

HOUSING AUTHORITY OF THE TOWN OF  
ST. MARTINVILLE, LOUISIANA

REPORT ON AUDIT  
OF  
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED MARCH 31, 2025

HOUSING AUTHORITY OF THE TOWN OF  
ST. MARTINVILLE, LOUISIANA

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## INDEPENDENT AUDITORS' REPORT

Board of Commissioners  
Housing Authority of the Town of St. Martinville  
St. Martinville, Louisiana

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of the Housing Authority of the Town of St. Martinville (the Authority) as of and for the year ended March 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statement as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of March 31, 2025, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority 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 opinion.

#### 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 Authority'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.

#### Auditors' 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 auditors' report that includes our opinion. 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 Authority'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 Authority'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**

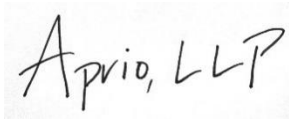
Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 6 through 13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Supplementary Information**

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying Statement and Certification of Program Costs, the Schedule of Expenditures of Federal Awards and the Financial Data Schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Additionally, the accompanying Schedule of Compensation, Benefits and Other Payments to the Executive Director is presented for the Office of the Louisiana Legislative Auditor's information and is 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 and Certification of Program Costs; the Schedule of Expenditures of Federal Awards; the Financial Data Schedule; and Schedule of Compensation, Benefits and Other Payments to the Executive Director 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 August 12, 2025, on our consideration of the Authority's internal control over financial reporting and 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 Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Aprio, LLP". The signature is written in a cursive, flowing style.

Birmingham, Alabama  
August 12, 2025



## **INDEPENDENT AUDITORS' 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**

Board of Commissioners  
Housing Authority of the Town of St. Martinville  
St. Martinville, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Housing Authority of the Town of St. Martinville (the Authority), as of and for the year ended March 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated August 12, 2025.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority'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 Authority'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.

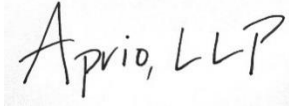
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be *material weaknesses* or *significant deficiencies*. Given these limitations, during our audit we did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

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority'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 Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Aprio, LLP". The signature is written in a cursive, slightly slanted style.

Birmingham, Alabama  
August 12, 2025

**HOUSING AUTHORITY OF THE TOWN OF ST. MARTINVILLE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**FOR THE YEAR ENDED MARCH 31, 2025**

The Housing Authority of the Town of St. Martinville's ("the Authority") Management's Discussion and Analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position (its ability to address the next and subsequent year challenges), and (d) identify individual program issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Authority's financial statements.

***Financial Highlights***

- The Authority's net position increased \$182,587 during 2025. Net Position was \$2,131,125 and \$2,313,712 for 2024 and 2025, respectively.
- Revenues decreased \$107,191 during 2025, and were \$1,394,644 and \$1,287,453 for 2024 and 2025, respectively.
- Expenses decreased \$19,521 during 2025, and were \$1,124,387 and \$1,104,866 for 2024 and 2025, respectively.



## *USING THIS ANNUAL REPORT*

The Report includes three major sections, the “Management’s Discussion and Analysis (MD&A),” “Basic Financial Statements,” and “Other Required Supplementary Information”:

### ***MD&A***

*~ MANAGEMENT DISCUSSION  
AND ANALYSIS ~*

### ***BASIC FINANCIAL STATEMENTS***

*~ AUTHORITY-WIDE FINANCIAL STATEMENTS ~  
~ NOTES TO FINANCIAL STATEMENTS ~*

### ***OTHER REQUIRED SUPPLEMENTARY INFORMATION***

*~ REQUIRED SUPPLEMENTARY INFORMATION ~  
(OTHER THAN MD&A)*

## **Authority-Wide Financial Statements**

### **Statement of Net Position**

These Statements include a Statement of Net Position, which is similar to a Balance Sheet. The Statement of Net Position reports all financial and capital resources for the Authority. The statement is presented in the format in which assets and deferred outflows of resources, equal liabilities, deferred inflows of resources and “Net Position,” formerly known as net assets. Assets and liabilities are presented in order of liquidity and are classified as “Current” (convertible into cash within one year), and “Non-current.”

The focus of the Statement of Net Position (the “Unrestricted Net Position”) is designed to represent the net available liquid (non-capital) assets and deferred outflows of resources, net of liabilities and deferred inflows of resources, for the entire Authority. Net Position (formerly net assets) is reported in three broad categories:

Net Investment in Capital Assets: This component of Net Position consists of all Capital Assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position: This component of Net Position consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted Net Position: Consists of Net Position that does not meet the definition of “Net Investment in Capital Assets,” or “Restricted Net Position.”

### **Statement of Revenues, Expenses, and Changes in Net Position**

The Authority-wide financial statements also include a Statement of Revenues, Expenses and Changes in Net Position (similar to an Income Statement). This Statement includes operating revenues, such as rental income, operating expenses, such as administrative, utilities, maintenance, and depreciation, and non-operating revenue and expenses, such as capital grant revenue, investment income and interest expense.

The focus of the Statement of Revenues, Expenses and Changes in Net Position is the “Change in Net Position,” which is similar to Net Income or Loss.

### **Statement of Cash Flows**

Finally, a Statement of Cash Flows is included, which discloses net cash provided by, or used for operating activities, non-capital financing activities, investing activities and from capital and related financing activities.

## THE AUTHORITY'S FEDERAL PROGRAMS

Conventional Public Housing – Under the Conventional Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy and Capital Grant funding to enable the PHA to offer housing at a rent that is based upon 30% of household income. The Conventional Public Housing Program also includes the Capital Fund Program, which is the primary funding source for physical and management improvements to the Authority's properties.

## AUTHORITY-WIDE STATEMENTS

### Condensed Statement of Net Position

The following table reflects the Condensed Statement of Net Position compared to the prior year.

**TABLE 1**  
**CONDENSED STATEMENT OF NET POSITION**

	<b>2025</b>	<b>2024</b>	<b>Variance</b>
Assets and Deferred Outflows of Resources:			
Current Assets	\$ 1,060,697	\$ 850,311	\$ 210,386
Capital Assets	1,539,398	1,401,143	138,255
Deferred Outflows of Resources	-	-	-
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 2,600,095</b>	<b>\$ 2,251,454</b>	<b>\$ 348,641</b>
Liabilities and Deferred Inflows of Resources:			
Current Liabilities	\$ 260,937	\$ 99,749	\$ 161,188
Non-Current Liability	25,446	20,580	4,866
Deferred Inflows of Resources	-	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$ 286,383</b>	<b>\$ 120,329</b>	<b>\$ 166,054</b>
Net Position:			
Net Investment in Capital Assets	\$ 1,539,398	\$ 1,401,143	\$ 138,255
Unrestricted Net Position	774,314	729,982	44,332
<b>Total Net Position</b>	<b>\$ 2,313,712</b>	<b>\$ 2,131,125</b>	<b>\$ 182,587</b>

### Major Factors Affecting the Condensed Statement of Net Position

During 2025, current assets increased due to increases of cash and grants receivable balances due from HUD. See the Statement of Cash Flows for additional information about cash inflows and outflows. Capital assets increased due to modernizations and improvements on the dwelling properties exceeding depreciation expense. Current liabilities increased due to an increase of accounts payable accruals as of fiscal year-end.

Table 2 presents details on the change in Unrestricted Net Position

**TABLE 2**

**CHANGE IN UNRESTRICTED NET POSITION**

Unrestricted Net Position, April 1, 2024	\$ 729,982
Results of Operations	(121,641)
Capital Expenditures from Operating Reserves	(32,746)
Interest Income	14,010
Depreciation Expense	<u>184,709</u>
<b>Unrestricted Net Position, March 31, 2025</b>	<b><u><u>\$ 774,314</u></u></b>

While the results of operations are a significant measure of the Authority's activities, the analysis of the changes in Unrestricted Net Position provides a clearer understanding of the change in financial well-being.

**TABLE 3****SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

The following Schedule compares the revenues and expenses for the current and previous fiscal years.

	<b>2025</b>	<b>2024</b>	<b>Variance</b>
Revenues:			
Tenant Rental Revenue	\$ 576,696	\$ 544,485	\$ 32,211
Operating Grants	383,508	324,345	59,163
Capital Contributions	290,218	477,473	(187,255)
Interest Income	14,010	13,756	254
Other Revenue	23,021	34,585	(11,564)
<b>Total Revenues</b>	<b>\$ 1,287,453</b>	<b>\$ 1,394,644</b>	<b>\$ (107,191)</b>
Expenses:			
Administrative	\$ 302,981	\$ 306,568	\$ (3,587)
Utilities	131,043	151,258	(20,215)
Maintenance	254,683	238,568	16,115
General	231,450	235,613	(4,163)
Depreciation	184,709	192,380	(7,671)
<b>Total Expenses</b>	<b>\$ 1,104,866</b>	<b>\$ 1,124,387</b>	<b>\$ (19,521)</b>
<b>Increase (Decrease) in Net Position</b>	<b>\$ 182,587</b>	<b>\$ 270,257</b>	<b>\$ (87,670)</b>

**Major Factors Affecting the Schedule of Revenue, Expenses and Changes in Net Position**

Tenant revenues increased due to an increase of tenants' income. Operating grants increased due to increases of subsidies recognized through the Public Housing and Capital Fund Programs. Capital contributions decreased due to a reduction of modernization and improvement activity on the dwelling properties funded with capital contributions from HUD.

Utilities expense decreased mainly due to a reduction of water and sewer costs. Maintenance expenses increased due primarily to an increase of personnel and related costs.

## Capital Assets

As of fiscal year-end, the Authority had approximately \$1.5 million invested in a variety of capital assets as reflected in the following schedule. For additional detail see the Notes to the Financial Statements.

**TABLE 4**  
**CAPITAL ASSETS AT YEAR-END**  
**(NET OF DEPRECIATION)**

	<u>2025</u>	<u>2024</u>	<u>Variance</u>	<u>% Change</u>
Land	\$ 79,570	\$ 79,570	\$ -	0%
Buildings and Improvements	7,659,607	7,627,119	32,488	0%
Furniture and Equipment	260,592	260,592	-	0%
Construction in Process	299,782	9,306	290,476	3121%
Accumulated Depreciation	<u>(6,760,153)</u>	<u>(6,575,444)</u>	<u>(184,709)</u>	<u>3%</u>
<b>Net Capital Assets</b>	<b><u>\$ 1,539,398</u></b>	<b><u>\$ 1,401,143</u></b>	<b><u>\$ 138,255</u></b>	<b><u>10%</u></b>

**TABLE 5**  
**CHANGE IN CAPITAL ASSETS**

The following reconciliation summarizes the change in Capital Assets.

<b>Beginning Balance, April 1, 2024</b>	<b>\$ 1,401,143</b>
Additions:	
Construction in Process	290,476
Building Improvements	32,488
Depreciation Expense	<u>(184,709)</u>
<b>Ending Balance, March 31, 2025</b>	<b><u>\$ 1,539,398</u></b>

## **ECONOMIC FACTORS**

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development
- Local labor supply and demand, which can affect salary and wage rates
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income
- Inflationary pressure on utility rates, supplies and other costs

## **FINANCIAL CONTACT**

The individual to be contacted regarding this report is the Executive Director. Specific requests may be submitted to The Housing Authority of the Town of St. Martinville, PO Box 913, St. Martinville, Louisiana 70582.

**HOUSING AUTHORITY OF THE TOWN OF ST.MARTINVILLE**  
**STATEMENT OF NET POSITION**  
**MARCH 31, 2025**

**ASSETS AND DEFERRED**  
**OUTFLOWS OF RESOURCES**

	<b>Enterprise Fund</b>
<u>Current Assets</u>	
Cash and Cash Equivalents	\$ 609,294
Accounts Receivable, Net	76,559
Accrued Interest Receivable	1,289
Investments	339,557
Prepaid Costs	28,982
Inventory	5,016
Total Current Assets	<u>1,060,697</u>
<u>Capital Assets</u>	
Land	79,570
Buildings and Improvements	7,659,607
Furniture and Equipment	260,592
Construction in Process	299,782
	<u>8,299,551</u>
(Less): Accumulated Depreciation	<u>(6,760,153)</u>
Net Capital Assets	<u>1,539,398</u>
Total Assets	<u>2,600,095</u>
Deferred Outflows of Resources	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 2,600,095</u></u>

See the accompanying notes to financial statements.



HOUSING AUTHORITY OF THE TOWN OF ST.MARTINVILLE  
STATEMENT OF NET POSITION  
MARCH 31, 2025

**LIABILITIES, DEFERRED INFLOWS OF  
RESOURCES AND NET POSITION**

	<b>Enterprise Fund</b>
<u>Current Liabilities</u>	
Accounts Payable	\$ 216,805
Accrued Compensated Absences	10,852
Tenant Security Deposits	30,958
Unearned Revenue	2,322
Total Current Liabilities	<u>260,937</u>
<u>Non-current Liability</u>	
Accrued Compensated Absences	<u>25,446</u>
Total Non-current Liability	<u>25,446</u>
Total Liabilities	<u>286,383</u>
Deferred Inflows of Resources	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>286,383</u>
<u>Net Position</u>	
Net Investment in Capital Assets	1,539,398
Unrestricted Net Position	<u>774,314</u>
Total Net Position	<u>2,313,712</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 2,600,095</u>

See the accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE TOWN OF ST.MARTINVILLE**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED MARCH 31, 2025**

	<b>Enterprise Fund</b>
<u>Operating Revenues</u>	
Tenant Rent Revenue	\$ 576,696
Operating Grants	383,508
Other Revenue	23,021
Total Operating Revenues	<u>983,225</u>
<u>Operating Expenses</u>	
Administrative	302,981
Utilities	131,043
Maintenance	254,683
General	231,450
Depreciation	184,709
Total Operating Expenses	<u>1,104,866</u>
Operating Income (Loss)	<u>(121,641)</u>
<u>Non-Operating Revenue</u>	
Interest Income	14,010
Total Non-Operating Revenue	<u>14,010</u>
Increase (decrease) before Capital Contributions	<u>(107,631)</u>
Capital Contributions	<u>290,218</u>
Increase (Decrease) in Net Position	182,587
Net Position, Beginning	2,131,125
Net Position, Ending	<u>\$ 2,313,712</u>

See the accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE TOWN OF ST.MARTINVILLE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

	<b>Enterprise Fund</b>
<u>Cash flows from operating activities:</u>	
Cash Received from Dwelling Rent	\$ 563,053
Cash Received from Operating Grants	390,351
Cash Received from Other Sources	23,187
Cash Payments for Salaries and Benefits	(385,364)
Cash Payments to Vendors and Landlords	(523,274)
Net cash provided (used) by operating activities	<u>67,953</u>
<u>Cash flows from capital and related financing activities:</u>	
Capital Grants Received	219,332
Capital Outlay	(170,232)
Net cash provided (used) by capital and related financing activities	<u>49,100</u>
<u>Cash flows from investing activities:</u>	
Interest Earned from Cash and Investments	14,069
Transfer from Investments	76,005
Net cash provided (used) by investing activities	<u>90,074</u>
Net Increase in Cash and Cash Equivalents	207,127
Total Cash and Cash Equivalents, Beginning of Year	<u>402,167</u>
Total Cash and Cash Equivalents, End of Year	<u><u>\$ 609,294</u></u>

*Continued on next page*

**HOUSING AUTHORITY OF THE TOWN OF ST.MARTINVILLE**  
**STATEMENT OF CASH FLOWS - CONTINUED**  
**FOR THE YEAR ENDED MARCH 31, 2025**

	<b>Enterprise Fund</b>
<b><u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</u></b>	
Operating Income (Loss)	\$ (121,641)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	184,709
Bad Debt Expense	13,995
Change in Accounts Receivable (Tenants)	(13,871)
Change in Accounts Receivable (Grants)	6,843
Change in Accounts Receivable (Other)	(42)
Change in Prepaid Costs	(13,789)
Change in Inventory	(1,573)
Change in Accounts Payable - Operating	6,129
Change in Accrued Personnel Expenses	6,757
Change in Unearned Revenue (Tenants)	228
Change in Security Deposits Held	208
Net cash provided (used) by operating activities	<u>\$ 67,953</u>

See the accompanying notes to financial statements.

HOUSING AUTHORITY OF THE TOWN OF  
ST. MARTINVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Housing Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority is a Special Purpose Government engaged only in business-type activities and therefore presents only the financial statements required for the enterprise fund, in accordance with GASB Statement 34 paragraph 138 and GASB Statement 63.

The Authority has multiple programs which are accounted for in one enterprise fund, which is presented as the "Enterprise Fund" in the basic financial statements as follows:

Enterprise Fund – In accordance with the Enterprise Fund Method, activity is recorded using the accrual basis of accounting and the measurement focus is on the flow of economic resources. Under the accrual basis of accounting revenues are recorded when earned and expenses are recorded when incurred. This requires the Housing Authority to account for operations in a manner similar to private business or where the Board has decided that the determination of revenues earned, costs incurred, and/or net income is necessary for management accountability.

Governmental Accounting Standards – The Housing Authority has applied all applicable Governmental Accounting Standards Board pronouncements as well as applicable pronouncements issued by the Financial Accounting Standards Board.

Cash, Cash Equivalents and Investments

Cash consists of funds held in checking accounts. Cash equivalents consist of certificates of deposit with maturity dates within three months of the Statement of Net Position date. Investments consist of certificates of deposit with maturity dates extending beyond three months from the Statement of Net Position date.

Accounts Receivable

Accounts receivable are reported at amounts management expects to collect and consist of tenant receivables, grant receivables due from HUD and other miscellaneous receivables. See Note G for additional details regarding accounts receivable.

Prepaid Items and Inventory

Prepaid items and inventory consist of payments made to vendors for services and materials that will benefit future periods.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE A - SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

#### Property and Equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The costs of maintenance and repairs are expensed, while significant renewals and betterments are capitalized. Small dollar value minor equipment items are expensed. Depreciation of assets has been expensed in the statement of income and expenses. Estimated useful lives are as follows:

Buildings and Improvements	25 - 40 years
Furniture and equipment	5 - 10 years

Authority management has assessed the carrying values of capital asset balances as of March 31, 2025, and as of August 12, 2025. No significant capital asset value impairments exist as of the noted dates.

#### PILOT Agreement

The Authority has entered into a Payment-in-Lieu-of-Taxes (PILOT) Agreement with the City of St. Martinville whereby the Authority agreed to pay a negotiated sum in lieu of local real property taxes. During fiscal year 2025 the Authority incurred \$42,984 of PILOT expense, all of which was owed to the City as of March 31, 2025, and is reported in accounts payable on the Statement of Net Position.

#### Unearned Revenue

The Authority recognizes revenues as earned. Funds received before the Authority is eligible to apply them are recorded as a liability under unearned revenue. As of March 31, 2025, the Authority's unearned revenue balance consisted of tenant rent prepayments of \$2,322.

#### Deferred Outflows and Inflows of Resources

A deferred outflow of resources is a consumption of assets by the Authority that is applicable to a future reporting period. Conversely, a deferred inflow of resources is an acquisition of assets by the Authority that is applicable to a future reporting period. As of March 31, 2025, the Authority did not have any deferred outflows or inflows of resources.

#### Revenue Accounting Policies

Dwelling rent income, HUD grants recognized to fund operations and other miscellaneous income are reported as operating income. HUD grants recognized to fund capital assets, interest income and all other revenue is reported as non-operating revenue.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE B - REPORTING ENTITY DEFINITION

The Housing Authority is a chartered public corporation under the laws of the State of Louisiana with a Board of Commissioners appointed by the City of St. Martinville. However, the Housing Authority has complete legislative and administrative authority and it recruits and employs personnel. The Authority adopts a budget that is approved by the Board of Commissioners. Subsidies for operations are received primarily from HUD. The Authority has substantial legal authority to control its affairs without local government approval; therefore, all operations of the Authority are a separate reporting entity as reflected in this report. The Authority is responsible for its debts and is entitled to surpluses. No separate agency receives a financial benefit nor imposes a financial burden on the Authority.

### NOTE C – CASH, CASH EQUIVALENTS AND INVESTMENTS DEPOSITS

*Custodial Credit Risk* - The Authority's policy is to limit credit risk by adherence to the list of HUD-permitted investments, which are backed by the full faith and credit of or a guarantee of principal and interest by the U.S. Government.

*Interest Rate Risk* – The Authority's formal investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from interest rate volatility.

The U.S. Department of HUD requires housing authorities to invest excess funds in obligations of the U.S., certificates of deposit or any other federally insured investments.

The Housing Authority's cash and cash equivalents consisted of funds held in checking accounts and certificates of deposit maturing within three months of fiscal year-end with reconciled balances totaling \$609,294. Investments consisted of four certificates of deposit totaling \$339,557, with varying interest rates and maturity periods, and penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements. Deposits balances held with financial institutions totaled \$955,206 and were secured as follows:

	<b>Bank Deposits</b>
Insured by FDIC	\$ 747,395
Collateralized with specific securities in the Authority's name which are held by a third-party financial institution	<u>207,811</u>
	<b><u>\$ 955,206</u></b>

### NOTE D - CONTRACTUAL COMMITMENTS

The Authority's outstanding contractual commitments, as of March 31, 2025, consisted of the following:

#### **Type of Commitment:**

Modernizations and Improvements	\$ 317,448
Professional Services	<u>14,789</u>
<b>Total Outstanding Contractual Commitments</b>	<b><u>\$ 332,237</u></b>

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE E - CONCENTRATION OF RISK

The Housing Authority receives most of its funding from HUD. These funds and grants are subject to modification by HUD depending on the availability of funding.

### NOTE F - SIGNIFICANT ESTIMATES

These financial statements are prepared in accordance with generally accepted accounting principles. The financial statements include some amounts that are based on management's best estimates and judgments. The most significant estimates relate to depreciation and useful lives and earned employee sick leave to be utilized. These estimates may be adjusted as more current information becomes available, and any adjustment could be significant.

### NOTE G - ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following, as of fiscal year-end 2025:

	<u>Receivable</u>	<u>Allowance for Doubtful Accounts</u>	<u>Net Receivable</u>
Tenant Rent Receivables	\$ 5,631	\$ -	\$ 5,631
Fraud Recovery Receivables	11,457	(11,457)	-
Grants Receivable due from HUD	70,886	-	70,886
Other Miscellaneous Receivables	<u>42</u>	<u>-</u>	<u>42</u>
<b>Total Receivables, Net of Allowances</b>	<b><u>\$ 88,016</u></b>	<b><u>\$ (11,457)</u></b>	<b><u>\$ 76,559</u></b>

### NOTE H - RISK MANAGEMENT

The Housing Authority is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Housing Authority carries commercial insurance for all risks of loss, including workman's compensation and employee health and accident insurance. The Housing Authority has not had any significant reductions in insurance coverage.



## NOTES TO FINANCIAL STATEMENTS – CONTINUED

### NOTE I - DEFINED CONTRIBUTION RETIREMENT PLAN

The Authority provides retirement benefits for all of its eligible full-time employees through a defined contribution plan, known as the Housing Agency Retirement Trust Plan, administered by Mercer. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The Authority contributes 8% of the eligible employees' base salaries, and employees are required to contribute 5.5% to the plan. Contributions and allocated investment earnings are fully vested after 5 years of continuous service. During 2025, the Authority made the required contributions in the amount of \$20,803, and there were no significant unpaid retirement plan liabilities outstanding as of March 31, 2025.

### NOTE J - ACCRUED COMPENSATED ABSENCES

Housing Authority employees are granted vacation and sick leave in varying amounts depending on tenure with the Authority. In the event of termination, an employee is reimbursed for accumulated vacation leave up to a maximum of 300 hours. Vested or accumulated vacation leave is recorded as an expense and liability as the benefits accrue to employees.

A summary of compensated absences activity and balances as of March 31, 2025, is as follows:

	<b><u>April 1,</u></b> <b><u>2024 Balance</u></b>	<b><u>Increase</u></b>	<b><u>Decrease</u></b>	<b><u>March 31,</u></b> <b><u>2025 Balance</u></b>	<b><u>Due Within</u></b> <b><u>One Year</u></b>
Compensated Absences	\$ 29,541	\$ 12,912	\$ 6,155	\$ 36,298	\$ 10,852
Less: Current portion	(8,961)			(10,852)	
<b>Non-current Liability</b>	<b><u>\$ 20,580</u></b>	<b><u>\$ 12,912</u></b>	<b><u>\$ 6,155</u></b>	<b><u>\$ 25,446</u></b>	<b><u>\$ 10,852</u></b>

Because management cannot reasonably estimate the amount of earned sick leave which will be utilized by employees, the Authority has not accrued all of its earned but unused sick leave liability in its Statement of Net Position. However, management does not anticipate that the amount of unaccrued sick leave earned as of year-end, which will be utilized in subsequent years will be significant to its financial statements.

### NOTE K - COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from HUD are subject to audit and adjustment by grantor agencies. If expenses are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Authority. In the opinion of management, any such adjustments would not be significant.

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

### NOTE L - CAPITAL ASSETS

A summary of capital asset balances as of, and activity for the year ended March 31, 2025, is as follows:

	<b>April 1, 2024</b>		<b>Transfers and</b>	<b>March 31, 2025</b>
	<b><u>Balance</u></b>	<b><u>Additions</u></b>	<b><u>Dispositions</u></b>	<b><u>Balance</u></b>
Land	\$ 79,570	\$ -	\$ -	\$ 79,570
Construction in Process	9,306	290,476	-	299,782
Total Assets not being depreciated	88,876	290,476	-	379,352
Buildings and Improvements	7,627,119	32,488	-	7,659,607
Furniture and Equipment	260,592	-	-	260,592
Total Capital Assets	7,976,587	322,964	-	8,299,551
Less Accumulated Depreciation				
Buildings and Improvements	(6,320,512)	(181,880)	-	(6,502,392)
Furniture and Equipment	(254,932)	(2,829)	-	(257,761)
<b>Net Book Value</b>	<b>\$ 1,401,143</b>	<b>\$ 138,255</b>	<b>\$ -</b>	<b>\$ 1,539,398</b>

### NOTE M - SUBSEQUENT EVENTS

In preparing the financial statements, management evaluated subsequent events through August 12, 2025, the date the financial statements were available to be issued.

**HOUSING AUTHORITY OF THE TOWN OF ST. MARTINVILLE  
STATEMENT AND CERTIFICATION OF PROGRAM COSTS - CAPITAL FUND PROGRAM  
FOR THE YEAR ENDED MARCH 31, 2025**

	<b>LA48P04050118</b>	<b>LA48P04050119</b>	<b>LA48P04050121</b>
Funds Approved	\$ 192,234	\$ 200,919	\$ 224,561
Funds Expended	192,234	200,919	224,561
Excess of Funds Approved	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Funds Advanced	\$ 192,234	\$ 200,919	\$ 224,561
Funds Expended	192,234	200,919	224,561
Excess of Funds Advanced	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

1. The distribution of costs as shown on the Actual Modernization Cost Certificates submitted to HUD for approval are in agreement with the Housing Authority's records.
2. All Modernization costs have been paid and all related liabilities have been discharged through payment.

HOUSING AUTHORITY OF THE TOWN OF  
ST. MARTINVILLE, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED MARCH 31, 2025

<u>Grantor Program or Cluster Title</u>	<u>Federal Assistance Listing No.</u>	<u>Pass-through Entity Identifying No.</u>	<u>Federal Expenditures</u>
Public Housing Program	14.850a	N/A	\$ 335,912
Capital Fund Program	14.872	N/A	<u>337,814</u>
		TOTAL HUD EXPENDITURES	<u>673,726</u>
		TOTAL FEDERAL EXPENDITURES	<u>\$ 673,726</u>

NOTE 1 – BASIS OF PRESENTATION

The above Schedule of Expenditures of Federal Awards includes the federal award activity of the Authority under programs of the federal government for the fiscal year ended March 31, 2025. The information on this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial net position, changes in net position, or cash flows of the 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 allowed or are limited as to reimbursement.

NOTE 3 – AWARDS PASSED-THROUGH TO SUBRECIPIENTS

No federal award funds were passed-through to subrecipient grantees during the fiscal year ended March 31, 2025.

NOTE 4 – NON-MONETARY FEDERAL AWARDS ASSISTANCE

The Authority did not receive or expend non-monetary federal awards assistance during the fiscal year ended March 31, 2025.

NOTE 5 – INDIRECT COST RATE

The Authority has elected not to use the 10% *De Minimus Indirect Cost Rate* allowed under the Uniform Guidance.

Housing Auth. of The Town of St. Martinville (LA040)  
 SAINT MARTINVILLE, LA

**Entity Wide Balance Sheet Summary**

Fiscal Year

End: 03/31/2025

	Project Total
111 Cash - Unrestricted	\$ 578,337
112 Cash - Restricted - Modernization and Development	-
113 Cash - Other Restricted	-
114 Cash - Tenant Security Deposits	30,957
115 Cash - Restricted for Payment of Current Liabilities	-
<b>100 Total Cash</b>	<b>\$ 609,294</b>
121 Accounts Receivable - PHA Projects	-
122 Accounts Receivable - HUD Other Projects	70,886
124 Accounts Receivable - Other Government	-
125 Accounts Receivable - Miscellaneous	42
126 Accounts Receivable - Tenants	5,631
126.1 Allowance for Doubtful Accounts - Tenants	-
126.2 Allowance for Doubtful Accounts - Other	-
127 Notes, Loans, & Mortgages Receivable - Current	-
128 Fraud Recovery	11,457
128.1 Allowance for Doubtful Accounts - Fraud	(11,457)
129 Accrued Interest Receivable	1,289
<b>120 Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>\$ 77,848</b>
131 Investments - Unrestricted	339,557
132 Investments - Restricted	-
135 Investments - Restricted for Payment of Current Liability	-
142 Prepaid Expenses and Other Assets	28,982
143 Inventories	5,280
143.1 Allowance for Obsolete Inventories	(264)
144 Inter Program Due From	-
145 Assets Held for Sale	-
<b>150 Total Current Assets</b>	<b>\$ 1,060,697</b>
161 Land	79,570
162 Buildings	6,780,687
163 Furniture, Equipment & Machinery - Dwellings	126,180
164 Furniture, Equipment & Machinery - Administration	134,412
165 Leasehold Improvements	878,920
166 Accumulated Depreciation	(6,760,153)
167 Construction in Progress	299,782
168 Infrastructure	-
<b>160 Total Capital Assets, Net of Accumulated Depreciation</b>	<b>\$ 1,539,398</b>
171 Notes, Loans and Mortgages Receivable - Non-Current	-
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	-
174 Other Assets	-

Housing Auth. of The Town of St. Martinville (LA040)  
 SAINT MARTINVILLE, LA  
**Entity Wide Balance Sheet Summary**

Fiscal Year

End: 03/31/2025

	Project Total
<b>180 Total Non-Current Assets</b>	<b>\$ 1,539,398</b>
<b>200 Deferred Outflow of Resources</b>	<b>\$ -</b>
<b>290 Total Assets and Deferred Outflow of Resources</b>	<b>\$ 2,600,095</b>
311 Bank Overdraft	-
312 Accounts Payable <= 90 Days	85,425
313 Accounts Payable >90 Days Past Due	-
321 Accrued Wage/Payroll Taxes Payable	-
322 Accrued Compensated Absences - Current Portion	10,852
324 Accrued Contingency Liability	-
325 Accrued Interest Payable	-
331 Accounts Payable - HUD PHA Programs	-
333 Accounts Payable - Other Government	42,984
341 Tenant Security Deposits	30,958
342 Unearned Revenue	2,322
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-
345 Other Current Liabilities	2,191
346 Accrued Liabilities - Other	86,205
347 Inter Program - Due To	-
<b>310 Total Current Liabilities</b>	<b>\$ 260,937</b>
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-
353 Non-current Liabilities - Other	-
354 Accrued Compensated Absences - Non Current	25,446
357 Accrued Pension and OPEB Liabilities	-
<b>350 Total Non-Current Liabilities</b>	<b>\$ 25,446</b>
<b>300 Total Liabilities</b>	<b>\$ 286,383</b>
<b>400 Deferred Inflow of Resources</b>	<b>\$ -</b>
508.4 Net Investment in Capital Assets	1,539,398
511.4 Restricted Net Position	-
512.4 Unrestricted Net Position	774,314
<b>513 Total Equity - Net Assets / Position</b>	<b>\$ 2,313,712</b>
<b>600 Total Liabilities, Deferred Inflows of Resources and Equity - Net</b>	<b>\$ 2,600,095</b>

Housing Auth. of The Town of St. Martinville (LA040)  
 SAINT MARTINVILLE, LA

**Entity Wide Revenue and Expense Summary**

Fiscal Year

End: 03/31/2025

	Project Total
70300 Net Tenant Rental Revenue	\$ 494,296
70400 Tenant Revenue - Other	82,400
<b>70500 Total Tenant Revenue</b>	<b>\$ 576,696</b>
70600 HUD PHA Operating Grants	383,508
70610 Capital Grants	290,218
70710 Management Fee	-
70720 Asset Management Fee	-
70730 Book Keeping Fee	-
70740 Front Line Service Fee	-
70750 Other Fees	-
<b>70700 Total Fee Revenue</b>	<b>\$ 673,726</b>
70800 Other Government Grants	-
71100 Investment Income - Unrestricted	14,010
71200 Mortgage Interest Income	-
71300 Proceeds from Disposition of Assets Held for Sale	-
71310 Cost of Sale of Assets	-
71400 Fraud Recovery	9,189
71500 Other Revenue	13,832
71600 Gain or Loss on Sale of Capital Assets	-
72000 Investment Income - Restricted	-
<b>70000 Total Revenue</b>	<b>\$ 1,287,453</b>
91100 Administrative Salaries	174,955
91200 Auditing Fees	23,400
91300 Management Fee	-
91310 Book-keeping Fee	-
91400 Advertising and Marketing	695
91500 Employee Benefit contributions - Administrative	66,311
91600 Office Expenses	12,423
91700 Legal Expense	-
91800 Travel	6,000
91810 Allocated Overhead	-
91900 Other	19,197
<b>91000 Total Operating - Administrative</b>	<b>\$ 302,981</b>
<b>92000 Asset Management Fee</b>	<b>\$ -</b>
92100 Tenant Services - Salaries	-
92200 Relocation Costs	-
92300 Employee Benefit Contributions - Tenant Services	-
92400 Tenant Services - Other	-
<b>92500 Total Tenant Services</b>	<b>\$ -</b>

Housing Auth. of The Town of St. Martinville (LA040)  
 SAINT MARTINVILLE, LA

**Entity Wide Revenue and Expense Summary**

Fiscal Year

End: 03/31/2025

	Project Total
93100 Water	12,202
93200 Electricity	102,426
93300 Gas	565
93400 Fuel	-
93500 Labor	-
93600 Sewer	15,850
93700 Employee Benefit Contributions - Utilities	-
93800 Other Utilities Expense	-
<b>93000 Total Utilities</b>	<b>\$ 131,043</b>
94100 Ordinary Maintenance and Operations - Labor	95,815
94200 Ordinary Maintenance and Operations - Materials and Other	41,714
94300 Ordinary Maintenance and Operations Contracts	72,786
94500 Employee Benefit Contributions - Ordinary Maintenance	42,128
<b>94000 Total Maintenance</b>	<b>\$ 252,443</b>
95100 Protective Services - Labor	-
95200 Protective Services - Other Contract Costs	-
95300 Protective Services - Other	-
95500 Employee Benefit Contributions - Protective Services	-
<b>95000 Total Protective Services</b>	<b>\$ -</b>
96110 Property Insurance	133,004
96120 Liability Insurance	7,064
96130 Workmen's Compensation	9,917
96140 All Other Insurance	11,224
<b>96100 Total insurance Premiums</b>	<b>\$ 161,209</b>
96200 Other General Expenses	349
96210 Compensated Absences	12,912
96300 Payments in Lieu of Taxes	42,985
96400 Bad debt - Tenant Rents	13,995
96500 Bad debt - Mortgages	-
96600 Bad debt - Other	-
<b>96000 Total Other General Expenses</b>	<b>\$ 70,241</b>
96720 Interest on Notes Payable (Short and Long Term)	-
<b>96700 Total Interest Expense and Amortization Cost</b>	<b>\$ -</b>
<b>96900 Total Operating Expenses</b>	<b>\$ 917,917</b>
<b>97000 Excess of Operating Revenue over Operating Expenses</b>	<b>\$ 369,536</b>



Housing Auth. of The Town of St. Martinville (LA040)

SAINT MARTINVILLE, LA

**Entity Wide Revenue and Expense Summary**

Fiscal Year

End: 03/31/2025

	Project Total
97100 Extraordinary Maintenance	-
97200 Casualty Losses - Non-capitalized	2,240
97300 Housing Assistance Payments	-
97350 HAP Portability-In	-
97400 Depreciation Expense	184,709
97500 Fraud Losses	-
<b>90000 Total Expenses</b>	<b>\$ 1,104,866</b>
10010 Operating Transfer In	47,596
10020 Operating transfer Out	(47,596)
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	-
<b>10100 Total Other financing Sources (Uses)</b>	<b>\$ -</b>
<b>10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ 182,587</b>
11020 Required Annual Debt Principal Payments	\$ -
<b>11030 Beginning Equity</b>	<b>\$ 2,131,125</b>
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-
11170 Administrative Fee Equity	\$ -
11180 Housing Assistance Payments Equity	\$ -
11190 Unit Months Available	1,488
11210 Number of Unit Months Leased	1,422
11610 Land Purchases	\$ -
11620 Building Purchases	322,964
11640 Furniture & Equipment - Administrative Purchases	-
11650 Leasehold Improvements Purchases	-
13901 Replacement Housing Factor Funds	-

HOUSING AUTHORITY OF THE TOWN OF  
ST. MARTINVILLE, LOUISIANA

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

MARCH 31, 2025

**Section I: Summary of Auditors' Results:**

**FINANCIAL STATEMENTS**

Type of auditors' report issued:

Unmodified

Internal control over financial reporting:

Are material weaknesses identified?

☐ Yes

☒ No

Are significant deficiencies that are not considered  
to be material weaknesses identified?

☐ Yes

☒ None  
Reported

Is noncompliance that could have a material effect  
on the financial statements identified?

☐ Yes

☒ No

**Section II: Financial Statement Findings:**

**Prior Year Findings and Questioned Costs:**

None

**Current Year Findings and Questioned Costs:**

None

HOUSING AUTHORITY OF THE TOWN OF  
ST. MARTINVILLE, LOUISIANA

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS  
TO THE EXECUTIVE DIRECTOR

YEAR ENDED MARCH 31, 2025

**EXPENDITURE PURPOSE**

Salary	<u>\$ 80,593</u>
Benefits - Insurance	<u>14,752</u>
Benefits - Retirement	<u>4,857</u>
Car Allowance	<u>6,000</u>
<b>Total Compensation, Benefits and Other Payments</b>	<b><u>\$ 106,202</u></b>

Agency Head: Tisha Moss, Executive Director

**NOTE 1 – BASIS OF PRESENTATION**

The above Schedule of Compensation, Benefits and Other Payments to the Executive Director is presented on the accrual basis of accounting. The information on this schedule is presented in accordance with the requirements of the *Louisiana Revised Statute (R.S.) 24:513A.(3)*, as amended by *Act 706* of the *2014 Legislative Session*.



## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Commissioners  
Housing Authority of the Town of St. Martinville  
Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the period of April 1, 2024 through March 31, 2025. The Housing Authority of the Town of St. Martinville's (the Authority's) management is responsible for those C/C areas identified in the SAUPs.

The Authority has agreed to and 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 the LLA's SAUP's for the period of April 1, 2024 through March 31, 2025. Additionally, the LLA has agreed to 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.

See Addendum A following this report for a description of the SAUPs.

The associated results and conclusions are as follows:

### **Written Policies and Procedures**

Applicable Written Policies and Procedures business functions outlined in Addendum A (attached) were addressed without exception.

### **Sexual Harassment**

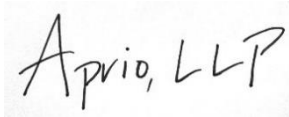
The Authority did not complete an annual Sexual Harassment Report. The Sexual Harassment Policy did not appear to be posted. The other applicable Sexual Harassment business function outlined in Addendum A (attached) was addressed without exception.

See Addendum B following this report for the Authority's Corrective Action Plan.

We were engaged by the 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, 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 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 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.

A handwritten signature in black ink that reads "Aprio, LLP". The signature is written in a cursive, flowing style.

Birmingham, Alabama  
August 12, 2025

## ADDENDUM A

## PROCEDURES

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Report all findings to the following procedures, either after each procedure or after all procedures, within each of the fourteen AUP categories. "Random" selections may be made using Microsoft Excel's random number generator or an alternate method selected by the practitioner that results in an equivalent sample (e.g., those methods allowed under the AICPA Audit Guide - *Audit Sampling*).

### ***1) Written Policies and Procedures***

---

- A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:<sup>1</sup>
- i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
  - ii. ***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.
  - iii. ***Disbursements***, including processing, reviewing, and approving.
  - iv. ***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).
  - v. ***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 rates of pay or approval and maintenance of pay rate schedules.
  - vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

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<sup>1</sup> For governmental organizations, the practitioner may eliminate those categories and subcategories not applicable to the organization's operations. For quasi-public organizations, including nonprofits, the practitioner may eliminate those categories and subcategories not applicable to public funds administered by the quasi-public.

- vii. **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- viii. **Credit Cards (and debit cards, fuel cards, purchase 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).
- ix. **Ethics<sup>2</sup>**, 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.
- x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- xi. **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.
- xii. **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

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## **2) Prevention of Sexual Harassment<sup>3</sup>**

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- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each

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<sup>2</sup> The Louisiana Code of Governmental Ethics (Ethics Code) is generally not applicable to nonprofit entities but may be applicable in certain situations, such as councils on aging. If the Ethics Code is applicable to a nonprofit, the nonprofit should have written policies and procedures relating to ethics.

<sup>3</sup> While it appears to be a good practice for charter schools to ensure it has policies and training for sexual harassment, charter schools do not appear required to comply with the Prevention of Sexual Harassment Law (R.S. 42:341 et seq). An individual charter school, through the specific provisions of its charter, may mandate sexual harassment training.



employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

- B. 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).
- C. 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 the report includes the applicable requirements of R.S. 42:344:
  - i. Number and percentage of public servants in the agency who have completed the training requirements;
  - ii. Number of sexual harassment complaints received by the agency;
  - iii. Number of complaints which resulted in a finding that sexual harassment occurred;
  - iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
  - v. Amount of time it took to resolve each complaint.

## ADDENDUM B

HOUSING AUTHORITY OF THE TOWN OF  
ST. MARTINVILLE, LOUISIANA

LOUISIANA LEGISLATIVE AUDITOR, STATE-WIDE AGREED-UPON PROCEDURES

CORRECTIVE ACTION PLAN

MARCH 31, 2025

**Sexual Harassment**

The Authority will complete an annual Sexual Harassment Report. The Authority will post the Sexual Harassment Policy.