



**Housing Authority of the
City of Bossier City, Louisiana**

FINANCIAL STATEMENTS

June 30, 2023



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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Housing Authority of the City of Bossier City, Louisiana
Bossier City, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the City of Bossier City, Louisiana, as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise the Housing Authority of the City of Bossier City, Louisiana's basic financial statements as listed in the table of contents. We did not audit the financial statements of Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership, and Eagle Pointe Development IV Limited Partnership, which represent 100 percent of the assets, net position, and revenues of the discretely presented component units.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities the Housing Authority of the City of Bossier City, Louisiana, as of June 30, 2023, 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.

We did not audit the financial statements of Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership, and Eagle Pointe Development IV Limited Partnership, which represent 100 percent of the assets, net position, and revenues of the discretely presented component units as of June 30, 2023, and the respective changes in financial position and cash flows thereof for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership, and Eagle Pointe Development IV Limited Partnership, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial

Statements section of our report. We are required to be independent of the Housing Authority of the City of Bossier City, Louisiana, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial position and changes in net position of Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership, and Eagle Pointe Development IV Limited Partnership are presented as of and for the year ended December 31, 2022. Our opinion is not modified with respect to that matter.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing

an opinion on the effectiveness of the Housing Authority of the City of Bossier City, Louisiana's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the City of Bossier City, Louisiana's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors 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 conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority's basic financial statements. The accompanying schedule of compensation paid board members, schedule of compensation, benefits and other payments to agency head or chief executive officer, statement of actual modernization cost certificates, financial data schedule, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the reports of the other auditors, the schedule of compensation paid board members, schedule of compensation, benefits and other payments to agency head or chief executive officer, statement

of actual modernization cost certificates, financial data schedule, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 3, 2024, on our consideration of the Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the City of Bossier City, Louisiana'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 Housing Authority's internal control over financial reporting and compliance.



CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana

January 3, 2024

**Housing Authority of the City of Bossier City, Louisiana
Management's Discussion and Analysis
For the year ended June 30, 2023 (Unaudited)**

We, the management of the Housing Authority of the City of Bossier City, Louisiana (the Housing Authority), present the following discussion and analysis of the Housing Authority's financial activities for the fiscal year ended June 30, 2023. This focuses on the primary government and represents an overview of financial information. Please read this discussion and analysis in conjunction with the Housing Authority's audited financial statements, which follows.

FINANCIAL HIGHLIGHTS

- The assets of the Housing Authority exceeded its liabilities by \$12,638,555 at the close of the fiscal year ended 2023. Of this amount, \$6,914,873 of unrestricted assets may be used to meet the Housing Authority's ongoing obligations to citizens and creditors. This amount is approximately 202%, or about twenty-four (24) months, of the total operating expenses for the fiscal year 2023. The remainder of \$5,723,682 represents restrictions equal to the net amount invested in land, building, furnishings, leasehold improvements, and equipment of \$4,799,648 and \$924,034 of net restricted cash and investments.
- The Housing Authority's total net position increased by \$471,506, approximately a 3.88% increase from fiscal year 2022. The increase from 2022 is attributed to the following major increases and decreases in 2023 income and expense items:
 - Total operating revenues decreased \$793,568 from 2022 due to the following:
 - Dwelling rent, fee revenue, and other tenant revenue decreased \$93,281 from 2022
 - Federal grant revenue received from the U.S. Department of Housing and Urban Development (HUD) decreased \$700,287 from 2022
 - Capital contributions received from HUD decreased \$690,451 from 2022
 - Total operating expenses decreased \$1,845,860 from 2022 mainly due to the following:
 - Tenant services expenses decreased \$125,721 from 2022
 - General expenses decreased \$1,146,013 from 2022
 - Housing assistance payments decreased \$452,860 from 2022
 - Nonoperating demolition expenses decreased \$607,161 from 2022

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the Housing Authority's financial statements. The Housing Authority's basic financial statements are comprised of two components: 1) fund financial statements, and 2) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The Housing Authority is a special-purpose government engaged only in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

The financial statements are designed to provide readers with a broad overview of the Housing Authority's finances in a manner similar to a private sector business.

**Housing Authority of the City of Bossier City, Louisiana
Management's Discussion and Analysis
For the year ended June 30, 2023 (Unaudited)**

The *statement of net position* presents information on all of the Housing Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Housing Authority is improving or deteriorating, or otherwise changing in a dramatic manner.

The *statement of revenues, expenses and changes in fund net position* presents information detailing how the Housing Authority's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The *statement of cash flows* provides information about the Housing Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities.

These financial statements report on the functions of the Housing Authority that are principally supported by intergovernmental revenues. The Housing Authority's function is to provide decent, safe, and sanitary housing to low-income and special needs populations, which is primarily funded with grant revenue received from the U.S. Department of Housing and Urban Development (HUD) and dwelling rentals.

HOUSING AUTHORITY'S SIGNIFICANT PROGRAMS

The Housing Authority has many programs that are consolidated into a single enterprise fund. The Housing Authority's significant programs consist of the following:

Low-Income Public Housing – Under the Conventional Public Housing Program, the Housing Authority rents units it owns to low-income families. The Conventional Public Housing Program is operated under an Annual Contribution Contract (ACC) with HUD, and HUD provides an Operating Subsidy to enable the Housing Authority to provide housing at a rent that is based upon 30% of adjusted gross household income.

Capital Fund Program – The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the Housing Authority's physical and management improvements. The formula funding methodology is based on size and age of the Housing Authority's units.

Business Activities – The Business Activities fund accounts for the activity of Riverwood Apartments, a 137-unit multifamily complex. During the year ended June 30, 2022, the Housing Authority stopped operating Riverwood Apartments. This fund also accounts for the development activity of the Housing Authority's non-public affordable housing ventures.

FINANCIAL ANALYSIS

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other state and local

Housing Authority of the City of Bossier City, Louisiana
Management’s Discussion and Analysis
For the year ended June 30, 2023 (Unaudited)

governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Housing Authority has only one fund type, namely an enterprise fund which is a proprietary fund type. The Housing Authority maintains several significant funds. The General fund is used to account for the low rent, capital fund, and tenant assistance programs. The Business Activities fund accounts for the activities of Riverwood Apartments, a non-HUD project owned by the Housing Authority and other non-public affordable housing ventures, and the blended component units. The fund financial statements can be found on pages 12 through 18 of this report.

Notes to Financial Statements

Notes provide additional information essential to a full understanding of the data provided in the financial statements. Notes to financial statements can be found on pages 20 through 40 of this report.

Net Position and Changes in Net Position

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the Housing Authority, assets exceeded liabilities by \$12,638,555 at June 30, 2023. Net investments in capital assets (e.g., land improvements, buildings, machinery, and equipment) represent 37.98% of the Housing Authority’s net position. The Housing Authority uses these capital assets to provide housing services to residents. The Housing Authority also has net position in the amount of \$924,034, the use of which has been restricted by HUD for future replacement and development costs. Consequently, these restricted assets are not available for day-to-day operations. The unrestricted net position of the Housing Authority is available for future use to provide program services. An analysis of net position and changes in net position is as follows:

Net Position

<i>June 30,</i>	2023	2022
Current assets	\$ 6,224,886	\$ 5,797,523
Restricted assets	973,809	936,204
Noncurrent assets		
Capital assets, net	4,799,648	5,025,541
Other noncurrent assets	1,398,738	1,360,324
Total noncurrent assets	6,198,386	6,385,865
Total assets	13,397,081	13,119,592
Current liabilities	487,732	675,474
Current liabilities payable from restricted assets	49,775	56,050
Long-term liabilities	221,019	221,019
Total liabilities	758,526	952,543
Net position		
Net investment in capital assets	4,799,648	5,025,541
Restricted	924,034	880,154
Unrestricted	6,914,873	6,261,354
Total net position	\$ 12,638,555	\$ 12,167,049

Housing Authority of the City of Bossier City, Louisiana
Management's Discussion and Analysis
For the year ended June 30, 2023 (Unaudited)

Changes in Net Position

<i>For the years ended June 30,</i>	2023	2022	Change
Revenues			
Operating revenues			
Dwelling rental, fee revenue and other	\$ 1,240,433	\$ 1,333,714	\$ (93,281)
Federal grants	2,372,895	3,073,182	(700,287)
Nonoperating revenues			
Interest earnings	124,543	34,949	89,594
Gain on disposition of capital assets	10,000	170,662	(160,662)
Total revenues	3,747,871	4,612,507	(864,636)
Expenses			
Operating expenses			
Administration	911,086	920,420	(9,334)
Tenant services	6,555	132,276	(125,721)
Utilities	302,032	330,219	(28,187)
Ordinary maintenance and repairs	1,260,750	1,305,023	(44,273)
General expenses	519,248	1,665,261	(1,146,013)
Housing assistance payments	-	452,860	(452,860)
Depreciation and amortization	429,324	468,796	(39,472)
Nonoperating expenses			
Demolition expense	50,796	657,957	(607,161)
Total expenses	3,479,791	5,932,812	(2,453,021)
Net income (loss) before contributions and transfers	268,080	(1,320,305)	1,588,385
Capital contributions	203,426	893,877	(690,451)
Change in net position	471,506	(426,428)	897,934
Beginning net position	12,167,049	12,593,477	(426,428)
Ending net position	\$ 12,638,555	\$ 12,167,049	\$ 471,506

Total revenues had a decrease of \$864,636 due primarily to:

- A decrease in the following classification –
 - Federal grants decreased by \$700,287 due to the discontinuance of the Continuum of Care Program in the prior year, non-recurring Capital Fund Program administrative fees drawn in the prior year, and non-recurring CARES Act funding received in the prior year.
 - Dwelling rental decreased \$93,281 mainly due to vacancies related to the closure of Riverwood Apartments.

**Housing Authority of the City of Bossier City, Louisiana
Management's Discussion and Analysis
For the year ended June 30, 2023 (Unaudited)**

- Other revenue decreased \$71,068 due a decrease in the gain on disposal of capital assets that is offset by an increase interest earned.

Total expenses, had a net decrease of \$2,453,021 due primarily to:

➤ Decreases in the following classifications –

- Tenant services expenses decreased \$125,721 primarily due to the discontinuance of the Continuum of Care Program in the prior year.
- General expenses decreased \$1,146,013 primarily due to expenses related to the closure of Riverwood Apartments, including collection losses, that were recorded in the prior year.
- Housing assistance payments decreased \$452,860 due to the discontinuance of the Continuum of Care Program in the prior year.
- Nonoperating expenses decreased \$607,161 related to the demolition of Riverwood Apartments that primarily occurred in the prior year.

Capital contributions had a net decrease of \$690,451. This is primarily due to the decrease of significant construction projects between years.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2023, the Housing Authority's investment in capital assets was \$4,799,648 (net of accumulated depreciation) as reflected in the following schedule. This amount represents a net decrease (including additions, deductions, and depreciation) of \$225,893. Depreciation expense for 2023 was \$429,324.

There were significant additions related to the completion of various capital projects during the year ended June 30, 2023. The following table presents the capital assets of the Housing Authority at June 30, 2023 and 2022:

<i>June 30,</i>	2023	2022
Land	\$ 786,511	\$ 786,511
Buildings and improvements	27,127,489	26,398,813
Furniture and equipment	234,661	234,661
Construction in progress	-	525,245
Totals	28,148,661	27,945,230
Less accumulated depreciation	(23,349,013)	(22,919,689)
Net capital assets	\$ 4,799,648	\$ 5,025,541

Additional information on the Housing Authority's capital assets can be found in the notes to the financial statements.

**Housing Authority of the City of Bossier City, Louisiana
Management's Discussion and Analysis
For the year ended June 30, 2023 (Unaudited)**

Debt/Long-Term Obligations

The Housing Authority's debt and long-term obligations at June 30, 2023, consist of \$221,019 of interim borrowing for the development of its non-federal housing projects. We present more detail about our debt and long-term obligations in the notes to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the Federal budget than by local economic conditions. The Housing Authority is expected to receive approximately \$1,900,000 in Operating Subsidy from HUD for the fiscal year ending June 30, 2024. The 2023 Capital Fund Program budget has already been approved by HUD and no major changes are expected. The Capital Fund Program budgets are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties, including administrative fees involved in the modernization.

As of June 30, 2023, the Housing Authority has received approval for funding in the amount of \$953,529 for its 2020 Capital Fund Program and as of June 30, 2023, there was \$13,504 available for future spending.

As of June 30, 2023, the Housing Authority has received approval for funding in the amount of \$1,007,797 for its 2021 Capital Fund Program and as of June 30, 2023, there was \$226,703 available for future spending.

As of June 30, 2023, the Housing Authority has received approval for funding in the amount of \$1,242,212 for its 2022 Capital Fund Program and as of June 30, 2023, there was \$1,217,212 available for future spending.

Future Events That Will Financially Impact the Housing Authority

The Housing Authority will continue its redevelopment of Riverwood Apartments (included in Business Activities) through the utilization of the Eagle Pointe Development Limited Partnerships (Low Income Housing Tax Credit projects).

Contacting the Authority's Financial Management

This financial report is designed to provide a general overview of the Housing Authority's finances for all those with an interest. Questions concerning any of the information provided in this report, requests for additional financial information of the Housing Authority, or copies of the separately issued financial statements of the Housing Authority's discretely presented component units should be addressed to the Executive Director, Housing Authority of the City of Bossier City, Louisiana, 79 Grace Lane, Bossier City, Louisiana 71111, or call (318) 549-1556.

Basic Financial Statements

Housing Authority of the City of Bossier City, Louisiana Statement of Net Position - Enterprise Funds

June 30, 2023	General	Business Activities	Total Primary Government	Discretely Presented Component Units	Total
Assets					
Current assets					
Cash and cash equivalents	\$ 5,079,591	\$ 143,172	\$ 5,222,763	\$ 35,561	\$ 5,258,324
Receivables, net	62,000	-	62,000	1,832	63,832
Interfund receivable	1,000	-	1,000	-	1,000
Due from component units	675,506	-	675,506	-	675,506
Prepaid items	263,617	-	263,617	104,997	368,614
Restricted assets					
Cash and cash equivalents	132,298	-	132,298	766,099	898,397
Investments	841,511	-	841,511	-	841,511
Total current assets	7,055,523	143,172	7,198,695	908,489	8,107,184
Noncurrent assets					
Due from component units	-	1,398,738	1,398,738	-	1,398,738
Capital assets					
Land	723,011	63,500	786,511	36,500	823,011
Buildings and equipment (net of accumulated depreciation)	4,013,137	-	4,013,137	10,343,316	14,356,453
Other assets	-	-	-	193,264	193,264
Total noncurrent assets	4,736,148	1,462,238	6,198,386	10,573,080	16,771,466
Total assets	\$ 11,791,671	\$ 1,605,410	\$ 13,397,081	\$ 11,481,569	\$ 24,878,650
Liabilities					
Current liabilities					
Accounts payable	\$ 272,170	\$ 6,695	\$ 278,865	\$ 322,777	\$ 601,642
Unearned revenues	10,732	-	10,732	10,484	21,216
Interfund payable	1,000	-	1,000	-	1,000
Due to primary government	-	-	-	697,491	697,491
Due to other governments	107,995	-	107,995	-	107,995
Accrued interest payable	-	-	-	126,169	126,169
Notes payable, <i>current portion</i>	-	-	-	925,128	925,128
Current liabilities payable from restricted assets - tenant security deposits					
	49,775	-	49,775	40,817	90,592
Other current liabilities	89,140	-	89,140	-	89,140
Total current liabilities	530,812	6,695	537,507	2,122,866	2,660,373
Noncurrent liabilities					
Notes payable, <i>long term portion</i>	-	221,019	221,019	5,157,669	5,378,688
Due to primary government	-	-	-	2,056,568	2,056,568
Other noncurrent liabilities	-	-	-	705,331	705,331
Total noncurrent liabilities	-	221,019	221,019	7,919,568	8,140,587
Total liabilities	530,812	227,714	758,526	10,042,434	10,800,960
Net Position					
Net investment in capital assets	4,736,148	63,500	4,799,648	4,297,019	9,096,667
Restricted	924,034	-	924,034	725,282	1,649,316
Unrestricted (deficit)	5,600,677	1,314,196	6,914,873	(3,583,166)	3,331,707
Total net position	11,260,859	1,377,696	12,638,555	1,439,135	14,077,690
Total liabilities and net position	\$ 11,791,671	\$ 1,605,410	\$ 13,397,081	\$ 11,481,569	\$ 24,878,650

The accompanying notes are an integral part of these financial statements.

Housing Authority of the City of Bossier City, Louisiana
Statement of Revenues, Expenses and Changes in Fund Net Position - Enterprise Funds

<i>For the year ended June 30, 2023</i>	General	Business Activities	Total Primary Government	Discretely Presented Component Units	Total
Operating Revenues					
Dwelling rental	\$ 987,322	\$ -	\$ 987,322	\$ 1,502,571	\$ 2,489,893
Fee revenue	-	137,733	137,733	-	137,733
Other	113,228	2,150	115,378	36,453	151,831
Federal grants	2,372,895	-	2,372,895	-	2,372,895
Total operating revenues	3,473,445	139,883	3,613,328	1,539,024	5,152,352
Operating Expenses					
Administration	850,880	60,206	911,086	480,045	1,391,131
Tenant services	6,555	-	6,555	-	6,555
Utilities	298,910	3,122	302,032	202,010	504,042
Ordinary maintenance and repairs	1,242,488	18,262	1,260,750	487,828	1,748,578
General expenses	421,904	97,344	519,248	114,680	633,928
Depreciation and amortization	429,324	-	429,324	458,093	887,417
Total operating expenses	3,250,061	178,934	3,428,995	1,742,656	5,171,651
Operating income (loss)	223,384	(39,051)	184,333	(203,632)	(19,299)
Nonoperating Revenues (Expenses)					
Interest earnings	91,339	33,204	124,543	639	125,182
Demolition expense	(50,796)	-	(50,796)	-	(50,796)
Interest expense	-	-	-	(420,743)	(420,743)
Gain (loss) on disposition of capital assets	10,000	-	10,000	-	10,000
Total nonoperating revenues (expenses)	50,543	33,204	83,747	(420,104)	(336,357)
Income (Loss) Before Contributions	273,927	(5,847)	268,080	(623,736)	(355,656)
Capital contributions	203,426	-	203,426	228,271	431,697
Transfers In (Out)	597,450	(597,450)	-	-	-
Change in Net Position	1,074,803	(603,297)	471,506	(395,465)	76,041
Net position, beginning of year	10,186,056	1,980,993	12,167,049	1,834,600	14,001,649
Net position, end of year	\$ 11,260,859	\$ 1,377,696	\$ 12,638,555	\$ 1,439,135	\$ 14,077,690

The accompanying notes are an integral part of these financial statements.

Housing Authority of the City of Bossier City, Louisiana Statement of Cash Flows – Enterprise Funds

<i>For the year ended June 30, 2023</i>	General	Business Activities	Total Primary Government	Total Discretely Presented Component Units	Total
Cash Flows From Operating Activities					
Dwelling rent receipts	\$ 960,920	\$ -	\$ 960,920	\$ 1,508,362	\$ 2,469,282
Fee receipts (payments)	13,440	21,423	34,863	(81,384)	(46,521)
Other receipts	162,190	670,142	832,332	36,453	868,785
Payments to vendors	(3,090,430)	(34,400)	(3,124,830)	(684,881)	(3,809,711)
Payments to employees	-	-	-	(271,853)	(271,853)
Federal grants	2,404,741	-	2,404,741	-	2,404,741
Net cash provided by (used in) operating activities	450,861	657,165	1,108,026	506,697	1,614,723
Cash Flows From Noncapital Financing Activities					
Net advances from (to) other funds	(468,542)	(122,215)	(590,757)	94,713	(496,044)
Transfers from (to) other funds	597,450	(597,450)	-	-	-
Net cash provided by (used in) noncapital financing activities	128,908	(719,665)	(590,757)	94,713	(496,044)
Cash Flows From Capital and Related Financing Activities					
Acquisition and construction of capital assets	(203,427)	-	(203,427)	(61,429)	(264,856)
Principal payment on capital debt	-	-	-	(384,263)	(384,263)
Interest paid on capital debt	-	-	-	(331,537)	(331,537)
Proceeds from sale of capital assets	10,000	-	10,000	-	10,000
Demolition expense	(50,796)	-	(50,796)	-	(50,796)
Contributed capital	411,422	-	411,422	228,271	639,693
Net cash provided by (used in) capital and related financing activities	167,199	-	167,199	(548,958)	(381,759)
Cash Flows From Investing Activities					
Purchase of investments	(31,516)	-	(31,516)	-	(31,516)
Interest earnings	91,339	33,204	124,543	639	125,182
Net cash provided by (used in) investing activities	59,823	33,204	93,027	639	93,666
Net change in cash and cash equivalents	806,791	(29,296)	777,495	53,091	830,586
Cash and cash equivalents, beginning of year	4,272,800	172,468	4,445,268	748,569	5,193,837
Cash and cash equivalents, end of year	\$ 5,079,591	\$ 143,172	\$ 5,222,763	\$ 801,660	\$ 6,024,423

(CONTINUED)

The accompanying notes are an integral part of these financial statements.

Housing Authority of the City of Bossier City, Louisiana Statement of Cash Flows – Enterprise Funds

<i>For the year ended June 30, 2023</i>	General	Business Activities	Total Primary Government	Total Discretely Presented Component Units	Total
Reconciliation of Operating Income (Loss) to Net Cash					
Provided by (Used in) Operating Activities					
Operating income (loss)	\$ 223,384	\$ (39,051)	\$ 184,333	\$ (203,632)	\$ (19,299)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation and amortization	429,324	-	429,324	458,093	887,417
Bad debt expense	-	83,801	83,801	-	83,801
Changes in assets and liabilities					
(Increase) decrease in assets					
Receivables, net	45,221	613,875	659,096	3,601	662,697
Interfund receivable	(1,000)	-	(1,000)	-	(1,000)
Prepaid items	(47,704)	286	(47,418)	(41,523)	(88,941)
Increase (decrease) in liabilities					
Accounts payable	(192,708)	(1,495)	(194,203)	205,122	10,919
Interfund payable	1,000	-	1,000	-	1,000
Unearned revenues	4,801	(251)	4,550	3,624	8,174
Due to other governments	(5,648)	-	(5,648)	-	(5,648)
Management fees payable	-	-	-	82,846	82,846
Other current liabilities	6,555	-	6,555	-	6,555
Tenant security deposits	(12,364)	-	(12,364)	(1,434)	(13,798)
Total adjustments	227,477	696,216	923,693	710,329	1,634,022
Net cash provided by (used in) operating activities	\$ 450,861	\$ 657,165	\$ 1,108,026	\$ 506,697	\$ 1,614,723

(CONCLUDED)

The accompanying notes are an integral part of these financial statements.

Housing Authority of the City of Bossier City, Louisiana

Combining Statement of Net Position – Discretely Presented Component Units

<i>December 31, 2022</i>	Eagle Pointe Development I Limited Partnership	Eagle Pointe Development II Limited Partnership	Eagle Pointe Development III Limited Partnership	Eagle Pointe Development IV Limited Partnership	Total Discretely Presented Component Units
Assets					
Current assets					
Cash and cash equivalents	\$ -	\$ 8,083	\$ 11,270	\$ 16,208	\$ 35,561
Receivables, net	11	766	965	90	1,832
Prepaid items	24,595	25,808	33,384	21,210	104,997
Restricted assets					
Cash and cash equivalents	273,552	114,935	153,993	223,619	766,099
Total current assets	298,158	149,592	199,612	261,127	908,489
Noncurrent assets					
Capital assets					
Land	10,000	10,500	16,000	-	36,500
Buildings and equipment (net of accumulated depreciation)	1,753,565	2,411,201	2,813,311	3,365,239	10,343,316
Other assets	133,279	47,000	-	12,985	193,264
Total noncurrent assets	1,896,844	2,468,701	2,829,311	3,378,224	10,573,080
Total assets	\$ 2,195,002	\$ 2,618,293	\$ 3,028,923	\$ 3,639,351	\$ 11,481,569
Liabilities					
Current liabilities					
Accounts payable	\$ 41,679	\$ 109,729	\$ 55,782	\$ 115,587	\$ 322,777
Unearned revenues	71	1,922	8,391	100	10,484
Due to primary government	65,608	1,716	580,672	49,495	697,491
Accrued interest payable	2,956	5,101	8,972	109,140	126,169
Notes payable, <i>current portion</i>	553,652	46,017	70,424	255,035	925,128
Current liabilities payable from restricted assets - tenant security deposits					
	9,501	9,414	11,751	10,151	40,817
Total current liabilities	673,467	173,899	735,992	539,508	2,122,866
Noncurrent liabilities					
Notes payable, <i>long term portion</i>	399,916	958,559	2,009,838	1,789,356	5,157,669
Due to primary government	381,371	324,333	965,375	385,489	2,056,568
Other non current liabilities	377,399	-	327,932	-	705,331
Total noncurrent liabilities	1,158,686	1,282,892	3,303,145	2,174,845	7,919,568
Total liabilities	1,832,153	1,456,791	4,039,137	2,714,353	10,042,434
Net Position					
Net investment in capital assets	809,997	1,417,125	749,049	1,320,848	4,297,019
Restricted	264,051	105,521	142,242	213,468	725,282
Unrestricted (deficit)	(711,199)	(361,144)	(1,901,505)	(609,318)	(3,583,166)
Total net position	362,849	1,161,502	(1,010,214)	924,998	1,439,135
Total liabilities and net position	\$ 2,195,002	\$ 2,618,293	\$ 3,028,923	\$ 3,639,351	\$ 11,481,569

The accompanying notes are an integral part of these financial statements.

Housing Authority of the City of Bossier City, Louisiana
Combining Statement of Revenues, Expenses and Changes in Fund Net Position –
Discretely Presented Component Units

<i>For the year ended December 31, 2022</i>	Eagle Pointe Development I Limited Partnership	Eagle Pointe Development II Limited Partnership	Eagle Pointe Development III Limited Partnership	Eagle Pointe Development IV Limited Partnership	Total Discretely Presented Component Units
Operating Revenues					
Dwelling rental	\$ 298,304	\$ 372,973	\$ 491,434	\$ 339,860	\$ 1,502,571
Other	8,074	11,926	15,064	1,389	36,453
Total operating revenues	306,378	384,899	506,498	341,249	1,539,024
Operating Expenses					
Administration	98,316	124,831	138,533	118,365	480,045
Utilities	47,496	57,442	61,290	35,782	202,010
Ordinary maintenance and repairs	122,830	112,674	155,618	96,706	487,828
General expenses	27,177	27,022	30,131	30,350	114,680
Depreciation and amortization	84,860	114,048	124,188	134,997	458,093
Total operating expenses	380,679	436,017	509,760	416,200	1,742,656
Operating income (loss)	(74,301)	(51,118)	(3,262)	(74,951)	(203,632)
Nonoperating Revenues (Expenses)					
Interest earnings	250	82	7	300	639
Interest expense	(75,089)	(82,233)	(164,912)	(98,509)	(420,743)
Total nonoperating revenues (expenses)	(74,839)	(82,151)	(164,905)	(98,209)	(420,104)
Income (Loss) Before Contributions	(149,140)	(133,269)	(168,167)	(173,160)	(623,736)
Capital contributions	-	-	-	228,271	228,271
Change in Net Position	(149,140)	(133,269)	(168,167)	55,111	(395,465)
Net position, beginning of year	511,989	1,294,771	(842,047)	869,887	1,834,600
Net position, end of year	\$ 362,849	\$ 1,161,502	\$ (1,010,214)	\$ 924,998	\$ 1,439,135

The accompanying notes are an integral part of these financial statements.

Housing Authority of the City of Bossier City, Louisiana Combining Statement of Cash Flows – Discretely Presented Component Units

<i>For the year ended December 31, 2022</i>	Eagle Pointe Development I Limited Partnership	Eagle Pointe Development II Limited Partnership	Eagle Pointe Development III Limited Partnership	Eagle Pointe Development IV Limited Partnership	Total Discretely Presented Component Units
Cash Flows From Operating Activities					
Dwelling rent receipts	\$ 297,476	\$ 372,548	\$ 500,298	\$ 338,040	\$ 1,508,362
Fee receipts (payments)	(22,646)	(44,672)	(7,391)	(6,675)	(81,384)
Other receipts	8,074	11,926	15,064	1,389	36,453
Payments to vendors	(197,433)	(127,408)	(234,391)	(125,649)	(684,881)
Payments to employees	(69,854)	(76,162)	(84,342)	(41,495)	(271,853)
Net cash provided by (used in) operating activities	15,617	136,232	189,238	165,610	506,697
Cash Flows From Noncapital Financing Activities					
Net advances from (to) other funds	53,982	-	40,731	-	94,713
Net cash provided (used) by noncapital financing activities	53,982	-	40,731	-	94,713
Cash Flows From Capital and Related Financing Activities					
Acquisition and construction of capital assets	(15,820)	(10,610)	(15,992)	(19,007)	(61,429)
Principal payments on capital debt	(26,662)	(41,891)	(63,565)	(252,145)	(384,263)
Interest payments on capital debt	(43,191)	(74,270)	(130,431)	(83,645)	(331,537)
Contributed capital	-	-	-	228,271	228,271
Net cash provided by (used in) capital and related financing activities	(85,673)	(126,771)	(209,988)	(126,526)	(548,958)
Cash Flows From Investing Activities					
Interest earnings	250	82	7	300	639
Net cash provided by (used in) investing activities	250	82	7	300	639
Net change in cash and restricted cash	(15,824)	9,543	19,988	39,384	53,091
Cash and restricted cash, beginning of year	289,376	113,475	145,275	200,443	748,569
Cash and restricted cash, end of year	\$ 273,552	\$ 123,018	\$ 165,263	\$ 239,827	\$ 801,660
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities					
Operating income (loss)	\$ (74,301)	\$ (51,118)	\$ (3,262)	\$ (74,951)	\$ (203,632)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation and amortization	84,860	114,048	124,188	134,997	458,093
Changes in assets and liabilities					
(Increase) decrease in assets					
Receivables, net	74	1,041	2,576	(90)	3,601
Prepaid items	(10,631)	(10,574)	(14,342)	(5,976)	(41,523)
Increase (decrease) in liabilities					
Accounts payable	16,397	84,192	32,821	71,712	205,122
Unearned revenues	(651)	(780)	7,038	(1,983)	3,624
Management fees payable	120	109	40,969	41,648	82,846
Tenant security deposits	(251)	(686)	(750)	253	(1,434)
Total adjustments	89,918	187,350	192,500	240,561	710,329
Net cash provided by (used in) operating activities	\$ 15,617	\$ 136,232	\$ 189,238	\$ 165,610	\$ 506,697

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Housing Authority of the City of Bossier City, Louisiana (the “Housing Authority”) was chartered as a public corporation for the purpose of providing safe and sanitary housing, as authorized by Louisiana Revised Statute 40:391. The Housing Authority is governed by a five-member board of commissioners, who are appointed by the Honorable Mayor of the City of Bossier City, Louisiana (the “City”). The members of the Board of Commissioners serve staggered five-year terms without benefit of compensation.

The Housing Authority has the following residential rental units at June 30, 2023:

	<u>Number of Units</u>
PHA Owned Housing	437

The Governmental Accounting Standards Board (“GASB”) Codification Section 2100: *Defining the Financial Reporting Entity* establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this section, the Housing Authority of the City of Bossier City, Louisiana, is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As defined by GASB Codification Section 2100, fiscally independent means that the Housing Authority may, without approval or consent of another governmental entity, determine or modify its own budget, set rates or charges, and issue bonded debt.

GASB Codification Section 2100 defines a related organization as an organization for which a primary government is accountable because that government appoints a voting majority of the board, but is not financially accountable. According to this definition, the Housing Authority is a related organization of the City of Bossier City, Louisiana since the City appoints a voting majority of the Housing Authority’s governing board. The City is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the City of Bossier City, Louisiana. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Bossier City, Louisiana.

GASB Codification Section 2100 also establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability, which includes:

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Appointing a voting majority of an organization's governing body, and:
 - a. The ability of the government to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.

2. Organizations which are fiscally dependent on the government and there is a potential for the organization to provide specific benefits to, or impose specific burdens on the primary government regardless of whether the organization has:
 - a. A separately elected governing board
 - b. A governing board appointed by a higher level of government or
 - c. A jointly appointed board

3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that the following component units should be considered as part of the Housing Authority reporting unit:

Bossier Housing Corporation, Inc.
Bossier Affordable Housing, LLC
Bossier Yard Builders, LLC
Eagle Pointe Development I Limited Partnership (Eagle Pointe I)
Eagle Pointe Development II Limited Partnership (Eagle Pointe II)
Eagle Pointe Development III Limited Partnership (Eagle Pointe III)
Eagle Pointe Development IV Limited Partnership (Eagle Pointe IV)
Eagle Pointe Development V Limited Partnership (Eagle Pointe V)
Eagle Pointe Development VI Limited Partnership (Eagle Pointe VI)
Eagle Pointe Development VII Limited Partnership (Eagle Pointe VII)
Eagle Pointe Development VIII Limited Partnership (Eagle Pointe VIII)

These entities are legally separate entities. The Managing General Partner of each partnership and the Managing Member of each limited liability company is Bossier Housing Corporation, Inc., a not-for-profit corporation. The Board of Directors of Bossier Housing Corporation, Inc. consists entirely of the Board of Commissioners of the Housing Authority, which provides the Housing Authority with a voting majority of the governing bodies of each of the Eagle Pointe partnerships and limited liability companies. In addition, there is the potential for each of the Eagle Pointe partnerships to impose a financial burden on the Housing Authority. Based on the above, Bossier Housing Corporation, Inc., Bossier Affordable Housing, LLC, Bossier Yard Builders, LLC, and each of the Eagle Pointe partnerships are considered to be component units of the Housing Authority.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The governing body of the Housing Authority is considered to have complete control over Bossier Housing Corporation, Inc., Bossier Affordable Housing, LLC, Bossier Yard Builders, LLC and Eagle Pointe V, VI, VII, and VIII but not complete control over Eagle Pointe I, II, III, and IV. As a result, Bossier Housing Corporation, Inc., Bossier Affordable Housing, LLC, Bossier Yard Builders, LLC and Eagle Pointe V, VI, VII, and VIII are included in the Housing Authority's financial statements as blended entities, and Eagle Pointe I, II, III, and IV are included in the Housing Authority's financial statements through discrete presentation. The financial position and changes in net position of Eagle Pointe I, Eagle Pointe II, Eagle Pointe III, and Eagle Pointe IV are presented as of and for the year ended December 31, 2022.

The separate financial statements of Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership, and Eagle Pointe Development IV Limited Partnership can be obtained from the Housing Authority of the City of Bossier City, Louisiana, 79 Grace Lane, Bossier City, LA 71111. Bossier Housing Corporation, Inc., Bossier Affordable Housing, LLC, Bossier Yard Builders, LLC, Eagle Pointe Development V Limited Partnership, Eagle Pointe Development VI Limited Partnership, Eagle Pointe Development VII Limited Partnership, and Eagle Pointe Development VIII Limited Partnership do not issue separate financial statements.

Basis of Presentation and Funds

The accounts of the Housing Authority are organized and operated on a fund basis whereby a self-balancing set of accounts, which comprise the Housing Authority's assets, liabilities, deferred outflows/inflows of resources, net position, revenues, and expenses, is maintained. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

All funds of the Housing Authority are classified as proprietary. Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which together with the maintenance of equity is an important financial indicator. The General Fund accounts for the transactions of the public housing low rent program, capital funds program, tenant assistance program, and central office cost center. The other fund reported by the Housing Authority is Business Activities, which is comprised of Riverwood Apartments, a market rate multi-family complex acquired by the Housing Authority from the United States Department of Housing and Urban Development in September 1995, and the Housing Authority's non-public affordable housing ventures and the blended component units. During the year ended June 30, 2022, the Housing Authority stopped operating Riverwood Apartments. All tenants were relocated, and the existing structures were removed from the property. Riverwood Apartments will be redeveloped through the utilization of the Eagle Pointe Development Limited Partnerships.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 Housing Authority's principal operating revenues include HUD operating grants and subsidies, tenant dwelling rents, charges, and other revenues paid by the tenants of the Housing Authority's projects. Operating expenses include administrative expenses, tenant services, utilities, repairs and maintenance expenses, protective services, general expenses, housing assistance payments and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition and not classified as operating revenues or expenses, including specific federal program revenues, are presented as nonoperating revenues, capital contributions or nonoperating expenses depending on the purpose of the revenue or expense.

Certain activity occurs involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out.

The accompanying basic financial statements of the Housing Authority have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental entities. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Measurement Focus and Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The proprietary funds are accounted for on the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recognized when they are earned, and expenses are recognized when they are incurred. With this measurement focus, all assets, liabilities, and deferred outflows/inflows of resources of the proprietary funds are included on the Statement of Net Position.

Budgetary Information

The Housing Authority adopted budgets for all funds. Budgets for the Capital Fund Programs are multiple-year budgets.

Budgets are approved by the Board of Commissioners and, in certain instances, by HUD. Such budgets are controlled by fund at the function level. Budgetary amendments require approval of the Board of Commissioners and, in certain instances, HUD; however, the Executive Director is authorized to transfer amounts between line items within the low rent program provided such transfer does not change the total of any function. Monthly budget reports are reviewed to ensure compliance with the budget, and where necessary, revisions to the budget are made. Appropriations lapse at year-end and must be reappropriated for the following year to be expended.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded. In addition, monthly budget reports are reviewed to ensure compliance with the budget, and where necessary, revisions to the budget are made.

Formal budgetary integration is employed as a management control device during the year.

Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits (including interest-bearing), time deposits and other financial instruments having an original maturity of ninety days or less, and cash with the fiscal agent. The Housing Authority's discretely presented component units present cash and restricted cash in the Statement of Cash Flows in accordance with accounting guidance for nongovernmental entities.

Investments

Investments are limited by LSA-RS 33:2955 and the Housing Authority's investment policy. Financial instruments having original maturities exceeding ninety days are classified as investments; however, if the original maturities are ninety days or less, they are classified as cash equivalents. Investments are reported at either fair value or amortized cost. As of June 30, 2023, the Housing Authority's investments were invested with LAMP, which is not categorized by fair value level. See Note 2.

Accounts Receivable

Tenant accounts receivable are carried at the amount considered by management to be collectible. Other accounts receivable consist of amounts due from HUD for grant income.

Allowance for Doubtful Accounts

Accounts receivable have been reported net of the allowance for doubtful accounts. Uncollectible amounts due from tenants are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate that the amount of the particular receivable is uncollectible.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Internal Balances

During the course of operations, numerous transactions occur between individual funds and programs for services rendered or for reimbursement of costs paid by one fund or program on behalf of another fund or program. Generally, these receivables and payables are eliminated at the primary government level in the Statement of Net Position.

Capital Assets

Capital assets of the Housing Authority are included on the Statement of Net Position of the enterprise fund and are recorded at actual cost. The capitalization threshold is \$1,000. Depreciation of all exhaustible fixed assets is charged as an expense against operations. Depreciation is computed using the straight-line method over estimated useful lives as shown:

Buildings	40 years
Building and site improvements	15 years
Furniture and fixtures	5-10 years
Equipment	3-10 years

Unearned Revenue

Unearned revenue represents amounts received before recognition criteria are met.

Tenants' Refundable Security Deposits

The Housing Authority requires tenants to place a deposit before moving into a unit. These deposits are considered restricted and are held until the tenant moves out.

Restricted Net Position

Net position is reported as restricted when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Revenue

The Housing Authority recognizes revenue as it is earned. Dwelling rental income, fee revenue, grants received for operations, and other income are reported as operating revenues. Investment earnings are reported as nonoperating revenues. Grants received for capital assets are reported as capital contributions.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, January 3, 2024, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Newly Adopted Accounting Pronouncements

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. There were no significant impacts of implementing this Statement.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The Housing Authority has evaluated these criteria and determined that the impact to the financial statements was less than material.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued Accounting Pronouncements

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement No. 100, *Accounting Changes and Error Corrections*, this Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 101, *Compensated Absences*, the objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

The Housing Authority is evaluating the requirements of the above statements and the impact on reporting.

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 2: DEPOSITS AND INVESTMENTS

Under state law, the Housing Authority may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The Housing Authority may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

Deposits are stated at cost, which approximates fair value. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

At June 30, 2023, the Housing Authority's carrying amount of deposits was \$6,196,572, which includes the following:

Cash and cash equivalents - unrestricted	\$ 5,222,763
Cash and cash equivalents - restricted	132,298
Restricted investments in replacement reserve	841,511
<hr/>	
Total	\$ 6,196,572

Custodial credit risk is the risk that in the event of a bank failure, the Housing Authority's deposits may not be returned to it. The Housing Authority does not have a deposit policy for custodial credit risk. As of June 30, 2023, the Housing Authority's bank (deposit) balance totaled \$5,382,928, of which \$389,852 was covered by federal depository insurance and \$4,993,076 was collateralized with securities held by the pledging financial institution's trust department or agent, but in the Housing Authority's name.

At June 30, 2023, the Housing Authority held investments of \$841,511 in the Louisiana Asset Management Pool, Inc. (LAMP). LAMP is a non-profit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana for the purpose of operating a local government investment pool. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

Credit risk: LAMP is rated AAAM by Standard & Poor's.

Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 2: DEPOSITS AND INVESTMENTS (Continued)

Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.

Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments.

Foreign currency risk: Not applicable.

The investment in LAMP is stated at amortized cost. Amortized cost is determined on a weekly basis by LAMP, and the value of the position in the external investment pool is the same as the net asset value of the pool of shares.

LAMP is subject to the regulatory oversight of the State Treasurer and its board of directors. LAMP is not registered with the SEC as an investment company.

The carrying amount of the deposits for Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership and Eagle Pointe Development IV Limited Partnership, the Housing Authority's discretely presented component units, were \$273,552; \$123,018; \$165,263; and \$239,827, respectively. At December 31, 2022, Eagle Pointe Development I had \$23,552 in excess of federally insured limits. The other entity's deposits were fully insured.

Note 3: RESTRICTED ASSETS

Restricted assets at June 30, 2023, are as follows:

General:

Cash and cash equivalent - tenants' deposits	\$	132,298
Investments – replacement reserve		841,511
<hr/>		
Total restricted assets	\$	973,809
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Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 3: RESTRICTED ASSETS (Continued)

Restricted assets at December 31, 2022, for the discretely presented component units are as follows:

Component units:		
Tenant security deposits	\$	94,778
Operating reserves		288,252
Real estate tax and insurance escrow		81,502
Replacement reserves		301,567
<hr/>		
Total restricted assets	\$	766,099
<hr/>		

Note 4: RECEIVABLES

The following is a summary of receivables, net of allowance for doubtful accounts, at June 30, 2023:

General:		
Tenants - rents and other charges	\$	8,164
Federal grant programs		56,904
<hr/>		
Subtotal		65,068
Less allowance for doubtful accounts		(3,068)
<hr/>		
Total	\$	62,000
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Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership and Eagle Pointe Development IV Limited Partnership accounts receivable, net of allowance consisted of tenant rents and other charges totaling \$11, \$766, \$965, and \$90, respectively.

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 5: CAPITAL ASSETS

The following presents the changes in capital assets:

Primary Government

	Balance at July 1, 2022	Additions	Deletions	Balance at June 30, 2023
Nondepreciable assets:				
Land	\$ 786,511	\$ -	\$ -	\$ 786,511
Construction in progress	525,245	-	(525,245)	-
Depreciable assets:				
Buildings and improvements	26,398,813	728,676	-	27,127,489
Furniture and equipment	234,661	-	-	234,661
Total	27,945,230	728,676	(525,245)	28,148,661
Less accumulated depreciation:				
Buildings and improvements	22,685,028	429,324	-	23,114,352
Furniture and equipment	234,661	-	-	234,661
Total accumulated depreciation	22,919,689	429,324	-	23,349,013
Net capital assets	\$ 5,025,541	\$ 299,352	\$ (525,245)	\$ 4,799,648

Discretely Presented Component Units

	Balance at January 1, 2022	Additions	Deletions	Balance at December 31, 2022
Nondepreciable assets:				
Land	\$ 36,500	\$ -	\$ -	\$ 36,500
Depreciable assets:				
Buildings and improvements	17,151,533	32,429	-	17,183,962
Furniture and equipment	735,577	29,001	-	764,578
Total	17,923,610	61,430	-	17,985,040
Less accumulated depreciation	6,684,083	458,093	-	7,605,224
Net capital assets	\$ 11,239,527	\$ (396,663)	\$ -	\$ 10,379,816

Note 6: ACCOUNTS PAYABLE

Accounts payable at June 30, 2023, consisted of trade payables in the amount of \$278,865 for the Housing Authority. Accounts payable at December 31, 2022, consisted of trade payables in the amount of \$322,777 for the discretely presented component units.

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 7: NOTES PAYABLE

Housing Authority

Note Payable – Chase Bank USA, N.A. - On April 13, 2011, the Housing Authority entered into a loan agreement with Chase Bank USA, N.A. in the amount of \$250,000. The loan serves as a permanent source of funding for Eagle Pointe Development IV Limited Partnership for development of the property. The loan is noninterest bearing and is collateralized by a mortgage on the property of Eagle Pointe Development IV Limited Partnership. The loan matures at the end of the Retention Period (the period commencing on the date of completion of the project as determined by the Federal Home Loan Bank (FHLB) and ending fifteen years after the same date) or April 13, 2026, at which time all unpaid principal shall be due and payable. The principal balance due at June 30, 2023, totaled \$221,019.

A summary of long-term liability activity for the Business Activities fund for the year ended June 30, 2023, is as follow:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Note Payable	\$ 221,019	-	-	\$ 221,019	-

Component Units

Eagle Pointe Development I Limited Partnership

First Mortgage - Construction financing was acquired through Home Federal Bank (formerly Home Federal Savings and Loan Association of Shreveport) at an annual interest rate of 7.375%. The construction loan matured on July 1, 2004. At such time Home Federal Bank loaned \$842,818 to Eagle Pointe I for the purpose of paying the balance due on the construction loan. Under the terms of the loan, Eagle Pointe I will make monthly principal and interest payments of \$5,821 (7.375% per annum) until December 31, 2023, at which time the note matures and all unpaid balances on the note are due and payable. The balance due as of December 31, 2022, was \$562,613 and accrued interest was \$2,956. Debt issuance costs, net of accumulated amortization, of \$8,961 as of December 31, 2022, are amortized using an imputed interest rate of 2.63%. The Home Federal Bank loan is non-recourse debt and is collateralized primarily by a first mortgage on Eagle Pointe I's land and buildings and an assignment of all rents and leases of Eagle Pointe I.

Note 7: NOTES PAYABLE (Continued)

Second Mortgage - The Louisiana Housing Corporation (LHC), formerly the Louisiana Housing Finance Agency, committed loan proceeds of \$510,000 to Eagle Pointe I, of which the partnership received \$399,916. The loan bears interest at a rate of 5.34%, which accrues on the outstanding principal. Amortization of the note and payment of accrued interest will not begin until the earlier of, the first mortgage with Home Federal Bank is paid in full or April 1, 2023, (commencement of amortization) at which time, the note will be payable in monthly principal and interest installments. In addition to the monthly installment, the accrued interest from inception of the note through commencement of amortization will be payable in equal monthly installments through April 1, 2037, which is the date all unpaid sums under the note are due and payable.

The loan also details that payments shall be made only out of and to the extent of the cash flow of Eagle Pointe I after payment of all operating expenses approved by the LHC. As a condition to obtaining this financing, Eagle Pointe I has entered into a regulatory agreement with LHC. Rentals to tenants of low income and restrictions of rents charged are two major conditions of the regulatory agreement. Should the LHC issue a written notice to Eagle Pointe I of an instance of noncompliance with the regulatory agreement, Eagle Pointe I has thirty days from the issuance of such notice to correct the noncompliance. Should the noncompliance not be corrected within the thirty days, LHC has the authority to declare the entire amount of mortgage immediately due and payable. As of December 31, 2022, the balance of the loan was \$399,916 and accrued interest amounted to \$377,399.

Third Mortgage - Eagle Pointe Development I Limited Partnership entered into a loan agreement with the Housing Authority of the City of Bossier City, Louisiana on November 5, 2003, in the amount of \$175,000. The loan bears interest at a rate of 5.00%, which accrues on the outstanding principal. Amortization of the note and payment of accrued interest shall be made only after payment of all of Eagle Pointe I's operating expenses, the funding of adequate reserves, and the payment of any payments due or outstanding under any Construction or Permanent Financing from an institutional lender and as set forth in Eagle Pointe I's Limited Partnership Agreement. The entire balance of principal and all accrued and unpaid interest shall be due and payable on December 31, 2043. The note payable is reported in the Statement of Net Position in noncurrent liabilities in due to primary government. As of December 31, 2022, the balance of the loan was \$175,000 and accrued interest amounted to \$166,113, and are included in noncurrent liabilities in due to primary government.

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 7: NOTES PAYABLE (Continued)

Maturities of Long-Term Debt - Aggregate maturities of long-term debt for the next five years and thereafter are as follows:

Year Ending December 31,	Amount
2023	\$ 562,613
2024	-
2025	-
2026	-
2027	-
Thereafter	574,916
Total	\$ 1,137,529

Eagle Pointe Development II Limited Partnership

First Mortgage - Construction financing for the development of the project was acquired through JP Morgan Chase Bank, N.A. of Houston, Texas in the principal sum of up to \$1,500,000. During February 2008, the Partnership paid off the construction loan using the second installment of equity received from the Investor Limited Partner as well as permanent financing obtained through Home Federal Bank in the amount of \$1,455,000. Under the terms of the loan, the Partnership will make monthly principal and interest payments of \$9,680 (7.00% per annum) until February 1, 2026, at which time the note matures and all unpaid balances on the note are due and payable. The balance due as of December 31, 2022, was \$1,022,900 and accrued interest was \$5,101. Debt issuance costs, net of accumulated amortization, of \$18,324 as of December 31, 2022, are amortized using an imputed interest rate of 2.06%. The Home Federal Bank loan is non-recourse debt and is collateralized primarily by a first mortgage on the Partnership's land and buildings and an assignment of all rents and leases of the Partnership.

Second Mortgage - Eagle Pointe Development II Limited Partnership entered into a loan agreement with the Housing Authority of the City of Bossier City, Louisiana on January 10, 2007, in the amount of \$264,000. The loan bears interest at the Applicable Federal Rate, which accrues on the outstanding principal. Amortization of the note and payment of accrued interest shall be made only after payment of all of Eagle Pointe II's operating expenses, the funding of adequate reserves, and the payment of any payments due or outstanding under any construction or permanent financing from an institutional lender and as set forth in Eagle Pointe II's Limited Partnership Agreement. The entire balance of principal and all accrued and unpaid interest shall be due and payable on December 31, 2046. As of December 31, 2022, the outstanding principal balance on the loan was \$252,548 and accrued interest amounted to \$71,785, and are included in noncurrent liabilities in due to primary government.

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 7: NOTES PAYABLE (Continued)

Maturities of Long-Term Debt - Aggregate maturities of long-term debt for the next five years and thereafter are as follows:

Year Ending December 31,	Amount
2023	\$ 46,017
2024	49,343
2025	52,910
2026	874,630
2027	-
Thereafter	252,548
Total	\$ 1,275,448

Eagle Pointe Development III Limited Partnership

First Mortgage - Construction financing for the development of the project was acquired through JP Morgan Chase Bank, N.A. of Houston, Texas in the principal sum of up to \$3,118,643. During February 2006, the construction loan had an outstanding balance of \$3,044,442. At such time Eagle Pointe III paid off the construction loan using the second installment of equity received from the Investor Limited Partner as well as permanent financing obtained through Home Federal Bank in the amount of \$2,312,083. Under the terms of the loan, Eagle Pointe III will make monthly principal and interest payments of \$16,166 (7.50% per annum) until March 31, 2036, at which time the note matures and all unpaid balances on the note are due and payable. The balance due as of December 31, 2022, was \$1,679,485 and accrued interest was \$8,972. Debt issuance costs, net of accumulated amortization, of \$19,508 as of December 31, 2022, are amortized using an imputed interest rate of 1.67%. The Home Federal Bank loan is non-recourse debt and is collateralized primarily by a first mortgage on Eagle Pointe III's land and buildings and an assignment of all rents and leases of Eagle Pointe III.

Second Mortgage - The Louisiana Housing Corporation, formerly Louisiana Housing Finance Agency, has committed loan proceeds of \$422,785 to Eagle Pointe III. Of this amount, Eagle Pointe III has received \$420,285. The loan bears interest at a rate of 4.68%, which accrues on the outstanding principal. Amortization of the note and payment of accrued interest will not begin until the earlier of, the first mortgage with Home Federal Bank is paid in full or April 1, 2037, (commencement of amortization) at which time, the note will be payable in monthly principal and interest installments. In addition to the monthly installment, the accrued interest from inception of the note through commencement of amortization will be payable in equal monthly installments through April 1, 2051, which is the date all unpaid sums under the note are due and payable. The loan also details that payments shall be made only out of and to the extent of the cash flow of Eagle Pointe III after payment of all operating expenses approved by the LHC. As a condition to obtaining this financing, the partnership has entered into a regulatory agreement with LHC. Rentals to tenants of low income and restrictions of rents charged are two major conditions of the regulatory agreement.

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 7: NOTES PAYABLE (Continued)

Should the LHC issue a written notice to the partnership of an instance of noncompliance with the regulatory agreement, Eagle Pointe III has thirty days from the issuance of such notice to correct the noncompliance. Should the noncompliance not be corrected within the thirty days, LHC has the authority to declare the entire amount of mortgage immediately due and payable. The balance due as of December 31, 2022, was \$420,285, and accrued interest amounted to \$327,932.

Third Mortgage - Eagle Pointe Development III Limited Partnership entered into a loan agreement with the Housing Authority of the City of Bossier City, Louisiana on December 17, 2004, in the amount of \$190,000. The loan bears interest at a rate of 5.00%, which accrues on the outstanding principal. Amortization of the note and payment of accrued interest shall be made only after payment of all borrowers' operating expenses and the funding of adequate reserves, and the payment of any payments due or outstanding under any construction or permanent financing from an institutional lender and as set forth in the Partnership Agreement. The entire balance of principal and all accrued and unpaid interest shall be due and payable on December 31, 2044. The balance due as of December 31, 2022, was \$190,000 and accrued interest amounted to \$169,417, and are included in noncurrent liabilities in due to primary government.

Fourth Mortgage - Eagle Pointe Development III Limited Partnership entered into a loan agreement with the Housing Authority of the City of Bossier City, Louisiana on December 17, 2004, in the amount of \$412,785. The loan bears interest at the Applicable Federal Rate which accrues on the outstanding principal. Amortization of the note and payment of accrued interest shall be made only after payment of all borrowers' operating expenses and the funding of adequate reserves, and the payment of any payments due or outstanding under any construction or permanent financing from an institutional lender and as set forth in the Partnership Agreement. The entire balance of principal and all accrued and unpaid interest shall be due and payable on December 31, 2044. The balance due as of December 31, 2022, was \$8,291, and the amount of accrued interest payable was \$2,241, and are included in noncurrent liabilities in due to primary government.

Maturities of Long-Term Debt - Aggregate maturities of long-term debt for the next five years and thereafter are as follows:

Year Ending December 31,	Amount
2023	\$ 70,424
2024	75,891
2025	81,783
2026	88,135
2027	94,973
Thereafter	1,886,855
Total	\$ 2,298,061

Note 7: NOTES PAYABLE (Continued)

Eagle Pointe Development IV Limited Partnership

First Mortgage - Permanent financing was provided by Ouachita Independent Bank as a fifteen year mortgage with a thirty year amortization period in the original amount of \$1,345,000. The loan bears interest at 6.918% with a monthly principal and interest installment of \$8,963 with one final irregular payment of \$999,338 in 2028. The non-recourse note is collateralized by a first mortgage on the partnership's land and buildings. At December 31, 2022, the balance of this loan was \$1,179,994 and accrued interest was \$5,895. Debt issuance costs, net of accumulated amortization, of \$48,689 as of December 31, 2022, are amortized using an imputed interest rate of 3.69%.

Note Payable - 1602 Loan - The Partnership obtained an interest-free U.S. Treasury 1602 Exchange Program Loan (the 1602 Loan) for an amount not to exceed \$3,424,072 issued through the Louisiana Housing Corporation for the rehabilitation of the project. At the end of each year during the Compliance Period and so long as no Recapture Event has occurred, the principal amount of this 1602 Loan shall be reduced by 1/15th of the unpaid principal balance as of the first day of the Compliance Period. During the year ended December 31, 2022, the principal was reduced by \$228,271 and included as capital contributions in the financial statements. At December 31, 2022, the balance of this loan was \$913,086.

Note Payable - HABC (AHP Loan) - The Partnership has a note with the Housing Authority of the City of Bossier City, Louisiana in the principal amount of \$250,000 bearing interest at a rate equal to 4.5% per annum. Interest on the AHP loan shall begin accruing on the date of the first disbursement of funds and compounded semi-annually on the last day of June and December each year. Interest and principal shall be deferred and shall be due and payable as the income and cash flow permits, as set forth in the Second Amended and Restated Limited Partnership Agreement. The entire balance of principal and all accrued and unpaid interest shall be due and payable on April 13, 2027. At December 31, 2022, the balance of this loan was \$250,000 and accrued interest was \$103,245, included in noncurrent liabilities due to primary government.

Maturities of Long-Term Debt - Aggregate maturities of long-term debt for the next five years and thereafter are as follows:

Year Ending December 31,	Amount
2023	\$ 255,035
2024	256,947
2025	258,995
2026	261,189
2027	35,269
Thereafter	1,275,645
Total	\$ 2,343,080

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 7: NOTES PAYABLE (Continued)

A summary of long-term liability activity for discretely presented component units for the year ended December 31, 2022 is as follow:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Mortgages and Notes Payable	\$ 6,457,737	\$ -	\$ (374,940)	\$ 6,082,797	\$ 925,128
Due to Primary Government	2,023,761	32,807	-	2,056,568	-
Other	662,042	43,289	-	705,331	-
	<u>\$ 9,143,540</u>	<u>\$ 76,096</u>	<u>\$ (374,940)</u>	<u>\$ 8,844,696</u>	<u>\$ 925,128</u>

Note 8: DUE FROM COMPONENT UNITS/DUE TO PRIMARY GOVERNMENT

The Eagle Pointe Partnerships were organized by the Housing Authority for the purpose of acquiring and rehabilitating Riverwood Apartments in accordance with the Low-Income Housing Tax Credit program. The funds advanced to the Eagle Pointe Partnerships were derived from non-federal sources and were utilized for the payment of construction and development costs and reimbursable operating costs incurred by the Eagle Pointe Partnerships. The Due from Component Units/Due to Primary Government balances reported in the Statement of Net Position include the notes payable due to the Housing Authority by the Eagle Pointes.

The Housing Authority is the managing agent for Eagle Pointe I, II, III, and IV. The Housing Authority receives Management Fees at a rate of 5% of operating revenue from Eagle Pointe I and III and at a rate of 6% of operating revenue from Eagle Pointe II and IV. For the year ended June 30, 2023, Management Fee income earned from Eagle Pointe I, II, III, and IV totaled \$85,241. Accrued Management Fees receivable at June 30, 2023, totaled \$68,835 for the Eagle Pointe Partnerships. The Housing Authority also earns Subordinate Management Fees at a rate of 5% of operating revenue from Eagle Pointe I, 4% of operating revenue from Eagle Point II and IV, and 3% of operating revenue from Eagle Pointe III. For the year ended June 30, 2023, Subordinate Management Fee income earned from Eagle Pointe I, II, III, and IV totaled \$52,492. Accrued Subordinate Management Fees receivable at June 30, 2023, totaled \$43,321 for the Eagle Pointe Partnerships.

Some operating expenses are also paid by the Housing Authority on behalf of the Eagle Pointe Partnerships. As of June 30, 2023, reimbursable operating expenses receivable from Eagle Pointe I, II, III, and IV totaled \$563,350.

The difference in the amounts of the due from component units and the due to primary government, as reflected in the Statement of Net Position, is attributable to reporting the financial position, changes in net position, and cash flows of Eagle Pointe I, Eagle Pointe II, Eagle Pointe III and Eagle Pointe IV as of and for the year ended December 31, 2022.

Note 9: TRANSFERS

During the year ended June 30, 2023, a non-routine transfer was made from the Business Activities fund to the General fund in the amount of \$597,450. The transfer moved the net proceeds from the sale of the Housing Authority's administrative building to the General Fund for use in operations.

Note 10: COMMITMENTS AND CONTINGENCIES

The Housing Authority operates in accordance with the requirements of two Annual Contribution Contracts. The Housing Authority's noncompliance with such contracts may result in a reduction of funding from HUD.

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

On February 9, 2016, the Housing Authority entered into an inter-agency management agreement with the Housing Authority of the City of Shreveport ("Management Agent"). The Management Agent will provide management services to the Housing Authority to ensure continued operation of its properties. The agreement was amended, and the restated term of the agreement was for a thirty-six month period beginning July 1, 2016. The agreement was amended again on January 16, 2019, and the restated term of the agreement is for a thirty-six month period beginning February 1, 2019. The agreement continued on a month to month basis beginning February 1, 2022. For the year ended June 30, 2023, the Housing Authority paid the Management Agent \$98,350 in management fees. Additionally, the Housing Authority reimbursed the Management Agent for expenses incurred on behalf of the Housing Authority totaling \$963,417 for the year ended June 30, 2023.

The Housing Authority has entered into a Guaranty of Obligations of Entity General Partners (the "Guaranty") with respect to Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership and Eagle Pointe Development IV Limited Partnership. Under the terms of each Guaranty, the Housing Authority unconditionally guarantees the due payment, performance, and fulfillment to Eagle Pointe I, Eagle Pointe II, Eagle Pointe III and Eagle Pointe IV, their limited partners, and specified affiliates of the limited partners, and certain guaranteed obligations of Bossier Housing Corporation. Such obligations shall be the payment and performance of each and every guaranteed obligation of the Bossier Housing Corporation arising under the Amended and Restated Agreement of Limited Partnership and under the General Partner Closing Certificate of each partnership.

Note 10: COMMITMENTS AND CONTINGENCIES (Continued)

Each Guaranty includes all the assets of the Housing Authority now owned or hereafter acquired, except for: (i) the property of the Housing Authority located at 805 East First Street, Bossier City, Louisiana (divested as of June 30, 2022), (ii) the property and funds controlled by the Consolidated Annual Contributions Contract No. FW 1144, including amendments, (the "ACC"), and (iii) the funds received by the Housing Authority as proceeds directly pursuant to the ACC. Each guaranty will remain in force until all of the guaranteed obligations of the Bossier Housing Corporation have expired or been fully performed in accordance with each Limited Partnership's Amended and Restated Agreement of Limited Partnership.

Note 11: ECONOMIC DEPENDENCY

The Department of Housing and Urban Development provided \$2,576,321 to the Housing Authority, including the federal capital contributions, which represents approximately 65% of the Housing Authority's total revenue for the year.

Note 12: RISK MANAGEMENT

The Housing Authority is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; and injuries to employees. To handle such risk of loss, the Housing Authority maintains commercial insurance policies covering property, employee liability, and public official's liability. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended June 30, 2023.



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**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***

To the Board of Commissioners
Housing Authority of the City of Bossier City, Louisiana
Bossier City, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the City of Bossier City, Louisiana (the "Housing Authority"), as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise the Housing Authority's basic financial statements and have issued our report thereon dated January 3, 2024. Our report includes a reference to other auditors who audited the financial statements of Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership, and Eagle Pointe Development IV Limited Partnership, which represent 100 percent of the assets, net position, and revenues of the discretely presented component units, as described in our report on the Housing Authority's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing 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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana
January 3, 2024



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Shreveport, LA 71105

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Shreveport, LA 71134-0278

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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Commissioners
Housing Authority of the City of Bossier City, Louisiana
Bossier City, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Housing Authority of the City of Bossier City, Louisiana's (the "Housing Authority") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority's major federal programs for the year ended June 30, 2023. The Housing Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

The Housing Authority's basic financial statements include the operations of Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership, and Eagle Pointe Development IV Limited Partnership, discretely presented component units, which did not receive any federal awards during the year ended June 30, 2023. Our audit, described below, did not include the operations of Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership, and Eagle Pointe Development IV Limited Partnership because the discretely presented component units did not require an audit of compliance in accordance with the Uniform Guidance.

In our opinion, the Housing Authority of the City of Bossier City, Louisiana, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana
January 3, 2024

Housing Authority of the City of Bossier City, Louisiana
Schedule of Findings and Questioned Costs
June 30, 2023

Section I – Summary of Auditors' Results

Financial Statements

- | | |
|--|------------|
| 1. Type of auditors' report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| c. Noncompliance material to the financial statements noted? | No |

Federal Awards

- | | |
|--|------------|
| 1. Type of auditors' report issued on compliance for major programs | Unmodified |
| 2. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? | No |
| 4. Identification of major programs | |

Assistance Listing

Number	Federal Program
14.850	Public and Indian Housing

- | | |
|--|-----------|
| 5. Dollar threshold used to distinguish between type A and type B programs | \$750,000 |
| 6. Auditee qualified as low-risk under 2CFR 200.520 | Yes |

Section II - Financial Statement Findings

No matters were reported.

Section III - Federal Awards Findings And Questioned Costs

No matters were reported.

Section IV - Prior Year Findings And Questioned Costs

No matters were reported.

Supplementary Information

Housing Authority of the City of Bossier City, Louisiana
Schedule of Compensation Paid Board Members
For the year ended June 30, 2023

The members of the Board of Commissioners serve a staggered five-year term without compensation. The Board consists of the following members for the year ended June 30, 2023:

Ms. Pamela Glorioso
405 Wilhelmina Street
Bossier City, LA 71111
(318) 741-8503

Ms. Terrilyn Hooks
402 North Circle Street
Bossier City, LA 71111
(318) 518-3481

Mr. Uelyss Reed, Jr.
807 Eatman Street
Bossier City, LA 71111
(318) 470-6136

Ms. Robin Harvill
2117 Shed Road
Bossier City, LA 71111
(318) 469-9989

Ms. Maria Stroughter
1799 Amhurst St.
Bossier City, LA 71112
(318) 572-3643

See Independent Auditors' Report.

Housing Authority of the City of Bossier City, Louisiana
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer
For the year ended June 30, 2023

Agency Head Name: Bobby R. Collins
 Executive Director

Purpose	Amount*
Salary	-
Bonus	-
Benefits - insurance	-
Benefits - retirement	-
Benefits - other	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses	-
Special meals	-
Other	-
Total	-

* No payments are made directly to Bobby R. Collins. Management fees are paid to the Housing Authority of the City of Shreveport.

See Independent Auditors' Report.

Housing Authority of the City of Bossier City, Louisiana
Schedule of Expenditures of Federal Awards
June 30, 2023

Federal Agency Pass-through Grantor Program Title	Assistance Listing Number	Expenditures	Payments to Subrecipients
Department of Housing and Urban Development			
Direct Programs			
Public and Indian Housing	14.850	\$ 1,968,706	-
Public Housing Capital Fund (CFP)	14.872	607,615	-
Total Department of Housing and Urban Development		2,576,321	-
Total Expenditures of Federal Awards		\$ 2,576,321	\$ -

See accompanying Notes to Schedule of Expenditures of Federal Awards.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying schedule of expenditures of federal awards presents the activity of all federal awards programs of the Housing Authority of the City of Bossier City, Louisiana (the "Housing Authority") and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in preparation of, the basic financial statements. Because the schedule presents only a selected portion of the operations of the Housing Authority, it is not intended to and does not represent the financial position of the Housing Authority.

In accordance with HUD Notice PIH 98-14, "federal awards" do not include the Housing Authority's operating income from rents or investments (or other non-federal sources). In addition, the entire amount of operating subsidies received during the fiscal year is considered to be "expended" during the fiscal year.

Note 2: INDIRECT COST RATE

The Uniform Guidance allows an organization to elect a 10% de minimis indirect cost rate. For the year ended June 30, 2023, the Housing Authority did not elect to use this rate.

Note 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Federal award expenditures are reported in the Housing Authority's basic financial statements as follows:

General	
Federal Grants	\$ 2,372,895
Capital Contributions	203,426
<hr/>	
Total Expenditures of Federal Awards	<u>\$ 2,576,321</u>

Note 4: LOAN/LOAN GUARANTEE OUTSTANDING BALANCES

The Housing Authority did not have any federal loans or loan guarantees outstanding during the year ended June 30, 2023.

Housing Authority of the City of Bossier City, Louisiana
Notes to Schedule of Expenditures of Federal Awards
June 30, 2023

Note 5: SUBRECIPIENTS

During the year ended June 30, 2023, the Housing Authority had no subrecipients.

Note 6: NONCASH ASSISTANCE AND OTHER

The Housing Authority did not receive any noncash assistance or federally funded insurance during the year ended June 30, 2023.

Note 7: CONTINGENCIES

Grant monies received and disbursed by the Housing Authority are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon experience, Housing Authority does not believe that such disallowance, if any, would have a material effect on the financial position of the Housing Authority.

Housing Authority of the City of Bossier City, Louisiana
Statement of Actual Modernization Cost Certificates
June 30, 2023

PHA OWNED HOUSING (ACC FW 1144)

1. The Actual modernization cost for the complete modernization program is as follows:

	Grant LA48P042501-18
Funds Approved	\$ 835,216
Funds Expended	835,216
Excess of Funds Approved	None
Funds Advanced	\$ 835,216
Funds Expended	835,216
Excess of Funds Advanced	None
	Grant LA48P042501-19
Funds Approved	\$ 870,201
Funds Expended	870,201
Excess of Funds Approved	None
Funds Advanced	\$ 870,201
Funds Expended	870,201
Excess of Funds Advanced	None

2. The distribution of costs as shown on the Actual Modernization Cost Certificates for 2018 and 2019, dated August 11, 2022, for the above project is in agreement with the Housing Authority's records.

3. All modernization costs have been paid and all related liabilities have been discharged through payment.

See Independent Auditors' Report.

Financial Data Schedule

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	4,424,938	143,172	-	35,561	29,884	624,769	5,258,324	-	5,258,324
112 Cash - Restricted - Modernization and Development	841,511	-	-	-	-	-	841,511	-	841,511
113 Cash - Other Restricted	-	-	-	671,321	-	-	671,321	-	671,321
114 Cash - Tenant Security Deposits	132,297	-	-	94,778	-	-	227,075	-	227,075
115 Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-	-	-	-	-
100 Total Cash	5,398,746	143,172	-	801,660	29,884	624,769	6,998,231	-	6,998,231
121 Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	56,904	-	-	-	-	-	56,904	-	56,904
124 Accounts Receivable - Other Government	-	-	-	-	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-	-	-
126 Accounts Receivable - Tenants	7,954	-	-	1,832	-	-	9,786	-	9,786
126.1 Allowance for Doubtful Accounts -Tenants	(3,067)	-	-	-	-	-	(3,067)	-	(3,067)
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-	-	-	-	-	-
128 Fraud Recovery	210	-	-	-	-	-	210	-	210
128.1 Allowance for Doubtful Accounts - Fraud	-	-	-	-	-	-	-	-	-
129 Accrued Interest Receivable	-	-	-	-	-	-	-	-	-
120 Total Receivables, Net of Allowances for Doubtful Accounts	62,001	-	-	1,832	-	-	63,833	-	63,833
131 Investments - Unrestricted	-	-	-	-	-	-	-	-	-
132 Investments - Restricted	-	-	-	-	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-	-	-	-	-
142 Prepaid Expenses and Other Assets	263,619	-	-	104,997	-	-	368,616	-	368,616
143 Inventories	89,106	4,552	-	-	-	-	93,658	-	93,658
143.1 Allowance for Obsolete Inventories	(89,106)	(4,552)	-	-	-	-	(93,658)	-	(93,658)
144 Inter Program Due From	-	-	-	-	-	676,506	676,506	(676,506)	-
145 Assets Held for Sale	-	-	-	-	-	-	-	-	-
150 Total Current Assets	5,724,366	143,172	-	908,489	29,884	1,301,275	8,107,186	(676,506)	7,430,680
161 Land	723,011	63,500	-	36,500	-	-	823,011	-	823,011
162 Buildings	25,083,072	-	-	16,238,851	-	4,499	41,326,422	-	41,326,422
163 Furniture, Equipment & Machinery - Dwellings	-	-	-	764,578	-	-	764,578	-	764,578
164 Furniture, Equipment & Machinery - Administration	34,591	38,243	-	-	-	139,791	212,625	-	212,625
165 Leasehold Improvements	2,061,948	-	-	945,111	-	-	3,007,059	-	3,007,059
166 Accumulated Depreciation	(23,168,426)	(38,243)	-	(7,605,224)	-	(142,341)	(30,954,234)	-	(30,954,234)
167 Construction in Progress	-	-	-	-	-	-	-	-	-
168 Infrastructure	-	-	-	-	-	-	-	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	4,734,196	63,500	-	10,379,816	-	1,949	15,179,461	-	15,179,461

(continued)

See Independent Auditors' Report.

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	COCC	Subtotal	ELIM	Total
171 Notes, Loans and Mortgages Receivable - Non-Current	-	-	-	-	-	-	-	-	-
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	-	-	-	-	-	-	-	-	-
173 Grants Receivable - Non Current	-	-	-	-	-	-	-	-	-
174 Other Assets	-	1,398,738	-	193,264	-	-	1,592,002	-	1,592,002
176 Investments in Joint Ventures	-	-	-	-	-	-	-	-	-
180 Total Non-Current Assets	4,734,196	1,462,238	-	10,573,080	-	1,949	16,771,463	-	16,771,463
200 Deferred Outflow of Resources	-	-	-	-	-	-	-	-	-
290 Total Assets and Deferred Outflow of Resources	10,458,562	1,605,410	-	11,481,569	29,884	1,303,224	24,878,649	(676,506)	24,202,143
311 Bank Overdraft	-	-	-	-	-	-	-	-	-
312 Accounts Payable <= 90 Days	229,106	6,695	-	388,777	-	43,113	667,691	-	667,691
313 Accounts Payable >90 Days Past Due	-	-	-	-	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-	-	-	-
322 Accrued Compensated Absences - Current Portion	-	-	-	-	-	-	-	-	-
324 Accrued Contingency Liability	-	-	-	-	-	-	-	-	-
325 Accrued Interest Payable	-	-	-	22,924	-	-	22,924	-	22,924
331 Accounts Payable - HUD PHA Programs	-	-	-	-	29,884	-	29,884	-	29,884
332 Account Payable - PHA Projects	-	-	-	-	-	-	-	-	-
333 Accounts Payable - Other Government	78,111	-	-	-	-	-	78,111	-	78,111
341 Tenant Security Deposits	49,775	-	-	40,817	-	-	90,592	-	90,592
342 Unearned Revenue	10,732	-	-	10,484	-	-	21,216	-	21,216
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	-	925,128	-	-	925,128	-	925,128
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-	-	-	-	-
345 Other Current Liabilities	-	-	-	61,367	-	-	61,367	-	61,367
346 Accrued Liabilities - Other	89,140	-	-	-	-	-	89,140	-	89,140
347 Inter Program - Due To	1,000	-	-	649,744	-	-	650,744	(676,506)	(25,762)
348 Loan Liability - Current	-	-	-	-	-	-	-	-	-
310 Total Current Liabilities	457,864	6,695	-	2,099,241	29,884	43,113	2,636,797	(676,506)	1,960,291
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	-	5,157,668	-	-	5,157,668	-	5,157,668
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-	875,840	-	-	875,839	-	875,839
353 Non-current Liabilities - Other	-	221,019	-	1,909,685	-	-	2,130,704	-	2,130,704
354 Accrued Compensated Absences - Non Current	-	-	-	-	-	-	-	-	-
355 Loan Liability - Non Current	-	-	-	-	-	-	-	-	-
356 FASB 5 Liabilities	-	-	-	-	-	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-	-	-
350 Total Non-Current Liabilities	-	221,019	-	7,943,193	-	-	8,164,212	-	8,164,212
300 Total Liabilities	457,864	227,714	-	10,042,434	29,884	43,113	10,801,009	(676,506)	10,124,503

(continued)

See Independent Auditors' Report.

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	COCC	Subtotal	ELIM	Total
400 Deferred Inflow of Resources	-	-	-	-	-	-	-	-	-
508.4 Net Investment in Capital Assets	4,734,196	63,500	-	4,297,020	-	1,949	9,096,665	-	9,096,665
511.4 Restricted Net Position	924,034	-	-	725,282	-	-	1,649,316	-	1,649,316
512.4 Unrestricted Net Position	4,342,468	1,314,196	-	(3,583,167)	-	1,258,162	3,311,659	-	3,311,659
513 Total Equity - Net Assets / Position	10,000,698	1,377,696	-	1,439,135	-	1,260,111	14,077,640	-	14,077,640
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	10,458,562	1,605,410	-	11,481,569	29,884	1,303,224	24,878,649	(676,506)	24,202,143
70300 Net Tenant Rental Revenue	987,322	-	-	1,502,571	-	-	2,489,893	-	2,489,893
70400 Tenant Revenue - Other	91,184	-	-	25,699	-	-	116,883	-	116,883
70500 Total Tenant Revenue	1,078,506	-	-	1,528,270	-	-	2,606,776	-	2,606,776
70600 HUD PHA Operating Grants	2,372,895	-	-	-	-	-	2,372,895	-	2,372,895
70610 Capital Grants	203,427	-	-	-	-	-	203,427	-	203,427
70710 Management Fee	-	-	-	-	-	404,172	404,172	(404,172)	-
70720 Asset Management Fee	-	-	-	-	-	52,440	52,440	(52,440)	-
70730 Book Keeping Fee	-	-	-	-	-	38,333	38,333	(38,333)	-
70740 Front Line Service Fee	-	-	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-	-	-	-
70700 Total Fee Revenue	-	-	-	-	-	494,945	494,945	(494,945)	-
70800 Other Government Grants	-	-	-	-	-	-	-	-	-
71100 Investment Income - Unrestricted	52,610	33,203	-	639	-	7,213	93,665	-	93,665
71200 Mortgage Interest Income	-	-	-	-	-	-	-	-	-
71300 Proceeds from Disposition of Assets Held for Sale	-	-	-	-	-	-	-	-	-
71310 Cost of Sale of Assets	-	-	-	-	-	-	-	-	-
71400 Fraud Recovery	-	-	-	-	-	-	-	-	-
71500 Other Revenue	21,433	139,884	-	239,025	-	611	400,953	-	400,953
71600 Gain or Loss on Sale of Capital Assets	-	-	-	-	-	10,000	10,000	-	10,000
72000 Investment Income - Restricted	31,516	-	-	-	-	-	31,516	-	31,516
70000 Total Revenue	3,760,387	173,087	-	1,767,934	-	512,769	6,214,177	(494,945)	5,719,232
91100 Administrative Salaries	324,618	-	-	145,185	-	84,113	553,916	-	553,916
91200 Auditing Fees	43,239	10,560	-	24,000	-	-	77,799	-	77,799
91300 Management Fee	404,172	48,684	-	133,343	-	-	586,199	(404,172)	182,027
91310 Book-keeping Fee	38,333	-	-	-	-	-	38,333	(38,333)	-
91400 Advertising and Marketing	8,732	-	-	3,955	-	-	12,687	-	12,687
91500 Employee Benefit contributions - Administrative	132,126	-	-	59,519	-	37,174	228,819	-	228,819
91600 Office Expenses	90,550	601	-	26,112	-	1,743	119,006	-	119,006
91700 Legal Expense	28	-	-	1,382	-	-	1,410	-	1,410
91800 Travel	-	-	-	364	-	-	364	-	364
91810 Allocated Overhead	-	-	-	-	-	-	-	-	-
91900 Other	29,088	360	-	55,298	-	99,524	184,270	-	184,270
91000 Total Operating - Administrative	1,070,886	60,205	-	449,158	-	222,554	1,802,803	(442,505)	1,360,298

(continued)

See Independent Auditors' Report.

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	COCC	Subtotal	ELIM	Total
92000 Asset Management Fee	52,440	-	-	30,887	-	-	83,327	(52,440)	30,887
92100 Tenant Services - Salaries	-	-	-	-	-	-	-	-	-
92200 Relocation Costs	-	-	-	-	-	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-	-	-	-
92400 Tenant Services - Other	6,555	-	-	-	-	-	6,555	-	6,555
92500 Total Tenant Services	6,555	-	-	-	-	-	6,555	-	6,555
93100 Water	91,551	420	-	66,199	-	10	158,180	-	158,180
93200 Electricity	27,313	1,929	-	47,487	-	695	77,424	-	77,424
93300 Gas	3,432	-	-	-	-	118	3,550	-	3,550
93400 Fuel	-	-	-	-	-	-	-	-	-
93500 Labor	-	-	-	-	-	-	-	-	-
93600 Sewer	123,157	713	-	64,215	-	4	188,059	-	188,059
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-	-	-	-	-
93800 Other Utilities Expense	52,600	60	-	24,109	-	60	76,829	-	76,829
93000 Total Utilities	298,023	3,122	-	202,010	-	887	504,042	-	504,042
94100 Ordinary Maintenance and Operations - Labor	162,224	-	-	69,291	-	-	231,515	-	231,515
94200 Ordinary Maintenance and Operations - Materials and Other	404,266	-	-	107,923	-	-	512,189	-	512,189
94300 Ordinary Maintenance and Operations Contracts	599,820	18,262	-	271,688	-	1,033	890,803	-	890,803
94500 Employee Benefit Contributions - Ordinary Maintenance	75,146	-	-	38,926	-	-	114,072	-	114,072
94000 Total Maintenance	1,241,456	18,262	-	487,828	-	1,033	1,748,579	-	1,748,579
95100 Protective Services - Labor	-	-	-	-	-	-	-	-	-
95200 Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	-
95300 Protective Services - Other	-	-	-	-	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-	-	-	-	-	-	-
95000 Total Protective Services	-	-	-	-	-	-	-	-	-
96110 Property Insurance	284,877	258	-	79,897	-	7,747	372,779	-	372,779
96120 Liability Insurance	22,142	26	-	10,622	-	653	33,443	-	33,443
96130 Workmen's Compensation	-	-	-	-	-	1,148	1,148	-	1,148
96140 All Other Insurance	9,712	-	-	7,824	-	-	17,536	-	17,536
96100 Total insurance Premiums	316,731	284	-	98,343	-	9,548	424,906	-	424,906
96200 Other General Expenses	-	-	-	-	-	-	-	-	-
96210 Compensated Absences	-	-	-	-	-	-	-	-	-
96300 Payments in Lieu of Taxes	78,111	-	-	-	-	-	78,111	-	78,111
96400 Bad debt - Tenant Rents	17,512	13,259	-	16,337	-	-	47,108	-	47,108
96500 Bad debt - Mortgages	-	-	-	-	-	-	-	-	-
96600 Bad debt - Other	-	83,801	-	-	-	-	83,801	-	83,801
96800 Severance Expense	-	-	-	-	-	-	-	-	-
96000 Total Other General Expenses	95,623	97,060	-	16,337	-	-	209,020	-	209,020

(continued)

See Independent Auditors' Report.

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	COCC	Subtotal	ELIM	Total
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	420,743	-	-	420,743	-	420,743
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-
96700 Total Interest Expense and Amortization Cost	-	-	-	420,743	-	-	420,743	-	420,743
96900 Total Operating Expenses	3,081,714	178,933	-	1,705,306	-	234,022	5,199,975	(494,945)	4,705,030
97000 Excess of Operating Revenue over Operating Expenses	678,673	(5,846)	-	62,628	-	278,747	1,014,202	-	1,014,202
97100 Extraordinary Maintenance	-	-	-	-	-	-	-	-	-
97200 Casualty Losses - Non-capitalized	-	-	-	-	-	-	-	-	-
97300 Housing Assistance Payments	-	-	-	-	-	-	-	-	-
97350 HAP Portability-In	-	-	-	-	-	-	-	-	-
97400 Depreciation Expense	429,025	-	-	458,093	-	300	887,418	-	887,418
97500 Fraud Losses	-	-	-	-	-	-	-	-	-
97600 Capital Outlays - Governmental Funds	-	-	-	-	-	-	-	-	-
97700 Debt Principal Payment - Governmental Funds	-	-	-	-	-	-	-	-	-
97800 Dwelling Units Rent Expense	-	-	-	-	-	-	-	-	-
90000 Total Expenses	3,510,739	178,933	-	2,163,399	-	234,322	6,087,393	(494,945)	5,592,448
10010 Operating Transfer In	-	-	-	-	-	-	-	-	-
10020 Operating transfer Out	-	-	-	-	-	-	-	-	-
10030 Operating Transfers from/to Primary Government	-	-	-	-	-	-	-	-	-
10040 Operating Transfers from/to Component Unit	-	-	-	-	-	-	-	-	-
10050 Proceeds from Notes, Loans and Bonds	-	-	-	-	-	-	-	-	-
10060 Proceeds from Property Sales	-	-	-	-	-	-	-	-	-
10070 Extraordinary Items, Net Gain/Loss	-	-	-	-	-	-	-	-	-
10080 Special Items (Net Gain/Loss)	-	(597,450)	-	-	-	546,655	(50,795)	-	(50,795)
10091 Inter Project Excess Cash Transfer In	-	-	-	-	-	-	-	-	-
10092 Inter Project Excess Cash Transfer Out	-	-	-	-	-	-	-	-	-
10093 Transfers between Program and Project - In	-	-	-	-	-	-	-	-	-
10094 Transfers between Project and Program - Out	-	-	-	-	-	-	-	-	-
10100 Total Other financing Sources (Uses)	-	(597,450)	-	-	-	546,655	(50,795)	-	(50,795)
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	249,648	(603,296)	-	(395,465)	-	825,102	75,989	-	75,989

(continued)

See Independent Auditors' Report.

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	COCC	Subtotal	ELIM	Total
11020 Required Annual Debt Principal Payments	-	-	-	934,090	-	-	934,090	-	934,090
11030 Beginning Equity	9,751,000	1,980,992	-	1,834,600	-	435,009	14,001,601	-	14,001,601
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	50	-	-	-	-	-	50	-	50
11050 Changes in Compensated Absence Balance	-	-	-	-	-	-	-	-	-
11060 Changes in Contingent Liability Balance	-	-	-	-	-	-	-	-	-
11070 Changes in Unrecognized Pension Transition Liability	-	-	-	-	-	-	-	-	-
11080 Changes in Special Term/Severance Benefits Liability	-	-	-	-	-	-	-	-	-
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-	-	-
11100 Changes in Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-
11170 Administrative Fee Equity	-	-	-	-	-	-	-	-	-
11180 Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-
11190 Unit Months Available	5,244	-	-	2,400	-	-	7,644	-	7,644
11210 Number of Unit Months Leased	5,111	-	-	2,363	-	-	7,474	-	7,474
11270 Excess Cash	3,938,255	-	-	-	-	-	3,938,255	-	3,938,255
11610 Land Purchases	-	-	-	-	-	-	-	-	-
11620 Building Purchases	203,427	-	-	-	-	-	203,427	-	203,427
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	-	-	-	-	-	-	-	-	-
11650 Leasehold Improvements Purchases	-	-	-	-	-	-	-	-	-
11660 Infrastructure Purchases	-	-	-	-	-	-	-	-	-
13510 CFFP Debt Service Payments	-	-	-	-	-	-	-	-	-
13901 Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-
									(conclude)

See Independent Auditors' Report.



**Housing Authority of the City of Bossier
City, Louisiana**

STATEWIDE AGREED-UPON PROCEDURES REPORT

June 30, 2023



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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Commissioners
Housing Authority of the City of Bossier City, Louisiana
and the 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 fiscal period July 1, 2022 through June 30, 2023. The Housing Authority of the City of Bossier City, Louisiana's management is responsible for those C/C areas identified in the SAUPs.

The Housing Authority of the City of Bossier City, Louisiana (the "Housing 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 LLA's SAUPs for the fiscal period July 1, 2022 through June 30, 2023. Additionally, 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.

The procedures and associated results are as follows:

Written Policies and Procedures

1. 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:
 - a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
 - b) ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
 - c) ***Disbursements***, including processing, reviewing, and approving.

- d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
- e) **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- h) **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).
- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) **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.

Results: Based on discussions with management, the Housing Authority is completely managed by the Housing Authority of the City of Shreveport ("HACS"). As such, the Housing Authority does not have its own written policies and procedures, but follows the policies and procedures of HACS.

Board or Finance Committee

2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and

a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

Results: No exceptions were found as a result of applying the procedure.

b) For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.

Results: No exceptions were found as a result of applying the procedure.

c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

Results: Based on our observation of the prior year audit report, the general fund did not have a negative unassigned fund balance.

d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Results: This procedure is not applicable as the Housing Authority did not have audit findings in the prior year.

Bank Reconciliations

3. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

Results: No exceptions were found as a result of applying the procedure.

- b) Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and

Results: No exceptions were found as a result of applying the procedure.

- c) Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Results: We identified three bank reconciliations with reconciling items that have been outstanding for more than 12 months from the statement closing date that did not have documentation of research by management.

Collections (excluding electronic funds transfers)

- 4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

Results: CRI obtained a listing of deposit sites for the fiscal period and management's representation that the listing was complete.

- 5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that

- a) Employees responsible for cash collections do not share cash drawers/registers;
- b) Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;
- c) Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and
- d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

Results: This procedure is not applicable because the Housing Authority does not physically receive collections at deposit sites. All collections are received electronically.

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

Results: This procedure is not applicable because the Housing Authority does not have employees who have access to cash.

7. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3 (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:

- a) Observe that receipts are sequentially pre-numbered.

Results: No exceptions were found as a result of applying the procedure.

- b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

Results: No exceptions were found as a result of applying the procedure.

- c) Trace the deposit slip total to the actual deposit per the bank statement.

Results: No exceptions were found as a result of applying the procedure.

- d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).

Results: No exceptions were found as a result of applying the procedure.

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

Results: No exceptions were found as a result of applying the procedure.

Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Results: CRI obtained a listing of locations that process payments and management's representation that the listing was complete.

9. For each location selected under procedure #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that

a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

Results: No exceptions were found as a result of applying the procedure.

b) At least two employees are involved in processing and approving payments to vendors;

Results: No exceptions were found as a result of applying the procedure.

c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

Results: No exceptions were found as a result of applying the procedure.

d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

Results: No exceptions were found as a result of applying the procedure.

e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

Results: No exceptions were found as a result of applying the procedure.

10. For each location selected under procedure #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and

a) Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and

Results: No exceptions were found as a result of applying the procedure.

b) Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #9 above, as applicable.

Results: The Housing Authority's accounting software requires segregation of duties in disbursement processing; however, we were unable to observe evidence of such segregation of duties for the transactions selected.

11. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

Results: Per inspection of the Housing Authority's bank statements, no non-payroll electronic disbursements were identified. As such, this procedure is not applicable.

Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

12. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

Results: Management represented there were no active credit cards, bank debit cards, fuel cards, or purchase cards for the fiscal period, as such, this procedure is not applicable.

13. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

- a) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and
- b) Observe that finance charges and late fees were not assessed on the selected statements.

Results: Management represented there were no active credit cards, bank debit cards, fuel cards, or purchase cards for the fiscal period, as such, this procedure is not applicable.

14. Using the monthly statements or combined statements selected under procedure #13 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a

compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

Results: Management represented there were no active credit cards, bank debit cards, fuel cards, or purchase cards for the fiscal period, as such, this procedure is not applicable.

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

15. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected

a) If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

Results: No exceptions were found as a result of applying the procedure.

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

Results: No exceptions were found as a result of applying the procedure.

c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1g; an

Results: No exceptions were found as a result of applying the procedure.

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

Results: No exceptions were found as a result of applying the procedure.

Contracts

16. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management’s representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner’s contract, and

a) Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

Results: No exceptions were found as a result of applying the procedure.

- b) Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);

Results: No exceptions were found as a result of applying the procedure.

- c) If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

Results: No exceptions were found as a result of applying the procedure.

- d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

Results: No exceptions were found as a result of applying the procedure.

Payroll and Personnel

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

Results: Management represented that the Housing Authority did not have employees or officials employed during the fiscal period. The Housing Authority is operated under a management agreement with HACS. As such, this procedure is not applicable.

- 18. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #17 above, obtain attendance records and leave documentation for the pay period, and

- a) Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
- b) Observe whether supervisors approved the attendance and leave of the selected employees or officials;
- c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
- d) Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

Results: Because the Housing Authority did not have employees or officials employed during the fiscal period, this procedure is not applicable.

- 19. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two

employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

Results: Management represented that the Housing Authority did not have employees or officials employed during the fiscal period, as such, this procedure is not applicable.

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

Results: Because the Housing Authority did not have employees or officials employed during the fiscal period, this procedure is not applicable.

Ethics

21. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17 obtain ethics documentation from management, and

- a) Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
- b) Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

Results: Because the Housing Authority did not have employees or officials employed during the fiscal period, this procedure is not applicable.

22. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Results: Because the Housing Authority did not have employees or officials employed during the fiscal period, this procedure is not applicable.

Debt Service

23. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

Results: Management represented that no bonds/notes or other debt instruments were issued during the fiscal period, as such, this procedure is not applicable.

24. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Results: No exceptions were found as a result of applying the procedure.

Fraud Notice

25. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

Results: Management represented that no misappropriations of public funds and assets occurred during the fiscal period.

26. Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Results: Based on our observations, the Housing Authority has not posted, on its website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Information Technology Disaster Recovery/Business Continuity

27. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

- a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

Results: We performed the procedure and discussed the results with management.

- b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

Results: We performed the procedure and discussed the results with management.

- c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current

and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

Results: We performed the procedure and discussed the results with management.

28. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #19. Observe evidence that the selected terminated employees have been removed or disabled from the network.

Results: Because the Housing Authority did not have employees or officials employed during the fiscal period, this procedure is not applicable.

Prevention of Sexual Harassment

29. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

Results: Because the Housing Authority did not have employees or officials employed during the fiscal period, this procedure is not applicable.

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

Results: Because the Housing Authority did not have employees or officials employed during the fiscal period, this procedure is not applicable.

31. 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:

- a) Number and percentage of public servants in the agency who have completed the training requirements;
- b) Number of sexual harassment complaints received by the agency;
- c) Number of complaints which resulted in a finding that sexual harassment occurred;
- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- e) Amount of time it took to resolve each complaint.

Results: Because the Housing Authority did not have employees or officials employed during the fiscal period, this procedure is not applicable.

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

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

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

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana

January 3, 2024

HOUSING AUTHORITY OF THE
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January 3, 2024

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and

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RE: Management's Response to Agreed-Upon Procedures

Management of the Housing Authority of the City of Bossier City, Louisiana (the Housing Authority) has reviewed the Independent Accountants' Report on Applying Agreed-Upon Procedures prepared by Carr, Riggs & Ingram, LLC. We are in agreement with the report of Carr, Riggs & Ingram, LLC. The Housing Authority will add policies and procedures and implement changes as considered necessary and cost beneficial to meet the expectations identified in the report and future agreed-upon procedures engagements.

Housing Authority of the
City of Bossier City, Louisiana



Bobby R. Collins
Executive Director