

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

**FINANCIAL STATEMENTS**

**June 30, 2020**



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**Housing Authority of the City of Bossier City, Louisiana**  
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## **INDEPENDENT AUDITORS' REPORT**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities, the aggregate discretely presented component units, and each major fund of the Housing Authority of the City of Bossier City, Louisiana (the "Housing Authority"), as of and for the year ended June 30, 2020, and the related notes to financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Eagle Pointe Development I, L.P., Eagle Pointe Development II, L.P., Eagle Pointe Development III, L.P., and Eagle Pointe Development IV, L.P., which represent 100 percent of the assets, net position, and revenues of the discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Eagle Pointe Development I, L.P., Eagle Pointe Development II, L.P., Eagle Pointe Development III, L.P., and Eagle Pointe Development IV, L.P., is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the

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

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

## **Opinions**

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the aggregate discretely presented component units and each major fund of the Housing Authority of the City of Bossier City, Louisiana, as of June 30, 2020, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority's basic financial statements. The schedule of compensation paid board members, schedule of compensation, benefits and other payments to agency head or chief executive officer, statement of actual modernization cost certificate, and financial data schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200,

*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The schedule of compensation paid board members, schedule of compensation, benefits and other payments to agency head or chief executive officer, statement of actual modernization cost certificate, financial data schedule, and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 compensation paid board members, schedule of compensation, benefits and other payments to agency head or chief executive officer, statement of actual modernization cost certificate, financial data schedule, and schedule of expenditures of federal awards, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2020, on our consideration of the Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the City of Bossier City, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority's internal control over financial reporting and compliance.

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

**CARR, RIGGS & INGRAM, LLC**

Shreveport, Louisiana  
December 30, 2020

**Housing Authority of the City of Bossier City, Louisiana  
Management's Discussion and Analysis  
For the year ended June 30, 2020 (Unaudited)**

We, the management of the Housing Authority of the City of Bossier City, Louisiana (the Housing Authority), present the following discussion and analysis of the Housing Authority's financial activities for the fiscal year ended June 30, 2020. This focuses on the primary government and represents an overview of financial information. Please read this discussion and analysis in conjunction with the Housing Authority's audited financial statements, which follows.

**FINANCIAL HIGHLIGHTS**

- The assets of the Housing Authority exceeded its liabilities by \$12,306,205 at the close of the fiscal year ended 2020. Of this amount, \$6,233,264 of unrestricted assets may be used to meet the Housing Authority's ongoing obligations to citizens and creditors. This amount is approximately 152%, or about eighteen (18) months, of the total operating expenses for the fiscal year 2020. The remainder of \$6,072,941 represents restrictions equal to the net amount invested in land, building, furnishings, leasehold improvements, and equipment of \$5,170,731 and \$902,210 of net restricted cash and investments.
- The Housing Authority's total net position increased by \$1,164,212, approximately a 10.45% increase from fiscal year 2019. The increase from 2019 is attributed to the following major increases and decreases in 2020 income and expense items:
  - Total operating revenues increased \$542,160 from 2019 due to the following:
    - Dwelling rent and other tenant revenue decreased \$45,830 from 2019
    - Federal grant revenue received from the U.S. Department of Housing and Urban Development (HUD) increased \$587,990 from 2019
  - Total operating expenses increased \$293,982 from 2019 mainly due to the following:
    - Administration expenses increased \$138,620 from 2019
    - Ordinary maintenance and repairs expenses increased \$292,447 from 2019
    - Tenant services expenses decreased \$40,591 from 2019
    - Utilities expenses decreased \$56,060 from 2019
    - Housing assistance payments decreased \$43,673 from 2019

**USING THIS ANNUAL REPORT**

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

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

The *statement of net position* presents information on all of the Housing Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net

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position may serve as a useful indicator of whether the financial position of the Housing Authority is improving or deteriorating, or otherwise changing in a dramatic manner.

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

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

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

#### **HOUSING AUTHORITY'S SIGNIFICANT PROGRAMS**

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

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

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

***Business Activities*** – The Business Activities fund accounts for the activity of Riverwood Apartments, a 137-unit multifamily complex acquired by the Housing Authority from HUD in September 1995. This fund also accounts for the development activity of the Housing Authority's non-public affordable housing ventures.

#### **FINANCIAL ANALYSIS**

##### ***Fund Financial Statements***

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Housing Authority has only one fund type, namely an enterprise fund which is a proprietary fund type. The Housing Authority maintains several significant funds. The general fund is

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used to account for the low rent, capital fund, and tenant assistance programs. The Business Activities fund accounts for the activities of Riverwood Apartments, a non-HUD project owned by the Housing Authority and other non-public affordable housing ventures, and the blended component units. The fund financial statements can be found on pages 12 through 18 of this report.

**Notes to the Financial Statements**

Notes provide additional information essential to a full understanding of the data provided in the financial statements. Notes to the financial statements can be found on pages 19 through 38 of this report.

**Net Position and Changes in Net Position**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Housing Authority, assets exceeded liabilities by \$12,306,205 at June 30, 2020. Net investments in capital assets (e.g., land improvements, buildings, machinery, and equipment) represent 42% of the Housing Authority's net position. The Housing Authority uses these capital assets to provide housing services to residents. The Housing Authority also has net position in the amount of \$902,210, the use of which has been restricted by HUD for future replacement and development costs. Consequently, these restricted assets are not available for day-to-day operations. The unrestricted net position of the Housing Authority is available for future use to provide program services. An analysis of net position and changes in net position is as follows:

Net Position

<i>June 30,</i>	2020	2019
Current assets	\$ 4,794,596	\$ 3,655,123
Restricted assets	980,510	954,357
Noncurrent assets		
Capital assets, net	5,170,731	5,217,784
Other noncurrent assets	2,129,844	2,147,454
Total noncurrent assets	7,300,575	7,365,238
Total assets	13,075,681	11,974,718
Current liabilities	470,157	535,035
Current liabilities payable from restricted assets	78,300	76,671
Long-term liabilities	221,019	221,019
Total liabilities	769,476	832,725
Net position		
Net investment in capital assets	5,170,731	5,217,784
Restricted	902,210	877,686
Unrestricted	6,233,264	5,046,523
Total net position	\$ 12,306,205	\$ 11,141,993

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Changes in Net Position

<i>For the years ended June 30,</i>	2020	2019	Change
<b>Revenues</b>			
<b>Operating revenues</b>			
Dwelling rental, fee revenue and other	\$ 1,714,039	\$ 1,759,869	\$ (45,830)
Federal grants	3,014,643	2,426,653	587,990
<b>Nonoperating revenues</b>			
Interest earnings	50,017	54,879	(4,862)
<b>Total revenues</b>	<b>4,778,699</b>	<b>4,241,401</b>	<b>537,298</b>
<b>Expenses</b>			
<b>Operating expenses</b>			
Administration	894,336	755,716	138,620
Tenant services	150,689	191,280	(40,591)
Utilities	393,039	449,099	(56,060)
Ordinary maintenance and repairs	1,269,320	976,873	292,447
General expenses	398,651	401,419	(2,768)
Housing assistance payments	465,173	508,846	(43,673)
Depreciation and amortization	516,958	510,951	6,007
<b>Total operating expenses</b>	<b>4,088,166</b>	<b>3,794,184</b>	<b>293,982</b>
Net income before contributions and transfers	690,533	447,217	243,316
Capital contributions	473,679	86,812	386,867
<b>Change in net position</b>	<b>1,164,212</b>	<b>534,029</b>	<b>630,183</b>
<b>Beginning net position</b>	<b>11,141,993</b>	<b>10,607,964</b>	<b>534,029</b>
<b>Ending net position</b>	<b>\$ 12,306,205</b>	<b>\$ 11,141,993</b>	<b>\$ 1,164,212</b>

Total revenues had an increase of \$537,298 due primarily to:

- An increase in the following classification –
  - Federal grants increased by \$587,990 because more administrative fees were available related to Capital Fund Program.
  - Less dwelling rental and fee revenues were received this year in the amount of \$45,830.

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Total expenses, had a net increase of \$293,982 due primarily to:

- Decreases in the following classifications –
  - Utilities expenses decreased \$56,060 due primarily to decreased water usage after leaks were repaired in the prior year.
  - Tenant services expenses decreased \$40,591 primarily due to a decrease in case management fees to Hope Connections and other costs related to Shelter Plus Care.
  - Housing assistance payments decreased \$43,673 primarily due to a decrease in number of units leased in comparison with prior year.
- Increase in the following classifications –
  - Administration expenses increased \$138,620 primarily due to increased Riverwood management fees paid for the year.
  - Ordinary maintenance and services increased \$292,447 primarily due to increased repairs performed using capital funds.

Capital contributions had a net increase of \$386,867. This is primarily due to the increase of significant construction projects and utilizing the Capital Fund Program for operations and maintenance to assist the Housing Authority in strengthening its financial condition.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

***Capital Assets***

As of June 30, 2020, the Housing Authority’s investment in capital assets was \$5,170,731 (net of accumulated depreciation) as reflected in the following schedule. This amount represents a net decrease (including additions, deductions, and depreciation) of \$47,053. Depreciation expense for 2020 was \$516,958.

There were significant additions related to construction in progress related to roofing project during the year ended June 30, 2020. The following table presents the capital assets of the Housing Authority at June 30, 2020 and 2019:

<i>June 30,</i>	2020	2019
Land	\$ 786,511	\$ 786,511
Buildings and improvements	26,609,740	26,550,909
Furniture and equipment	385,140	385,140
Construction in progress	415,000	3,926
Totals	28,196,391	27,726,486
Less accumulated depreciation	(23,025,660)	(22,508,702)
Net capital assets	\$ 5,170,731	\$ 5,217,784

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

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Management's Discussion and Analysis  
For the year ended June 30, 2020 (Unaudited)**

**Debt/Long-Term Obligations**

The Housing Authority's debt and long-term obligations at June 30, 2020, consist of \$221,019 of interim borrowing for the development of its non-federal housing projects. We present more detail about our debt and long-term obligations in the notes to the financial statements.

**Economic Factors and Next Year's Budgets and Rates**

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the Federal budget than by local economic conditions. The Housing Authority is expected to receive approximately \$1,700,000 in Operating Subsidy from HUD for the fiscal year ending June 30, 2021. The 2020 Capital Fund Program budget has already been approved by HUD and no major changes are expected. The Capital Fund Program budgets are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties, including administrative fees involved in the modernization.

As of June 30, 2020, the Housing Authority has received approval for funding in the amount of \$835,216 for its 2018 Capital Fund Program and as of June 30, 2020, there was \$137,817 available for future spending.

As of June 30, 2020, the Housing Authority has received approval for funding in the amount of \$870,201 for its 2019 Capital Fund Program and as of June 30, 2020, there was \$667,679 available for future spending.

**Future Events That Will Financially Impact the Housing Authority**

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

The COVID-19 pandemic remains a rapidly evolving situation. The extent of the impact of COVID-19 on our operations and financial results will depend on future developments, including the duration and spread of the outbreak within the market in which we operate.

**Contacting the Authority's Financial Management**

This financial report is designed to provide a general overview of the Housing Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director, Housing Authority of the City of Bossier City, Louisiana, 805 East First Street, Bossier City, Louisiana 71111, or call (318) 549-1556.

## **Basic Financial Statements**

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

June 30, 2020	General	Business Activities	Total Primary Government	Discretely Presented Component Units	Total
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ 3,616,199	\$ 374,695	\$ 3,990,894	\$ 416,630	\$ 4,407,524
Receivables, net	148,561	18,264	166,825	27,129	193,954
Interfund receivable	13,638	-	13,638	-	13,638
Due from component units	-	430,873	430,873	-	430,873
Prepaid items	158,559	33,807	192,366	62,777	255,143
<b>Restricted assets</b>					
Cash and cash equivalents	112,937	60,260	173,197	924,613	1,097,810
Investments	807,313	-	807,313	-	807,313
<b>Total current assets</b>	<b>4,857,207</b>	<b>917,899</b>	<b>5,775,106</b>	<b>1,431,149</b>	<b>7,206,255</b>
<b>Noncurrent assets</b>					
Due from component units	-	2,129,844	2,129,844	-	2,129,844
<b>Capital assets</b>					
Land	723,011	63,500	786,511	36,500	823,011
Buildings and equipment (net of accumulated depreciation)	3,494,603	474,617	3,969,220	11,630,117	15,599,337
Construction/Development-in-progress	415,000	-	415,000	-	415,000
Other assets	-	-	-	204,394	204,394
<b>Total noncurrent assets</b>	<b>4,632,614</b>	<b>2,667,961</b>	<b>7,300,575</b>	<b>11,871,011</b>	<b>19,171,586</b>
<b>Total assets</b>	<b>\$ 9,489,821</b>	<b>\$ 3,585,860</b>	<b>\$ 13,075,681</b>	<b>\$ 13,302,160</b>	<b>\$ 26,377,841</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 226,631	\$ 37,682	\$ 264,313	\$ 61,998	\$ 326,311
Unearned revenues	4,354	5,812	10,166	32,163	42,329
Interfund payable	13,638	-	13,638	-	13,638
Due to primary government	-	-	-	431,479	431,479
Due to other governments	112,565	-	112,565	-	112,565
Accrued interest payable	-	-	-	97,285	97,285
Notes payable, <i>current portion</i>	-	-	-	363,036	363,036
<b>Current liabilities payable from restricted assets -</b>					
tenant security deposits	64,100	14,200	78,300	42,355	120,655
Other current liabilities	69,475	-	69,475	-	69,475
<b>Total current liabilities</b>	<b>490,763</b>	<b>57,694</b>	<b>548,457</b>	<b>1,028,316</b>	<b>1,576,773</b>
<b>Noncurrent liabilities</b>					
Notes payable, <i>long term portion</i>	-	221,019	221,019	6,882,030	7,103,049
Due to primary government	-	-	-	2,106,303	2,106,303
Other noncurrent liabilities	-	-	-	580,433	580,433
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>221,019</b>	<b>221,019</b>	<b>9,568,766</b>	<b>9,789,785</b>
<b>Total liabilities</b>	<b>490,763</b>	<b>278,713</b>	<b>769,476</b>	<b>10,597,082</b>	<b>11,366,558</b>
<b>Net Position</b>					
Net investment in capital assets	4,632,614	538,117	5,170,731	4,421,551	9,592,282
Restricted	856,150	46,060	902,210	882,258	1,784,468
Unrestricted (deficit)	3,510,294	2,722,970	6,233,264	(2,598,731)	3,634,533
<b>Total net position</b>	<b>8,999,058</b>	<b>3,307,147</b>	<b>12,306,205</b>	<b>2,705,078</b>	<b>15,011,283</b>
<b>Total liabilities and net position</b>	<b>\$ 9,489,821</b>	<b>\$ 3,585,860</b>	<b>\$ 13,075,681</b>	<b>\$ 13,302,160</b>	<b>\$ 26,377,841</b>

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

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

<i>For the year ended June 30, 2020</i>	General	Business Activities	Total Primary Government	Discretely Presented Component Units	Total
<b>Operating Revenues</b>					
Dwelling rental	\$ 934,415	\$ 356,515	\$ 1,290,930	\$ 1,427,923	\$ 2,718,853
Fee revenue	-	128,757	128,757	-	128,757
Other	106,085	188,267	294,352	26,740	321,092
Federal grants	3,014,643	-	3,014,643	-	3,014,643
<b>Total operating revenues</b>	<b>4,055,143</b>	<b>673,539</b>	<b>4,728,682</b>	<b>1,454,663</b>	<b>6,183,345</b>
<b>Operating Expenses</b>					
Administration	643,701	250,635	894,336	377,285	1,271,621
Tenant services	150,689	-	150,689	-	150,689
Utilities	324,656	68,383	393,039	178,125	571,164
Ordinary maintenance and repairs	1,023,736	245,584	1,269,320	288,854	1,558,174
General expenses	317,879	80,772	398,651	83,119	481,770
Housing assistance payments	465,173	-	465,173	-	465,173
Depreciation and amortization	477,119	39,839	516,958	479,444	996,402
<b>Total operating expenses</b>	<b>3,402,953</b>	<b>685,213</b>	<b>4,088,166</b>	<b>1,406,827</b>	<b>5,494,993</b>
<b>Operating income (loss)</b>	<b>652,190</b>	<b>(11,674)</b>	<b>640,516</b>	<b>47,836</b>	<b>688,352</b>
<b>Nonoperating Revenues (Expenses)</b>					
Interest earnings	14,285	35,732	50,017	1,505	51,522
Interest expense	-	-	-	(453,379)	(453,379)
<b>Total nonoperating revenues (expenses)</b>	<b>14,285</b>	<b>35,732</b>	<b>50,017</b>	<b>(451,874)</b>	<b>(401,857)</b>
<b>Income (Loss) Before Contributions</b>	<b>666,475</b>	<b>24,058</b>	<b>690,533</b>	<b>(404,038)</b>	<b>286,495</b>
Capital contributions	473,679	-	473,679	228,902	702,581
<b>Change in Net Position</b>	<b>1,140,154</b>	<b>24,058</b>	<b>1,164,212</b>	<b>(175,136)</b>	<b>989,076</b>
Net position, beginning of year	7,858,904	3,283,089	11,141,993	2,880,214	14,022,207
<b>Net position, end of year</b>	<b>\$ 8,999,058</b>	<b>\$ 3,307,147</b>	<b>\$ 12,306,205</b>	<b>\$ 2,705,078</b>	<b>\$ 15,011,283</b>

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

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

<i>For the year ended June 30, 2020</i>	General	Business Activities	Total Primary Government	Total Discretely Presented Component Units	Total
<b>Cash Flows From Operating Activities</b>					
Dwelling rent receipts	\$ 889,702	\$ 319,450	\$ 1,209,152	\$ 1,449,825	\$ 2,658,977
Fee receipts (payments)	370,622	28,563	399,185	(69,000)	330,185
Other receipts	125,157	176,801	301,958	26,740	328,698
Payments to vendors	(2,474,591)	(557,780)	(3,032,371)	(700,385)	(3,732,756)
Payments to employees	-	-	-	(112,184)	(112,184)
Housing assistance payments	5,617	-	5,617	-	5,617
Federal grants	2,296,522	-	2,296,522	-	2,296,522
<b>Net cash provided by (used in) operating activities</b>	<b>1,213,029</b>	<b>(32,966)</b>	<b>1,180,063</b>	<b>594,996</b>	<b>1,775,059</b>
<b>Cash Flows From Noncapital Financing Activities</b>					
Net advances to other funds	(16,511)	(63,134)	(79,645)	-	(79,645)
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>(16,511)</b>	<b>(63,134)</b>	<b>(79,645)</b>	<b>-</b>	<b>(79,645)</b>
<b>Cash Flows From Capital and Related Financing Activities</b>					
Acquisition and construction of capital assets	(469,906)	-	(469,906)	-	(469,906)
Principal payment on capital debt	-	-	-	(341,827)	(341,827)
Interest paid on capital debt	-	-	-	(367,845)	(367,845)
Payment of advances to or from related parties	-	-	-	50,311	50,311
Contributed capital	473,679	-	473,679	228,902	702,581
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>3,773</b>	<b>-</b>	<b>3,773</b>	<b>(430,459)</b>	<b>(426,686)</b>
<b>Cash Flows From Investing Activities</b>					
Investment earnings	14,285	35,732	50,017	1,505	51,522
<b>Net cash provided by (used in) investing activities</b>	<b>14,285</b>	<b>35,732</b>	<b>50,017</b>	<b>1,505</b>	<b>51,522</b>
<b>Net change in cash and cash equivalents, unrestricted</b>	<b>1,214,576</b>	<b>(60,368)</b>	<b>1,154,208</b>	<b>166,042</b>	<b>1,320,250</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>2,401,623</b>	<b>435,063</b>	<b>2,836,686</b>	<b>1,175,201</b>	<b>4,011,887</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 3,616,199</b>	<b>\$ 374,695</b>	<b>\$ 3,990,894</b>	<b>\$ 1,341,243</b>	<b>\$ 5,332,137</b>

(CONTINUED)

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

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

<i>For the year ended June 30, 2020</i>	General	Business Activities	Total Primary Government	Total Discretely Presented Component Units	Total
<b>Reconciliation of Operating Income (Loss) to Net Cash</b>					
<b>Provided by (Used in) Operating Activities</b>					
Operating income (loss)	\$ 652,190	\$ (11,674)	\$ 640,516	\$ 47,836	\$ 688,352
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	477,119	39,839	516,958	479,444	996,402
Changes in assets and liabilities:					
(Increase) decrease in assets					
Accounts receivable, net	97,520	(9,609)	87,911	19,783	107,694
Interfund receivables	28,305	-	28,305	-	28,305
Prepaid items	(19,094)	(1,643)	(20,737)	(583)	(21,320)
Tax & insurance escrow	-	-	-	-	-
Increase (decrease) in liabilities					
Accounts payable	23,345	(45,617)	(22,272)	(4,833)	(27,105)
Interfund payable	(44,816)	-	(44,816)	-	(44,816)
Unearned revenues	(2,565)	(1,418)	(3,983)	5,156	1,173
Due to other governments	3,390	-	3,390	-	3,390
Accrued interest payable	-	-	-	-	-
Management fees payable	-	-	-	52,034	52,034
Other current liabilities	6,555	-	6,555	(804)	5,751
Tenant security deposits	(8,920)	(2,844)	(11,764)	(3,037)	(14,801)
<b>Total adjustments</b>	<b>560,839</b>	<b>(21,292)</b>	<b>539,547</b>	<b>547,160</b>	<b>1,086,707</b>
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 1,213,029</b>	<b>\$ (32,966)</b>	<b>\$ 1,180,063</b>	<b>\$ 594,996</b>	<b>\$ 1,775,059</b>

(CONCLUDED)

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

**Housing Authority of the City of Bossier City, Louisiana**  
**Combining Statement of Net Position – Discretely Presented Component Units**

	Eagle Pointe Development I Limited Partnership	Eagle Pointe Development II Limited Partnership	Eagle Pointe Development III Limited Partnership	Eagle Pointe Development IV Limited Partnership	Total Discretely Presented Component Units
<i>December 31, 2019</i>					
<b>Assets</b>					
Current assets					
Cash and cash equivalents	\$ 120,694	\$ 171,553	\$ 13,592	\$ 110,791	\$ 416,630
Receivables, net	3,533	6,499	11,512	5,585	27,129
Prepaid items	13,985	14,917	18,647	15,228	62,777
Restricted assets					
Cash and cash equivalents	307,180	159,171	226,466	231,796	924,613
<b>Total current assets</b>	<b>445,392</b>	<b>352,140</b>	<b>270,217</b>	<b>363,400</b>	<b>1,431,149</b>
Noncurrent assets					
Capital assets					
Land	10,000	10,500	16,000	-	36,500
Buildings and equipment (net of accumulated depreciation)	1,991,597	2,715,523	3,143,225	3,779,772	11,630,117
Other assets	133,279	47,000	-	24,115	204,394
<b>Total noncurrent assets</b>	<b>2,134,876</b>	<b>2,773,023</b>	<b>3,159,225</b>	<b>3,803,887</b>	<b>11,871,011</b>
<b>Total assets</b>	<b>\$ 2,580,268</b>	<b>\$ 3,125,163</b>	<b>\$ 3,429,442</b>	<b>\$ 4,167,287</b>	<b>\$ 13,302,160</b>
<b>Liabilities</b>					
Current liabilities					
Accounts payable	\$ 9,551	\$ 13,159	\$ 15,754	\$ 23,534	\$ 61,998
Unearned revenues	3,776	5,314	14,260	8,813	32,163
Due to primary government	27,813	23,264	375,222	5,180	431,479
Accrued interest payable	3,916	6,040	11,605	75,724	97,285
Notes payable, <i>current portion</i>	23,673	32,389	56,700	250,274	363,036
Current liabilities payable from restricted assets -					
tenant security deposits	9,000	10,163	12,792	10,400	42,355
<b>Total current liabilities</b>	<b>77,729</b>	<b>90,329</b>	<b>486,333</b>	<b>373,925</b>	<b>1,028,316</b>
Noncurrent liabilities					
Notes payable, <i>long term portion</i>	1,000,164	1,154,647	2,192,905	2,534,314	6,882,030
Due to primary government	406,447	306,302	936,224	457,330	2,106,303
Other non current liabilities	312,384	-	268,049	-	580,433
<b>Total noncurrent liabilities</b>	<b>1,718,995</b>	<b>1,460,949</b>	<b>3,397,178</b>	<b>2,991,644</b>	<b>9,568,766</b>
<b>Total liabilities</b>	<b>1,796,724</b>	<b>1,551,278</b>	<b>3,883,511</b>	<b>3,365,569</b>	<b>10,597,082</b>
<b>Net Position</b>					
Net investment in capital assets	977,760	1,538,987	909,620	995,184	4,421,551
Restricted	298,180	149,008	213,674	221,396	882,258
Unrestricted (deficit)	(492,396)	(114,110)	(1,577,363)	(414,862)	(2,598,731)
<b>Total net position</b>	<b>783,544</b>	<b>1,573,885</b>	<b>(454,069)</b>	<b>801,718</b>	<b>2,705,078</b>
<b>Total liabilities and net position</b>	<b>\$ 2,580,268</b>	<b>\$ 3,125,163</b>	<b>\$ 3,429,442</b>	<b>\$ 4,167,287</b>	<b>\$ 13,302,160</b>

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

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

<i>For the year ended December 31, 2019</i>	Eagle Pointe Development I Limited Partnership	Eagle Pointe Development II Limited Partnership	Eagle Pointe Development III Limited Partnership	Eagle Pointe Development IV Limited Partnership	Total Discretely Presented Component Units
<b>Operating Revenues</b>					
Dwelling rental	\$ 302,780	\$ 351,840	\$ 460,805	\$ 312,498	\$ 1,427,923
Other	6,950	11,308	7,957	525	26,740
<b>Total operating revenues</b>	<b>309,730</b>	<b>363,148</b>	<b>468,762</b>	<b>313,023</b>	<b>1,454,663</b>
<b>Operating Expenses</b>					
Administration	75,737	106,228	102,350	92,970	377,285
Utilities	35,580	41,572	73,956	27,017	178,125
Ordinary maintenance and repairs	60,946	63,676	103,673	60,559	288,854
General expenses	18,516	19,751	24,689	20,163	83,119
Depreciation and amortization	84,496	112,530	122,215	160,203	479,444
<b>Total operating expenses</b>	<b>275,275</b>	<b>343,757</b>	<b>426,883</b>	<b>360,912</b>	<b>1,406,827</b>
<b>Operating income (loss)</b>	<b>34,455</b>	<b>19,391</b>	<b>41,879</b>	<b>(47,889)</b>	<b>47,836</b>
<b>Nonoperating Revenues (Expenses)</b>					
Interest earnings	565	264	198	478	1,505
Interest expense	(80,093)	(95,127)	(175,077)	(103,082)	(453,379)
<b>Total nonoperating revenues (expenses)</b>	<b>(79,528)</b>	<b>(94,863)</b>	<b>(174,879)</b>	<b>(102,604)</b>	<b>(451,874)</b>
<b>Income (Loss) Before Contributions</b>	<b>(45,073)</b>	<b>(75,472)</b>	<b>(133,000)</b>	<b>(150,493)</b>	<b>(404,038)</b>
Capital contributions	-	-	-	228,902	228,902
<b>Change in Net Position</b>	<b>(45,073)</b>	<b>(75,472)</b>	<b>(133,000)</b>	<b>78,409</b>	<b>(175,136)</b>
Net position, beginning of year	828,617	1,649,357	(321,069)	723,309	2,880,214
<b>Net position, end of year</b>	<b>\$ 783,544</b>	<b>\$ 1,573,885</b>	<b>\$ (454,069)</b>	<b>\$ 801,718</b>	<b>\$ 2,705,078</b>

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

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

<i>For the year ended December 31, 2019</i>	Eagle Pointe Development I Limited Partnership	Eagle Pointe Development II Limited Partnership	Eagle Pointe Development III Limited Partnership	Eagle Pointe Development IV Limited Partnership	Total Discretely Presented Component Units
<b>Cash Flows From Operating Activities</b>					
Dwelling rent receipts	\$ 306,096	\$ 354,769	\$ 469,704	\$ 319,256	\$ 1,449,825
Fee receipts (payments)	(15,643)	(35,158)	1	(18,200)	(69,000)
Other receipts	6,950	11,308	7,957	525	26,740
Payments to vendors	(152,442)	(163,913)	(238,036)	(145,994)	(700,385)
Payments to employees	(26,873)	(29,981)	(36,645)	(18,685)	(112,184)
<b>Net cash provided by (used in) operating activities</b>	<b>118,088</b>	<b>137,025</b>	<b>202,981</b>	<b>136,902</b>	<b>594,996</b>
<b>Cash Flows From Capital and Related Financing Activities</b>					
Principal payments on capital debt	(21,335)	(27,052)	(47,052)	(246,388)	(341,827)
Interest payments on capital debt	(48,521)	(87,825)	(143,321)	(88,178)	(367,845)
Payment of advances to or from related parties	12,899	12,505	24,907	-	50,311
Contributed capital	-	-	-	228,902	228,902
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(56,957)</b>	<b>(102,372)</b>	<b>(165,466)</b>	<b>(105,664)</b>	<b>(430,459)</b>
<b>Cash Flows From Investing Activities</b>					
Investments earnings	565	264	198	478	1,505
<b>Net cash provided by (used in) investing activities</b>	<b>565</b>	<b>264</b>	<b>198</b>	<b>478</b>	<b>1,505</b>
<b>Net change in cash and restricted cash</b>	<b>61,696</b>	<b>34,917</b>	<b>37,713</b>	<b>31,716</b>	<b>166,042</b>
<b>Cash and restricted cash, beginning of year</b>	<b>366,178</b>	<b>295,807</b>	<b>202,345</b>	<b>310,871</b>	<b>1,175,201</b>
<b>Cash and restricted cash, end of year</b>	<b>\$ 427,874</b>	<b>\$ 330,724</b>	<b>\$ 240,058</b>	<b>\$ 342,587</b>	<b>\$ 1,341,243</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</b>					
Operating income (loss)	\$ 34,455	\$ 19,391	\$ 41,879	\$ (47,889)	\$ 47,836
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation and amortization	84,496	112,530	122,215	160,203	479,444
Changes in assets and liabilities:					
(Increase) decrease in assets					
Accounts receivable, net	5,330	3,543	1,968	8,942	19,783
Prepaid items	(130)	(138)	(174)	(141)	(583)
Increase (decrease) in liabilities					
Accounts payable	(4,062)	2,176	(8,178)	5,231	(4,833)
Unearned revenues	(1,017)	316	7,193	(1,336)	5,156
Accrued interest payable	(266)	-	(538)	-	(804)
Management fees payable	279	137	38,878	12,740	52,034
Tenant security deposits	(997)	(930)	(262)	(848)	(3,037)
<b>Total adjustments</b>	<b>83,633</b>	<b>117,634</b>	<b>161,102</b>	<b>184,791</b>	<b>547,160</b>
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 118,088</b>	<b>\$ 137,025</b>	<b>\$ 202,981</b>	<b>\$ 136,902</b>	<b>\$ 594,996</b>

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

**Notes to Financial Statements**

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Reporting Entity***

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

The Housing Authority has the following residential rental units:

	Number <u>of Units</u>
PHA Owned Housing	437
Non-HUD Programs	
Riverwood	73

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

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

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

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

1. Appointing a voting majority of an organization's governing body, and:
  - a. The ability of the government to impose its will on that organization and/or
  - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.
  
2. Organizations which are fiscally dependent on the government and there is a potential for the organization to provide specific benefits to, or impose specific burdens on the primary government regardless of whether the organization has:
  - a. A separately elected governing board
  - b. A governing board appointed by a higher level of government or
  - c. A jointly appointed board
  
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

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

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

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

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The governing body of the Housing Authority is considered to have complete control over Bossier Housing Corporation, Inc., Bossier Affordable Housing, LLC, Bossier Yard Builders, LLC and Eagle Pointe V, VI, VII, and VIII but not complete control over Eagle Pointe I, II, III, and IV. As a result, Bossier Housing Corporation, Inc., Bossier Affordable Housing, LLC, Bossier Yard Builders, LLC and Eagle Pointe V, VI, VII, and VIII are included in the Housing Authority's financial statements as blended entities, and Eagle Pointe I, II, III, and IV are included in the Housing Authority's financial statements through discrete presentation. The financial position and changes in net position of Eagle Pointe I, Eagle Pointe II, Eagle Pointe III, and Eagle Pointe IV are presented as of and for the year ended December 31, 2019.

The separate financial statements of Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership and Eagle Pointe Development IV Limited Partnership can be obtained from the Housing Authority of the City of Bossier City, Louisiana, 805 East First Street, Bossier City, LA 71111. Bossier Housing Corporation, Inc., Bossier Affordable Housing, LLC, Bossier Yard Builders, LLC, Eagle Pointe Development V Limited Partnership, Eagle Pointe Development VI Limited Partnership, Eagle Pointe Development VII Limited Partnership, and Eagle Pointe Development VIII Limited Partnership do not issue separate financial statements.

***Basis of Presentation and Funds***

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

All funds of the Housing Authority are classified as proprietary. Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which together with the maintenance of equity is an important financial indicator. The general fund accounts for the transactions of the public housing low rent program, capital funds program, tenant assistance program, and central office cost center. The other fund reported by the Housing Authority is Business Activities, which is comprised of Riverwood Apartments, a market rate multi-family complex acquired by the Housing Authority from the United States Department of Housing and Urban Development in September 1995, and the Housing Authority's non-public affordable housing ventures and the blended component units.

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

***Measurement Focus and Basis of Accounting***

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

***Budgetary Information***

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

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

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

***Cash and Cash Equivalents***

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

***Investments***

Investments are limited by LSA-RS 33:2955 and the Housing Authority's investment policy. Financial instruments having original maturities exceeding ninety days are classified as investments; however, if the original maturities are ninety days or less, they are classified as cash equivalents. Investments are reported at either fair value or amortized cost.

GASB Codification Section 3100: *Fair Value Measurements* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under the codification are described as follows:

Level 1 (L1): Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Housing Authority has the ability to access.

Level 2 (L2): Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 (L3): Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

As of June 30, 2020, the Housing Authority's investments were invested with LAMP, which is not categorized by fair value level. See Note 2.

***Bad Debts***

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

***Internal Balances***

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

***Prepaid Expenses***

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

***Tenants' Refundable Security Deposits***

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

***Capital Assets***

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

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

***Restricted Net Position***

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Risk Management***

The Housing Authority is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; and injuries to employees. To handle such risk of loss, the Housing Authority maintains commercial insurance policies covering property, employee liability, and public official's liability. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended June 30, 2020.

***Use of Estimates***

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

***Future Accounting and Reporting Pronouncements***

The Governmental Accounting Standards Board has issued several pronouncements that have effective dates that may impact future presentations. The Housing Authority is currently evaluating the potential impacts of the following GASB statements on its accounting practices and financial statements.

- GASB Statement No. 83, *Certain Asset Retirement Obligations*
- GASB Statement No. 87, *Leases*.
- GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*.
- GASB Statement No. 90, *Majority Equity Interest*.

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 30, 2020. See Note 11 for relevant disclosures. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**Note 2: DEPOSITS AND INVESTMENTS**

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

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

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

**Note 2: DEPOSITS AND INVESTMENTS (Continued)**

At June 30, 2020, the Housing Authority's carrying amount of deposits was \$4,971,404, which includes the following:

Cash and cash equivalents - unrestricted	\$ 3,990,894
Cash and cash equivalents - restricted	173,197
Restricted investments in replacement reserve	807,313
<hr/>	
Total	\$ 4,971,404
<hr/>	

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2020, the Housing Authority's bank (deposit) balance totaled \$5,121,025, none of which is exposed to custodial credit risk.

At June 30, 2020, the Housing Authority held investments of \$807,313 in the Louisiana Asset Management Pool, Inc. (LAMP). LAMP is a non-profit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana for the purpose of operating a local government investment pool. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

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

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

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

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

Foreign currency risk: Not applicable.

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

**Note 2: DEPOSITS AND INVESTMENTS (Continued)**

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

LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

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

The carrying amount of the deposits for Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership and Eagle Pointe Development IV Limited Partnership, the Housing Authority's discretely presented component units, were \$427,874; \$330,724; \$240,058; and \$342,587, respectively. At December 31, 2019, Eagle Pointe Development I, II and IV Limited Partnerships had \$178,460, \$81,112 and \$189,511, respectively, in excess of federally insured limits. The other entity's deposits were fully insured.

**Note 3: RESTRICTED ASSETS**

Restricted assets at June 30, 2020, are as follows:

General:	
Cash and cash equivalent - tenants' deposits	\$ 112,937
Investments – replacement reserve	807,313
Business activities:	
Cash and cash equivalents - tenants' deposits	60,260
<b>Total restricted assets</b>	<b>\$ 980,510</b>

Restricted assets at December 31, 2019, for the discretely presented component units are as follows:

Component units:	
Tenant security deposits	\$ 84,463
Operating reserves	287,463
Real estate tax and insurance escrow	8,147
Replacement reserves	544,540
<b>Total restricted assets</b>	<b>\$ 924,613</b>

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

**Note 4: RECEIVABLES**

The following is a summary of receivables, net of allowance for doubtful accounts, at June 30, 2020:

	General	Business Activities	Total
Tenants - rents and other charges	\$ 28,712	\$ 39,032	\$ 67,744
Federal grant programs	134,084	-	134,084
<b>Subtotal</b>	<b>162,796</b>	<b>39,032</b>	<b>201,828</b>
Less allowance for doubtful accounts	(14,235)	(20,768)	(35,003)
<b>Total</b>	<b>\$ 148,561</b>	<b>\$ 18,264</b>	<b>\$ 166,825</b>

Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership and Eagle Pointe Development IV Limited Partnership accounts receivable, net of allowance consisted of tenant rents and other charges totaling \$3,533, \$6,499, \$11,512, and \$5,585, respectively.

**Note 5: CAPITAL ASSETS**

The following presents the changes in capital assets:

**Primary Government**

	Balance at July 1, 2019	Additions	Deletions	Balance at June 30, 2020
<b>Nondepreciable assets:</b>				
Land	\$ 786,511	\$ -	\$ -	\$ 786,511
Construction in progress	3,926	411,074	-	415,000
<b>Depreciable assets:</b>				
Buildings and improvements	26,550,909	58,831	-	26,609,740
Furniture and equipment	385,140	-	-	385,140
<b>Total</b>	<b>27,726,486</b>	<b>469,905</b>	<b>-</b>	<b>28,196,391</b>
<b>Less accumulated depreciation:</b>				
Buildings and improvements	21,644,357	516,958	-	22,161,315
Furniture and equipment	864,345	-	-	864,345
<b>Total accumulated depreciation</b>	<b>22,508,702</b>	<b>516,958</b>	<b>-</b>	<b>23,025,660</b>
<b>Net capital assets</b>	<b>\$ 5,217,784</b>	<b>\$ (47,053)</b>	<b>\$ -</b>	<b>\$ 5,170,731</b>

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

**Note 5: CAPITAL ASSETS (Continued)**

**Discretely Presented Component Units**

	Balance at January 1, 2019	Additions	Deletions	Balance at December 31, 2019
Nondepreciable assets:				
Land	\$ 36,500	\$ -	\$ -	\$ 36,500
Depreciable assets:				
Buildings and improvements	17,102,890	-	-	17,102,890
Furniture and equipment	735,577	-	-	735,577
<b>Total</b>	<b>17,874,967</b>	<b>-</b>	<b>-</b>	<b>17,874,967</b>
Less accumulated depreciation	5,732,615	475,735	-	6,208,350
<b>Net capital assets</b>	<b>\$ 12,142,352</b>	<b>\$ (475,735)</b>	<b>\$ -</b>	<b>\$ 11,666,617</b>

**Note 6: ACCOUNTS PAYABLE**

Accounts payable at June 30, 2020, consisted of trade payables in the amount of \$264,313 for the Housing Authority. Accounts payable at December 31, 2019, consisted of trade payables in the amount of \$61,998 for the discretely presented component units.

**Note 7: NOTES PAYABLE**

**Housing Authority**

**Note Payable – Chase Bank USA, N.A.** - On April 13, 2011, the Housing Authority entered into a loan agreement with Chase Bank USA, N.A. in the amount of \$250,000. The loan serves as a permanent source of funding for Eagle Pointe Development IV Limited Partnership for development of the property. The loan is noninterest bearing and is collateralized by a mortgage on the property of Eagle Pointe Development IV Limited Partnership. The loan matures at the end of the Retention Period (the period commencing on the date of completion of the project as determined by the Federal Home Loan Bank (FHLB) and ending fifteen years after the same date) or April 13, 2026, at which time all unpaid principal shall be due and payable. The principal balance due at June 30, 2020, totaled \$221,019.

A summary of long-term liability activity for business activities for the year ended June 30, 2020 is as follow:

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

**Note 7: NOTES PAYABLE (Continued)**

**Component Units**

**Eagle Pointe Development I Limited Partnership**

**First Mortgage** - Construction financing was acquired through Home Federal Bank (formerly Home Federal Savings and Loan Association of Shreveport) at an annual interest rate of 7.375%. The construction loan matured on July 1, 2004. At such time Home Federal Bank loaned \$842,818 to Eagle Pointe I for the purpose of paying the balance due on the construction loan. Under the terms of the loan, Eagle Pointe I will make monthly principal and interest payments of \$5,821 (7.375% per annum) until December 31, 2023, at which time the note matures and all unpaid balances on the note are due and payable. The balance due as of December 31, 2019, was \$636,881 and accrued interest was \$3,916. Debt issuance costs, net of accumulated amortization, of \$12,960 as of December 31, 2019, are amortized using an imputed interest rate of 2.63%. The Home Federal Bank loan is nonrecourse debt and is collateralized primarily by a first mortgage on Eagle Pointe I's land and buildings and an assignment of all rents and leases of Eagle Pointe I.

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

The loan also details that payments shall be made only out of and to the extent of the cash flow of Eagle Pointe I after payment of all operating expenses approved by the LHC. As a condition to obtaining this financing, Eagle Pointe I has entered into a regulatory agreement with LHC. Rentals to tenants of low income and restrictions of rents charged are two major conditions of the regulatory agreement. Should the LHC issue a written notice to Eagle Pointe I of an instance of noncompliance with the regulatory agreement, Eagle Pointe I has thirty days from the issuance of such notice to correct the noncompliance. Should the noncompliance not be corrected within the thirty days, LHC has the authority to declare the entire amount of mortgage immediately due and payable. As of December 31, 2019, the balance of the loan was \$399,916 and accrued interest amounted to \$312,384.

**Third Mortgage** - Eagle Pointe Development I Limited Partnership entered into a loan agreement with the Housing Authority of the City of Bossier City, Louisiana on November 5, 2003, in the amount of \$175,000. The loan bears interest at a rate of 5.00%, which accrues on the outstanding principal. Amortization of the note and payment of accrued interest shall be made only after payment of all of Eagle Pointe I's operating expenses, the funding of adequate reserves, and the payment of any payments due or outstanding under any Construction or Permanent Financing from

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

**Note 7: NOTES PAYABLE (Continued)**

an institutional lender and as set forth in Eagle Pointe I's Limited Partnership Agreement. The entire balance of principal and all accrued and unpaid interest shall be due and payable on December 31, 2043. The note payable is reported in the Statement of Net Position in noncurrent liabilities in due to primary government. As of December 31, 2019, the balance of the loan was \$175,000 and accrued interest amounted to \$139,863.

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

Year Ending December 31,	Amount
2020	\$ 23,673
2021	25,479
2022	27,423
2023	29,516
2024	31,767
Thereafter	1,073,939
<b>Total</b>	<b>\$ 1,211,797</b>

**Eagle Pointe Development II Limited Partnership**

**First Mortgage** - Construction financing for the development of the project was acquired through JP Morgan Chase Bank, N.A. of Houston, Texas in the principal sum of up to \$1,500,000. Interest on the construction loan will be computed using the adjusted LIBOR Rate which shall mean a per annum rate equal to this rate plus 2.50%. During February 2008, the Partnership paid off the construction loan using the second installment of equity received from the Investor Limited Partner as well as permanent financing obtained through Home Federal Bank in the amount of \$1,455,000. Under the terms of the loan, the Partnership will make monthly principal and interest payments of \$9,680 (7.0% per annum) until February 1, 2026, at which time the note matures and all unpaid balances on the note are due and payable. The balance due as of December 31, 2019, was \$1,211,409 and accrued interest was \$6,040. Debt issuance costs, net of accumulated amortization, of \$24,373 as of December 31, 2019, are amortized using an imputed interest rate of 2.06%.

The Home Federal Bank loan is non-recourse debt and is collateralized primarily by a first mortgage on the Partnership's land and buildings and an assignment of all rents and leases of the Partnership.

**Second Mortgage** - Eagle Pointe Development II Limited Partnership entered into a loan agreement with the Housing Authority of the City of Bossier City, Louisiana on January 10, 2007, in the amount of \$264,000. The loan bears interest at the Applicable Federal Rate, which accrues on the outstanding principal. Amortization of the note and payment of accrued interest shall be made only after payment of all of Eagle Pointe II's operating expenses, the funding of adequate reserves, and the payment of any payments due or outstanding under any construction or permanent financing

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

**Note 7: NOTES PAYABLE (Continued)**

from an institutional lender and as set forth in Eagle Pointe II's Limited Partnership Agreement. The entire balance of principal and all accrued and unpaid interest shall be due and payable on December 31, 2046. As of December 31, 2019, the outstanding principal balance on the loan was \$252,548, and accrued interest amounted to \$53,754, included in noncurrent liabilities in due to primary government.

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

Year Ending December 31,	Amount
2020	\$ 32,389
2021	34,731
2022	37,241
2023	39,934
2024	42,820
Thereafter	1,276,842
<b>Total</b>	<b>\$ 1,463,957</b>

**Eagle Pointe Development III Limited Partnership**

**First Mortgage** - Construction financing for the development of the project was acquired through JP Morgan Chase Bank, N.A. of Houston, Texas in the principal sum of up to \$3,118,643. Interest on the construction loan will be computed using the adjusted LIBOR Rate which shall mean a per annum rate equal to this rate plus 2.50%. During February 2006, the construction loan had an outstanding balance of \$3,044,442. At such time Eagle Pointe III paid off the construction loan using the second installment of equity received from the Investor Limited Partner as well as permanent financing obtained through Home Federal Bank in the amount of \$2,312,083. Under the terms of the loan, Eagle Pointe III will make monthly principal and interest payments of \$16,166 (7.50% per annum) until March 31, 2036, at which time the note matures and all unpaid balances on the note are due and payable. The balance due as of December 31, 2019, was \$1,856,260 and accrued interest was \$11,605. Debt issuance costs, net of accumulated amortization, of \$26,940 as of December 31, 2019, are amortized using an imputed interest rate of 1.67%. The Home Federal Bank loan is non-recourse debt and is collateralized primarily by a first mortgage on Eagle Pointe III's land and buildings and an assignment of all rents and leases of Eagle Pointe III.

**Second Mortgage** - The Louisiana Housing Corporation (LHC), formerly Louisiana Housing Finance Agency, has committed loan proceeds of \$422,785 to Eagle Pointe III. Of this amount, Eagle Pointe III has received \$420,285. The loan bears interest at a rate of 4.68%, which accrues on the outstanding principal. Amortization of the note and payment of accrued interest will not begin until the earlier of, the first mortgage with Home Federal Bank is paid in full or April 1, 2037,

**Note 7: NOTES PAYABLE (Continued)**

(commencement of amortization) at which time, the note will be payable in monthly principal and interest installments. In addition to the monthly installment, the accrued interest from inception of the note through commencement of amortization will be payable in equal monthly installments through April 1, 2051, which is the date all unpaid sums under the note are due and payable. The loan also details that payments shall be made only out of and to the extent of the cash flow of Eagle Pointe III after payment of all operating expenses approved by the LHC. As a condition to obtaining this financing, the partnership has entered into a regulatory agreement with LHC. Rentals to tenants of low income and restrictions of rents charged are two major conditions of the regulatory agreement.

Should the LHC issue a written notice to the partnership of an instance of noncompliance with the regulatory agreement, Eagle Pointe III has thirty days from the issuance of such notice to correct the noncompliance. Should the noncompliance not be corrected within the thirty days, LHC has the authority to declare the entire amount of mortgage immediately due and payable. The balance due as of December 31, 2019, was \$420,285, and accrued interest amounted to \$268,049.

**Third Mortgage** - Eagle Pointe Development III Limited Partnership entered into a loan agreement with the Housing Authority of the City of Bossier City, Louisiana on December 17, 2004, in the amount of \$190,000. The loan bears interest at a rate of 5.00%, which accrues on the outstanding principal. Amortization of the note and payment of accrued interest shall be made only after payment of all Borrowers' operating expenses and the funding of adequate reserves, and the payment of any payments due or outstanding under any construction or permanent financing from an institutional lender and as set forth in the Partnership Agreement. The entire balance of principal and all accrued and unpaid interest shall be due and payable on December 31, 2044. The balance due as of December 31, 2019, was \$190,000, and accrued interest amounted to \$140,917, included in noncurrent liabilities due to primary government.

**Fourth Mortgage** - Eagle Pointe Development III Limited Partnership entered into a loan agreement with the Housing Authority of the City of Bossier City, Louisiana on December 17, 2004, in the amount of \$412,785. The loan bears interest at the Applicable Federal Rate which accrues on the outstanding principal. Amortization of the note and payment of accrued interest shall be made only after payment of all Borrowers' operating expenses and the funding of adequate reserves, and the payment of any payments due or outstanding under any construction or permanent financing from an institutional lender and as set forth in the Partnership Agreement. The entire balance of principal and all accrued and unpaid interest shall be due and payable on December 31, 2044. The balance due as of December 31, 2019, was \$8,291, and the amount of accrued interest payable was \$1,590, included in noncurrent liabilities due to primary government.

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

**Note 7: NOTES PAYABLE (Continued)**

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

Year Ending December 31,	Amount
2020	\$ 56,700
2021	61,102
2022	65,846
2023	70,957
2024	76,466
Thereafter	2,143,765
<b>Total</b>	<b>\$ 2,474,836</b>

**Eagle Pointe Development IV Limited Partnership**

**First Mortgage** - Permanent financing was provided by Ouachita Independent Bank as a fifteen year mortgage with a thirty year amortization period in the original amount of \$1,345,000. The loan bears interest at 6.918% with a monthly principal and interest installment of \$8,963 with one final irregular payment of \$999,338 in 2028. The nonrecourse note is collateralized by a first mortgage on the partnership's land and buildings. During 2019, the Partnership paid \$19,380 in principal and \$88,178 in interest. At December 31, 2019, the balance of this loan was \$1,246,666 and accrued interest was \$6,229. Debt issuance costs, net of accumulated amortization, of \$59,978 as of December 31, 2019, are amortized using an imputed interest rate of 3.69%.

**Note Payable - 1602 Loan** - The Partnership obtained an interest-free U.S. Treasury 1602 Exchange Program Loan (the 1602 Loan) for an amount not to exceed \$3,424,072 issued through the Louisiana Housing Corporation for the rehabilitation of the project. At the end of each year during the Compliance Period and so long as no Recapture Event has occurred, the principal amount of this 1602 Loan shall be reduced by 1/15<sup>th</sup> of the unpaid principal balance as of the first day of the Compliance Period. During the year ended December 31, 2019, the principal was reduced by \$228,902 and included as other income in the financial statements. At December 31, 2019, the balance of this loan was \$1,597,900.

**Note Payable - HABC (AHP Loan)** - The Partnership has a note with the Housing Authority of the City of Bossier City, Louisiana in the principal amount of \$250,000 bearing interest at a rate equal to 4.5% per annum. Interest on the AHP loan shall begin accruing on the date of the first disbursement of funds and compounded semi-annually on the last day of June and December each year. Interest and principal shall be deferred and shall be due and payable as the income and cash flow permits, as set forth in the Second Amended and Restated Limited Partnership Agreement. The entire balance of principal and all accrued and unpaid interest shall be due and payable on April 13, 2027. At December 31, 2019, the balance of this loan was \$250,000 and accrued interest was \$69,495, included in noncurrent liabilities due to primary government.

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

**Note 7: NOTES PAYABLE (Continued)**

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

Year Ending December 31,	Amount
2020	\$ 250,274
2021	251,846
2022	253,529
2023	255,333
2024	257,266
Thereafter	1,826,318
<b>Total</b>	<b>\$ 3,094,566</b>

A summary of long-term liability activity for discretely presented component units for the year ended June 30, 2020 is as follow:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Mortgages and Notes Payable	\$ 7,583,670	\$ -	\$ (338,604)	\$ 7,245,066	\$ 363,036
Due to Primary Government	2,075,714	30,589	-	2,106,303	-
Other	538,839	41,594	-	580,433	-
	<b>\$ 10,198,223</b>	<b>\$ 72,183</b>	<b>\$ (338,604)</b>	<b>\$ 9,931,802</b>	<b>\$ 363,036</b>

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

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

The Housing Authority is the managing agent for Eagle Pointe I, II, III, and IV. The Housing Authority receives Management Fees at a rate of 5% of operating revenue from Eagle Pointe I and III and at a rate of 6% of operating revenue from Eagle Pointe II and IV. For the year ended June 30, 2020, Management Fee income earned from Eagle Pointe I, II, III, and IV totaled \$80,335. Accrued Management Fees receivable at June 30, 2020, totaled \$193,024 for the Eagle Pointe Partnerships. The Housing Authority also earns Subordinate Management Fees at a rate of 5% of operating revenue from Eagle Pointe I, 4% of operating revenue from Eagle Point II and IV, and 3% of operating revenue from Eagle Pointe III. For the year ended June 30, 2020, Subordinate Management Fee income earned from Eagle Pointe I, II, III, and IV totaled \$41,834. Accrued Subordinate Management Fees receivable at June 30, 2020, totaled \$119,873 for the Eagle Pointe Partnerships.

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

**Note 8: DUE FROM COMPONENT UNITS/ DUE TO PRIMARY GOVERNMENT (Continued)**

During initial construction, the Housing Authority paid for development costs on behalf of Eagle Pointe I Limited Partnership. As of June 30, 2020 reimbursable development costs receivable from Eagle Pointe I totaled \$76,187. Some operating expenses are also paid by the Housing Authority on behalf of the Eagle Pointe Partnerships. As of June 30, 2020, reimbursable operating expenses receivable from Eagle Pointe I, II, III and IV totaled \$117,976.

During the year ended June 30, 2020, the Housing Authority earned no additional developer fees from the Eagle Pointe Developments. As of June 30, 2020, Housing Authority developer fees receivable from Eagle Point III and IV were \$468,126 and \$101,636, respectively. As of June 30, 2020, interest receivable related to developer fees from Eagle Pointe I, II, III, and IV totaled \$189,811.

The difference in the amounts of the due from component units and the due to primary government, as reflected in the Statement of Net Position, is attributable to reporting the financial position, changes in net position, and cash flows of Eagle Pointe I, Eagle Pointe II, Eagle Pointe III and Eagle Pointe IV as of and for the year ended December 31, 2019.

**Note 9: COMMITMENTS AND CONTINGENCIES**

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

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

On February 9, 2016, the Housing Authority entered into an inter-agency management agreement with the Housing Authority of the City of Shreveport ("Management Agent"). The Management Agent will provide management services to the Housing Authority to ensure continued operation of its properties. The agreement was amended, and the restated term of the agreement was for a thirty-six month period beginning July 1, 2016. The agreement was amended again on January 16, 2019, and the restated term of the agreement is for a thirty-six month period beginning February 1, 2019. For the year ended June 30, 2020, the Housing Authority paid the Management Agent \$45,600 in management fees. Future payments under this agreement as of June 30, 2020, are: 2021 - \$45,600, and 2022 - \$26,600.

The Housing Authority has entered into a Guaranty of Obligations of Entity General Partners (the "Guaranty") with respect to Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership and Eagle Pointe Development IV Limited Partnership. Under the terms of each Guaranty, the Housing

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

**Note 9: COMMITMENTS AND CONTINGENCIES (Continued)**

Authority unconditionally guarantees the due payment, performance, and fulfillment to Eagle Pointe I, Eagle Pointe II, Eagle Pointe III and Eagle Pointe IV, their limited partners, and specified affiliates of the limited partners, and certain guaranteed obligations of Bossier Housing Corporation. Such obligations shall be the payment and performance of each and every guaranteed obligation of the Bossier Housing Corporation arising under the Amended and Restated Agreement of Limited Partnership and under the General Partner Closing Certificate of each partnership.

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

The Housing Authority leases office equipment under operating lease agreements that call for monthly payments of \$529. Total rent expense for the year ended June 30, 2020 was \$4,284. The future lease payments under these non-cancelable agreements as of June 30, 2020, are: 2021 - \$1,172.

**Note 10: ECONOMIC DEPENDENCY**

The Department of Housing and Urban Development provided \$3,488,322 to the Housing Authority, including the federal capital contributions, which represents approximately 66% of the Housing Authority's total revenue for the year.

**Note 11: SUBSEQUENT EVENTS**

Subsequent to year-end, the Housing Authority requested bids for the purchase of the property and equipment owned at their main offices at 805 East First Street, Bossier City, Louisiana. Management intends to vacate these premises in fiscal year 2021.



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**Independent Auditors' Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial  
Statements Performed in Accordance With *Government Auditing Standards***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities, the aggregate discretely presented component units, and each major fund of the Housing Authority of the City of Bossier City, Louisiana (the "Housing Authority"), as of and for the year ended June 30, 2020, and the related notes to financial statements, which collectively comprise the Housing Authority's basic financial statements and have issued our report thereon dated December 30, 2020. Our report includes a reference to other auditors who audited the financial statements of Eagle Pointe Development I, L.P., Eagle Pointe Development II, L.P., Eagle Pointe Development III, L.P., and Eagle Pointe Development IV, L.P., discretely presented component units, as described in our report on the Housing Authority's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Internal Control Over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

This report is intended solely for the information and use of management and federal awarding agencies, pass-through entities and the State of Louisiana Legislative Auditor, and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

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

**CARR, RIGGS & INGRAM, LLC**

Shreveport, Louisiana  
December 30, 2020



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## **Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance**

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

### **Report on Compliance for Each Major Federal Program**

We have audited the Housing Authority of the City of Bossier City, Louisiana's (the "Housing Authority") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority's major federal programs for the year ended June 30, 2020. The Housing Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

The Housing Authority's basic financial statements include the operations of Eagle Pointe Development I, L.P., Eagle Pointe Development II, L.P., Eagle Pointe Development III, L.P., and Eagle Pointe Development IV, L.P., discretely presented component units, which did not receive any federal awards during the year ended June 30, 2020. Our audit, described below, did not include the operations of Eagle Pointe Development I, L.P., Eagle Pointe Development II, L.P., Eagle Pointe Development III, L.P., and Eagle Pointe Development IV, L.P. because the discretely presented component units did not require an audit in accordance with the Uniform Guidance.

### ***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of the Housing Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

### ***Opinion on Each Major Federal Program***

In our opinion, the Housing Authority of the City of Bossier City, Louisiana, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

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

Management of the Housing Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

This report is intended solely for the information and use of management and federal awarding agencies, pass-through entities and the State of Louisiana Legislative Auditor, and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

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

**CARR, RIGGS & INGRAM, LLC**

Shreveport, Louisiana

December 30, 2020

**Housing Authority of the City of Bossier City, Louisiana**  
**Schedule of Findings and Questioned Costs**  
**June 30, 2020**

**SECTION I - SUMMARY OF AUDITORS' RESULTS**

*Financial Statements*

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ yes   X   no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes   X   none noted

Noncompliance material to the financial statements noted? \_\_\_\_\_ yes   X   no

*Federal Awards*

Internal control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ yes   X   no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes   X   none noted

Type of auditors' report issued on compliance for major Federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Part 200.516 (a)? \_\_\_\_\_ yes   X   none noted

Identification of major federal programs:

Federal CFDA Number	Federal Program or Cluster
14.872	Public Housing Capital Fund (CFP)

Dollar threshold used to distinguish between type A and B programs was \$750,000 for major federal programs.

Auditee qualified as a low-risk auditee for federal purposes?   X   yes \_\_\_\_\_ no

**SECTION II - FINANCIAL STATEMENT FINDINGS IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***

**Current Year Finding and Responses**

None

**Prior Year Finding and Responses**

None

**SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

**Current Year Finding and Responses**

None

**Prior Year Finding and Responses**

**2019-001 Inadequate Documentation to Verify Waiting List Policy was Followed Related to Tenant Selection**

*Condition:* The Housing Authority of the City of Bossier City, Louisiana did not retain documentation necessary to verify policies and procedures were followed. Waiting lists supporting tenant selections were not retained to support their selection procedures.

*Corrective Action Taken:* The Housing Authority implemented a process of printing and retaining the waiting lists.

**Supplementary Information Schedules**

**Housing Authority of the City of Bossier City, Louisiana  
Schedule of Compensation Paid Board Members  
For the year ended June 30, 2020**

The members of the Board of Commissioners serve a staggered five-year term without compensation. The Board consists of the following members for the year ended June 30, 2020:

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

Ms. Terrilyn Hooks  
402 North Circle Street  
Bossier City, LA 71111  
(318) 518-3431

Ms. Clara M. Taylor (through February 2020)  
1785 Southview Drive  
Bossier City, LA 71112  
(318) 746-6195

Mr. Thomas Chandler  
2416 Tilman Circle  
Bossier City, LA 71111  
(318) 218-6886

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

Ms. Maria Stroughter  
1799 Amhurst St.  
Bossier City, LA 71112

*See Independent Auditors' Report.*

**Housing Authority of the City of Bossier City, Louisiana**  
**Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer**  
**For the year ended June 30, 2020**

Agency Head Name: Bobby R. Collins  
 Executive Director

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

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

*See Independent Auditors' Report.*

**Housing Authority of the City of Bossier City, Louisiana**  
**Schedule of Expenditures of Federal Awards**  
**June 30, 2020**

Federal Grantor/ Pass-Through Grantor Name/ Program or Cluster Title	CFDA Number	Pass-Through to Subrecipients	Expenditures
United States Department of Housing and Urban Development			
Direct Programs:			
Public and Indian Housing	14.850	\$ -	\$ 1,641,060
Public Housing Capital Fund (CFP)	14.872	-	1,194,664
Continuum of Care Program	14.267	-	652,598
Total U.S. Department of Housing and Urban Development - Direct Programs			- 3,488,322
Total Expenditures of Federal Awards		\$ -	\$ 3,488,322

*See accompanying Notes to Schedule of Expenditures of Federal Awards.*

**Housing Authority of the City of Bossier City, Louisiana**  
**Notes to Schedule of Expenditures of Federal Awards**  
**June 30, 2020**

**1. GENERAL**

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Housing Authority. The Housing Authority reporting entity is defined in Note 1 to the Housing Authority's basic financial statements. Federal awards received directly from federal agencies are included on the schedule. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**2. BASIS OF ACCOUNTING**

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 to the Housing Authority's basic financial statements.

**3. INDIRECT COST RATE**

The Housing Authority has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

Federal awards revenues are reported in the Housing Authority's basic financial statements as follows:

General:	
Federal Grants	\$ 3,014,643
Capital Contributions	473,679
<hr/>	
Total	<u>\$ 3,488,322</u>

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with U. S. generally accepted accounting principles.

**5. FEDERAL AWARDS**

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

**6. SUBRECIPIENTS**

During the year ended June 30, 2020, the Housing Authority had no subrecipients.

**7. LOANS AND LOAN GUARANTEES**

As of and for the year ended June 30, 2020, the Housing Authority had no federally funded loans or loan guarantee programs.

**8. FEDERALLY FUNDED INSURANCE**

The Housing Authority has no federally funded insurance.

**8. NON-CASH AWARDS**

The Housing Authority did not expend any federal awards related to non-cash awards during the year ended June 30, 2020.

**Housing Authority of the City of Bossier City, Louisiana**  
**Statement of Actual Modernization Cost Certificate**  
**June 30, 2020**

PHA OWNED HOUSING (ACC FW 1144)

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

	Grant LA-48-P042-501-11
Funds Approved	\$ 598,391
Funds Expended	598,391
Excess of Funds Approved	None
Funds Advanced	\$ 598,391
Funds Expended	598,391
Excess of Funds Advanced	None

2. The distribution of costs as shown on the Actual Modernization Cost Certificates for 2011, dated August 5, 2013, for the above project is in agreement with the Housing Authority's records.

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

*See Independent Auditors' Report.*

**Financial Data Schedule**

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End:

06/30/2020

	Project Total	1 Business Activities	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	14.PHC Public Housing CARES Act Funding	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	2,906,837	374,695	416,630	14,458	-	694,905	4,407,525	-	4,407,525
112 Cash - Restricted - Modernization and Development	807,313	-	-	-	-	-	807,313	-	807,313
113 Cash - Other Restricted	-	-	840,150	-	-	-	840,150	-	840,150
114 Cash - Tenant Security Deposits	112,937	60,260	84,463	-	-	-	257,660	-	257,660
115 Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-	-	-	-	-
100 Total Cash	3,827,087	434,955	1,341,243	14,458	-	694,905	6,312,648	-	6,312,648
121 Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	58,272	-	-	75,815	-	-	134,087	-	134,087
124 Accounts Receivable - Other Government	-	-	-	-	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	-	10,625	-	8,385	-	-	19,010	-	19,010
126 Accounts Receivable - Tenants	8,366	28,407	34,220	-	-	-	70,993	-	70,993
126.1 Allowance for Doubtful Accounts - Tenants	(4,666)	(20,768)	(7,091)	-	-	-	(32,525)	-	(32,525)
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-	-	-	-	-	-
128 Fraud Recovery	11,962	-	-	-	-	-	11,962	-	11,962
128.1 Allowance for Doubtful Accounts - Fraud	(9,570)	-	-	-	-	-	(9,570)	-	(9,570)
129 Accrued Interest Receivable	-	-	-	-	-	-	-	-	-
120 Total Receivables, Net of Allowances for Doubtful Accounts	64,364	18,264	27,129	84,200	-	-	193,957	-	193,957
131 Investments - Unrestricted	-	-	-	-	-	-	-	-	-
132 Investments - Restricted	-	-	-	-	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-	-	-	-	-
142 Prepaid Expenses and Other Assets	151,092	33,808	62,777	-	-	7,466	255,143	-	255,143
143 Inventories	89,107	4,552	-	-	-	-	93,659	-	93,659
143.1 Allowance for Obsolete Inventories	(89,107)	(4,552)	-	-	-	-	(93,659)	-	(93,659)
144 Inter Program Due From	-	430,873	-	-	-	13,639	444,512	(444,512)	-
145 Assets Held for Sale	-	-	-	-	-	-	-	-	-
150 Total Current Assets	4,042,543	917,900	1,431,149	98,658	-	716,010	7,206,260	(444,512)	6,761,748
161 Land	723,012	63,500	36,500	-	-	-	823,012	-	823,012
162 Buildings	23,213,874	1,249,109	16,238,851	-	-	4,499	40,706,333	-	40,706,333
163 Furniture, Equipment & Machinery - Dwellings	-	-	735,577	-	-	-	735,577	-	735,577
164 Furniture, Equipment & Machinery - Administration	68,162	85,455	-	-	-	199,467	353,084	-	353,084
165 Leasehold Improvements	2,061,948	112,365	864,039	-	-	-	3,038,352	-	3,038,352
166 Accumulated Depreciation	(21,853,879)	(972,313)	(6,208,350)	-	-	(199,467)	(29,234,009)	-	(29,234,009)
167 Construction in Progress	415,000	-	-	-	-	-	415,000	-	415,000
168 Infrastructure	-	-	-	-	-	-	-	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	4,628,117	538,116	11,666,617	-	-	4,499	16,837,349	-	16,837,349

(continued)

See Independent Auditors' Report.

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End:

06/30/2020

	Project Total	1 Business Activities	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	14.PHC Public Housing CARES Act Funding	COCC	Subtotal	ELIM	Total
171 Notes, Loans and Mortgages Receivable - Non-Current	-	-	-	-	-	-	-	-	-
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	-	-	-	-	-	-	-	-	-
173 Grants Receivable - Non Current	-	-	-	-	-	-	-	-	-
174 Other Assets	-	2,129,845	204,394	-	-	-	2,334,239	-	2,334,239
176 Investments in Joint Ventures	-	-	-	-	-	-	-	-	-
180 Total Non-Current Assets	4,628,117	2,667,961	11,871,011	-	-	4,499	19,171,588	-	19,171,588
200 Deferred Outflow of Resources	-	-	-	-	-	-	-	-	-
290 Total Assets and Deferred Outflow of Resources	8,670,660	3,585,861	13,302,160	98,658	-	720,509	26,377,848	(444,512)	25,933,336
311 Bank Overdraft	-	-	-	-	-	-	-	-	-
312 Accounts Payable <= 90 Days	171,748	37,681	95,668	45,976	-	8,907	359,980	-	359,980
313 Accounts Payable >90 Days Past Due	-	-	-	-	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-	-	-	-
322 Accrued Compensated Absences - Current Portion	-	-	-	-	-	-	-	-	-
324 Accrued Contingency Liability	-	-	-	-	-	-	-	-	-
325 Accrued Interest Payable	-	-	27,790	-	-	-	27,790	-	27,790
331 Accounts Payable - HUD PHA Programs	-	-	-	40,412	-	-	40,412	-	40,412
332 Account Payable - PHA Projects	-	-	-	-	-	-	-	-	-
333 Accounts Payable - Other Government	72,153	-	-	-	-	-	72,153	-	72,153
341 Tenant Security Deposits	64,100	14,200	42,355	-	-	-	120,655	-	120,655
342 Unearned Revenue	4,354	5,812	32,163	-	-	-	42,329	-	42,329
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	363,036	-	-	-	363,036	-	363,036
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-	-	-	-	-
345 Other Current Liabilities	19,305	-	54,818	-	-	-	74,123	-	74,123
346 Accrued Liabilities - Other	50,170	-	-	-	-	-	50,170	-	50,170
347 Inter Program - Due To	1,368	-	404,156	12,270	-	-	417,794	(444,512)	(26,718)
348 Loan Liability - Current	-	-	-	-	-	-	-	-	-
310 Total Current Liabilities	383,198	57,693	1,019,986	98,658	-	8,907	1,568,442	(444,512)	1,123,930
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	6,882,030	-	-	-	6,882,030	-	6,882,030
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	875,839	-	-	-	875,839	-	875,839
353 Non-current Liabilities - Other	-	221,019	1,819,227	-	-	-	2,040,246	-	2,040,246
354 Accrued Compensated Absences - Non Current	-	-	-	-	-	-	-	-	-
355 Loan Liability - Non Current	-	-	-	-	-	-	-	-	-
356 FASB 5 Liabilities	-	-	-	-	-	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-	-	-
350 Total Non-Current Liabilities	-	221,019	9,577,096	-	-	-	9,798,115	-	9,798,115
300 Total Liabilities	383,198	278,712	10,597,082	98,658	-	8,907	11,366,557	(444,512)	10,922,045

(continued)

See Independent Auditors' Report.

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End:

06/30/2020

	Project Total	1 Business Activities	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	14.PHC Public Housing CARES Act Funding	COCC	Subtotal	ELIM	Total
400 Deferred Inflow of Resources	-	-	-	-	-	-	-	-	-
508.4 Net Investment in Capital Assets	4,628,117	538,116	4,421,551	-	-	4,499	9,592,283	-	9,592,283
511.4 Restricted Net Position	856,150	46,060	882,258	-	-	-	1,784,468	-	1,784,468
512.4 Unrestricted Net Position	2,803,195	2,722,973	(2,598,731)	-	-	707,103	3,634,540	-	3,634,540
513 Total Equity - Net Assets / Position	8,287,462	3,307,149	2,705,078	-	-	711,602	15,011,291	-	15,011,291
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	8,670,660	3,585,861	13,302,160	98,658	-	720,509	26,377,848	(444,512)	25,933,336
70300 Net Tenant Rental Revenue	934,415	356,515	1,427,923	-	-	-	2,718,853	-	2,718,853
70400 Tenant Revenue - Other	94,758	5,386	26,740	-	-	-	126,884	-	126,884
70500 Total Tenant Revenue	1,029,173	361,901	1,454,663	-	-	-	2,845,737	-	2,845,737
70600 HUD PHA Operating Grants	2,362,045	-	-	652,598	-	-	3,014,643	-	3,014,643
70610 Capital Grants	473,679	-	-	-	-	-	473,679	-	473,679
70710 Management Fee	-	-	-	-	-	497,533	497,533	(497,533)	-
70720 Asset Management Fee	-	-	-	-	-	52,440	52,440	(52,440)	-
70730 Book Keeping Fee	-	-	-	-	-	38,273	38,273	(38,273)	-
70740 Front Line Service Fee	-	-	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-	-	-	-
70700 Total Fee Revenue	-	-	-	-	-	588,246	588,246	(588,246)	-
70800 Other Government Grants	-	-	-	-	-	-	-	-	-
71100 Investment Income - Unrestricted	1,280	35,731	489	-	-	247	37,747	-	37,747
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	11,179	311,637	228,902	-	-	147	551,865	-	551,865
71600 Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	-	-	-
72000 Investment Income - Restricted	12,759	-	1,016	-	-	-	13,775	-	13,775
70000 Total Revenue	3,890,115	709,269	1,685,070	652,598	-	588,640	7,525,692	(588,246)	6,937,446
91100 Administrative Salaries	190,443	64,853	44,234	-	-	24,579	324,109	-	324,109
91200 Auditing Fees	33,120	10,080	24,000	-	-	4,800	72,000	-	72,000
91300 Management Fee	437,533	100,192	127,034	60,000	-	-	724,759	(497,533)	227,226
91310 Book-keeping Fee	38,273	-	-	-	-	-	38,273	(38,273)	-
91400 Advertising and Marketing	604	764	942	-	-	652	2,962	-	2,962
91500 Employee Benefit contributions - Administrative	50,136	16,373	22,892	-	-	12,039	101,440	-	101,440
91600 Office Expenses	52,831	19,966	14,394	-	-	15,738	102,929	-	102,929
91700 Legal Expense	3,327	-	-	-	-	-	3,327	-	3,327
91800 Travel	153	-	1,200	-	-	-	1,353	-	1,353
91810 Allocated Overhead	-	-	-	-	-	-	-	-	-
91900 Other	111,466	38,405	114,483	-	-	143,812	408,166	-	408,166
91000 Total Operating - Administrative	917,886	250,633	349,179	60,000	-	201,620	1,779,318	(535,806)	1,243,512

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See Independent Auditors' Report.

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End:

06/30/2020

	Project Total	1 Business Activities	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	14.PHC Public Housing CARES Act Funding	COCC	Subtotal	ELIM	Total
92000 Asset Management Fee	52,440	-	28,106	-	-	-	80,546	(52,440)	28,106
92100 Tenant Services - Salaries	-	-	-	-	-	-	-	-	-
92200 Relocation Costs	-	-	-	-	-	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-	-	-	-
92400 Tenant Services - Other	23,264	-	-	127,425	-	-	150,689	-	150,689
92500 Total Tenant Services	23,264	-	-	127,425	-	-	150,689	-	150,689
93100 Water	98,823	19,023	59,462	-	-	653	177,961	-	177,961
93200 Electricity	19,467	20,766	37,164	-	-	14,348	91,745	-	91,745
93300 Gas	4,256	1,246	-	-	-	472	5,974	-	5,974
93400 Fuel	-	-	-	-	-	-	-	-	-
93500 Labor	-	-	-	-	-	-	-	-	-
93600 Sewer	131,277	18,349	57,459	-	-	1,252	208,337	-	208,337
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-	-	-	-	-
93800 Other Utilities Expense	53,815	9,000	24,040	-	-	291	87,146	-	87,146
93000 Total Utilities	307,638	68,384	178,125	-	-	17,016	571,163	-	571,163
94100 Ordinary Maintenance and Operations - Labor	77,558	22,845	34,288	-	-	-	134,691	-	134,691
94200 Ordinary Maintenance and Operations - Materials and Other	62,667	41,492	30,349	-	-	401	134,909	-	134,909
94300 Ordinary Maintenance and Operations Contracts	839,193	167,173	202,817	-	-	5,963	1,215,146	-	1,215,146
94500 Employee Benefit Contributions - Ordinary Maintenance	37,954	14,071	21,400	-	-	-	73,425	-	73,425
94000 Total Maintenance	1,017,372	245,581	288,854	-	-	6,364	1,558,171	-	1,558,171
95100 Protective Services - Labor	-	-	-	-	-	-	-	-	-
95200 Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	-
95300 Protective Services - Other	-	-	-	-	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-	-	-	-	-	-	-
95000 Total Protective Services	-	-	-	-	-	-	-	-	-
96110 Property Insurance	151,495	30,710	57,397	-	-	15,200	254,802	-	254,802
96120 Liability Insurance	30,857	5,389	17,571	-	-	1,315	55,132	-	55,132
96130 Workmen's Compensation	6,578	5,712	-	-	-	912	13,202	-	13,202
96140 All Other Insurance	3,363	4,303	8,151	-	-	1,317	17,134	-	17,134
96100 Total Insurance Premiums	192,293	46,114	83,119	-	-	18,744	340,270	-	340,270
96200 Other General Expenses	796	-	-	-	-	-	796	-	796
96210 Compensated Absences	-	-	-	-	-	-	-	-	-
96300 Payments in Lieu of Taxes	72,153	-	-	-	-	-	72,153	-	72,153
96400 Bad debt - Tenant Rents	33,894	34,658	-	-	-	-	68,552	-	68,552
96500 Bad debt - Mortgages	-	-	-	-	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-	-	-	-	-
96800 Severance Expense	-	-	-	-	-	-	-	-	-
96000 Total Other General Expenses	106,843	34,658	-	-	-	-	141,501	-	141,501

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See Independent Auditors' Report.

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End:

06/30/2020

	Project Total	1 Business Activities	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	14.PHC Public Housing CARES Act Funding	COCC	Subtotal	ELIM	Total
96710 Interest of Mortgage (or Bonds) Payable	-	-	453,379	-	-	-	453,379	-	453,379
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-
96700 Total Interest Expense and Amortization Cost	-	-	453,379	-	-	-	453,379	-	453,379
96900 Total Operating Expenses	2,617,736	645,370	1,380,762	187,425	-	243,744	5,075,037	(588,246)	4,486,791
97000 Excess of Operating Revenue over Operating Expenses	1,272,379	63,899	304,308	465,173	-	344,896	2,450,655	-	2,450,655
97100 Extraordinary Maintenance	-	-	-	-	-	-	-	-	-
97200 Casualty Losses - Non-capitalized	-	-	-	-	-	-	-	-	-
97300 Housing Assistance Payments	-	-	-	465,173	-	-	465,173	-	465,173
97350 HAP Portability-In	-	-	-	-	-	-	-	-	-
97400 Depreciation Expense	475,716	39,839	479,444	-	-	1,399	996,398	-	996,398
97500 Fraud Losses	-	-	-	-	-	-	-	-	-
97600 Capital Outlays - Governmental Funds	-	-	-	-	-	-	-	-	-
97700 Debt Principal Payment - Governmental Funds	-	-	-	-	-	-	-	-	-
97800 Dwelling Units Rent Expense	-	-	-	-	-	-	-	-	-
90000 Total Expenses	3,093,452	685,209	1,860,206	652,598	-	245,143	6,536,608	(588,246)	5,948,362
10010 Operating Transfer In	285,000	-	-	-	-	-	285,000	(285,000)	-
10020 Operating Transfer Out	(285,000)	-	-	-	-	-	(285,000)	285,000	-
10030 Operating Transfers from/to Primary Government	-	-	-	-	-	-	-	-	-
10040 Operating Transfers from/to Component Unit	-	-	-	-	-	-	-	-	-
10050 Proceeds from Notes, Loans and Bonds	-	-	-	-	-	-	-	-	-
10060 Proceeds from Property Sales	-	-	-	-	-	-	-	-	-
10070 Extraordinary Items, Net Gain/Loss	-	-	-	-	-	-	-	-	-
10080 Special Items (Net Gain/Loss)	-	-	-	-	-	-	-	-	-
10091 Inter Project Excess Cash Transfer In	-	-	-	-	-	-	-	-	-
10092 Inter Project Excess Cash Transfer Out	-	-	-	-	-	-	-	-	-
10093 Transfers between Program and Project - In	-	-	-	-	-	-	-	-	-
10094 Transfers between Project and Program - Out	-	-	-	-	-	-	-	-	-
10100 Total Other financing Sources (Uses)	-	-	-	-	-	-	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	796,663	24,060	(175,136)	-	-	343,497	989,084	-	989,084

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See Independent Auditors' Report.

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End:

06/30/2020

	Project Total	1 Business Activities	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	14.PHC Public Housing CARES Act Funding	COCC	Subtotal	ELIM	Total
11020 Required Annual Debt Principal Payments	-	-	363,036	-	-	-	363,036	-	363,036
11030 Beginning Equity	7,490,799	3,283,089	2,880,214	-	-	368,105	14,022,207	-	14,022,207
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-	-	-	-	-
11050 Changes in Compensated Absence Balance	-	-	-	-	-	-	-	-	-
11060 Changes in Contingent Liability Balance	-	-	-	-	-	-	-	-	-
11070 Changes in Unrecognized Pension Transition Liability	-	-	-	-	-	-	-	-	-
11080 Changes in Special Term/Severance Benefits Liability	-	-	-	-	-	-	-	-	-
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-	-	-
11100 Changes in Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-
11170 Administrative Fee Equity	-	-	-	-	-	-	-	-	-
11180 Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-
11190 Unit Months Available	5,220	876	2,400	804	-	-	9,300	-	9,300
11210 Number of Unit Months Leased	5,103	710	2,286	804	-	-	8,903	-	8,903
11270 Excess Cash	2,519,280	-	-	-	-	-	2,519,280	-	2,519,280
11610 Land Purchases	-	-	-	-	-	-	-	-	-
11620 Building Purchases	491,362	-	-	-	-	-	491,362	-	491,362
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	-	-	-	-	-	-	-	-	-
11650 Leasehold Improvements Purchases	-	-	-	-	-	-	-	-	-
11660 Infrastructure Purchases	-	-	-	-	-	-	-	-	-
13510 CFFP Debt Service Payments	-	-	-	-	-	-	-	-	-
13901 Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-
									(conclude)

See Independent Auditors' Report.