

HOUSING AUTHORITY  
OF THE CITY OF NEW IBERIA  
NEW IBERIA, LOUISIANA  
REPORT ON EXAMINATION  
OF  
FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA  
YEAR ENDED MARCH 31, 2022

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA

NEW IBERIA, LOUISIANA

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Reports	1 - 8
Management's Discussion & Analysis	9 - 17
FINANCIAL STATEMENTS:	
Statement of Net Position	18 - 19
Statement of Revenues, Expenses and Changes in Net Position	20
Statement of Cash Flows	21 - 22
Notes to Financial Statements	23 - 36
SUPPLEMENTARY DATA:	
Schedule of Expenditures of Federal Awards	37
Financial Data Schedule	38 - 44
Schedule of Compensation, Benefits and Other Payments to the Executive Director	45
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	46 - 49
CORRECTIVE ACTION PLAN	50
<u>State of Louisiana Legislative Auditor's Office – Agreed Upon Procedures:</u>	
Report on Agreed-Upon Procedures (Louisiana Legislative Auditor's Office)	51 - 53
Addendum A – Description of Statewide Agreed-Upon Procedures	54 - 63
Addendum B – Agreed-Upon Procedures Corrective Action Plan	64

## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
Housing Authority of the City of New Iberia  
New Iberia, Louisiana

### Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the enterprise fund and the aggregate discretely presented component units of the Housing Authority of the City of New Iberia, Louisiana as of and for the year ended March 31, 2022, and the related notes to the financial statements which collectively comprise the Authority's financial statements as listed in the table of contents.

### Summary of Opinions

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Enterprise Fund	Qualified
Aggregate Discretely Presented Component Units	Unmodified

### Qualified Opinion on the Enterprise Fund

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified and Unmodified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority's enterprise fund as of March 31, 2022, and the 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.

### Unmodified Opinion on the Aggregate Discretely Presented Component Units

In our opinion, based on the reports of another auditor, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority's aggregate discretely presented component units as of December 31, 2021, and the 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 Bayou Place Development I, LP and Bayou Place Development II, LP, discretely presented components units of the Authority which represent 100% of the assets and deferred outflows of resources, net position and revenues of the aggregate discretely presented component units. Those statements were audited by another auditor whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditor.

### Basis for Qualified and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. The financial statements of the Discrete Component Units were not audited in accordance with *Government Auditing Standards*. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified and unmodified audit opinion.

### **Matter Giving Rise to Qualified Opinion on the Enterprise Fund**

Two of the Authority's three dwelling projects reported in the enterprise fund exhibit evidence that significant impairments may exist to the projects' carrying values. We were unable to obtain sufficient appropriate audit evidence about the carrying values of the Authority's capital assets with respect to the potential impairments and the related depreciation expense charged. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

### **Responsibilities of Management for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

### **Required Supplementary Information**

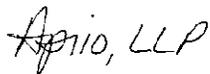
Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 9 through 17 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental 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.

### **Supplemental Information**

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the Financial Data Schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Additionally, the accompanying Schedule of Compensation, Benefits and Other Payments to the Executive Director is presented for the Office of the Louisiana Legislative Auditor's information and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards; Financial Data Schedule; and Schedule of Compensation, Benefits and Other Payments to the Executive Director are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated August 25, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Birmingham, Alabama  
August 25, 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  
Housing Authority of the City of New Iberia  
New Iberia, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Housing Authority of the City of New Iberia (the Authority), as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated August 25, 2022. Our report includes a reference to another auditor who audited the financial statements of Bayou Place Development I, LP and Bayou Place Development II, LP (discretely presented components unit of the Authority), as described in our report on the Authority's financial statements. The financial statements of the Discrete Component Units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Discrete Component Units or that are reported on separately by that auditor who audited the financial statements of the Discrete Component Units.

### Report on Internal Control Over Financial Reporting

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

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

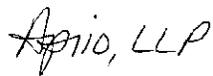
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be *material weaknesses* or *significant deficiencies*. Given these limitations, during our audit we did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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

Handwritten signature in cursive script that reads "Agrio, LLP".

Birmingham, Alabama  
August 25, 2022

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

Board of Commissioners  
Housing Authority of the City of New Iberia  
Bloomington, Illinois

### Report on Compliance for Each Major Federal Program

#### Qualified Opinion on the Major Program

We have audited the Housing Authority of the City of New Iberia's (the Authority's) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended March 31, 2022. The Authority's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion section of our report, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended March 31, 2022.

#### Basis for Qualified Opinion on the Major 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 (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority 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 Authority's compliance with the compliance requirements referred to above.

#### Matter Giving Rise to Qualified Opinion on the Major Program

As described in the accompanying Schedule of Findings and Questioned Costs, the Authority did not comply with requirements regarding the Assistance Listing No. 14.850a Public Housing Program as described in Finding 2022-001 for the Eligibility requirement.

Compliance with such requirement is necessary, in our opinion, for the Authority to comply with the requirements applicable to that program.

#### 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 Authority's federal programs.

## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority'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 Authority'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 Authority'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 Authority'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 Authority'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.

## **Other Matter**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Authority's response to the noncompliance finding identified in our audit described in the accompanying Schedule of Findings and Questioned Costs. The Authority's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

## **Report on Internal Control Over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be *material weaknesses* or *significant deficiencies* in internal control over compliance and therefore, *material weaknesses* or *significant deficiencies* may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a *material weakness*.

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. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as Finding 2022-001 to be a *material weakness*.

*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 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.

*Government Auditing Standards* requires the auditor to perform limited procedures on the Authority's response to the internal control over compliance finding identified in our audit described in the accompanying Schedule of Findings and Questioned Costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

*Aprio, LLP*

Birmingham, Alabama  
August 25, 2022

**HOUSING AUTHORITY OF THE CITY OF NEW IBERIA  
NEW IBERIA, LOUISIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**

**FOR THE YEAR ENDED MARCH 31, 2022**

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Authority's financial statements. This MD&A covers only the Authority's Enterprise Fund and does not analyze the financial position or current year's activity of the Discretely Presented Component Units. Separate audit reports have been issued on the financial statements of the Discretely Presented Component Units. The audited financial statements of the Discretely Presented Component Units have been included in the financial statements of the Authority.

**Financial Highlights**

- The Authority's net position remained stable from fiscal year-end 2021 to fiscal year-end 2022, at \$2.1 million.
- Revenues increased \$.4 during fiscal year 2022 and were \$.8 million and \$1.2 million for fiscal years 2021 and 2022, respectively.
- Expenses increased \$.1 million during fiscal year 2022 and were \$1.2 million and \$1.3 million for fiscal years 2021 and 2022, respectively.

*USING THIS ANNUAL REPORT*

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

***MD&A***

*~ MANAGEMENT DISCUSSION  
AND ANALYSIS ~*

***BASIC FINANCIAL STATEMENTS***

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

***OTHER REQUIRED SUPPLEMENTARY INFORMATION***

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

## Authority-Wide Financial Statements

### **Statement of Net Position**

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

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

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

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

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

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

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

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

### **Statement of Cash Flows**

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

## THE AUTHORITY'S MAIN PROGRAMS

Significant Programs – The focus of the Authority's Financial Statements should be on the significant programs of the Authority. The following are considered significant programs of the Authority.

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

Other Reporting Sector – In addition to the significant programs above, the Authority also maintains the following reporting sector:

- Public Housing CARES Act Funding
- Business Activities

## AUTHORITY-WIDE STATEMENTS

### Condensed Statement of Net Position

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

**TABLE 1  
CONDENSED STATEMENT OF NET POSITION**

	<b>2022</b>	<b>2021</b>	<b>Variance</b>
Assets and Deferred Outflows of Resources:			
Current and Restricted Assets	\$ 724,534	\$ 707,636	\$ 16,898
Capital Assets	1,768,666	1,910,985	(142,319)
Other Non-Current Assets	-	10,228	(10,228)
Deferred Outflows of Resources	-	-	-
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 2,493,200</b>	<b>\$ 2,628,849</b>	<b>\$ (135,649)</b>
Liabilities and Deferred Inflows of Resources:			
Current Liabilities	\$ 262,950	\$ 494,854	\$ (231,904)
Non-Current Liabilities	119,773	22,533	97,240
Deferred Inflows of Resources	-	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$ 382,723</b>	<b>\$ 517,387</b>	<b>\$ (134,664)</b>
Net Position:			
Net Investment in Capital Assets	\$ 1,768,666	\$ 1,910,985	\$ (142,319)
Restricted Net Position	249,794	-	249,794
Unrestricted Net Position	92,017	200,477	(108,460)
<b>Total Net Position</b>	<b>\$ 2,110,477</b>	<b>\$ 2,111,462</b>	<b>\$ (985)</b>

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

During 2022, capital assets decreased due to depreciation exceeding capital expenditures on renovations and improvements. For additional detail see 'Capital Assets' in Tables 4 and 5.

Current liabilities decreased due primarily to a reduction of short-term accounts payable accruals and a reduction of unearned grant revenues accrued as of fiscal year-end. Non-current liabilities increased due to an increase of long-term accounts payable accruals.

Table 2 presents details on the change in Unrestricted Net Position

**TABLE 2**

**CHANGE IN UNRESTRICTED NET POSITION**

Unrestricted Net Position, April 1, 2021	\$ 200,477
Results of Operations	(149,852)
Interest Income	104
Insurance Claim Revenues Recognized	(249,794)
Depreciation Expense	<u>291,082</u>
<b>Unrestricted Net Position, March 31, 2022</b>	<b><u><u>\$ 92,017</u></u></b>

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

**TABLE 3**

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

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

	<u>2022</u>	<u>2021</u>	<u>Variance</u>
Revenues:			
Tenant Rental and Other Revenue	\$ 193,472	\$ 282,230	\$ (88,758)
Operating Grants	637,522	518,509	119,013
Capital Grants	148,763	-	148,763
Interest Income	104	800	(696)
Other Revenue	279,469	14,744	264,725
<b>Total Revenues</b>	<b><u>\$ 1,259,330</u></b>	<b><u>\$ 816,283</u></b>	<b><u>\$ 443,047</u></b>
Expenses:			
Administrative Expenses	\$ 256,787	\$ 152,777	\$ 104,010
Utilities	173,989	161,695	12,294
Maintenance and Operations	250,070	263,102	(13,032)
Protective Services	1,636	1,546	90
General Expense	286,751	327,763	(41,012)
Depreciation	291,082	258,361	32,721
<b>Total Expenses</b>	<b><u>\$ 1,260,315</u></b>	<b><u>\$ 1,165,244</u></b>	<b><u>\$ 95,071</u></b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b><u>\$ (985)</u></b>	<b><u>\$ (348,961)</u></b>	<b><u>\$ 347,976</u></b>

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

Tenant revenues decreased due to a reduction of leasing. Operating grants increased due to an increase of subsidies recognized through the Public Housing and CARES Act Programs. Capital grants increased due to an increase of modernization and improvement activity on the Authority's Public Housing dwelling properties. Other revenue increased due to the recognition of insurance claim revenues.

Administrative expenses increased due to an increase of auditing costs incurred. General expenses decreased due to a reduction of bad debt charges recognized on tenant receivables. Depreciation increased due to assets placed in service during the fiscal year.

## CAPITAL ASSETS

As of year-end, the Authority had \$1.8 million invested in a variety of capital assets as reflected in the following schedule, which represents a net decrease (additions, deductions and depreciation) of \$.1 million from the end of fiscal year 2021.

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

	<b>2022</b>	<b>2021</b>	<b>Variance</b>	<b>% Change</b>
Land	\$ 222,593	\$ 222,593	\$ -	0%
Buildings and Improvements	14,296,601	14,147,838	148,763	1%
Furniture and Equipment	326,426	326,426	-	0%
Accumulated Depreciation	(13,076,954)	(12,785,872)	(291,082)	2%
<b>Net Capital Assets</b>	<b>\$ 1,768,666</b>	<b>\$ 1,910,985</b>	<b>\$ (142,319)</b>	<b>-7%</b>

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

The following reconciliation summarizes the change in Capital Assets.

Beginning Balance, April 1, 2021	\$ 1,910,985
Additions:	
Building Improvements	148,763
Depreciation Expense	(291,082)
<b>Ending Balance, March 31, 2022</b>	<b>\$ 1,768,666</b>

## **ECONOMIC FACTORS**

Significant economic factors affecting the Authority are as follows:

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

## **FINANCIAL CONTACT**

The individual to be contacted regarding this report is the Executive Director. Specific requests may be submitted to the Housing Authority of the City of New Iberia at 325 North Street, New Iberia, Louisiana 70560.

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA  
STATEMENT OF NET POSITION  
MARCH 31, 2022

ASSETS AND DEFERRED  
OUTFLOWS OF RESOURCES

	<u>Enterprise</u> <u>Fund</u>	<u>Discrete</u> <u>Component</u> <u>Units</u>	<u>Total</u> <u>Reporting</u> <u>Entity</u>
<u>Current Assets</u>			
Cash and Cash Equivalents	\$ 302,324	\$ 306,416	\$ 608,740
Accounts Receivable, Net	75,226	9,546	84,772
Accrued Interest Receivable	103	-	103
Investments	89,450	-	89,450
Prepaid Costs	7,637	13,747	21,384
Total Current Assets	<u>474,740</u>	<u>329,709</u>	<u>804,449</u>
<u>Restricted Assets</u>			
Cash and Cash Equivalents	100,491	375,340	475,831
Accounts Receivable	149,303	-	149,303
Total Restricted Assets	<u>249,794</u>	<u>375,340</u>	<u>625,134</u>
<u>Capital Assets</u>			
Land	222,593	328,535	551,128
Buildings and Improvements	14,296,601	7,490,957	21,787,558
Furniture and Equipment	326,426	210,571	536,997
	14,845,620	8,030,063	22,875,683
(Less): Accumulated Depreciation	(13,076,954)	(2,899,975)	(15,976,929)
Net Capital Assets	<u>1,768,666</u>	<u>5,130,088</u>	<u>6,898,754</u>
<u>Other Assets</u>			
Amortizable Fees, Net	-	54,283	54,283
Other Non-current Assets	-	1,216	1,216
Total Other Assets	<u>-</u>	<u>55,499</u>	<u>55,499</u>
Total Assets	<u>2,493,200</u>	<u>5,890,636</u>	<u>8,383,836</u>
Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 2,493,200</u>	<u>\$ 5,890,636</u>	<u>\$ 8,383,836</u>

See the accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF NEW IBERIA  
STATEMENT OF NET POSITION  
MARCH 31, 2022**

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

	<b>Enterprise Fund</b>	<b>Discrete Component Units</b>	<b>Total Reporting Entity</b>
<b><u>Current Liabilities</u></b>			
Accounts Payable	\$ 218,568	\$ -	\$ 218,568
Accrued Compensated Absences	6,350	-	6,350
Accrued Interest Payable	-	3,022	3,022
Tenant Security Deposits	16,677	5,558	22,235
Unearned Revenue	21,355	3,776	25,131
Current Portion of Capital Debt	-	18,131	18,131
<b>Total Current Liabilities</b>	<b>262,950</b>	<b>30,487</b>	<b>293,437</b>
<b><u>Long Term Liabilities</u></b>			
Long Term Capital Debt	-	1,332,179	1,332,179
Accounts Payable, Non-current	110,414	-	110,414
Accrued Compensated Absences	9,359	-	9,359
Other Non-current Liabilities	-	255,579	255,579
<b>Total Long Term Liabilities</b>	<b>119,773</b>	<b>1,587,758</b>	<b>1,707,531</b>
<b>Total Liabilities</b>	<b>382,723</b>	<b>1,618,245</b>	<b>2,000,968</b>
<b>Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>382,723</b>	<b>1,618,245</b>	<b>2,000,968</b>
<b><u>Net Position</u></b>			
Net Investment in Capital Assets	1,768,666	3,779,778	5,548,444
Restricted Net Position	249,794	375,340	625,134
Unrestricted Net Position	92,017	117,273	209,290
<b>Total Net Position</b>	<b>2,110,477</b>	<b>4,272,391</b>	<b>6,382,868</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 2,493,200</b>	<b>\$ 5,890,636</b>	<b>\$ 8,383,836</b>

See the accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF NEW IBERIA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED MARCH 31, 2022**

	<u>Enterprise Fund</u>	<u>Discrete Component Units</u>	<u>Total Reporting Entity</u>
<u>Operating Revenues</u>			
Dwelling Rent	\$ 193,472	\$ 370,424	\$ 563,896
Operating Grants	637,522	-	637,522
Other Revenue	279,469	750	280,219
Total Operating Revenues	<u>1,110,463</u>	<u>371,174</u>	<u>1,481,637</u>
<u>Operating Expenses</u>			
Administrative	256,787	84,322	341,109
Utilities	173,989	5,384	179,373
Maintenance and Operations	250,070	113,176	363,246
Protective Services	1,636	-	1,636
General Expense	286,751	88,145	374,896
Depreciation	291,082	207,507	498,589
Total Operating Expenses	<u>1,260,315</u>	<u>498,534</u>	<u>1,758,849</u>
Operating Income (Loss)	<u>(149,852)</u>	<u>(127,360)</u>	<u>(277,212)</u>
<u>Non-Operating Revenues (Expenses)</u>			
Interest Income	104	1,051	1,155
Interest Expense	-	(45,831)	(45,831)
Total Non-Operating Revenues (Expenses)	<u>104</u>	<u>(44,780)</u>	<u>(44,676)</u>
Increase (decrease) before Capital Contributions	<u>(149,748)</u>	<u>(172,140)</u>	<u>(321,888)</u>
Capital Contributions	<u>148,763</u>	<u>-</u>	<u>148,763</u>
Increase (Decrease) in Net Position	(985)	(172,140)	(173,125)
Net Position, Beginning	2,111,462	4,444,531	6,555,993
Net Position, Ending	<u>\$ 2,110,477</u>	<u>\$ 4,272,391</u>	<u>\$ 6,382,868</u>

See the accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF NEW IBERIA  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2022**

	<b>Enterprise Fund</b>	<b>Discrete Component Units</b>	<b>Total Reporting Entity</b>
<b><u>Cash flows from operating activities:</u></b>			
Cash Received from Dwelling Rent	\$ 157,226	\$ 363,598	\$ 520,824
Cash Received from Operating Grants	565,958	-	565,958
Cash Received from (Paid to) Other Sources	110,825	(19,043)	91,782
Cash Payments for Salaries and Benefits	(209,111)	(63,490)	(272,601)
Cash Payments to Vendors and Landlords	<u>(595,520)</u>	<u>(204,018)</u>	<u>(799,538)</u>
Net cash provided (used) by operating activities	<u>29,378</u>	<u>77,047</u>	<u>106,425</u>
<b><u>Cash flows from capital and related financing activities:</u></b>			
Capital Grants Received	148,763	-	148,763
Capital Outlay	(148,763)	-	(148,763)
Principal and Interest Paid on Capital Debt	<u>-</u>	<u>(61,409)</u>	<u>(61,409)</u>
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>(61,409)</u>	<u>(61,409)</u>
<b><u>Cash flows from investing activities:</u></b>			
Interest Received on Cash and Investments	<u>448</u>	<u>1,051</u>	<u>1,499</u>
Net cash provided (used) by investing activities	<u>448</u>	<u>1,051</u>	<u>1,499</u>
<b>Net increase in cash and cash equivalents</b>	<b>29,826</b>	<b>16,689</b>	<b>46,515</b>
Total Cash and Restricted Cash, Beginning of Year	<u>372,989</u>	<u>665,067</u>	<u>1,038,056</u>
<b>Total Cash and Restricted Cash, End of Year</b>	<b><u>\$ 402,815</u></b>	<b><u>\$ 681,756</u></b>	<b><u>\$ 1,084,571</u></b>

*Continued on next page*

**HOUSING AUTHORITY OF THE CITY OF NEW IBERIA  
STATEMENT OF CASH FLOWS - CONTINUED  
FOR THE YEAR ENDED MARCH 31, 2022**

	<b>Enterprise Fund</b>	<b>Discrete Component Units</b>	<b>Total Reporting Entity</b>
<b><u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</u></b>			
Operating Income (Loss)	\$ (149,852)	\$ (127,360)	\$ (277,212)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and Amortization	291,082	213,239	504,321
Bad Debt Expense (Tenants)	37,806	-	37,806
Change in Accounts Receivable (Tenants)	(36,181)	(9,546)	(45,727)
Change in Accounts Receivable (Grants)	(19,535)	-	(19,535)
Change in Accounts Receivable (Other)	(147,431)	-	(147,431)
Change in Prepaid Costs	188,153	(890)	187,263
Change in Accounts Payable (Operating)	(49,437)	18,677	(30,760)
Change in Accrued Expenses	(11,920)	-	(11,920)
Change in Unearned Revenue (Tenants)	(65)	1,970	1,905
Change in Unearned Revenue (Grants)	(52,029)	-	(52,029)
Change in Security Deposits Held	(21,213)	(19,043)	(40,256)
Net cash provided (used) by operating activities	<u>\$ 29,378</u>	<u>\$ 77,047</u>	<u>\$ 106,425</u>

See the accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF  
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2022

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 Investments

The Housing Authority considers cash on hand and cash in checking to be cash equivalents. Cash on hand is not included in calculation of collateral required. The Authority's investments consisted of certificates of deposit.

Accounts Receivable

Accounts receivables are carried at the amount considered by management to be collectible and consisted of tenant, grant, insurance proceeds and other miscellaneous receivables.

Prepaid Items

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

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE A - SIGNIFICANT ACCOUNTING POLICIES - Continued

#### Property and Equipment

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

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

#### PILOT Agreement

The Authority has entered into a Payment-in-Lieu of Taxes (PILOT) Agreement with the City of New Iberia, whereby the Authority agrees to pay a negotiated sum in lieu of local real property taxes. During fiscal year 2022 the Authority incurred \$1,871 of PILOT expense.

#### Unearned Revenue

The Authority recognizes revenues as earned. Funds received before the Authority is eligible to apply them are recorded as a liability under Unearned Revenue. As of March 31, 2022, the Authority's unearned revenue balance consisted of tenant rent prepayments of \$17 and unexpended grant receipts of \$21,338.

#### Deferred Outflows and Inflows of Resources

A Deferred Outflow of Resources is a consumption of assets by the Authority that is applicable to a future reporting period. Conversely, a Deferred Inflow of Resources is an acquisition of assets by the Authority that is applicable to a future reporting period. As of March 31, 2022, the Authority did not have any Deferred Outflows or Inflows of Resources.

#### Revenue Accounting Policies

Dwelling rent income, HUD Grants received for operations, other operating fund grants and operating miscellaneous income are shown as operating income. HUD grants received for capital assets and all other revenue is shown 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.

#### Cost Allocation

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.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE B - REPORTING ENTITY DEFINITION

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

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:

**HANI Non-profit Housing, Inc. (the Corporation)**, a blended component unit, is a not-for-profit corporation organized for the purpose of assisting the Authority in facilitating affordable housing within the New Iberia community. The Board of Directors of the Corporation consists of the Board of Commissioners of the Authority and the Authority manages the operations of the Corporation. The Corporation's fiscal year-end is March 31. The Corporation's financial balances as of and for the fiscal year ended March 31, 2022, which consisted of current assets and net position of \$302, have been incorporated into the Authority's financial statements and reported in the 'Business Activities' column of the supplemental Financial Data Schedule included with this Report. The Corporation also had \$300 of operating expense and cash outflows used by operating activities during fiscal year 2022. The Corporation's financial statements as of and for the fiscal year ended March 31, 2022 can be obtained by contacting the Authority at 325 North Street, New Iberia, Louisiana 70560.

**Bayou Place Development I, LP (BPDI, LP)**, a discrete component unit, was organized as a limited partnership to develop, construct, own, maintain and operate a 25-unit housing complex for rental to low-moderate income families known as Bayou Place. The Authority, through the Corporation, is the managing general partner of BPDI, LP. Because BPDI, LP is fiscally dependent on the Authority, and the existence of a financial burden relationship with the Authority, BPDI, LP's financial balances and activity as of and for the year ended December 31, 2021 are presented discretely with financial statements of the Authority. BPDI, LP's financial statements as of and for the year ended December 31, 2021 can be obtained by contacting the Authority at 325 North Street, New Iberia, Louisiana 70560.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE B - REPORTING ENTITY DEFINITION - Continued

**Bayou Place Development II, LP (BPDII, LP)**, a discrete component unit, was organized as a limited partnership to develop, construct, own, maintain and operate a 25-unit housing complex for rental to low-moderate income families known as Bayou Place II. The Authority, through the Corporation, is the managing general partner of BPDII, LP. Because BPDII, LP is fiscally dependent on the Authority, and the existence of a financial burden relationship with the Authority, BPDII, LP's financial balances and activity as of and for the year ended December 31, 2021 are presented discretely with financial statements of the Authority. BPDII, LP's financial statements as of and for the year ended December 31, 2021 can be obtained by contacting the Authority at 325 North Street, New Iberia, Louisiana 70560.

### NOTE C - CASH AND INVESTMENT DEPOSITS

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

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

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

The Housing Authority's cash and cash equivalents consisted of funds held in interest bearing checking accounts with reconciled balances totaling \$402,465. The remaining \$350 was held in the form of petty cash or a change fund. Investments consisted of certificates of deposit totaling \$89,450. Cash and investment deposit balances with financial institutions totaled \$499,556 and were secured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$341,937, and collateralized with securities pledged to the Authority in the amount of \$157,619.

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.

Unrestricted and restricted cash balances of the Partnerships totaled \$681,756 and were secured by the FDIC as of December 31, 2021.

### NOTE D - RESTRICTED CASH

The Authority's restricted cash balance of \$100,491 consisted of insurance proceeds restricted for repairs.

The Partnerships' restricted cash consisted of the following as of December 31, 2021:

Operating reserves	\$	123,875
Replacement reserves		205,716
Cash held for real estate taxes and insurance		45,749
<b>Total Restricted Cash</b>	<b>\$</b>	<b>375,340</b>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE E – SIGNIFICANT ESTIMATES

These financial statements are prepared in accordance with generally accepted accounting principles. The financial statements include some amounts that are based on management's best estimates and judgments. The most significant estimates relate to depreciation and useful lives, compensated absences to be utilized or paid, and the realizable value of receivables. These estimates may be adjusted as more current information becomes available, and any adjustment could be significant.

NOTE F – CONCENTRATION OF RISK

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

NOTE 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.

The Authority recognized insurance claim revenue of \$158,934 for storm damage incurred to its dwelling properties in October of 2020. The claim was finalized in July of 2022. The Authority received \$9,631 during fiscal year 2022 and received the remaining \$149,303 in July of 2022. Additionally, the Authority recognized insurance claim revenue of \$90,860 for water damage incurred in February of 2021. The claim was finalized in October of 2021. The Authority received \$90,860 under this claim during fiscal year 2022.

NOTE H – ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following as of March 31, 2022:

	<u>Receivable</u>	<u>Allowance for Doubtful Accounts</u>	<u>Net Receivable</u>
Tenant Rent Receivables	\$ 54,370	\$ (43,739)	\$ 10,631
Grants due from HUD	24,901	-	24,901
Grants due from the State	21,338	-	21,338
Insurance Proceeds Receivable (Restricted)	149,303	-	149,303
Fiscal Year 2014 Legal Settlement Receivable due from the City	18,356	-	18,356
<b>Total Receivables, Net of Allowances</b>	<b><u>\$ 268,268</u></b>	<b><u>\$ (43,739)</u></b>	<b><u>\$ 224,529</u></b>

The Authority settled a lawsuit with the City of New Iberia during fiscal year 2014. The settlement receivable is reduced each fiscal year by the amount of the PILOT that is incurred and payable to the City.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE I – CAPITAL ASSETS

The Authority's capital asset balances and activity as of and for the fiscal year ended March 31, 2022 are summarized as follows:

	<u>April 1, 2021</u> <u>Balance</u>	<u>Additions</u>	<u>Transfers &amp;</u> <u>Deletions</u>	<u>March 31, 2022</u> <u>Balance</u>
Land	\$ 222,593	\$ -	\$ -	\$ 222,593
Total Assets not being depreciated	222,593	-	-	222,593
Buildings and Improvements	14,147,838	148,763	-	14,296,601
Furniture and Equipment	326,426	-	-	326,426
Total Capital Assets	14,696,857	148,763	-	14,845,620
Less Accumulated Depreciation				
Buildings and Improvements	(12,459,446)	(291,082)	-	(12,750,528)
Furniture and Equipment	(326,426)	-	-	(326,426)
<b>Net Book Value</b>	<b>\$ 1,910,985</b>	<b>\$ (142,319)</b>	<b>\$ -</b>	<b>\$ 1,768,666</b>

The Authority's dwelling properties consist of A.B. Simon Homes with 76 units, Acadian Homes with 94 units and Markham Homes with 30 units. Physical Inspection Reports were completed in April of 2021 for each of the three projects. The Reports for A.B Simon Homes and Acadian Homes concluded that the remaining useful lives of the properties have expired; citing obsolete (plumbing and utility) systems, deferred maintenance, roofing deterioration and hazardous mold. The Reports also concluded that A.B. Simon Homes and Acadian Homes qualify for demolition application under HUD's criteria. Conclusions reached in the Physical Inspection Reports, an upward trend in vacancies and declining rental revenues indicate potential impairments to the carrying values of the majority of the Authorities dwelling units.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE I – CAPITAL ASSETS - Continued

The Partnerships' capital asset balances as of December 31, 2021 are summarized as follows:

	<u>BPD I, LP</u>	<u>BPD II, LP</u>	<u>TOTAL</u>
Land	\$ 63,858	\$ 264,677	\$ 328,535
Buildings and Improvements	3,332,048	4,158,909	7,490,957
Furniture and Equipment	95,106	115,465	210,571
Less: Accumulated Depreciation	<u>(1,287,984)</u>	<u>(1,611,991)</u>	<u>(2,899,975)</u>
<b>Total Capital Assets</b>	<b><u>\$ 2,203,028</u></b>	<b><u>\$ 2,927,060</u></b>	<b><u>\$ 5,130,088</u></b>

The Partnerships' capital asset activity for the year ended December 31, 2021 is summarized as follows:

	<u>January 1, 2021</u> <u>Balance</u>	<u>Additions</u>	<u>Dispositions</u>	<u>December 31, 2021</u> <u>Balance</u>
Land	\$ 328,535	\$ -	\$ -	\$ 328,535
Total Assets not being Depreciated	328,535	-	-	328,535
Buildings and Improvements	7,490,957	-	-	7,490,957
Furniture and Equipment	<u>210,571</u>	<u>-</u>	<u>-</u>	<u>210,571</u>
Total Capital Assets	8,030,063	-	-	8,030,063
Less Accumulated Depreciation	<u>(2,692,468)</u>	<u>(207,507)</u>	<u>-</u>	<u>(2,899,975)</u>
<b>Net Book Value</b>	<b><u>\$ 5,337,595</u></b>	<b><u>\$ (207,507)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 5,130,088</u></b>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE J – FEES RECEIVABLE FROM THE PARTNERSHIPS

A summary of the Authority’s fees receivable from the Partnerships as of March 31, 2022 is as follows:

Due from Bayou Place Development I, LP			
Developer Fee Receivable	\$	322,673	
Management Fee Receivable		104,639	
Allowance for Doubtful Accounts		(427,312)	-
			<hr/>
Due from Bayou Place Development II, LP			
Developer Fee Receivable		415,881	
Management Fee Receivable		99,954	
Allowance for Doubtful Accounts		(515,835)	-
			<hr/>
<b>Fees Receivable, Net of Allowances</b>			<b>\$ -</b>
			<hr/> <hr/>

Due to uncertainties regarding the collectability of the fees receivable from the Partnerships, management has recorded an allowance against each of the receivables. See Note L (below) for additional detail regarding the fees receivable.

NOTE K – DEFINED CONTRIBUTION RETIREMENT PLAN

The Authority provides retirement benefits for all of its eligible employees through participation in the Housing Renewal and Local Agency Retirement Plan (the Plan), a defined contribution retirement plan. The Plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. All of the Authority’s full-time employees are eligible to participate in the Plan from the first anniversary date of employment. Each participant in the Plan is required to make monthly contributions equal to 5.5% of their effective compensation. The employer is required to make monthly contributions equal to 7.5% of each participant’s effective compensation. The Authority’s contributions and investment income allocated to each participant’s individual account become fully vested after five years of continuous service. The Authority’s contributions and investment income allocated to each participant’s account are forfeited by employees who leave employment prior to five years of continuous service and are used to off-set future required contributions of the Authority.

During fiscal year 2022, employees contributed \$4,812 and the Authority made the required contributions in the amount of \$6,562. There were no significant unpaid retirement liabilities outstanding as of March 31, 2022.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE L – LONG TERM LIABILITES

Employees earn vacation and sick time annually, in accordance with Louisiana Civil Service regulations. Employees may accumulate and carry-over up to three hundred hours of annual leave. The Authority's leave liability accrual is divided and reported between current and non-current liabilities in the Statement of Net Position and is summarized as of March 31, 2022 as follows:

	<u>April 1,</u> <u>2021 Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>March 31,</u> <u>2022 Balance</u>	<u>Due Within</u> <u>One Year</u>
Compensated Absences	\$ 26,706	\$ 7,613	\$ 18,610	\$ 15,709	\$ 6,350
Non-current Vendor Payables	-	110,414	-	110,414	-
Less: Current portion	<u>(4,173)</u>			<u>(6,350)</u>	
<b>Long Term Liability</b>	<b><u>\$ 22,533</u></b>			<b><u>\$ 119,773</u></b>	

Mortgage Payable (BPDI, LP)

In January of 2010, BPDI, LP obtained a non-recourse mortgage loan from Pacific Life Insurance in the amount of \$422,297 to finance the Bayou Place housing complex. The loan is collateralized by the applicable dwelling property and bears interest at 6.91%. The loan requires monthly principal and interest payments of \$2,784 with a balloon payment due upon maturity in February of 2028. Interest expense incurred on the loan during 2021 was \$24,846 and the outstanding principal balance as of December 31, 2021 was \$345,204. Future projected debt service requirements are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Principal</u> <u>Balance Due</u>
2022	\$ 9,864	\$ 23,544	\$ 335,340
2023	10,566	22,842	324,774
2024	11,320	22,088	313,454
2025	12,128	21,280	301,326
2026	12,993	20,415	288,333
2027 - 2028	<u>288,333</u>	<u>22,643</u>	<u>-</u>
	<b><u>\$ 345,204</u></b>	<b><u>\$ 132,812</u></b>	<b><u>\$ -</u></b>

The principal balance of the loan reported in the Statement of Net Position is reduced by debt issuance costs, net of accumulated amortization, of \$11,388 as of December 31, 2021. Amortization expense incurred during 2021 on the applicable debt issuance costs of \$1,023 was added to interest expense reported in the Statement of Revenues, Expenses and Changes in Net Position.

Developer Fee (BPDI, LP)

In exchange for construction oversight services provided by the Authority during the development of Bayou Place, the Partnership entered into a Development Services Agreement with the Authority in the amount of \$410,000. No developer fees were paid to the Authority during 2021. The outstanding developer fee payable to the Authority from BPDI, LP as of December 31, 2021 was \$322,673.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE L – LONG TERM LIABILITES - Continued

Partnership Management Fee (BPDI, LP)

During 2021, the Partnership incurred management fees payable to the Authority (through the Corporation) of \$9,552. Outstanding management fees payable to the Authority (through the Corporation) were \$104,639 as of December 31, 2021.

Mortgage Payable (BPDII, LP)

In January of 2010, BPDII, LP obtained a non-recourse mortgage loan from Pacific Life Insurance in the amount of \$353,943 to finance the Bayou Place II housing complex. The loan is collateralized by the applicable dwelling property and bears interest at 6.91%. The loan requires monthly principal and interest payments of \$2,333 with a balloon payment due upon maturity in February of 2028. Interest expense incurred on the loan during 2021 was \$20,985 and the outstanding principal balance as of December 31, 2021 was \$289,328. Future projected debt service requirements are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Principal Balance Due</u>
2022	\$ 8,267	\$ 19,729	\$ 281,061
2023	8,851	19,145	272,210
2024	9,483	18,513	262,727
2025	10,159	17,837	252,568
2026	10,884	17,112	241,684
2027 - 2028	241,684	18,984	-
	<u>\$ 289,328</u>	<u>\$ 111,320</u>	<u>\$ -</u>

The principal balance of the loan reported in the Statement of Net Position is reduced by debt issuance costs, net of accumulated amortization, of \$11,388 as of December 31, 2021. Amortization expense incurred during 2021 on the applicable debt issuance costs of \$1,023 was added to interest expense reported in the Statement of Revenues, Expenses and Changes in Net Position.

Developer Fee (BPDII, LP)

In exchange for construction oversight services provided by the Authority during the development of Bayou Place II, the Partnership entered into a Development Services Agreement with the Authority in the amount of \$600,000. No developer fees were paid to the Authority during 2021. The outstanding developer fee payable to the Authority from BPDI, LP as of December 31, 2021 was \$415,881.

Partnership Management Fee (BPDII, LP)

During 2021, the Partnership incurred management fees payable to the Authority (through the Corporation) of \$9,125. Outstanding management fees payable to the Authority (through the Corporation) were \$99,954 as of December 31, 2021.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE L – LONG TERM LIABILITES - Continued

A summary of the Partnerships' liabilities detailed above and other long-term liabilities as of December 31, 2021 is as follows:

	<u>January 1,</u> <u>2020 Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>December 31,</u> <u>2020 Balance</u>	<u>Due Within</u> <u>One Year</u>
Permanent Mortgages Payable	\$ 626,633	\$ -	\$ 14,877	\$ 611,756	\$ 18,131
Developer Fees Payable to the Authority	738,554	-	-	738,554	-
Partnership Management Fee Payable to the Authority	185,916	18,677	-	204,593	-
Asset Management Fee Payable	50,986	7,343	7,343	50,986	-
Less: Current portion	<u>(16,924)</u>			<u>(18,131)</u>	
<b>Long Term Liabilities</b>	<b><u>\$ 1,585,165</u></b>			<b><u>\$ 1,587,758</u></b>	<b><u>\$ 18,131</u></b>

NOTE M - CONTRACTUAL COMMITMENTS

The Authority's outstanding contractual commitments as of March 31, 2022, were as follows:

Type of Commitment:

Repairs and Maintenance	\$ 22,500
Managerial and Administrative	<u>8,885</u>
<b>Total Outstanding Contractual Commitments</b>	<b><u>\$ 31,385</u></b>

NOTE N – COMMITMENTS AND CONTINGENCIES

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

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE O – DIFFERENT REPORTING STANDARDS

The financial statements of Bayou Place Development I, LP and Bayou Place Development II, LP (Discrete Component Units) were not prepared in accordance with *Generally Accepted Governmental Accounting Standards* (GAGAS). However, in these financial statements items have been presented in the same categories as the Housing Authority's Enterprise Fund.

If the financial statements of the Discrete Component Units were prepared in accordance with GAGAS, they would have adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This Statement amends or supersedes the accounting and financial reporting guidance for certain items previously reported as assets or liabilities, including debt issuance costs. Under GASBS No. 65, debt issuance costs are to be reported as an expense as incurred, rather than capitalized and amortized over the life of the applicable debt.

With financial statement preparation in accordance with GAGAS, including the adoption of GASBS No. 65, the Discrete Component Units' liabilities would have been \$22,776 more than (and net position less than) what is currently being reported in these financial statements. Additionally, the expenses reported in the Statement of Revenues, Expenses and Changes in Net Position would have excluded \$2,046 of amortization which has been added to interest expense in these financial statements.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE P – DISCRETE COMPONENT UNITS – CONDENSED FINANCIAL STATEMENTS

**Condensed Statement of Net Position**

	<u>BPD I, LP</u> <u>12/31/2021</u>	<u>BPD II, LP</u> <u>12/31/2021</u>	<u>Elimination</u>	<u>Total DCU's</u> <u>12/31/2021</u>
<b>Assets</b>				
Current and restricted assets	\$ 322,700	\$ 382,349	\$ -	\$ 705,049
Capital assets	2,203,028	2,927,060	-	5,130,088
Other assets due from BPD I, LP	-	13,513	(13,513)	-
Other assets	28,132	27,367	-	55,499
<b>Total assets</b>	<b><u>2,553,860</u></b>	<b><u>3,350,289</u></b>	<b><u>(13,513)</u></b>	<b><u>5,890,636</u></b>
<b>Liabilities</b>				
Current liabilities	17,054	13,433	-	30,487
Non-current liabilities	349,445	295,166	-	644,611
Non-current liabilities due to BPD II, LP	13,513	-	(13,513)	-
Non-current liabilities due to the Authority	427,312	515,835	-	943,147
<b>Total liabilities</b>	<b><u>807,324</u></b>	<b><u>824,434</u></b>	<b><u>(13,513)</u></b>	<b><u>1,618,245</u></b>
<b>Net position</b>				
Net investment in capital assets	1,546,539	2,233,239	-	3,779,778
Restricted net position	189,992	185,348	-	375,340
Unrestricted net position	10,005	107,268	-	117,273
<b>Total net position</b>	<b><u>\$ 1,746,536</u></b>	<b><u>\$ 2,525,855</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,272,391</u></b>

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

	<u>BPD I, LP</u> <u>12/31/2021</u>	<u>BPD II, LP</u> <u>12/31/2021</u>	<u>Elimination</u>	<u>Total DCU's</u> <u>12/31/2021</u>
<b>Revenues</b>				
Operating revenue	\$ 194,875	\$ 176,299	\$ -	\$ 371,174
Interest income	460	591	-	1,051
<b>Total revenues</b>	<b><u>195,335</u></b>	<b><u>176,890</u></b>	<b><u>-</u></b>	<b><u>372,225</u></b>
<b>Expenses</b>				
Operating expenses	230,052	249,805	-	479,857
Operating Expenses to the Authority	9,552	9,125	-	18,677
Interest Expense	24,846	20,985	-	45,831
<b>Total expenses</b>	<b><u>264,450</u></b>	<b><u>279,915</u></b>	<b><u>-</u></b>	<b><u>544,365</u></b>
<b>Decrease of net position</b>	<b><u>(69,115)</u></b>	<b><u>(103,025)</u></b>	<b><u>-</u></b>	<b><u>(172,140)</u></b>
Beginning net position	1,815,651	2,628,880	-	4,444,531
<b>Ending net position</b>	<b><u>\$ 1,746,536</u></b>	<b><u>\$ 2,525,855</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,272,391</u></b>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE P – DISCRETE COMPONENT UNITS – CONDENSED FINANCIAL STATEMENTS - Continued

**Condensed Statement of Cash Flows**

	<u>BPD I, LP</u> <u>12/31/2021</u>	<u>BPD II, LP</u> <u>12/31/2021</u>	<u>Elimination</u>	<u>Total DCU's</u> <u>12/31/2021</u>
From all operating activities	<u>\$ 43,553</u>	<u>\$ 33,494</u>	<u>\$ -</u>	<u>\$ 77,047</u>
Used by all capital activities	<u>(33,409)</u>	<u>(28,000)</u>	<u>-</u>	<u>(61,409)</u>
From all investing activities	<u>460</u>	<u>591</u>	<u>-</u>	<u>1,051</u>
<b>Net increase in cash and equivalents</b>	<b>10,604</b>	<b>6,085</b>	<b>-</b>	<b>16,689</b>
Beginning current and restricted cash	<u>297,701</u>	<u>367,366</u>	<u>-</u>	<u>665,067</u>
<b>Ending current and restricted cash</b>	<b><u>\$ 308,305</u></b>	<b><u>\$ 373,451</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 681,756</u></b>

NOTE Q – SUBSEQUENT EVENTS

In preparing the financial statements, management evaluated subsequent events through August 25, 2022, the date the financial statements were available to be issued.

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA  
NEW IBERIA, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED MARCH 31, 2022

**EXPENDITURES**

Public Housing Program	
Total Assistance Listing No. 14.850a	<u>\$ 519,104</u>
Public Housing CARES Act Funding	
Total Assistance Listing No. 14.PHC	<u>71,806</u>
Capital Fund Program	
Total Assistance Listing No. 14.872	<u>195,375</u>
TOTAL HUD EXPENDITURES	<u>786,285</u>
<b>TOTAL FEDERAL EXPENDITURES</b>	<b><u><u>\$ 786,285</u></u></b>

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 March 31, 2022. Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial net position, changes in net position, or cash flows of the Authority.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3 – INDIRECT COST RATE

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

Housing Authority of the City of New Iberia (LA027)

NEW IBERIA, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 3/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	ELIM	Total Enterprise Fund	6.1 Component Unit - Discretely Presented	Total Reporting Entity
111 Cash - Unrestricted	\$ 285,345	\$ -	\$ 302	\$ -	\$ 285,647	\$ 300,858	586,505
112 Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-
113 Cash - Other Restricted	100,491	-	-	-	100,491	375,340	475,831
114 Cash - Tenant Security Deposits	16,677	-	-	-	16,677	5,558	22,235
115 Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-	-	-
<b>100 Total Cash</b>	<b>\$ 402,513</b>	<b>\$ -</b>	<b>\$ 302</b>	<b>\$ -</b>	<b>\$ 402,815</b>	<b>\$ 681,756</b>	<b>\$ 1,084,571</b>
121 Accounts Receivable - PHA Projects	-	-	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	24,901	-	-	-	24,901	-	24,901
124 Accounts Receivable - Other Government	39,694	-	-	-	39,694	-	39,694
125 Accounts Receivable - Miscellaneous	149,303	-	-	-	149,303	-	149,303
126 Accounts Receivable - Tenants	54,370	-	-	-	54,370	9,546	63,916
126.1 Allowance for Doubtful Accounts -Tenants	(43,739)	-	-	-	(43,739)	-	(43,739)
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-	-	-	-
128 Fraud Recovery	-	-	-	-	-	-	-
128.1 Allowance for Doubtful Accounts - Fraud	-	-	-	-	-	-	-
129 Accrued Interest Receivable	103	-	-	-	103	-	103
<b>120 Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>\$ 224,632</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 224,632</b>	<b>\$ 9,546</b>	<b>\$ 234,178</b>
131 Investments - Unrestricted	89,450	-	-	-	89,450	-	89,450
132 Investments - Restricted	-	-	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-	-	-
142 Prepaid Expenses and Other Assets	7,637	-	-	-	7,637	13,747	21,384
143 Inventories	-	-	-	-	-	-	-
143.1 Allowance for Obsolete Inventories	-	-	-	-	-	-	-
144 Inter Program Due From	-	-	-	-	-	-	-
145 Assets Held for Sale	-	-	-	-	-	-	-
<b>150 Total Current Assets</b>	<b>\$ 724,232</b>	<b>\$ -</b>	<b>\$ 302</b>	<b>\$ -</b>	<b>\$ 724,534</b>	<b>\$ 705,049</b>	<b>\$ 1,429,583</b>
161 Land	222,593	-	-	-	222,593	328,535	551,128

Housing Authority of the City of New Iberia (LA027)

NEW IBERIA, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 3/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	ELIM	Total Enterprise Fund	6.1 Component Unit - Discretely Presented	Total Reporting Entity
162 Buildings	10,995,666	-	-	-	10,995,666	6,681,602	17,677,268
163 Furniture, Equipment & Machinery - Dwellings	137,523	-	-	-	137,523	210,571	348,094
164 Furniture, Equipment & Machinery - Administration	188,903	-	-	-	188,903	-	188,903
165 Leasehold Improvements	3,300,935	-	-	-	3,300,935	809,355	4,110,290
166 Accumulated Depreciation	(13,076,954)	-	-	-	(13,076,954)	(2,899,975)	(15,976,929)
167 Construction in Progress	-	-	-	-	-	-	-
168 Infrastructure	-	-	-	-	-	-	-
<b>160 Total Capital Assets, Net of Accumulated Depreciation</b>	<b>\$ 1,768,666</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,768,666</b>	<b>\$ 5,130,088</b>	<b>\$ 6,898,754</b>
171 Notes, Loans and Mortgages Receivable - Non-Current	-	-	-	-	-	-	-
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	-	-	-	-	-	-	-
173 Grants Receivable - Non Current	-	-	-	-	-	-	-
174 Other Assets	-	-	-	-	-	-	-
176 Investments in Joint Ventures	-	-	-	-	-	55,499	55,499
<b>180 Total Non-Current Assets</b>	<b>\$ 1,768,666</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,768,666</b>	<b>\$ 5,185,587</b>	<b>\$ 6,954,253</b>
<b>200 Deferred Outflow of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>290 Total Assets and Deferred Outflow of Resources</b>	<b>\$ 2,492,898</b>	<b>\$ -</b>	<b>\$ 302</b>	<b>\$ -</b>	<b>\$ 2,493,200</b>	<b>\$ 5,890,636</b>	<b>\$ 8,383,836</b>
311 Bank Overdraft	-	-	-	-	-	-	-
312 Accounts Payable <= 90 Days	198,941	-	-	-	198,941	-	198,941
313 Accounts Payable >90 Days Past Due	-	-	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-	-
322 Accrued Compensated Absences - Current Portion	6,350	-	-	-	6,350	-	6,350
324 Accrued Contingency Liability	-	-	-	-	-	-	-
325 Accrued Interest Payable	-	-	-	-	-	3,022	3,022
331 Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-
332 Account Payable - PHA Projects	-	-	-	-	-	-	-
333 Accounts Payable - Other Government	16,853	-	-	-	16,853	-	16,853
341 Tenant Security Deposits	16,677	-	-	-	16,677	5,558	22,235

Housing Authority of the City of New Iberia (LA027)

NEW IBERIA, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 3/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	ELIM	Total Enterprise Fund	6.1 Component Unit - Discretely Presented	Total Reporting Entity
342 Unearned Revenue	21,355	-	-	-	21,355	3,776	25,131
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	-	-	-	18,131	18,131
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-	-	-
345 Other Current Liabilities	-	-	-	-	-	-	-
346 Accrued Liabilities - Other	2,774	-	-	-	2,774	-	2,774
347 Inter Program - Due To	-	-	-	-	-	-	-
348 Loan Liability - Current	-	-	-	-	-	-	-
<b>310 Total Current Liabilities</b>	<b>\$ 262,950</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 262,950</b>	<b>\$ 30,487</b>	<b>\$ 293,437</b>
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	-	-	-	1,332,179	1,332,179
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-	-	-	-
353 Non-current Liabilities - Other	110,414	-	-	-	110,414	255,579	365,993
354 Accrued Compensated Absences - Non Current	9,359	-	-	-	9,359	-	9,359
355 Loan Liability - Non Current	-	-	-	-	-	-	-
356 FASB 5 Liabilities	-	-	-	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-
<b>350 Total Non-Current Liabilities</b>	<b>\$ 119,773</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 119,773</b>	<b>\$ 1,587,758</b>	<b>\$ 1,707,531</b>
<b>300 Total Liabilities</b>	<b>\$ 382,723</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 382,723</b>	<b>\$ 1,618,245</b>	<b>\$ 2,000,968</b>
<b>400 Deferred Inflow of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
508.4 Net Investment in Capital Assets	1,768,666	-	-	-	1,768,666	3,779,778	5,548,444
511.4 Restricted Net Position	249,794	-	-	-	249,794	375,340	625,134
512.4 Unrestricted Net Position	91,715	-	302	-	92,017	117,273	209,290
<b>513 Total Equity - Net Assets / Position</b>	<b>\$ 2,110,175</b>	<b>\$ -</b>	<b>\$ 302</b>	<b>\$ -</b>	<b>\$ 2,110,477</b>	<b>\$ 4,272,391</b>	<b>\$ 6,382,868</b>
<b>600 Total Liabilities, Deferred Inflows of Resources and Equity - Net</b>	<b>\$ 2,492,898</b>	<b>\$ -</b>	<b>\$ 302</b>	<b>\$ -</b>	<b>\$ 2,493,200</b>	<b>\$ 5,890,636</b>	<b>\$ 8,383,836</b>

Housing Authority of the City of New Iberia (LA027)

NEW IBERIA, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 3/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	ELIM	Total Enterprise Fund	6.1 Component Unit - Discretely Presented	Total Reporting Entity
70300 Net Tenant Rental Revenue	\$ 148,914	\$ -	\$ -	\$ -	\$ 148,914	\$ 363,055	511,969
70400 Tenant Revenue - Other	44,558	-	-	-	44,558	7,369	51,927
<b>70500 Total Tenant Revenue</b>	<b>\$ 193,472</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 193,472</b>	<b>\$ 370,424</b>	<b>\$ 563,896</b>
70600 HUD PHA Operating Grants	565,716	71,806	-	-	637,522	-	637,522
70610 Capital Grants	148,763	-	-	-	148,763	-	148,763
70710 Management Fee	-	-	-	-	-	-	-
70720 Asset Management Fee	-	-	-	-	-	-	-
70730 Book Keeping Fee	-	-	-	-	-	-	-
70740 Front Line Service Fee	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-	-
<b>70700 Total Fee Revenue</b>	<b>\$ 714,479</b>	<b>\$ 71,806</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 786,285</b>	<b>\$ -</b>	<b>\$ 786,285</b>
70800 Other Government Grants	-	-	-	-	-	-	-
71100 Investment Income - Unrestricted	104	-	-	-	104	1,051	1,155
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	279,469	-	-	-	279,469	750	280,219
71600 Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	-
72000 Investment Income - Restricted	-	-	-	-	-	-	-
<b>70000 Total Revenue</b>	<b>\$ 1,187,524</b>	<b>\$ 71,806</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,259,330</b>	<b>\$ 372,225</b>	<b>\$ 1,631,555</b>
91100 Administrative Salaries	22,841	50,000	-	-	72,841	30,814	103,655
91200 Auditing Fees	100,000	-	-	-	100,000	13,500	113,500
91300 Management Fee	-	-	-	-	-	22,231	22,231
91310 Book-keeping Fee	-	-	-	-	-	-	-
91400 Advertising and Marketing	116	-	-	-	116	784	900
91500 Employee Benefit contributions - Administrative	6,674	-	-	-	6,674	3,080	9,754
91600 Office Expenses	48,729	-	-	-	48,729	9,381	58,110

Housing Authority of the City of New Iberia (LA027)

NEW IBERIA, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 3/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	ELIM	Total Enterprise Fund	6.1 Component Unit - Discretely Presented	Total Reporting Entity
91700 Legal Expense	-	-	-	-	-	134	134
91800 Travel	689	-	-	-	689	-	689
91810 Allocated Overhead	-	-	-	-	-	-	-
91900 Other	27,438	-	300	-	27,738	4,398	32,136
<b>91000 Total Operating - Administrative</b>	<b>\$ 206,487</b>	<b>\$ 50,000</b>	<b>\$ 300</b>	<b>\$ -</b>	<b>\$ 256,787</b>	<b>\$ 84,322</b>	<b>\$ 341,109</b>
<b>92000 Asset Management Fee</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
92100 Tenant Services - Salaries	-	-	-	-	-	-	-
92200 Relocation Costs	-	-	-	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-	-
92400 Tenant Services - Other	-	-	-	-	-	-	-
<b>92500 Total Tenant Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
93100 Water	43,442	-	-	-	43,442	446	43,888
93200 Electricity	78,926	-	-	-	78,926	4,938	83,864
93300 Gas	147	-	-	-	147	-	147
93400 Fuel	-	-	-	-	-	-	-
93500 Labor	-	-	-	-	-	-	-
93600 Sewer	51,474	-	-	-	51,474	-	51,474
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-	-	-
93800 Other Utilities Expense	-	-	-	-	-	-	-
<b>93000 Total Utilities</b>	<b>\$ 173,989</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 173,989</b>	<b>\$ 5,384</b>	<b>\$ 179,373</b>
94100 Ordinary Maintenance and Operations - Labor	53,094	21,806	-	-	74,900	32,676	107,576
94200 Ordinary Maintenance and Operations - Materials and Other	66,427	-	-	-	66,427	13,235	79,662
94300 Ordinary Maintenance and Operations Contracts	73,580	-	-	-	73,580	63,994	137,574
94500 Employee Benefit Contributions - Ordinary Maintenance	35,163	-	-	-	35,163	3,271	38,434
<b>94000 Total Maintenance</b>	<b>\$ 228,264</b>	<b>\$ 21,806</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 250,070</b>	<b>\$ 113,176</b>	<b>\$ 363,246</b>
95100 Protective Services - Labor	-	-	-	-	-	-	-
95200 Protective Services - Other Contract Costs	1,636	-	-	-	1,636	-	1,636

Housing Authority of the City of New Iberia (LA027)

NEW IBERIA, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 3/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	ELIM	Total Enterprise Fund	6.1 Component Unit - Discretely Presented	Total Reporting Entity
95300 Protective Services - Other	-	-	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-	-	-	-	-
<b>95000 Total Protective Services</b>	<b>\$ 1,636</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,636</b>	<b>\$ -</b>	<b>\$ 1,636</b>
96110 Property Insurance	171,956	-	-	-	171,956	54,228	226,184
96120 Liability Insurance	16,819	-	-	-	16,819	-	16,819
96130 Workmen's Compensation	8,945	-	-	-	8,945	2,165	11,110
96140 All Other Insurance	11,734	-	-	-	11,734	-	11,734
<b>96100 Total insurance Premiums</b>	<b>\$ 209,454</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 209,454</b>	<b>\$ 56,393</b>	<b>\$ 265,847</b>
96200 Other General Expenses	2,002	-	-	-	2,002	31,752	33,754
96210 Compensated Absences	7,613	-	-	-	7,613	-	7,613
96300 Payments in Lieu of Taxes	1,871	-	-	-	1,871	-	1,871
96400 Bad debt - Tenant Rents	37,806	-	-	-	37,806	-	37,806
96500 Bad debt - Mortgages	-	-	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-	-	-
96800 Severance Expense	-	-	-	-	-	-	-
<b>96000 Total Other General Expenses</b>	<b>\$ 49,292</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 49,292</b>	<b>\$ 31,752</b>	<b>\$ 81,044</b>
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	45,831	45,831
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-	-	-	-
<b>96700 Total Interest Expense and Amortization Cost</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 45,831</b>	<b>\$ 45,831</b>
<b>96900 Total Operating Expenses</b>	<b>\$ 869,122</b>	<b>\$ 71,806</b>	<b>\$ 300</b>	<b>\$ -</b>	<b>\$ 941,228</b>	<b>\$ 336,858</b>	<b>\$ 1,278,086</b>
<b>97000 Excess of Operating Revenue over Operating Expenses</b>	<b>\$ 318,402</b>	<b>\$ -</b>	<b>\$ (300)</b>	<b>\$ -</b>	<b>\$ 318,102</b>	<b>\$ 35,367</b>	<b>\$ 353,469</b>
97100 Extraordinary Maintenance	28,005	-	-	-	28,005	-	28,005
97200 Casualty Losses - Non-capitalized	-	-	-	-	-	-	-
97300 Housing Assistance Payments	-	-	-	-	-	-	-

Housing Authority of the City of New Iberia (LA027)

NEW IBERIA, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 3/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	ELIM	Total Enterprise Fund	6.1 Component Unit - Discretely Presented	Total Reporting Entity
97350 HAP Portability-In	-	-	-	-	-	-	-
97400 Depreciation Expense	291,082	-	-	-	291,082	207,507	498,589
97500 Fraud Losses	-	-	-	-	-	-	-
<b>90000 Total Expenses</b>	<b>\$ 1,188,209</b>	<b>\$ 71,806</b>	<b>\$ 300</b>	<b>\$ -</b>	<b>\$ 1,260,315</b>	<b>\$ 544,365</b>	<b>\$ 1,804,680</b>
10010 Operating Transfer In	46,612	-	-	(46,612)	-	-	-
10020 Operating transfer Out	(46,612)	-	-	46,612	-	-	-
<b>10100 Total Other financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ (685)</b>	<b>\$ -</b>	<b>\$ (300)</b>	<b>\$ -</b>	<b>\$ (985)</b>	<b>\$ (172,140)</b>	<b>\$ (173,125)</b>
11020 Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>11030 Beginning Equity</b>	<b>\$ 2,110,860</b>	<b>\$ -</b>	<b>\$ 602</b>	<b>\$ -</b>	<b>\$ 2,111,462</b>	<b>\$ 4,444,531</b>	<b>\$ 6,555,993</b>
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-	-	-
11170 Administrative Fee Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180 Housing Assistance Payments Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11190 Unit Months Available	2,400	-	-	-	2,400	-	2,400
11210 Number of Unit Months Leased	665	-	-	-	665	-	665
11610 Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11620 Building Purchases	-	-	-	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	-	-	-	-	-	-	-
11650 Leasehold Improvements Purchases	148,763	-	-	-	148,763	-	148,763
13901 Replacement Housing Factor Funds	-	-	-	-	-	-	-

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA  
NEW IBERIA, LOUISIANA

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

YEAR ENDED MARCH 31, 2022

**EXPENDITURE PURPOSE**

Salary	<u>\$ 53,596</u>
Benefits - Other	<u>242</u>
Registration Fees	<u>750</u>
<b>Total Compensation, Benefits and Other Payments</b>	<b><u><u>\$ 54,588</u></u></b>

Agency Head: Dr. Janice Wade, Executive Director

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*.

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA  
NEW IBERIA, LOUISIANA

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

MARCH 31, 2022

**Section I: Summary of Auditor's Results:**

**FINANCIAL STATEMENTS**

Type of auditor's report issued:

Enterprise Fund

Aggregate Discretely Presented Component Units

Qualified  
Unmodified

Internal Control over financial reporting:

Are material weaknesses identified?

\_\_\_ Yes    X No

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

\_\_\_ Yes    X None  
                  Reported

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

\_\_\_ Yes    X No

**FEDERAL AWARDS**

Internal control over the major program:

Are material weaknesses identified?

X Yes    \_\_\_ No

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

\_\_\_ Yes    X None  
                  Reported

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

Qualified

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    X No

**Identification of the Major Federal Program:**

**Assistance Listing No.**

Public Housing Program

14.850a

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

Is the auditee identified as a low-risk auditee?

\_\_\_ Yes    X No

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA  
NEW IBERIA, LOUISIANA

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

MARCH 31, 2022

**Section II: Financial Statement Findings:**

**Summary Schedule of Prior Year Findings:**

**Finding 2021-001 – Lack of Execution of Internal Controls Over Processing Payments**

Condition

Out of an initial sample of forty-three disbursements from the Authority's operating checking account, the following exception was noted:

Nine checks lacked a second authorized signature.

Current Year Status

The disbursements sampled for the fiscal year 2022 audit included the required signatures. This Finding is not restated.

**Finding 2021-002 – Failure to Accrue Year-End Liabilities**

Condition

The Authority did not accrue \$161,691 of liabilities during its fiscal year-end close.

Current Year Status

Significant liabilities were accrued as of fiscal year-end. This Finding is not restated.

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA  
NEW IBERIA, LOUISIANA

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

MARCH 31, 2022

**Section II: Financial Statement Findings - Continued:**

**Summary Schedule of Prior Year Findings - Continued:**

**Finding 2021-003 – Lack of Controls over Annual Tenant Re-examinations and Assistance Calculations**

Condition

Out of a sample of eleven tenant rent calculations, nine rent charges were based on outdated re-examinations.

Current Year Status

This Finding is restated as Current Year Finding 2022-001.

**Finding 2021-004 – Depository Agreement**

Condition

The Authority was unable to provide an executed Depository Agreement for audit.

Current Year Status

An applicable executed Depository Agreement was provided during the fiscal year 2022 audit. This Finding is not restated.

**Current Year Findings and Questioned Costs:**

None

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA  
NEW IBERIA, LOUISIANA

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

MARCH 31, 2022

**Section III: Federal Award Findings:**

**Summary Schedule of Prior Year Findings:**

None

**Current Year Findings and Questioned Costs:**

**Finding 2022-001 – Lack of Controls over Annual Tenant Re-examinations and Assistance Calculations (Material Non-Compliance, Material Weakness)**

Public Housing Program – CFDA No. 14.850a; Grant period – fiscal year ended March 31, 2022

Criteria

Housing Authorities administering rental assistance programs are required to re-examine family eligibility and rental assistance calculations annually.

Condition

Out of a sample of ten tenant eligibility and rent calculation reexaminations, ten of the reexaminations were not performed timely.

Cause

Failure to perform annual re-examinations and rent calculations timely.

Effect

Eligibility and rent determinations based on outdated information.

Questioned Costs – None noted.

Recommendation

We recommend that the Authority perform tenant re-examinations and rent calculations annually.

Reply

The Authority has performed all applicable tenant re-examinations and rent calculations as of March 31, 2022. Dr. Janice Wade, Executive Director, directed the completion of the re-examinations as of March 31, 2022, and has assumed the responsibility of executing timely tenant re-examinations annually thereafter.

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA  
NEW IBERIA, LOUISIANA

CORRECTIVE ACTION PLAN

MARCH 31, 2022

**Finding 2022-001 – Lack of Controls over Annual Tenant Re-examinations and Assistance Calculations**

**Corrective Action**

The Authority has performed all applicable tenant re-examinations and rent calculations as of March 31, 2022. Dr. Janice Wade, Executive Director, directed the completion of the re-examinations as of March 31, 2022, and has assumed the responsibility of executing timely tenant re-examinations annually thereafter.

## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Commissioners  
Housing Authority of the City of New Iberia  
Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the period of April 1, 2021 through March 31, 2022. The Housing Authority of the City of New Iberia's (the Authority's) management is responsible for those C/C areas identified in the SAUPs.

The Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in the LLA's SAUP's for the period of April 1, 2021 through March 31, 2022. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

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

The associated results and conclusions are as follows:

### **Written Policies and Procedures**

A policy regarding preparing, adopting, monitoring and amending the budget was not provided upon request. An Information Technology Disaster Recovery/Business Continuity Policy was not provided upon request. The Sexual Harassment Policy did not address annual employee training or annual reporting. All other Written Policies and Procedures business functions outlined in Addendum A (attached) were addressed and provided.

### **Board**

The Board did not meet for three of the scheduled monthly meetings due to a lack of quorum and canceled the December 2021 meeting due to a scheduling conflict. While financial reports were reviewed by the board during the fiscal year, they were not reviewed at every board meeting held during the fiscal year.

### **Bank Reconciliations**

All applicable Bank Reconciliation functions outlined in Addendum A (attached) were addressed without exception.

### **Collections**

The following exceptions were noted during testing: A) One occurrence of a deposit made three days after collection, and B) Two separate occurrences of deposits made two days after collection. All other Collections functions outlined in Addendum A (attached) were addressed without exception.

### **Disbursements**

All applicable Disbursements functions outlined in Addendum A (attached) were addressed without exception.

**Credit Cards**

Credit Cards functions do not apply to the Housing Authority.

**Travel and Expense Reimbursement**

There was one instance noted in which a reimbursement mileage rate of \$.58 was applied, which was above the rate approved by the State of Louisiana or the U.S. General Services Administration of \$.56. All other Travel and Expense Reimbursement functions outlined in Addendum A (attached) were addressed and adhered to without exception.

**Contracts**

All Contracts functions outlined in Addendum A (attached) were addressed without exception.

**Payroll and Personnel**

All Payroll and Personnel functions outlined in Addendum A (attached) were addressed without exception.

**Ethics**

The Authority's administrative employees completed ethics training. The Authority's maintenance employees did not complete ethics training. There were no changes to the Ethics Policy during fiscal year 2022.

**Debt Service**

The Authority did not enter into any debt agreements during fiscal year 2022. The Authority did not have any loans, notes or bonds outstanding during fiscal year 2022 or as of fiscal year-end.

**Fraud Notice**

All applicable Fraud Notice functions outlined in Addendum A (attached) were addressed without exception.

**Information Technology Disaster Recovery/Business Continuity**

We performed the procedures on the Information Technology Disaster Recovery/Business Continuity functions outlined in Addendum A (attached) and discussed the results with management.

**Sexual Harassment**

Authority employees did not complete one hour of sexual harassment training during fiscal year 2022. The Authority did not submit a sexual harassment report during, or applicable to fiscal year 2022. The remaining Sexual Harassment function outlined in Addendum A (attached) was addressed without exception.

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

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

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

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

Birmingham, Alabama  
August 25, 2022

## Procedures

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

### *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:<sup>1</sup>
  - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
  - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
  - c) **Disbursements**, including processing, reviewing, and approving.
  - d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management’s actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
  - e) **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
  - f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
  - g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

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

- h) ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- i) ***Ethics***<sup>2</sup>, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- j) ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) ***Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

### ***Board or Finance Committee***<sup>3</sup>

---

- 2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
  - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
  - b) For those entities reporting on the governmental accounting model, observe 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<sup>4</sup>, and semi-annual budget-to-actual, at a minimum, on all special revenue funds<sup>7</sup>. *Alternately, for those entities reporting on the nonprofit accounting model, observe that the minutes referenced or*

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

<sup>3</sup> These procedures are not applicable to entities managed by a single elected official, such as a sheriff or assessor.

<sup>4</sup> Proprietary and special revenue funds are defined under GASB standards. The related procedure addresses these funds as a way to verify that boards are provided with financial information necessary to make informed decisions about entity operations, including proprietary and special revenue operations that are not required to be budgeted under the Local Government Budget Act.

*included financial activity relating to public funds<sup>5</sup> if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

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

### ***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<sup>6</sup> (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
  - a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
  - b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and
  - c) Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

### ***Collections (excluding electronic funds transfers)<sup>7</sup>***

---

4. Obtain a listing of deposit sites<sup>8</sup> 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).
5. For each deposit site selected, obtain a listing of collection locations<sup>9</sup> and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e., 5 collection locations for 5 deposit sites), obtain and inspect written policies

<sup>5</sup> R.S. 24:513 (A)(1)(b)(iv) defines public funds.

<sup>6</sup> Accounts selected may exclude savings and investment accounts that are not part of the entity's daily business operations.

<sup>7</sup> The Collections category is not required to be tested if the entity has a third party contractor performing all collection functions (i.e., receiving collections, preparing deposits, and making deposits).

<sup>8</sup> A deposit site is a physical location where a deposit is prepared and reconciled.

<sup>9</sup> A collection location is a physical location where cash is collected. An entity may have one or more collection locations whose collections are brought to a deposit site for deposit. For example, in a school district a collection location may be a classroom and a deposit site may be the school office.

and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

- a) Employees responsible for cash collections do not share cash drawers/registers.
  - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit.
  - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
  - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.
6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe the bond or insurance policy for theft was enforced during the fiscal period.
7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
- a) Observe that receipts are sequentially pre-numbered.
  - b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
  - c) Trace the deposit slip total to the actual deposit per the bank statement.
  - d) Observe the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
  - e) Trace the actual deposit per the bank statement to the general ledger.

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

---

8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).
9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
  - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
  - b) At least two employees are involved in processing and approving payments to vendors.
  - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
  - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.

[Note: Exceptions to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality) should not be reported.]
10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and:
  - a) Observe whether the disbursement matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the entity.
  - b) Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

***Credit Cards/Debit Cards/Fuel Cards/P-Cards***

---

11. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons

who maintained possession of the cards<sup>10</sup>. Obtain management's representation that the listing is complete.

12. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:
  - a) Observe 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. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.]
  - b) Observe that finance charges and late fees were not assessed on the selected statements.
13. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e., each card should have 10 transactions subject to testing)<sup>11</sup>. For each transaction, observe it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

#### ***Travel and Travel-Related Expense Reimbursements<sup>12</sup> (excluding card transactions)***

---

14. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
  - a) If reimbursed using a per diem, observe 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](http://www.gsa.gov)).

<sup>10</sup> Including cards used by school staff for either school operations or student activity fund operations.

<sup>11</sup> For example, if 3 of the 5 cards selected were fuel cards, only 10 transactions would be selected for each of the 2 credit cards. Conceivably, if all 5 cards randomly selected under procedure #12 were fuel cards, Procedure #13 would not be applicable.

<sup>12</sup> Non-travel reimbursements are not required to be tested under this category.

- b) If reimbursed using actual costs, observe the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
- c) Observe each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
- d) Observe each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

### ***Contracts***

---

15. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
- a) Observe whether the contract was bid in accordance with the Louisiana Public Bid Law<sup>13</sup> (e.g., solicited quotes or bids, advertised), if required by law.
  - 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).
  - c) If the contract was amended (e.g., change order), observe the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, was approval documented).
  - d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe the invoice and related payment agreed to the terms and conditions of the contract.

### ***Payroll and Personnel***

---

16. Obtain a listing of employees and officials<sup>14</sup> 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.
17. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:

<sup>13</sup> If the entity has adopted the state Procurement Code, replace "Louisiana Public Bid Law" with "Louisiana Procurement Code."

<sup>14</sup> "Officials" would include those elected, as well as board members who are appointed.

- a) Observe all selected employees or officials<sup>15</sup> documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to a policy and/or contract, the official should document his/her daily attendance and leave.)
  - b) Observe whether supervisors approved the attendance and leave of the selected employees or officials.
  - c) Observe any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
  - d) Observe the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.
18. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee or officials' cumulative leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.
19. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

### *Ethics*<sup>16</sup>

---

20. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above obtain ethics documentation from management, and:
- a) Observe whether the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.
  - b) Observe whether the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

<sup>15</sup> "Officials" would include those elected, as well as board members who are appointed.

<sup>16</sup> The Louisiana Code of Ethics is generally not applicable to nonprofit entities but may be applicable in certain situations, such as councils on aging. If ethics is applicable to a nonprofit, the procedures should be performed.

### *Debt Service*<sup>17</sup>

---

21. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe State Bond Commission approval was obtained for each debt instrument issued.
22. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

### *Fraud Notice*

---

23. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.
24. Observe the entity has posted, on its premises<sup>18</sup> and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.<sup>19</sup>

### *Information Technology Disaster Recovery/Business Continuity*

---

25. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**
  - a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported.
  - b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel

<sup>17</sup> This AUP category is generally not applicable to nonprofit entities; however, if applicable, the procedures should be performed.

<sup>18</sup> Observation may be limited to those premises that are visited during the performance of other procedures under the AUPs.

<sup>19</sup> This notice is available for download or print at [www.la.la.gov/hotline](http://www.la.la.gov/hotline).

responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

- c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

### *Sexual Harassment<sup>20</sup>*

---

26. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.
27. Observe 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).
28. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe it includes the applicable requirements of R.S. 42:344:
  - a) Number and percentage of public servants in the agency who have completed the training requirements;
  - b) Number of sexual harassment complaints received by the agency;
  - c) Number of complaints which resulted in a finding that sexual harassment occurred;
  - d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
  - e) Amount of time it took to resolve each complaint.

<sup>20</sup> A private non-profit that is subject to audit by virtue of the receipt of public funds does not appear to be subject to the sexual harassment law, R.S. 42:341, et seq. However, the non-profit could be subject to the law as part of its agreement to receive the public funds.

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA  
NEW IBERIA, LOUISIANA

LOUISIANA LEGISLATIVE AUDITOR, STATE-WIDE AGREED-UPON PROCEDURES

CORRECTIVE ACTION PLAN

MARCH 31, 2022

**Written Policies and Procedures**

The Authority will update its written policies to include a Budgeting Policy and an Information Technology Disaster Recovery/Business Continuity Policy, and annual training and reporting within its Sexual Harassment Policy.

**Board**

The Authority's board will meet on a frequency in accordance with its enabling legislation and will review budget-to-actual financial reports during each meeting.

**Collections**

The Authority will make deposits within one business day of applicable receipts.

**Travel and Expense Reimbursement**

The Authority will apply reimbursement rates established by the State of Louisiana or the U.S. General Services Administration.

**Ethics**

Authority employees will complete at least one hour of ethics training during future reporting periods.

**Sexual Harassment**

Authority employees will complete at least one hour of sexual harassment training during future reporting periods. The Authority will submit a sexual harassment report during, or applicable to future reporting periods.