

THE HOUSING AUTHORITY OF LAFOURCHE PARISH
RACELAND, LOUISIANA
REPORT ON EXAMINATION
OF
FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA
YEAR ENDED SEPTEMBER 30, 2021

THE HOUSING AUTHORITY OF LAFOURCHE PARISH

RACELAND, LOUISIANA

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1 - 6
Management's Discussion and Analysis (MD&A)	7 - 15
<u>FINANCIAL STATEMENTS:</u>	
Statement of Net Position	16 - 17
Statement of Revenues, Expenses and Changes in Net Position	18
Statement of Cash Flows	19 - 20
Notes to Financial Statements	21 - 32
<u>SUPPLEMENTARY DATA:</u>	
Schedule of Expenditures of Federal Awards	33 - 34
Financial Data Schedule	35 - 48
<u>SCHEDULE OF FINDINGS AND QUESTIONED COSTS</u>	
49 - 50	
<u>OTHER SUPPLEMENTARY DATA:</u>	
Schedule of Compensation, Benefits and Other Payments to the Executive Director	51
Schedule of Compensation, Benefits and Other Payments to the Chief Executive Officer – City Place II Housing Corporation (Blended Component Unit)	52

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
The Housing Authority of Lafourche Parish
Raceland, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of The Housing Authority of Lafourche Parish, Louisiana as of and for the year ended September 30, 2021, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of September 30, 2021, 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.

Emphasis of Matter – Capital Asset Impairment

As discussed in Note N to the financial statements, the Authority incurred significant property damage during the fiscal year as a result of Hurricane Ida. Certain properties have incurred significant structural damage and are uninhabitable. The Authority has adjusted down the carrying value of the applicable capital assets as a result of the damage. The recognition of insurance claim proceeds has offset the loss incurred from the asset impairment. Our opinion is not modified with respect to this matter.

Other Matters

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 7 through 15 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. Supplementary data is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying Financial Data Schedule is presented for the Department of Housing and Urban Development's information and is not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statements. Additionally, the accompanying Schedule of Compensation, Benefits and Other Payments to the Executive Director is presented for the Office of the Louisiana Legislative Auditor's information and is not a required part of the basic financial statements.

The Financial Data Schedule, the Schedule of Expenditures of Federal Awards and other supplementary data are the responsibility of management and were derived from and relate directly to the underlying accounting data and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting data and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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 March 9, 2022 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



Birmingham, Alabama
March 9, 2022

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

Board of Commissioners
The Housing Authority of Lafourche Parish
Raceland, 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 Authority, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 9, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Aprio, LLP

Birmingham, Alabama

March 9, 2022

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

Board of Commissioners
The Housing Authority of Lafourche Parish
Raceland, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the Authority's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal programs for the year ended September 30, 2021. The Authority's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the *Uniform Guidance* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal programs. However, our audit does not provide a legal determination of Authority's compliance.

Opinion on Each Major Program

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2021.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal programs to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal programs 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's 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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be *material weaknesses* or *significant deficiencies*. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*. However, *material weaknesses* may exist that have not been identified.

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 our testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Aprio, LLP

Birmingham, Alabama
March 9, 2022

THE HOUSING AUTHORITY OF LAFOURCHE PARISH, LOUISIANA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

SEPTEMBER 30, 2021

**The Housing Authority of Lafourche Parish, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2021**

The management of The Housing Authority of Lafourche Parish, Louisiana presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending September 30, 2021. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.

FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding. During fiscal year 2021, insurance proceeds as a result of Hurricane Ida damage were also a significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$12,594,969 at the close of the fiscal year ended 2021.
 - Of this amount \$2,959,928 represents a restriction equal to the net amount invested in land, buildings, furnishings, improvements, equipment, and construction in process, net of related debt.
 - Also, \$5,082,611 of net position is restricted for mortgage and other escrows, repair and replacement reserves, housing assistance payments, unearned grant proceeds, and repair and rebuild costs of Hurricane Ida property damages.
- The Authority's total net position decreased by \$159,526.
- Capital assets decreased due to depreciation exceeding modernization and improvement activity during the fiscal year, and impairment write-downs as a result of Hurricane Ida damage incurred.
- Current and restricted assets increased due primarily to insurance proceeds receivable to fund Hurricane Ida repair and reconstruction costs.
- Current liabilities increased, and non-current liabilities decreased, due primarily to the reporting of accrued compensated absences as a current liability, as a result of the former Executive Director retiring after fiscal year-end.
- Restricted net position increased due predominantly to the recognition of restricted insurance proceeds receivable.
- There were \$2.33 of current assets covering each dollar of current liabilities, including the current portion of long-term debt. This ratio has decreased slightly compared to the current ratio of \$2.71 as of fiscal year-end 2020.
- The Housing Authority owes \$3,308,370 of capital debt.

**The Housing Authority of Lafourche Parish, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is: "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2021?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and deferred outflows of resources, and all liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Fund Financial Statements

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

**The Housing Authority of Lafourche Parish, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2021**

Using this Annual Report

The Authority's annual report consists of financial statements that show combined information about the Housing Authority's federal and non-federal programs:

- Public Housing Program, including the Capital Fund Program and Public Housing CARES Act Funding
- Section 8 Housing Choice Voucher Program, including Housing Choice Voucher CARES Act Funding the Disaster Housing Assistance Grant Program
- Community Development Corporation
- City Place II Housing Corporation
- Business Activities

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

Reporting the Authority's Federal and Non-Federal Programs

The Authority's financial statements provide detailed information about the federal and non-federal programs. Some programs are funded by the Department of Housing and Urban Development (HUD). The Authority has established other programs to help it control and manage money from non-federal sources.

The Authority uses the following accounting approach for each of its programs: all of the Authority's programs are reported as one Enterprise Fund. The focus of the Fund is on income measurement, which, together with the maintenance of net position, is an important financial indicator.

**The Housing Authority of Lafourche Parish, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2021**

Financial Analysis

The Authority's net position was \$12,594,969 as of September 30, 2021. Of this amount, \$2,959,928 was a net investment in capital assets (net of accumulated depreciation and related debt), \$5,082,611 was restricted and the remaining \$4,552,430 was unrestricted.

**CONDENSED STATEMENT OF NET POSITION
(Excluding Interfund Transfers)
As of September 30,**

	2021	2020	Variance
Assets and Deferred Outflows of Resources:			
Current and Restricted Assets	\$ 6,896,718	\$ 2,091,093	\$ 4,805,625
Capital Assets	6,268,298	11,430,506	(5,162,208)
Other Non-Current Assets	3,444,156	3,444,156	-
Deferred Outflows of Resources	-	-	-
	\$ 16,609,172	\$ 16,965,755	\$ (356,583)
Liabilities and Deferred Inflows of Resources:			
Current Liabilities	\$ 758,441	\$ 582,081	\$ 176,360
Non-Current Liabilities	3,255,762	3,629,179	(373,417)
Deferred Inflows of Resources	-	-	-
	\$ 4,014,203	\$ 4,211,260	\$ (197,057)
Net Position:			
Net Investment in Capital Assets	\$ 2,959,928	\$ 8,040,467	\$ (5,080,539)
Restricted Net Position	5,082,611	507,932	4,574,679
Unrestricted Net Position	4,552,430	4,206,096	346,334
	\$ 12,594,969	\$ 12,754,495	\$ (159,526)

**The Housing Authority of Lafourche Parish, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2021**

Condensed Financial Statements - Continued

The net position of the Authority decreased by \$159,526 from fiscal year 2020, as illustrated below. In the narrative that follows, the detail factors causing this change are discussed.

**SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
(Excluding Interfund Transfers)
Fiscal Year Ended of September 30,**

	<u>2021</u>	<u>2020</u>	<u>Variance</u>	<u>% Variance</u>
Revenues:				
Tenant Rental Revenue	\$ 1,734,223	\$ 1,738,237	\$ (4,014)	0%
Operating Grants	2,617,462	2,544,146	73,316	3%
Capital Grants	227,607	575,828	(348,221)	-60%
Interest Income	1,312	3,965	(2,653)	-67%
Gain on Disposition of Capital Assets	-	2,384	(2,384)	-100%
Other Income	376,550	229,286	147,264	64%
Total Revenues	\$ 4,957,154	\$ 5,093,846	\$ (136,692)	-3%
Expenses:				
Administrative Expenses	\$ 798,891	\$ 759,446	\$ 39,445	5%
Tenant Services	985	5,794	(4,809)	-83%
Utilities	236,107	218,160	17,947	8%
Maintenance and Operations	1,116,680	809,521	307,159	38%
Protective Services	28,821	35,768	(6,947)	-19%
Insurance	554,472	508,456	46,016	9%
General Expenses	128,379	160,779	(32,400)	-20%
Interest Expense	113,549	118,218	(4,669)	-4%
HAP Payments	1,099,730	1,353,519	(253,789)	-19%
Depreciation	1,039,066	1,089,793	(50,727)	-5%
Total Expenses	\$ 5,116,680	\$ 5,059,454	\$ 57,226	1%
Excess Revenues Over (Under) Expenses	\$ (159,526)	\$ 34,392	\$ (193,918)	

**The Housing Authority of Lafourche Parish, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2021**

Explanations of Financial Analysis - Revenues

Compared with the prior fiscal year, total revenues decreased \$136,692, or 3% from fiscal year 2020.

Operating grants increased slightly, due to increases of subsidies recognized through the Public Housing and Section 8 Housing Choice Voucher Programs.

Capital grants decreased by \$348,221 due to a reduction modernization activity on the Authority's Public Housing properties.

Other income increased by \$147,264, due primarily to insurance proceeds recognized to fund non-structural repairs from fire damage, clean-up costs from Hurricane Ida, and lost rent revenues from September of 2021 due to Hurricane Ida damage incurred in August of 2021.

Explanations of Financial Analysis - Expenses

Compared with the prior fiscal year, total expenses remained relatively stable from fiscal year 2020, experiencing only a 1% increase.

Maintenance costs increased due mainly to an increase of external contract costs incurred on interior unit repairs and maintenance, and landscaping and grounds maintenance.

Housing assistance payments decreased due primarily to a reduction of leasing.

**The Housing Authority of Lafourche Parish, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2021**

Capital Assets

As of September 30, 2021, the Housing Authority had a total capital asset cost basis of \$31,867,904 invested in a broad range of capital assets. More detailed information about capital assets appears in the notes to the financial statements.

	<u>2021</u>	<u>2020</u>	<u>Variance</u>	<u>% Change</u>
Land	\$ 694,394	\$ 694,394	\$ -	0%
Buildings and Improvements	30,059,273	33,642,963	(3,583,690)	-11%
Furniture and Equipment	1,114,237	1,128,638	(14,401)	-1%
Construction in Process	-	553,452	(553,452)	-100%
Accumulated Depreciation	<u>(25,599,606)</u>	<u>(24,588,941)</u>	<u>(1,010,665)</u>	<u>4%</u>
Net Capital Assets	<u>\$ 6,268,298</u>	<u>\$ 11,430,506</u>	<u>\$ (5,162,208)</u>	<u>-45%</u>

Long Term Liabilities

City Place II Housing Corporation issued a mortgage payable to finance dwelling property in the amount of \$3,449,558. The note incurs interest at the rate of 3.28% and is payable in monthly installments of \$15,970 through March 1, 2047. At the end of the current fiscal year, City Place II owed a principal balance of \$3,308,370 on the mortgage.

Long-term liabilities also include accrued annual leave due to payments expected beyond fiscal year 2021.

Loan Receivable

The Authority's Community Development Corporation, a blended component unit, made a 1% demand loan to City Place Investors, LLC (a local affiliate of the Authority) to provide financing for the City Place I Apartments. At the end of fiscal year 2021, the Community Development Corporation was owed \$3,444,156 plus accrued interest of \$764,942 on the loan. An allowance in the amount of \$764,942 is recorded against the accrued interest receivable balance.

**The Housing Authority of Lafourche Parish, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2021**

Economic Factors

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 capital budgets for the 2019 fiscal year have already been submitted to HUD for approval and no major changes are expected.

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

Contacting the Authority's Financial Management

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the funding it receives. If you have questions about this report, or wish to request additional financial information, contact the Executive Director, at The Housing Authority of Lafourche Parish, La; P.O. Drawer 499; Lafourche, LA 70394.

THE HOUSING AUTHORITY OF LAFOURCHE PARISH
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

ASSETS AND DEFERRED
OUTFLOWS OF RESOURCES

	Enterprise Fund
<u>Current Assets</u>	
Cash and Cash Equivalents	\$ 1,115,305
Accounts Receivable, Net	217,209
Accrued Interest Receivable	141
Investments	108,000
Prepaid Costs	327,226
Inventory	2,720
Total Current Assets	<u>1,770,601</u>
<u>Restricted Assets</u>	
Cash and Cash Equivalents	705,596
Investments	4,552
Accounts Receivable	4,415,969
Total Restricted Assets	<u>5,126,117</u>
<u>Capital Assets</u>	
Land	694,394
Buildings and Improvements	30,059,273
Furniture and Equipment	1,114,237
	<u>31,867,904</u>
(Less): Accumulated Depreciation	<u>(25,599,606)</u>
Net Capital Assets	<u>6,268,298</u>
<u>Other Assets</u>	
Note Receivable	<u>3,444,156</u>
Total Other Assets	<u>3,444,156</u>
 Total Assets	 <u>16,609,172</u>
 Deferred Outflows of Resources	 <u>-</u>
 Total Assets and Deferred Outflows of Resources	 <u>\$ 16,609,172</u>

See the accompanying notes to financial statements.

THE HOUSING AUTHORITY OF LAFOURCHE PARISH
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

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

	Enterprise Fund
<u>Current Liabilities</u>	
Accounts Payable	\$ 231,174
Accrued Wages and Payroll Taxes	5,220
Accrued Compensated Absences	321,354
Accrued Interest Payable	9,043
Tenant Security Deposits	56,580
Unearned Revenue	50,682
Current Portion of Capital Debt	84,388
Total Current Liabilities	<u>758,441</u>
<u>Long Term Liabilities</u>	
Long Term Capital Debt	3,223,982
FSS Escrow Deposits	4,552
Accrued Compensated Absences	27,228
Total Long Term Liabilities	<u>3,255,762</u>
Total Liabilities	<u>4,014,203</u>
Deferred Inflows of Resources	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,014,203</u>
<u>Net Position</u>	
Net Investment in Capital Assets	2,959,928
Restricted Net Position	5,082,611
Unrestricted Net Position	4,552,430
Total Net Position	<u>12,594,969</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 16,609,172</u>

See the accompanying notes to financial statements.

**THE HOUSING AUTHORITY OF LAFOURCHE PARISH
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Enterprise Fund
<u>Operating Revenues</u>	
Dwelling Rent	\$ 1,734,223
Operating Grants	2,617,462
Other Revenue	376,550
Total Operating Revenues	<u>4,728,235</u>
<u>Operating Expenses</u>	
Administrative	798,891
Tenant Services	985
Utilities	236,107
Maintenance and Operations	1,116,680
Protective Services	28,821
Insurance Expense	554,472
General Expense	128,379
Housing Assistance Payments	1,099,730
Depreciation	1,039,066
Total Operating Expenses	<u>5,003,131</u>
Operating Income (Loss)	<u>(274,896)</u>
<u>Non-Operating Revenues (Expenses)</u>	
Interest Income	1,312
Interest Expense	(113,549)
Total Non-Operating Rev/(Exp)	<u>(112,237)</u>
Increase (decrease) before Capital Contributions	<u>(387,133)</u>
Capital Contributions	<u>227,607</u>
Increase (Decrease) in Net Position	(159,526)
Net Position, Beginning	<u>12,754,495</u>
Net Position, Ending	<u>\$ 12,594,969</u>

See the accompanying notes to financial statements.

**THE HOUSING AUTHORITY OF LAFOURCHE PARISH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Enterprise Fund
<u>Cash flows from operating activities:</u>	
Cash Received from Dwelling Rent	\$ 1,646,195
Cash Received from Operating Grants	2,562,715
Insurance Proceeds Received	59,598
Cash Received from Other Sources	181,371
Cash Payments for Salaries and Benefits	(1,006,545)
Cash Payments to Vendors and Landlords	(2,885,987)
Net cash provided (used) by operating activities	<u>557,347</u>
<u>Cash flows from capital and related financing activities:</u>	
Capital Grants Received	96,075
Capital Outlay	(337,073)
Principal and Interest Paid on Capital Debt	(195,441)
Net cash provided (used) by capital and related financing activities	<u>(436,439)</u>
<u>Cash flows from investing activities:</u>	
Interest Received from Cash and Investments	1,171
Transfer to Investments	(112,552)
Net cash provided (used) by investing activities	<u>(111,381)</u>
Net increase in cash and cash equivalents	9,527
Total Cash and Restricted Cash, Beginning of Year	<u>1,811,374</u>
Total Cash and Restricted Cash, End of Year	<u>\$ 1,820,901</u>

Continued on next page

**THE HOUSING AUTHORITY OF LAFOURCHE PARISH
STATEMENT OF CASH FLOWS - Continued
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Enterprise Fund
<u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</u>	
Operating Income (Loss)	\$ (274,896)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	1,039,066
Bad Debt Expense (Tenants)	30,021
Change in Accounts Receivable (Tenants)	(74,216)
Change in Accounts Receivable (Grants)	(50,177)
Change in Accounts Receivable (Insurance)	(88,747)
Change in Accounts Receivable (Other)	(8,802)
Change in Prepaid Costs and Inventory	(56,350)
Change in Accounts Payable (Operating)	80,317
Change in Accrued Personnel Expenses	17,545
Change in Unearned Revenue (Grants)	(4,570)
Change in Unearned Revenue (Tenants)	(13,812)
Change in Security and Escrow Deposits Held	(38,032)
Net cash provided (used) by operating activities	<u>\$ 557,347</u>

See the accompanying notes to financial statements.

THE HOUSING AUTHORITY OF LAFOURCHE PARISH

RACELAND, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Cash and Cash Equivalents

The Housing Authority considers cash on hand and cash in checking and money markets to be cash equivalents. Cash on hand is not included in the calculation of collateral required.

Accounts Receivable

Tenant accounts receivables are carried at the amount considered by management to be collectible. Gross tenant receivables total \$53,074 and are reported net of a \$2,756 allowance for doubtful accounts. Other receivables consisted of grant receivables due from HUD in the amount of \$102,212; insurance proceeds receivable to fund Hurricane IDA reconstruction, repair and lost rent revenues in the amount of \$4,471,846; and other miscellaneous receivables of \$8,802.

The insurance proceeds receivable of \$4,471,846, includes \$55,877 of lost rent revenues applicable to September 2021. \$4,383,099 of the insurance proceeds receivable is restricted for reconstruction costs of the structures which incurred significant damage. And \$32,870 of the receivable is restricted for clean-up and non-structural repairs.

Prepaid Items and Inventory

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE A - SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Capital Assets

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

Buildings	33 years
Improvements	15 years
Furniture and equipment	3 - 7 years

Authority management has assessed the carrying values of capital asset balances as of September 30, 2021, and as of March 9, 2022. Significant capital asset value impairments exist as of the noted dates, see Note N below for additional details.

PILOT Agreement

The Authority has entered into a Payment-in-Lieu of Taxes (PILOT) Agreement with Lafourche Parish whereby the Authority agrees to pay a negotiated sum in lieu of real property taxes. Fiscal year 2020 PILOT expense was \$55,388, all of which was payable as of fiscal year-end. The payable is reported with Accounts Payable on the Statement of Net Position.

Unearned Revenue

The Authority recognizes revenues as earned. Funds received before the Authority is eligible to apply them are recorded as a liability under Unearned Revenue. The Authority's unearned revenue consisted of tenant prepaid rents of \$5,490 and \$45,192 of unearned grant proceeds.

Inter-program Receivables/Payables

Inter-program receivables and payables are eliminated when preparing and presenting the Authority's financial statements. As of September 30, 2021, the Public Housing CARES Act Funding Program owed the Authority's Business Activities Program \$50,177.

Revenue Accounting Policies

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

These financial statements do not contain material inter-program revenues and expenses for internal activity. The policy is to eliminate any material inter-program revenues and expenses for these financial statements.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE A - SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Cost Allocation Plan

In accordance with *Uniform Guidance*, the Authority utilizes a Cost Allocation Plan. The Authority allocates indirect costs to programs on the basis of one of the following methods: direct salaries and wages, percentage of office square footage, number of vouchers and/or units, estimated/actual time spent, number of checks processed, or the allotment stipulated in contractual agreements.

NOTE B - REPORTING ENTITY DEFINITION

The Authority is a separate non-profit corporation with a Board of Commissioners. The Lafourche Parish Government appoints the Board of Commissioners. However, the Authority has complete legislative and administrative authority and it recruits and employs personnel. The Authority adopts a budget that is approved by the Board of Commissioners. Subsidies for operations are received primarily from HUD. The Authority has substantial legal authority to control its affairs without local government approval; therefore, all operations of the Authority are a separate reporting entity as reflected in this report. The Authority is responsible for its debts and is entitled to surpluses.

In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying the criteria set forth in *Section 2100 and 2600 of the Codification of Governmental Accounting and Financial Reporting Standards, Statement No. 14 (amended), of the Governmental Accounting Standards Board: The Financial Reporting Entity, Statement No. 39: Determining Whether Certain Organizations are Component Units, and Statement No. 61: The Financial Reporting Entity: Omnibus*. These criteria include manifestation of oversight responsibility including financial accountability, appointment of a voting majority, imposition of will, financial benefit to or burden on a primary organization, financial accountability as a result of fiscal dependency, potential for dual inclusion, and organizations included in the reporting entity although the primary organization is not financially accountable. Based upon the application of these criteria, the reporting entity includes the following component units:

Community Development Corporation of Lafourche, Inc. is a related not-for-profit Louisiana Corporation, which was created in 1997 as another avenue to provide low-income housing. The Corporation currently owns and operates a 12-unit affordable rental development, known as The Cottages of Central Lafourche Parish. The entity's year-end is September 30. The financial statements for Community Development Corporation can be obtained by writing the Authority at P.O. Box 499, Raceland, Louisiana 70394.

City Place II Housing Corporation is a related not-for-profit Louisiana Corporation created in 2001 to own and operate a 112-unit residential project located in Lockport, Louisiana. The units were acquired through the assumption of an FHA-insured 221(d)(4) mortgage. The entity's year end is September 30. The financial statements for City Place II Housing Corporation can be obtained by writing the Authority at P.O. Box 499, Raceland, Louisiana 70394.

Both Community Development Corporation and City Place II Housing Corporation are presented as blended component units because both corporations share the same governing body as the Housing Authority. There are no other component units.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE C – SIGNIFICANT ESTIMATES

The financial statements include some amounts that are based on management's best estimates and judgments. The most significant estimates relate to capital asset impairments, capital asset depreciation and useful lives, and note and interest receivable valuations. These estimates may be adjusted as more current information becomes available, and any adjustment could be significant.

NOTE D - CASH DEPOSITS

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

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

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

The Authority's cash and cash equivalents consisted of funds held in interest bearing checking accounts totaling \$1,820,401. Investment consisted of money market accounts totaling \$112,552. The remaining \$500 is made up of petty cash accounts. Deposits with financial institutions totaled \$2,158,735 and were secured as follows:

	Deposits in Bank
Insured by FDIC	\$ 843,076
Collateralized with specific securities in the Authority name which are held by a third-party financial institution	<u>1,315,659</u>
	<u>\$ 2,158,735</u>

All investments are carried at cost plus accrued interest, which approximates market. The Authority had no realized gains or losses on the sale of investments. The calculation of realized gains or losses is independent of a calculation of the net change in the fair value of investments.

NOTE E - CONTRACTUAL COMMITMENTS

The Authority had outstanding contractual commitments of \$55,717 as of September 30, 2021, consisting of modernization contracts.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE F - PENSION PLAN

The Authority participates in the Housing-Renewal and Local Agency Retirement Plan administered by Broussard, Bush & Hurst. It is a defined contribution plan that consists of the employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Assets in the plan are recorded at market value and are administered by a private corporation under contract with the Housing Authority. All regular and full-time employees are eligible to participate in the plan after having completed six months of continuous and uninterrupted employment. The Authority contributes 8% of the eligible employees' compensation to the Plan. Employees are fully vested in the Authority's contribution after five years of continuous service. During fiscal year 2021, the Authority made the required contributions in the amount of \$38,924.

NOTE G – RISK MANAGEMENT

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

NOTE H – COMPENSATED ABSENCES

It is the Authority's policy to grant full time permanent employees vacation benefits in varying amounts to specified maximums depending on tenure with the Authority. Sick leave also accrues to full time employees to specified maximums. The employees are entitled to vacation leave balances at termination. Leave accrued but not yet paid as of September 30, 2021, is reported as a liability allocated between current and non-current.

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

NOTE I – CONCENTRATION OF RISK

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE J – LONG TERM LIABILITIES

1. On April 1, 2001, the Corporation assumed a mortgage on the 112-unit City Place II multifamily residential project from City Place Lockport Associates, LTD. The principal balance due under the mortgage note at the time of assumption was \$3,964,461. On September 29, 2011, the Corporation refinanced the mortgage note in the amount of \$3,911,600 with Prudential Huntoon Paige Associates, Ltd. On November 1, 2019, the Corporation refinanced the mortgage note in the amount of \$3,449,558 with Prudential Huntoon Paige Associates, LLC (formerly Prudential Huntoon Paige Associates, Ltd.). The refinanced note incurs interest at the rate of 3.28% and is payable in equal monthly installments of \$15,970 through March 1, 2047. The mortgage note is secured with the applicable property and the outstanding principal balance of this note, as of fiscal year-end was \$3,308,370. Interest expensed during the fiscal year was \$113,549. Future projected payments are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Principal Balance Due</u>
2022	84,388	107,253	3,223,982
2023	87,198	104,444	3,136,784
2024	90,101	101,540	3,046,683
2025	93,101	98,540	2,953,582
2026	96,201	95,440	2,857,381
2027 - 2031	531,243	426,963	2,326,138
2032 - 2036	625,778	332,428	1,700,360
2037 - 2041	737,136	221,070	963,224
2042 - 2046	868,310	89,896	94,914
2047	94,914	910	-
	<u>\$ 3,308,370</u>	<u>\$ 1,578,484</u>	<u>\$ -</u>

2. A second mortgage was executed on the City Place II project and was payable to the Community Development Corporation of Lafourche Parish (also a component unit of The Housing Authority of Lafourche Parish). The note was in the amount of \$4,313,389 and incurred interest at a rate of 1% (non-compounded). Principal and interest was payable on the maturity date of the first mortgage. In August of 2011, the Community Development Corporation forgave the outstanding principal balance on the note of \$4,313,389. The outstanding accrued interest balance as of September 30, 2021 was \$560,741. There was no interest expense incurred during the year. Because this liability is payable to another blended component unit of the Authority, the outstanding accrued interest has been eliminated from the Authority's financial statements.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE J – LONG TERM LIABILITIES - CONTINUED

Long-term liability activity balances as of fiscal year-end and activity for the fiscal year ended September 30, 2021, was as follows:

	<u>October 1,</u> <u>2020 Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>September 30,</u> <u>2021 Balance</u>	<u>Due Within</u> <u>One Year</u>
Long-Term Debt	\$ 3,390,039	\$ -	\$ 81,669	\$ 3,308,370	\$ 84,388
Tenant Escrow Deposits	4,725	-	173	4,552	-
Accrued Compensated Absences	334,803	39,300	25,521	348,582	321,354
Less: Current portion	<u>(100,388)</u>			<u>(405,742)</u>	
Long-Term Debt Liabilities	<u>\$ 3,629,179</u>			<u>\$ 3,255,762</u>	<u>\$ 405,742</u>

NOTE K – OTHER COMMITMENTS AND CONTINGENCIES

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

NOTE L – NOTES RECEIVABLE

1. In September 1998, Community Development Corporation of Lafourche Parish (a blended component unit of The Housing Authority of Lafourche Parish) issued a note to City Place Investors, LLC for \$3,444,156 to provide financing for the City Place I Apartments. The note is secured by a second mortgage on the City Place I property. The note incurs interest at 1% (non-compounded). Principal and interest are payable on the maturity date of the first mortgage. The outstanding principal balance as of September 30, 2021 was \$3,444,156 with accrued interest of \$764,940. Due to uncertainties regarding the collectability of the interest receivable, an allowance against the entire interest receivable balance has been reported as of fiscal year-end. The note matures in December of 2039.
2. The Community Development Corporation of Lafourche Parish held a second mortgage on the City Place II project. In August of 2011, the Community Development Corporation forgave the outstanding principal balance on the note of \$4,313,389. The outstanding accrued interest receivable balance as of September 30, 2021 was \$560,741. Because this asset is payable from another blended component unit of the Authority, the outstanding accrued interest receivable has been eliminated from the Authority's financial statements. See "NOTE J.2 – LONG TERM LIABILITIES" for additional details.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE M – RESTRICTED ASSETS AND NET POSITION

The Authority's restricted assets consisted of the following as of September 30, 2021:

Replacement Reserve	\$ 219,112
Mortgage Escrow Accounts	71,376
Residual Receipts Reserve	59,088
Insurance Proceeds Receivable	4,415,969
FSS Escrow Deposits	4,552
Unearned CARES Act Proceeds	38,954
Held for Housing Assistance Payments	<u>317,066</u>
Total Restricted Assets	<u><u>\$ 5,126,117</u></u>

There were no offsetting liabilities for the Mortgage Escrow Account, Reserve accounts, insurance proceeds receivable or the funds held for housing assistance payments. Therefore, \$5,082,611 of net position related to these accounts is reported as restricted net position in the Statement of Net Position.

NOTE N – CAPITAL ASSETS

A summary of capital assets as of September 30, 2021, is as follows:

	<u>Public Housing & CFP</u>	<u>Housing Choice Vouchers</u>	<u>The Cottages</u>	<u>City Place II</u>	<u>TOTAL</u>
Land	\$ 561,520	\$ -	\$ 32,874	\$ 100,000	\$ 694,394
Building and Improvements	21,989,579	120,000	1,626,660	6,323,034	30,059,273
Furniture and Equipment	1,084,181	21,211	-	8,845	1,114,237
Less Accumulated Depreciation	<u>(18,876,099)</u>	<u>(86,666)</u>	<u>(308,080)</u>	<u>(6,328,761)</u>	<u>(25,599,606)</u>
Total Capital Assets	<u><u>\$ 4,759,181</u></u>	<u><u>\$ 54,545</u></u>	<u><u>\$ 1,351,454</u></u>	<u><u>\$ 103,118</u></u>	<u><u>\$ 6,268,298</u></u>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE N – CAPITAL ASSETS - CONTINUED

A summary of capital asset activity for the fiscal year ended September 30, 2021, is as follows:

	October 1, 2020		Transfers &	September 30, 2021
	<u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u>
Land	\$ 694,394	\$ -	\$ -	\$ 694,394
Construction in Process	<u>553,452</u>	<u>211,160</u>	<u>(764,612)</u>	<u>-</u>
Total Assets not being depreciated	1,247,846	211,160	(764,612)	694,394
Buildings and Improvements	33,642,963	28,867	(3,612,557)	30,059,273
Furniture and Equipment	<u>1,128,638</u>	<u>19,930</u>	<u>(34,331)</u>	<u>1,114,237</u>
Total Capital Assets	36,019,447	259,957	(4,411,500)	31,867,904
Less Accumulated Depreciation				
Buildings and Improvements	(23,560,715)	(1,001,352)	-	(24,562,067)
Furniture and Equipment	<u>(1,028,226)</u>	<u>(37,714)</u>	<u>28,401</u>	<u>(1,037,539)</u>
Net Book Value	<u>\$ 11,430,506</u>	<u>\$ (779,109)</u>	<u>\$ (4,383,099)</u>	<u>\$ 6,268,298</u>

In August of 2021, the Authority incurred significant structural damage as a result of Hurricane Ida. Certain structures are uninhabitable and significant reconstruction efforts are necessary to return the applicable properties to an operable status. Authority management has determined that certain structures have reached their estimated useful lives and the structures to be valueless. Therefore, the Authority has written-down the values of the applicable structures by \$4,377,169 and written-off the applicable furniture and equipment which had a net book value of \$5,930. The Authority's insurance carrier has approved various claims on the applicable structures in the total amount of \$11,242,170 to partially fund rebuild efforts.

The Authority has recognized insurance proceeds to the extent of the capital asset value impairment in the amount of \$4,383,099 and will recognize excess proceeds and other potential sources of reconstruction funding in subsequent reporting periods as total rebuild and related costs are determined.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE O – BLENDED COMPONENT UNITS FINANCIAL STATEMENTS

Blended Component Units - Condensed Statement of Net Position

	City Place II Housing Corporation 9/30/2021	Community Development Corporation 9/30/2021	Elimination	Total Blended Component Units 9/30/2021
Assets				
Current and restricted assets	\$ 4,783,544	\$ 53,838	\$ -	\$ 4,837,382
Capital assets	103,118	1,351,454	-	1,454,572
Notes receivable	-	3,444,156	-	3,444,156
Interest receivable due from CPII	-	560,741	(560,741)	-
Total assets	4,886,662	5,410,189	(560,741)	9,736,110
Liabilities				
Current liabilities	190,641	3,109	-	193,750
Non-current interest payable due to CDC	560,741		(560,741)	-
Other non-current liabilities	3,223,982	1,042	-	3,225,024
Total liabilities	3,975,364	4,151	(560,741)	3,418,774
Net position				
Net investment in capital assets	(3,205,252)	1,351,454	-	(1,853,798)
Restricted net position	4,663,882	32,870	-	4,696,752
Unrestricted net position	(547,332)	4,021,714	-	3,474,382
Total net position	\$ 911,298	\$ 5,406,038	\$ -	\$ 6,317,336

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE O – BLENDED COMPONENT UNIT FINANCIAL STATEMENTS - CONTINUED

Blended Component Units - Condensed Statement of
Revenues, Expenses and Changes in Net Position

	City Place II Housing Corporation FY 2021	Community Development Corporation FY 2021	Total Blended Component Units FY 2021
Revenues			
Tenant rental revenue	\$ 955,755	\$ 61,654	\$ 1,017,409
Other operating revenue	200,264	33,310	233,574
Gain on asset impairments	-	-	-
Investment income	108	-	108
Total revenues	1,156,127	94,964	1,251,091
Expenses			
Administrative and general expenses	303,940	17,648	321,588
Management fees to The HA of LP	24,000	12,000	36,000
Maintenance and utilities	471,270	25,840	497,110
Interest expense	113,549	-	113,549
Depreciation	336,926	49,293	386,219
Total expenses	1,249,685	104,781	1,354,466
Decrease in Net Position	(93,558)	(9,817)	(103,375)
Beginning net position	1,004,856	5,415,855	6,420,711
Ending net position	\$ 911,298	\$ 5,406,038	\$ 6,317,336

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE O – BLENDED COMPONENT UNIT FINANCIAL STATEMENTS - CONTINUED

Blended Component Units - Condensed Statement of Cash Flows

	City Place II Housing Corporation FY 2021	Community Development Corporation FY 2021	Total Blended Component Units FY 2021
Cash flows from (used by)			
operating activities			
Fees to The HA of LP	\$ (36,000)	\$ (12,000)	\$ (48,000)
Other operating activities	337,890	17,814	355,704
From all operating activities	301,890	5,814	307,704
Used by all capital and related financing activities	(281,006)	-	(281,006)
From all investing activities	108	-	108
Net increase in cash and equivalents	20,992	5,814	26,806
Beginning current and restricted cash	332,184	4,373	336,557
Ending current and restricted cash	\$ 353,176	\$ 10,187	\$ 363,363

NOTE P – SUBSEQUENT EVENTS

In preparing the financial statements, management evaluated subsequent events through March 9, 2022, the date the financial statements were available to be issued.

THE HOUSING AUTHORITY OF LAFOURCHE PARISH
RACELAND, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2021

EXPENDITURES

Mortgage Insurance Rental and Cooperative Housing for Moderate Income Families and Elderly (City Place II Housing Corporation)	<u>\$ 3,390,039</u>
Total Assistance Listing No. 14.135	
Public Housing Program	
Total Assistance Listing No. 14.850a	<u>890,804</u>
Public Housing CARES Act Funding	
Total Assistance Listing No. 14.PHC	<u>93,337</u>
Section 8 Housing Choice Voucher Program	
Total Assistance Listing No. 14.871*	<u>1,392,908</u>
Section 8 Housing Choice Voucher CARES Act Funding	
Total Assistance Listing No. 14.HCC	<u>26,441</u>
Capital Fund Program	
Total Assistance Listing No. 14.872	<u>441,579</u>
TOTAL HUD EXPENDITURES	<u>6,235,108</u>
TOTAL FEDERAL EXPENDITURES	<u>\$ 6,235,108</u>

* Housing Choice Voucher Program Cluster

NOTE 1 – BASIS OF PRESENTATION

The above Schedule of Expenditures of Federal Awards includes the federal award activity of the Authority under programs of the federal government for the year ended September 30, 2021. The information on this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial net position, changes in net position, or cash flows of the Authority.

THE HOUSING AUTHORITY OF LAFOURCHE PARISH
RACELAND, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

NOTE 3 – INDIRECT COST RATE

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

NOTE 4 – LOAN BALANCE

City Place II Housing Corporation's outstanding loan balance as of September 30, 2021 was \$3,308,370.

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	Community Development Corporation
111 Cash - Unrestricted	\$ 848,892	\$ -	\$ -	\$ 51,535	\$ 7,487
112 Cash - Restricted - Modernization and Development	-	-	-	-	-
113 Cash - Other Restricted	-	-	349,576	-	-
114 Cash - Tenant Security Deposits	50,280	-	3,600	-	2,700
115 Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-
100 Total Cash	\$ 899,172	\$ -	\$ 353,176	\$ 51,535	\$ 10,187
121 Accounts Receivable - PHA Projects	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	52,035	50,177	-	-	-
124 Accounts Receivable - Other Government	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	77,595	-	4,370,183	-	32,870
126 Accounts Receivable - Tenants	38,237	-	-	-	902
126.1 Allowance for Doubtful Accounts -Tenants	(2,756)	-	-	-	-
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	13,935	-	-	-	-
128 Fraud Recovery	-	-	-	-	-
128.1 Allowance for Doubtful Accounts - Fraud	-	-	-	-	-
129 Accrued Interest Receivable	141	-	-	-	-
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$ 179,187	\$ 50,177	\$ 4,370,183	\$ -	\$ 33,772
131 Investments - Unrestricted	108,000	-	-	-	-
132 Investments - Restricted	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-
142 Prepaid Expenses and Other Assets	253,535	-	60,185	-	9,879
143 Inventories	2,863	-	-	-	-
143.1 Allowance for Obsolete Inventories	(143)	-	-	-	-
144 Inter Program Due From	-	-	-	50,177	-
145 Assets Held for Sale	-	-	-	-	-
150 Total Current Assets	\$ 1,442,614	\$ 50,177	\$ 4,783,544	\$ 101,712	\$ 53,838

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	Community Development Corporation
161 Land	561,520	-	100,000	-	32,874
162 Buildings	18,664,592	-	5,070,860	-	1,626,660
163 Furniture, Equipment & Machinery - Dwellings	373,913	-	-	-	-
164 Furniture, Equipment & Machinery - Administration	710,268	-	8,845	-	-
165 Leasehold Improvements	3,324,987	-	1,252,174	-	-
166 Accumulated Depreciation	(18,876,099)	-	(6,328,761)	-	(308,080)
167 Construction in Progress	-	-	-	-	-
168 Infrastructure	-	-	-	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	\$ 4,759,181	\$ -	\$ 103,118	\$ -	\$ 1,351,454
171 Notes, Loans and Mortgages Receivable - Non-Current	-	-	-	-	-
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	-	-	-	-	3,444,156
173 Grants Receivable - Non Current	-	-	-	-	-
174 Other Assets	-	-	-	-	560,741
176 Investments in Joint Ventures	-	-	-	-	-
180 Total Non-Current Assets	\$ 4,759,181	\$ -	\$ 103,118	\$ -	\$ 5,356,351
200 Deferred Outflow of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
290 Total Assets and Deferred Outflow of Resources	\$ 6,201,795	\$ 50,177	\$ 4,886,662	\$ 101,712	\$ 5,410,189
311 Bank Overdraft	-	-	-	-	-
312 Accounts Payable <= 90 Days	74,900	-	93,610	-	-
313 Accounts Payable >90 Days Past Due	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	5,220	-	-	-	-
322 Accrued Compensated Absences - Current Portion	290,701	-	-	15,919	379
324 Accrued Contingency Liability	-	-	-	-	-
325 Accrued Interest Payable	-	-	9,043	-	-
331 Accounts Payable - HUD PHA Programs	-	-	-	-	-
332 Account Payable - PHA Projects	-	-	-	-	-

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	Community Development Corporation
333 Accounts Payable - Other Government	55,388	-	-	-	-
341 Tenant Security Deposits	50,280	-	3,600	-	2,700
342 Unearned Revenue	5,460	-	-	-	30
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	84,388	-	-
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-
345 Other Current Liabilities	28	-	-	-	-
346 Accrued Liabilities - Other	7,248	-	-	-	-
347 Inter Program - Due To	-	50,177	-	-	-
348 Loan Liability - Current	-	-	-	-	-
310 Total Current Liabilities	\$ 489,225	\$ 50,177	\$ 190,641	\$ 15,919	\$ 3,109
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	3,223,982	-	-
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-	-
353 Non-current Liabilities - Other	-	-	560,741	-	-
354 Accrued Compensated Absences - Non Current	24,813	-	-	1,101	1,042
355 Loan Liability - Non Current	-	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-	-
350 Total Non-Current Liabilities	\$ 24,813	\$ -	\$ 3,784,723	\$ 1,101	\$ 1,042
300 Total Liabilities	\$ 514,038	\$ 50,177	\$ 3,975,364	\$ 17,020	\$ 4,151
400 Deferred Inflow of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
508.4 Net Investment in Capital Assets	4,759,181	-	(3,205,252)	-	1,351,454
511.4 Restricted Net Position	68,793	-	4,663,882	-	32,870
512.4 Unrestricted Net Position	859,783	-	(547,332)	84,692	4,021,714
513 Total Equity - Net Assets / Position	\$ 5,687,757	\$ -	\$ 911,298	\$ 84,692	\$ 5,406,038
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$ 6,201,795	\$ 50,177	\$ 4,886,662	\$ 101,712	\$ 5,410,189

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	Community Development Corporation
70300 Net Tenant Rental Revenue	\$ 722,415	\$ -	\$ 919,261	\$ -	\$ 61,654
70400 Tenant Revenue - Other	29,821	-	36,494	-	-
70500 Total Tenant Revenue	\$ 752,236	\$ -	\$ 955,755	\$ -	\$ 61,654
70600 HUD PHA Operating Grants	1,108,261	89,852	-	-	-
70610 Capital Grants	224,122	3,485	-	-	-
70710 Management Fee	-	-	-	-	-
70720 Asset Management Fee	-	-	-	-	-
70730 Book Keeping Fee	-	-	-	-	-
70740 Front Line Service Fee	-	-	-	-	-
70750 Other Fees	-	-	-	-	-
70700 Total Fee Revenue	\$ 1,332,383	\$ 93,337	\$ -	\$ -	\$ -
70800 Other Government Grants	-	-	-	-	-
71100 Investment Income - Unrestricted	936	-	108	47	-
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	128,838	-	200,264	36,000	33,310
71600 Gain or Loss on Sale of Capital Assets	-	-	-	-	-
72000 Investment Income - Restricted	-	-	-	-	-
70000 Total Revenue	\$ 2,214,393	\$ 93,337	\$ 1,156,127	\$ 36,047	\$ 94,964
91100 Administrative Salaries	222,829	10,485	45,935	16,490	-
91200 Auditing Fees	11,950	-	10,500	-	-
91300 Management Fee	-	-	59,084	-	-
91310 Book-keeping Fee	-	-	-	-	-
91400 Advertising and Marketing	163	-	7,243	-	-
91500 Employee Benefit contributions - Administrative	111,770	-	15,449	1,387	-

The Housing Authority of Lafourche Parish (LA080)
 RACELAND, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	Community Development Corporation
91600 Office Expenses	36,794	8,217	34,664	-	1,200
91700 Legal Expense	-	-	-	-	-
91800 Travel	1,137	-	1,336	-	-
91810 Allocated Overhead	-	-	-	-	-
91900 Other	16,825	-	24,000	-	12,000
91000 Total Operating - Administrative	\$ 401,468	\$ 18,702	\$ 198,211	\$ 17,877	\$ 13,200
92000 Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -
92100 Tenant Services - Salaries	-	-	-	-	-
92200 Relocation Costs	-	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-	-
92400 Tenant Services - Other	-	-	985	-	-
92500 Total Tenant Services	\$ -	\$ -	\$ 985	\$ -	\$ -
93100 Water	75,772	-	33,924	-	-
93200 Electricity	48,639	-	20,609	-	65
93300 Gas	44,358	-	-	-	-
93400 Fuel	-	-	-	-	-
93500 Labor	-	-	-	-	-
93600 Sewer	12,740	-	-	-	-
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-
93800 Other Utilities Expense	-	-	-	-	-
93000 Total Utilities	\$ 181,509	\$ -	\$ 54,533	\$ -	\$ 65
94100 Ordinary Maintenance and Operations - Labor	237,889	8,545	59,476	-	9,918
94200 Ordinary Maintenance and Operations - Materials and Other	133,470	32,963	8,035	-	-
94300 Ordinary Maintenance and Operations Contracts	132,988	4,213	329,223	-	7,362
94500 Employee Benefit Contributions - Ordinary Maintenance	116,613	-	20,003	-	8,495
94000 Total Maintenance	\$ 620,960	\$ 45,721	\$ 416,737	\$ -	\$ 25,775

The Housing Authority of Lafourche Parish (LA080)

RACELAND, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	Community Development Corporation
95100 Protective Services - Labor	-	-	-	-	-
95200 Protective Services - Other Contract Costs	3,392	25,429	-	-	-
95300 Protective Services - Other	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-	-	-
95000 Total Protective Services	\$ 3,392	\$ 25,429	\$ -	\$ -	\$ -
96110 Property Insurance	228,726	-	116,269	-	9,168
96120 Liability Insurance	14,227	-	-	-	1,069
96130 Workmen's Compensation	26,127	-	-	-	-
96140 All Other Insurance	144,461	-	-	-	5,034
96100 Total insurance Premiums	\$ 413,541	\$ -	\$ 116,269	\$ -	\$ 15,271
96200 Other General Expenses	-	-	-	-	-
96210 Compensated Absences	33,064	-	-	1,755	1,177
96300 Payments in Lieu of Taxes	55,388	-	-	-	-
96400 Bad debt - Tenant Rents	17,546	-	12,475	-	-
96500 Bad debt - Mortgages	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-
96000 Total Other General Expenses	\$ 105,998	\$ -	\$ 12,475	\$ 1,755	\$ 1,177
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	-	-	113,549	-	-
96700 Total Interest Expense and Amortization Cost	\$ -	\$ -	\$ 113,549	\$ -	\$ -
96900 Total Operating Expenses	\$ 1,726,868	\$ 89,852	\$ 912,759	\$ 19,632	\$ 55,488
97000 Excess of Operating Revenue over Operating Expenses	\$ 487,525	\$ 3,485	\$ 243,368	\$ 16,415	\$ 39,476
97100 Extraordinary Maintenance	-	-	-	-	-
97200 Casualty Losses - Non-capitalized	479	-	-	-	-

The Housing Authority of Lafourche Parish (LA080)
 RACELAND, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	Community Development Corporation
97300 Housing Assistance Payments	-	-	-	-	-
97350 HAP Portability-In	-	-	-	-	-
97400 Depreciation Expense	649,211	-	336,926	-	49,293
97500 Fraud Losses	-	-	-	-	-
90000 Total Expenses	\$ 2,376,558	\$ 89,852	\$ 1,249,685	\$ 19,632	\$ 104,781
10010 Operating Transfer In	217,457	-	-	-	-
10020 Operating transfer Out	(217,457)	-	-	-	-
10100 Total Other financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (162,165)	\$ 3,485	\$ (93,558)	\$ 16,415	\$ (9,817)
11020 Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -
11030 Beginning Equity	\$ 5,846,437	\$ -	\$ 1,004,856	\$ 68,277	\$ 5,415,855
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	3,485	(3,485)	-	-	-
11170 Administrative Fee Equity	\$ -	\$ -	\$ -	\$ -	\$ -
11180 Housing Assistance Payments Equity	\$ -	\$ -	\$ -	\$ -	\$ -
11190 Unit Months Available	3,312	-	-	-	84
11210 Number of Unit Months Leased	3,111	-	-	-	83
11610 Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -
11620 Building Purchases	207,676	-	-	-	-
11630 Furniture & Equipment - Dwelling Purchases	16,446	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	-	-	-	-	-
11650 Leasehold Improvements Purchases	-	3,485	-	-	-
13901 Replacement Housing Factor Funds	-	-	-	-	-

The Housing Authority of Lafourche Parish (LA080)
 RACELAND, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 09/30/2021

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	ELIM	Total Enterprise Fund
111 Cash - Unrestricted	\$ 150,811	\$ -	\$ -	\$ -	\$ 1,058,725
112 Cash - Restricted - Modernization and Development	-	-	-	-	-
113 Cash - Other Restricted	139,989	38,954	177,077	-	705,596
114 Cash - Tenant Security Deposits	-	-	-	-	56,580
115 Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-
100 Total Cash	\$ 290,800	\$ 38,954	\$ 177,077	\$ -	\$ 1,820,901
121 Accounts Receivable - PHA Projects	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	-	-	-	-	102,212
124 Accounts Receivable - Other Government	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	-	-	-	-	4,480,648
126 Accounts Receivable - Tenants	-	-	-	-	39,139
126.1 Allowance for Doubtful Accounts -Tenants	-	-	-	-	(2,756)
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-	13,935
128 Fraud Recovery	28,981	-	-	-	28,981
128.1 Allowance for Doubtful Accounts - Fraud	(28,981)	-	-	-	(28,981)
129 Accrued Interest Receivable	-	-	-	-	141
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$ -	\$ -	\$ -	\$ -	\$ 4,633,319
131 Investments - Unrestricted	-	-	-	-	108,000
132 Investments - Restricted	4,552	-	-	-	4,552
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-
142 Prepaid Expenses and Other Assets	3,627	-	-	-	327,226
143 Inventories	-	-	-	-	2,863
143.1 Allowance for Obsolete Inventories	-	-	-	-	(143)
144 Inter Program Due From	-	-	-	(50,177)	-
145 Assets Held for Sale	-	-	-	-	-
150 Total Current Assets	\$ 298,979	\$ 38,954	\$ 177,077	\$ (50,177)	\$ 6,896,718

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 09/30/2021

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	ELIM	Total Enterprise Fund
161 Land	-	-	-	-	694,394
162 Buildings	120,000	-	-	-	25,482,112
163 Furniture, Equipment & Machinery - Dwellings	-	-	-	-	373,913
164 Furniture, Equipment & Machinery - Administration	21,211	-	-	-	740,324
165 Leasehold Improvements	-	-	-	-	4,577,161
166 Accumulated Depreciation	(86,666)	-	-	-	(25,599,606)
167 Construction in Progress	-	-	-	-	-
168 Infrastructure	-	-	-	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	\$ 54,545	\$ -	\$ -	\$ -	\$ 6,268,298
171 Notes, Loans and Mortgages Receivable - Non-Current	-	-	-	-	-
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	-	-	-	-	3,444,156
173 Grants Receivable - Non Current	-	-	-	-	-
174 Other Assets	-	-	-	(560,741)	-
176 Investments in Joint Ventures	-	-	-	-	-
180 Total Non-Current Assets	\$ 54,545	\$ -	\$ -	\$ (560,741)	\$ 9,712,454
200 Deferred Outflow of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
290 Total Assets and Deferred Outflow of Resources	\$ 353,524	\$ 38,954	\$ 177,077	\$ (610,918)	\$ 16,609,172
311 Bank Overdraft	-	-	-	-	-
312 Accounts Payable <= 90 Days	-	-	-	-	168,510
313 Accounts Payable >90 Days Past Due	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	-	-	-	-	5,220
322 Accrued Compensated Absences - Current Portion	14,355	-	-	-	321,354
324 Accrued Contingency Liability	-	-	-	-	-
325 Accrued Interest Payable	-	-	-	-	9,043
331 Accounts Payable - HUD PHA Programs	-	-	-	-	-
332 Account Payable - PHA Projects	-	-	-	-	-

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 09/30/2021

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	ELIM	Total Enterprise Fund
333 Accounts Payable - Other Government	-	-	-	-	55,388
341 Tenant Security Deposits	-	-	-	-	56,580
342 Unearned Revenue	6,238	38,954	-	-	50,682
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	-	-	84,388
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-
345 Other Current Liabilities	-	-	-	-	28
346 Accrued Liabilities - Other	-	-	-	-	7,248
347 Inter Program - Due To	-	-	-	(50,177)	-
348 Loan Liability - Current	-	-	-	-	-
310 Total Current Liabilities	\$ 20,593	\$ 38,954	\$ -	\$ (50,177)	\$ 758,441
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	-	-	3,223,982
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-	-
353 Non-current Liabilities - Other	4,552	-	-	(560,741)	4,552
354 Accrued Compensated Absences - Non Current	272	-	-	-	27,228
355 Loan Liability - Non Current	-	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-	-
350 Total Non-Current Liabilities	\$ 4,824	\$ -	\$ -	\$ (560,741)	\$ 3,255,762
300 Total Liabilities	\$ 25,417	\$ 38,954	\$ -	\$ (610,918)	\$ 4,014,203
400 Deferred Inflow of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
508.4 Net Investment in Capital Assets	54,545	-	-	-	2,959,928
511.4 Restricted Net Position	139,989	-	177,077	-	5,082,611
512.4 Unrestricted Net Position	133,573	-	-	-	4,552,430
513 Total Equity - Net Assets / Position	\$ 328,107	\$ -	\$ 177,077	\$ -	\$ 12,594,969
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$ 353,524	\$ 38,954	\$ 177,077	\$ (610,918)	\$ 16,609,172

The Housing Authority of Lafourche Parish (LA080)

RACELAND, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2021

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	ELIM	Total Enterprise Fund
70300 Net Tenant Rental Revenue	\$ -	\$ -	\$ -	\$ (35,422)	\$ 1,667,908
70400 Tenant Revenue - Other	-	-	-	-	66,315
70500 Total Tenant Revenue	\$ -	\$ -	\$ -	\$ (35,422)	\$ 1,734,223
70600 HUD PHA Operating Grants	1,392,908	26,441	-	-	2,617,462
70610 Capital Grants	-	-	-	-	227,607
70710 Management Fee	-	-	-	-	-
70720 Asset Management Fee	-	-	-	-	-
70730 Book Keeping Fee	-	-	-	-	-
70740 Front Line Service Fee	-	-	-	-	-
70750 Other Fees	-	-	-	-	-
70700 Total Fee Revenue	\$ 1,392,908	\$ 26,441	\$ -	\$ -	\$ 2,845,069
70800 Other Government Grants	-	-	-	-	-
71100 Investment Income - Unrestricted	221	-	-	-	1,312
71200 Mortgage Interest Income	-	-	-	-	-
71300 Proceeds from Disposition of Assets Held for Sale	-	-	-	-	-
71310 Cost of Sale of Assets	-	-	-	-	-
71400 Fraud Recovery	14,138	-	-	-	14,138
71500 Other Revenue	-	-	-	(36,000)	362,412
71600 Gain or Loss on Sale of Capital Assets	-	-	-	-	-
72000 Investment Income - Restricted	-	-	-	-	-
70000 Total Revenue	\$ 1,407,267	\$ 26,441	\$ -	\$ (71,422)	\$ 4,957,154
91100 Administrative Salaries	61,265	2,017	-	-	359,021
91200 Auditing Fees	11,950	-	-	-	34,400
91300 Management Fee	-	-	-	-	59,084
91310 Book-keeping Fee	-	-	-	-	-
91400 Advertising and Marketing	535	-	-	-	7,941
91500 Employee Benefit contributions - Administrative	36,224	-	-	-	164,830

The Housing Authority of Lafourche Parish (LA080)
 RACELAND, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2021

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	ELIM	Total Enterprise Fund
91600 Office Expenses	23,404	13,307	-	-	117,586
91700 Legal Expense	-	-	-	-	-
91800 Travel	-	1,325	-	-	3,798
91810 Allocated Overhead	-	-	-	-	-
91900 Other	32,569	2,837	-	(36,000)	52,231
91000 Total Operating - Administrative	\$ 165,947	\$ 19,486	\$ -	\$ (36,000)	\$ 798,891
92000 Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -
92100 Tenant Services - Salaries	-	-	-	-	-
92200 Relocation Costs	-	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-	-
92400 Tenant Services - Other	-	-	-	-	985
92500 Total Tenant Services	\$ -	\$ -	\$ -	\$ -	\$ 985
93100 Water	-	-	-	-	109,696
93200 Electricity	-	-	-	-	69,313
93300 Gas	-	-	-	-	44,358
93400 Fuel	-	-	-	-	-
93500 Labor	-	-	-	-	-
93600 Sewer	-	-	-	-	12,740
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-
93800 Other Utilities Expense	-	-	-	-	-
93000 Total Utilities	\$ -	\$ -	\$ -	\$ -	\$ 236,107
94100 Ordinary Maintenance and Operations - Labor	-	-	-	-	315,828
94200 Ordinary Maintenance and Operations - Materials and Other	-	-	-	-	174,468
94300 Ordinary Maintenance and Operations Contracts	83	-	-	-	473,869
94500 Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	145,111
94000 Total Maintenance	\$ 83	\$ -	\$ -	\$ -	\$ 1,109,276

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2021

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	ELIM	Total Enterprise Fund
95100 Protective Services - Labor	-	-	-	-	-
95200 Protective Services - Other Contract Costs	-	-	-	-	28,821
95300 Protective Services - Other	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-	-	-
95000 Total Protective Services	\$ -	\$ -	\$ -	\$ -	\$ 28,821
96110 Property Insurance	-	-	-	-	354,163
96120 Liability Insurance	7,220	-	-	-	22,516
96130 Workmen's Compensation	2,171	-	-	-	28,298
96140 All Other Insurance	-	-	-	-	149,495
96100 Total insurance Premiums	\$ 9,391	\$ -	\$ -	\$ -	\$ 554,472
96200 Other General Expenses	3,640	30	-	-	3,670
96210 Compensated Absences	3,304	-	-	-	39,300
96300 Payments in Lieu of Taxes	-	-	-	-	55,388
96400 Bad debt - Tenant Rents	-	-	-	-	30,021
96500 Bad debt - Mortgages	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-
96000 Total Other General Expenses	\$ 6,944	\$ 30	\$ -	\$ -	\$ 128,379
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-	113,549
96700 Total Interest Expense and Amortization Cost	\$ -	\$ -	\$ -	\$ -	\$ 113,549
96900 Total Operating Expenses	\$ 182,365	\$ 19,516	\$ -	\$ (36,000)	\$ 2,970,480
97000 Excess of Operating Revenue over Operating Expenses	\$ 1,224,902	\$ 6,925	\$ -	\$ (35,422)	\$ 1,986,674
97100 Extraordinary Maintenance	-	6,925	-	-	6,925
97200 Casualty Losses - Non-capitalized	-	-	-	-	479

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2021

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	ELIM	Total Enterprise Fund
97300 Housing Assistance Payments	1,135,152	-	-	(35,422)	1,099,730
97350 HAP Portability-In	-	-	-	-	-
97400 Depreciation Expense	3,636	-	-	-	1,039,066
97500 Fraud Losses	-	-	-	-	-
90000 Total Expenses	\$ 1,321,153	\$ 26,441	\$ -	\$ (71,422)	\$ 5,116,680
10010 Operating Transfer In	-	-	-	(217,457)	-
10020 Operating transfer Out	-	-	-	217,457	-
10100 Total Other financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 86,114	\$ -	\$ -	\$ -	\$ (159,526)
11020 Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -
11030 Beginning Equity	\$ 241,993	\$ -	\$ 177,077	\$ -	\$ 12,754,495
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-
11170 Administrative Fee Equity	\$ 188,118	\$ -	\$ -	-	\$ 188,118
11180 Housing Assistance Payments Equity	\$ 139,989	\$ -	\$ -	-	\$ 139,989
11190 Unit Months Available	2,438	-	-	-	5,834
11210 Number of Unit Months Leased	2,438	-	-	-	5,632
11610 Land Purchases	\$ -	\$ -	\$ -	-	\$ -
11620 Building Purchases	-	-	-	-	207,676
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	16,446
11640 Furniture & Equipment - Administrative Purchases	-	-	-	-	-
11650 Leasehold Improvements Purchases	-	-	-	-	3,485
13901 Replacement Housing Factor Funds	-	-	-	-	-

THE HOUSING AUTHORITY OF LAFOURCHE PARISH
RACELAND, LOUISIANA

SCHEDULE OF FINDINGS
AND QUESTIONED COSTS

SEPTEMBER 30, 2021

Section I: Summary of Auditor's Results:

FINANCIAL STATEMENTS

Type of auditor's report issued:

Unmodified

Internal Control over financial reporting:

Are material weaknesses identified?

Yes

No

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

Yes

None Reported

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

Yes

No

FEDERAL AWARDS

Internal control over major programs:

Are material weaknesses identified?

Yes

No

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

Yes

None Reported

Type of report issued on compliance with requirements applicable to each major program:

Unmodified

Are there any audit findings that are required to be reported in accordance with 2 CFR Section 200.516(a) of the Uniform Guidance?

Yes

No

Identification of major programs:

Assistance Listing No.

Mortgage Insurance Rental and Cooperative Housing
For Moderate Income Families and Elderly
Section 8 Housing Choice Voucher Program

14.135

14.872

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Is the auditee identified as a low-risk auditee?

Yes

No

THE HOUSING AUTHORITY OF LAFOURCHE PARISH
RACELAND, LOUISIANA

SCHEDULE OF FINDINGS
AND QUESTIONED COSTS

SEPTEMBER 30, 2021

Section II: Financial Statement Findings:

Prior Year Findings and Questioned Costs

None

Current Year Findings and Questioned Costs

None

Section III: Federal Award Findings and Questioned Costs:

Prior Year Findings and Questioned Costs

None

Current Year Findings and Questioned Costs

None

THE HOUSING AUTHORITY OF LAFOURCHE PARISH
RACELAND, LOUISIANA

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

YEAR ENDED SEPTEMBER 30, 2021

EXPENDITURE PURPOSE

Salary	<u>\$ 173,209</u>
Benefits - Insurance	<u>19,580</u>
Benefits - Retirement	<u>13,327</u>
Total Compensation, Benefits and Other Payments	<u><u>\$ 206,116</u></u>

Agency Head: Erial Branch, Executive Director (Current); Beryl Pitre, Executive Director (Former)

Basis of Presentation:

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

CITY PLACE II HOUSING CORPORATION
PROJECT NO. 064-35326

RACELAND, LOUISIANA

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO THE CHIEF EXECUTIVE
OFFICER

YEAR ENDED SEPTEMBER 30, 2021

EXPENDITURE PURPOSE

Salary	<u>\$ 0</u>
Benefits - Insurance	<u>0</u>
Benefits - Retirement	<u>0</u>
Registration Fees	<u>0</u>
Conference Travel	<u>0</u>
Total Compensation, Benefits and Other Payments	<u><u>\$ 0</u></u>

Agency Head: Erial Branch, Executive Director (Current); Beryl Pitre, Executive Director (Former)

Basis of Presentation:

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