Statements
For the Year Ended December 31, 2024

Restricted Fund Balance – This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the village aldermen – the government's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the village aldermen remove the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned Fund Balance – This classification reflects the amounts constrained by the village's "intent" to be used for specific purposes, but are neither restricted nor committed. The village aldermen and management have the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned Fund Balance – This fund balance is the residual classification for the general fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the village's policy to use externally restricted resources first, then unrestricted resources – committed, assigned and unassigned – in order as needed.

K. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGET INFORMATION. The Village uses the following budget practices:

A proposed budget for the General Fund, prepared on the modified accrual basis of accounting, is normally presented to the board of aldermen in December each year; The budget is legally adopted by the board of aldermen and amended during the year as necessary. Budgets are established and controlled by the board at the object level of expenditure. Appropriations lapse at year-end and must be reappropriated for the following year to be expended. There was one budget amendments during the year ended December 31, 2024.

The budget comparison statements included in the accompanying financial statements reflect the original proposed budget.

VILLAGE OF OAK RIDGE, LOUISIANA
Notes to the Financial Statements
For the Year Ended December 31, 2024

Accounting principles applied for purposes of developing data on a budgetary basis and those used to present financial statements in conformity with generally accepted accounting principles are the same and no adjustment is necessary to convert the actual GAAP data to the budgetary basis.

4. CASH AND CASH EQUIVALENTS

At December 31, 2024 the Village has cash and cash equivalents (book balances) totaling \$852,732 as follows:

	General Fund	Water & Sewer Fund	Totals
Demand Deposits	\$102,231	\$66,761	\$168,992
Certificates of Deposit	362,646	321,094	683,740
Cash on Hand	0	0	0
	<u>\$464,877</u>	<u>\$387,855</u>	<u>\$852,732</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At December 31, 2024, the Village has \$710,614 in deposits (collected bank balances). These deposits are secured from risk by federal deposit insurance and pledged collateral.

5. RECEIVABLES

The receivables of \$6,402 at December 31, 2024 are as follows:

Class of Receivable	General Fund	Water & Sewer Funds	Total
Property Taxes	\$1,681	\$0	\$1,681
Franchise Taxes	0	0	0
Charges for Services	0	4,721	4,721
Total	<u>\$1,681</u>	<u>\$4,721</u>	<u>\$6,402</u>

VILLAGE OF OAK RIDGE, LOUISIANA
Notes to the Financial Statements
For the Year Ended December 31, 2024

6. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2024 for the primary government is as follows:

	Balance 12/31/2023	Additions	Retirements	Balance 12/31/2024
Governmental Activities:				
Nondepreciable assets:				
Land	\$0			\$0
Depreciable assets:				
Buildings & improvements	52,706			52,706
Vehicles & Equipment	78,734	6,800		85,534
Street Improvements	0			0
Total capital assets being depreciated	131,440	6,800	-	138,240
Less accumulated depreciation	131,440	680	-	132,120
Total capital assets being depreciated, net	0	6,120		6,120
Total governmental activities capital assets, net	\$0	\$6,120		\$6,120
Business-type activities:				
Nondepreciable assets:				
Land	\$2,100			\$2,100
Depreciable assets:				
Water & Sewer Systems and Improvements	1,729,635			1,729,635
Building	0			0
Equipment	29,100			29,100
Total capital assets being depreciated	1,758,735	0		1,758,735
Less accumulated depreciation	1,193,831	46,248		1,240,079
Total capital assets being depreciated, net	564,904	(46,248)		518,656
Total business-type activities capital assets, net	\$567,004	(\$46,248)		\$520,756

VILLAGE OF OAK RIDGE, LOUISIANA
Notes to the Financial Statements
For the Year Ended December 31, 2024

7. RISK MANAGEMENT AND CONTINGENT LIABILITIES

The Village purchases commercial insurance to reduce the risk of loss resulting from property damage or liability claims. There have been no significant reductions in insurance coverage from coverage in the prior year. Settlements have not exceeded insurance coverage in any of the past three fiscal years.

The Village is involved in one lawsuit at December 31, 2024 that has been ongoing for several years. No provision for any liability is recorded in the accompanying financial statements.

8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 17, 2025, which is the day the financial statements were available to be issued, and it has been determined that no other significant events have occurred for disclosure.

REQUIRED SUPPLEMENTAL INFORMATION
BUDGETARY COMPARISON SCHEDULES

VILLAGE OF OAK RIDGE, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECMEBER 31, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Over (Under)
Revenues				
Taxes	\$ 45,000	\$ 45,000	\$ 30,861	\$ (14,139)
Licenses & Permits	-	-	33,790	33,790
Fines & Forfeitures	10,000	40,000	171,781	131,781
Franchise Fee	-	-	11,460	11,460
Interest Income	-	-	4,379	4,379
Miscellaneous	-	-	200	200
Total Revenues	55,000	85,000	252,471	167,471
Expenditures				
General Government	22,000	22,000	34,952	(12,952)
Public Safety	13,000	23,000	24,825	(1,825)
Highways & Streets	12,000	32,000	16,982	15,018
Capital Outlay	-	-	6,800	(6,800)
Total Expenditures	47,000	77,000	83,559	(6,559)
Excess of Revenues Over Expenditures	8,000	8,000	168,912	174,030
Other Financing Sources (Uses)				
Transfers In (Out)	-	-	110	110
Net Change in Fund Balance	8,000	8,000	169,022	174,140
Fund Balance - Beginning	296,733	296,733	296,733	-
Fund Balance - Ending	<u>\$ 304,733</u>	<u>\$ 304,733</u>	<u>\$ 465,755</u>	<u>\$ 174,140</u>

See accompanying notes and Independent Accountant's Review Report.

VILLAGE OF OAK RIDGE, LOUISIANA
NOTES TO BUDGET COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2024

Preliminary budgets for the ensuing year are prepared by the Clerk during December of each year. The Mayor and Aldermen review the proposed budget and make changes as they deems appropriate. The budget is then adopted during the December meeting. All annual appropriations lapse at year end. Encumbrance accounting is not used by the Village. Budgeted amounts included in the accompanying financial statements include the original adopted budget and one amendment for the year ended December 31, 2024.

See accompanying notes and Independent Accountant's Review Report.

OTHER SUPPLEMENTAL SCHEDULES

VILLAGE OF OAK RIDGE, LOUISIANA
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY OR CHIEF EXECUTIVE OFFICER
FOR THE YEAR ENDED DECEMBER 31, 2024

The Honorable Malcolm Williams, Mayor	\$	48
Joel Fitch, Alderman		24
Betsy Mullins, Alderman		24
Raymond Speights, Alderman		<u>24</u>
	\$	<u>120</u>

See accompanying notes and Independent Accountant's Review Report.

Village of Oak Ridge**Justice System Funding Schedule - Collecting/Disbursing Schedule**

Cash Basis Presentation

As Required by La. R.S. 24:515.2

	Amount for 01/01/2024 - 06/30/2024	Amount for 07/01/2024 - 12/31/2024
1. Beginning Cash Balance	-	-
2. Collections		
a. Civil Fees	-	-
b. Bond Fees	-	-
c. Cash Bonds	-	-
d. Asset Forfeiture/Sale	-	-
e. Pre-Trial Diversion Program Fees	-	-
f. Criminal Court Costs/Fees	-	-
g. Criminal Fines – Contempt	-	-
h. Criminal Fines – Other/Non-Contempt	66,167	103,166
i. Restitution	-	-
j. Probation/Parole/Supervision Fees	-	-
k. Service Fees	-	-
l. Collection Fees	-	-
m. Interest Earnings on Collected Balances	-	-
n. Other	-	-
Total Collected	66,167	103,166
3. Deductions: Collections Retained by the Village of Oak Ridge		
I. Collection Fee for Collecting/Disbursing to Others Based on Percentage of Collection	-	-
II. Collection Fee for Collecting/Disbursing to Others Based on Fixed Amount	-	-
III. Other Amounts "Self-Disbursed" [Enter amounts on appropriate collection type lines]		
a. Civil Fees	-	-
b. Bond Fees	-	-
c. Cash Bonds	-	-
d. Asset Forfeiture/Sale	-	-
e. Pre-Trial Diversion Program Fees	-	-
f. Criminal Court Costs/Fees	-	-
g. Criminal Fines – Contempt	-	-
h. Criminal Fines – Other/Non-Contempt	66,167	103,166
i. Restitution	-	-
j. Probation/Parole/Supervision Fees	-	-
k. Service Fees	-	-
l. Collection Fees [excluding amounts reported in bullets I and II above]	-	-
m. Interest Earnings on Collected Balances	-	-
n. Other	-	-
Total Collections Retained by the Village of Oak Ridge	66,167	103,166
4. Deductions: Amounts Disbursed to Individuals and Entities, Excluding Governments and Nonprofits		
a. Collection/Processing Fees Paid to Third Party Entities	-	-
b. Civil Fee Refunds	-	-
c. Bond Refunds	-	-
d. Restitution Disbursements to Individuals and Entities, Excluding Governments or a Nonprofit	-	-
e. Other Disbursements to Individuals and Entities, Excluding Governments or a Nonprofit	-	-
Total Amounts Disbursed to Individuals and Entities, Excluding Governments and Nonprofits	-	-
5. Deductions: Total Disbursements to Other Governments & Nonprofits	-	-
6. Total Amounts Disbursed/Retained	66,167	103,166
7. Ending Cash Balance	-	-
8. Ending Balance of "Partial Payments" Collected but not Disbursed	-	-
9. Other Information:		

COMPLIANCE REPORTING

INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES

To The Honorable Mayor and Board of Aldermen of the Village of Oak Ridge, Louisiana and
the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, which were agreed to by the Village of Oak Ridge, Louisiana and the Louisiana Legislative Auditor (the specified parties), on the Village's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2024, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Village's management is responsible for its financial records and compliance with applicable laws and regulations. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Public Bid Law

1. Obtain documentation for all expenditures made during the year for materials and supplies exceeding \$60,000, and public works exceeding \$250,000. Compare the documentation for these expenditures to Louisiana Revised Statute (R.S.) 39:1551-39:1775 (the state procurement code) or R.S. 38:2211-2296 (the public bid law), whichever is applicable; and report whether the expenditures were made in accordance with these laws.

Expenditures were made during the year for materials and supplies exceeding \$60,000, and no expenditures were made for public works exceeding \$250,000. A fire pumper truck was purchased that exceeded \$60,000 and was purchased on state contract.

Code of Ethics for Public Officials and Public Employees

2. Obtain a list of the immediate family members of each board member as defined by R.S. 42:1101-1124 (the ethics law).

Management provided me with the requested information.

3. Obtain a list of all employees paid during the fiscal year.

Management provided me with the requested information.

4. Report whether any employees' names appear on both lists obtained in Procedures 2 and 3.

None of the employees included on the list provided by management for agreed-upon Procedure 3 appeared on the list provided by management for agreed-upon Procedure 2.

5. Obtain a list of all disbursements made during the year; and a list of outside business interests of board members, employees, and board members' and employees' immediate families. Report whether any vendors appear on both lists.

Management provided the requested information. None of the businesses of board members, employees, and board members' and employees' immediate families appeared as vendors on the list of disbursements.

Budgeting

6. Obtain a copy of the legally adopted budget and all amendments.

Management provided me with a copy of the original budget. Management represented that there was no amendment to the budget during the year.

7. Trace documentation for the adoption of the budget and approval of any amendments to the minute book, and report whether there are any exceptions.

We traced adoption of the original budget to documentation in the minutes of the meeting of the Village's commissioners held on December 18, 2023. Management represented that there was one amendment to the budget during the year.

8. Compare the revenues and expenditures of the final budget to actual revenues and expenditures. Report whether actual revenues failed to meet budgeted revenues by 5% or more, and whether actual expenditures exceeded budgeted amounts by 5% or more. (For agencies that must comply with the Licensing Agency Budget Act only, compare the expenditures of the final budget to actual expenditures, and report whether actual expenditures exceeded budgeted amounts by 10% or more per category or 5% or more in total).

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual revenues exceeded budgeted revenues. Expenditures for the year did not exceed budgeted amounts by more than 5%.

Accounting and Reporting

9. Obtain the list of all disbursements made during the fiscal year. Randomly select six disbursements, and obtain documentation from management for these disbursements. Compare the selected disbursements to the supporting documentation, and:

- (a) Report whether the six disbursements agree to the amount and the payee in the supporting documentation.

Each of the six selected disbursements agreed with the amount and payee in the supporting documentation.

- (b) Report whether the six disbursements were coded to the correct fund and general ledger account.

All of the disbursements were properly coded to the correct fund and general ledger account.

- (c) Report whether the six disbursements were approved in accordance with management's policies and procedures.

The Village's policies and procedures state that the chairman of the Village's Board of Commissioners must approve all disbursements, with subsequent approval by the full board. Documentation supporting each of the six selected disbursements included the signature of the chairman of the Board of Commissioners. In addition, approval by the full commission for each of the disbursements was traced to the Village's minute book.

Meetings

10. Obtain evidence from management to support that agendas for meetings recorded in the minute book were posted or advertised as required by R.S. 42:11 through 42:28 (the open meetings law); and report whether there are any exceptions.

Management represented that the Village is only required to post a notice of each meeting and the accompanying agenda on the door of the Village's office building. The Village complied with this requirement.

Debt

11. Obtain bank deposit slips for the fiscal year, and scan the deposit slips in order to identify and report whether there are any deposits that appear to be proceeds of bank loans, bonds, or like indebtedness. If any such proceeds are identified, obtain from management evidence of approval by the State Bond Commission, and report any exceptions.

We scanned copies of all bank deposit slips for the fiscal year, and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Bonuses

12. Obtain the list of payroll disbursements and meeting minutes of the governing board, if applicable. Scan these documents to identify and report whether there are any payments or approval of payments to employees that may constitute bonuses, advances, or gifts.

We scanned payroll disbursements and read the meeting minutes of the Village's board of Aldermen for the fiscal year. We found no payments or approval for payments to employees that would constitute bonuses, advances, or gifts.

State Audit Law

13. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

The Village's report was submitted timely.

14. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Management represented that the Village entered into no contracts during the fiscal year that was subject to the public bid law.

Prior-Year Comments

15. Obtain and report management's representation as to whether any prior-year suggestions, exceptions, recommendations, and/or comments have been resolved.

The prior year report, dated June 18, 2024, did not include suggestions, exceptions, recommendations, and comments.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Village's compliance with the foregoing matters. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on the Village's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, 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 Louisiana Legislative Auditor as a public document.

West Monroe, Louisiana
July 17, 2025

David M. Smith, CPA (APAC)

VILLAGE OF OAK RIDGE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Section I - Financial Statement Findings

2024-01 Financial Statements Issued After Due Date

Condition: The audit report was submitted after the statutory due date.

Criteria: LSA-R.S.24.513 states that all engagements must be completed and transmitted to the Legislative Auditor within six months of the close of the auditee fiscal year.

Cause: The Village's records were not ready to be reviewed by the State of Louisiana's required due date.

Effect: When an entity is late filing its report, the entity is placed on the LLA's noncompliance list. Being placed on the list results in an entity receiving no funds from the State until the entity is removed from the list. Management cannot work in a timely manner to resolve internal control deficiencies and noncompliance with laws, regulations, contracts, and grants identified by the auditor.

Management's Response: Management will ensure that the report is submitted by the statutory due date in the future.

VILLAGE OF OAK RIDGE, LOUISIANA
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

Section I - Financial Statement Findings

No findings for this section.

Yes [X] No [] N/A []

Yes [X] No [] N/A []

Yes [X] No [] N/A []

Yes [X] No [] N/A []

Yes [X] No [] N/A []

Yes ☒ No ☐ N/A ☐

Yes [X] No [] N/A []

Yes [X] No [] N/A []

Yes [X] No [] N/A []

Yes [X] No [] N/A []

· Yes [X] No [] N/A []

We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others concerning noncompliance with the foregoing laws and regulations, including communications received during the period under examination; and will disclose to you any such communication received between the end of the period under examination and the date of your report.

Yes ☒ No ☐ N/A ☐

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies all known noncompliance and other events subsequent to the date of this representation and the date of your report that could have a material effect on our compliance with laws and regulations and the internal controls with such laws and regulations, or would require adjustment or modification to the results of the agreed-upon procedures.

Yes ☒ No ☐ N/A ☐

The previous responses have been made to the best of our belief and knowledge.



Mayor

Date 5-13-25