

CITY PLACE II HOUSING CORPORATION  
A COMPONENT UNIT OF THE  
HOUSING AUTHORITY OF LAFOURCHE PARISH  
PROJECT NO. 064-35542  
RACELAND, LOUISIANA  
REPORT ON EXAMINATION  
OF  
FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA  
YEAR ENDED SEPTEMBER 30, 2022

CITY PLACE II HOUSING CORPORATION  
PROJECT NO. 064-35542

RACELAND, LOUISIANA

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
City Place II Housing Corporation  
Raceland, Louisiana

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of City Place II Housing Corporation (the Corporation) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Corporation as of September 30, 2022, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Responsibilities of Management for the Financial Statements

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

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

#### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

#### **Other Matter**

The Corporation has not presented Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

#### **Supplemental Information**

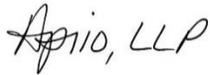
Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Corporation's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; the HUD Project Supplementary Financial Schedules; and the Officer and Management Agent Certifications are presented for purposes of additional analysis and are not a required part of the basic financial statements. Additionally, the accompanying Schedule of Compensation, Benefits and Other Payments to the Executive Director is presented for the Office of the Louisiana Legislative Auditor's information and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the Schedule of Expenditures of Federal Awards; the HUD Project Supplementary Financial Schedules; the Officer and Management Agent Certifications; and the Schedule of Compensation, Benefits and Other Payments to the Executive Director are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2023, on our consideration of the Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation'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 Corporation's internal control over financial reporting and compliance.

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

Birmingham, Alabama  
March 23, 2023

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

Board of Directors  
City Place II Housing Corporation  
Raceland, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of City Place II Housing Corporation (the Corporation), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated March 23, 2023.

### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation'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 Corporation'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* and therefore, *material weaknesses* or *significant deficiencies* may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as Finding 2022-001, that we consider to be a *material weakness*.

### Report on Compliance and Other Matters

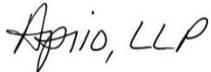
As part of obtaining reasonable assurance about whether the Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material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

**The Corporation's Response to the Finding**

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

**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 Corporation'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 Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Birmingham, Alabama  
March 23, 2023

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

Board of Directors  
City Place II Housing Corporation  
Raceland, Louisiana

### Report on Compliance for the Major Federal Program

#### Opinion on the Major Program

We have audited the City Place II Housing Corporation's (the Corporation's) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Corporation's major federal program for the year ended September 30, 2022. The Corporation's major federal program is identified in the Summary of Auditors' Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended September 30, 2022.

#### Basis for Opinion on the Major Federal Program

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

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

#### Responsibilities of Management for Compliance

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

#### Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists.

The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Corporation's compliance with the requirements of the major federal program as a whole.

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

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

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

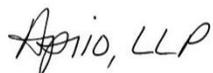
#### **Report on Internal Control Over Compliance**

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

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

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

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



Birmingham, Alabama  
March 23, 2023

**CITY PLACE II HOUSING CORPORATION  
PROJECT NO. 064-35542  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2022**

**ASSETS AND DEFERRED  
OUTFLOWS OF RESOURCES**

	<b>Enterprise Fund</b>
<u>Current Assets</u>	
Cash and Cash Equivalents	\$ 19,985
Prepaid Costs	5,533
Total Current Assets	<u>25,518</u>
 <u>Restricted Asset</u>	
Cash and Cash Equivalents	<u>6,645,251</u>
Total Restricted Asset	<u>6,645,251</u>
 <u>Capital Assets</u>	
Land	100,000
Buildings and Improvements	6,336,822
Furniture and Equipment	8,845
Construction in Process	98,944
	<u>6,544,611</u>
(Less): Accumulated Depreciation	<u>(6,330,320)</u>
Net Capital Assets	<u>214,291</u>
 Total Assets	<u>6,885,060</u>
 Deferred Outflows of Resources	<u>-</u>
 Total Assets and Deferred Outflows of Resources	<u>\$ 6,885,060</u>

See the accompanying notes to financial statements.

**CITY PLACE II HOUSING CORPORATION  
PROJECT NO. 064-35542  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2022**

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

	<b>Enterprise Fund</b>
<u>Current Liability</u>	
Accounts Payable	\$ 19,985
Total Current Liability	<u>19,985</u>
 <u>Long Term Liability</u>	
Interest Payable, Non-current	<u>560,741</u>
Total Long Term Liability	<u>560,741</u>
 Total Liabilities	<u>580,726</u>
 Deferred Inflows of Resources	<u>-</u>
 Total Liabilities and Deferred Inflows of Resources	<u>580,726</u>
 <u>Net Position</u>	
Net Investment in Capital Assets	214,291
Restricted Net Position	6,645,251
Unrestricted Net Position	<u>(555,208)</u>
Total Net Position	<u>6,304,334</u>
 Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 6,885,060</u>

See the accompanying notes to financial statements.

**CITY PLACE II HOUSING CORPORATION**  
**PROJECT NO. 064-35542**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<b>Enterprise Fund</b>
<u>Operating Revenue</u>	
Miscellaneous Revenue	\$ 4,847
Total Operating Revenue	<u>4,847</u>
 <u>Operating Expenses</u>	
Administrative	136,222
Utilities	25,929
Maintenance and Operations	30,671
General Expense	134,910
Depreciation	1,559
Total Operating Expenses	<u>329,291</u>
 Operating Income (Loss)	 <u>(324,444)</u>
 <u>Non-Operating Revenues (Expenses)</u>	
Interest Income	100
Interest Expense	(98,210)
Insurance Proceeds - Hurricane Ida	9,474,081
Casualty Losses	(3,399,301)
Financing Fees	(259,190)
Total Non-Operating Revenues (Expenses)	<u>5,717,480</u>
 Increase (Decrease) in Net Position	 5,393,036
 Net Position, Beginning	 <u>911,298</u>
Net Position, Ending	<u>\$ 6,304,334</u>

See the accompanying notes to financial statements.

**CITY PLACE II HOUSING CORPORATION**  
**PROJECT NO. 064-35542**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<b>Enterprise Fund</b>
<u>Cash flows from operating activities:</u>	
Miscellaneous Receipts	\$ 1,247
Cash Payments for Salaries and Benefits	(56,056)
Cash Payments to Vendors and Landlords	(290,649)
Net cash provided (used) by operating activities	<u>(345,458)</u>
<u>Cash flows from capital and related financing activities:</u>	
Capital Outlay	(112,732)
Principal, Interest and Fees paid on Capital Debt	(3,674,813)
Insurance Proceeds Received, Hurricane Ida	13,844,264
Casualty Losses, Hurricane Ida	(3,399,301)
Net cash provided (used) by capital and related financing activities	<u>6,657,418</u>
<u>Cash flows from investing activities:</u>	
Interest Earned from Cash and Investments	<u>100</u>
Net cash provided (used) by investing activities	<u>100</u>
Net increase in cash and cash equivalents	6,312,060
Total cash and restricted cash, beginning of year	<u>353,176</u>
Total cash and restricted cash, end of year	<u>\$ 6,665,236</u>
Reconciliation of cash and restricted cash presented on the Statement of Net Position, to ending cash and restricted cash presented above on the Statement of Cash Flows:	
Cash	\$ 19,985
Restricted Cash	<u>6,645,251</u>
Cash and Restricted Cash, End of Year	<u>\$ 6,665,236</u>

*Continued on next page*

**CITY PLACE II HOUSING CORPORATION  
PROJECT NO. 064-35542  
STATEMENT OF CASH FLOWS - CONTINUED  
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<b>Enterprise Fund</b>
<b><u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</u></b>	
Operating Income (Loss)	\$ (324,444)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	1,559
Change in Prepaid Costs	54,652
Change in Accounts Payable - Operating	(73,625)
Change in Security Deposits Held	(3,600)
Net cash provided (used) by operating activities	<u>\$ (345,458)</u>

See the accompanying notes to financial statements.

CITY PLACE II HOUSING CORPORATION  
PROJECT NO. 064-35542

RACELAND, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

City Place Housing Corporation (the Corporation) is a not-for-profit Louisiana corporation. The Corporation has adopted and applied *GASBS No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, which establishes criteria for consideration of an entity as a governmental entity for purposes of applying accounting and financial reporting standards. Therefore, the financial statements of the Corporation have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Corporation is engaged only in business-type activities and therefore, presents only the financial statements required for the enterprise fund, in accordance with GASB Statement 34 paragraph 138 and GASB Statement 63.

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

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

The HUD Project Supplementary Financial Data Schedules which accompany these financial statements on pages 25 through 33 have not been presented in accordance with *Governmental Accounting Standards* and have been presented for purposes of analysis by the Department of Housing and Urban Development.

Cash and Equivalents

The Corporation considers cash on hand and cash in checking to be cash equivalents. Cash on hand is not included in calculation of collateral required.

Prepaid Items

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE A - SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

Capital Assets

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

Buildings and Improvements	15 - 33 years
Furniture and Equipment	5 - 7 years

Corporate management has assessed the carrying values of capital asset balances as of September 30, 2022, and as of March 23, 2023. No significant capital asset value impairments exist as of the noted dates.

Revenue Accounting Policies

Insurance proceeds and interest income are reported as non-operating revenue.

NOTE B - REPORTING ENTITY DEFINITION

City Place II Housing Corporation. (the Corporation) was organized in 2001, under the laws of the State of Louisiana, as a non-profit corporation under IRS section 501 (c)(3), to own and operate a 112-unit residential rental project located in Lockport, Louisiana. The project was financed and constructed under Section 221 (d)(4) of the National Housing Act, as amended and administered by the U.S. Department of Housing and Urban Development (HUD). The Corporation operates under the provisions of Section 221 (d)(4) of the National Housing Act, with mortgage insurance provided by the Federal Housing Administration (FHA) of the Department of Housing and Urban Development.

The Corporation is a component unit of The Housing Authority of Lafourche Parish, and the Corporation's board of directors is the same as the commissioners of the Housing Authority. The five members of the board are appointed by the Parish Council.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE C - CASH DEPOSITS

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

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

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

The Corporation's cash and cash equivalents consist of cash held in three interest-bearing checking account totaling a reconciled balance of \$6,665,236. Deposits with financial institutions totaled \$6,701,664 and were secured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$321,127. As of September 30, 2022, the Corporation's deposits exceeded FDIC limits by \$6,380,537. The Corporation has not experienced any losses through March 23, 2023, the date the financial statements were available to be issued.

### NOTE D - SIGNIFICANT ESTIMATES

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

### NOTE E - RISK MANAGEMENT

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

In August of 2021, the Authority incurred significant structural damage as a result of Hurricane Ida. The property is uninhabitable and a significant rebuild effort is necessary to return the property to an operable status. The Corporation's insurance carrier has approved claims in the total amount of \$13,844,264 to partially fund rebuild efforts. During fiscal year 2022, the Corporation received \$13,844,264 of insurance proceeds and recognized \$9,474,081 of applicable insurance proceeds revenue. Applicable fiscal year expenditures included \$3,399,301 of casualty losses and \$98,944 of capital additions expenditures related to Hurricane Ida.

### NOTE F - CONCENTRATION OF RISK

Upon significant completion of the rebuild from damages incurred from Hurricane Ida, the Corporation will receive most of its funding through the leasing of 112 units in its apartment project in Lockport, Louisiana. The Corporation's operations will be concentrated in the multifamily real estate market and will be subject to local market influences on rental rates, as well as federal, state, and local regulations that govern the rental industry.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE G – RESTRICTED ASSETS AND NET POSITION

The Corporation’s restricted assets and net position consisted of the following as of September 30, 2022:

Insurance Proceeds Held for Hurricane Ida Repairs and Reconstruction	<b><u>\$ 6,645,251</u></b>
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NOTE H – LONG TERM LIABILITIES

1. On April 1, 2001, the Corporation assumed a mortgage on the 112-unit City Place II multifamily residential project from City Place Lockport Associates, LTD. The principal balance due under the mortgage note at the time of assumption was \$3,964,461. On November 1, 2019, the Corporation refinanced the mortgage note in the amount of \$3,449,558 with Prudential Huntoon Paige Associates, LLC (formerly Prudential Huntoon Paige Associates, Ltd.). The refinanced note incurred interest at the rate of 3.28% and was payable in equal monthly installments of \$15,970 through March 1, 2047. During fiscal year 2021, the Corporation retired the \$3,308,370 principal balance of the note, incurred Interest expense of \$98,210, and a prepayment penalty of \$259,190.
2. A second mortgage was executed on the City Place II project and was payable to the Community Development Corporation of Lafourche Parish (also a component unit of The Housing Authority of Lafourche Parish). The note was in the amount of \$4,313,389 and incurred interest at a rate of 1% (non-compounded). Principal and interest was payable on the maturity date of the first mortgage. In August of 2011, the Community Development Corporation forgave the outstanding principal balance on the note of \$4,313,389. The outstanding accrued interest balance as of September 30, 2022 was \$560,741. There was no interest expense incurred during the year. Because this liability is payable to another blended component unit of the Authority, the outstanding accrued interest has been eliminated from the Authority’s financial statements.

Long-term liability activity for the year ended September 30, 2022, was as follows:

	<b><u>October 1, 2021 Balance</u></b>	<b><u>Increase</u></b>	<b><u>Decrease</u></b>	<b><u>September 30, 2022 Balance</u></b>	<b><u>Due Within One Year</u></b>
Long-Term Debt	\$ 3,308,370	\$ -	\$ 3,308,370	\$ -	\$ -
Interest Payable (to CDC)	560,741	-	-	560,741	-
Less: Current portion	<u>(84,388)</u>			<u>-</u>	
Long-Term Liabilities	<b><u>\$ 3,784,723</u></b>			<b><u>\$ 560,741</u></b>	<b><u>\$ -</u></b>

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE I – MANAGEMENT AGREEMENT

In June 2017, the Corporation entered into an exclusive management agreement with Provence Real Estate, LLC, a third-party real estate management company, for management services to be provided to the City Place II project. The agreement provides for the management company to operate, manage, lease, and maintain the project. In return for its services, the management company is reimbursed for expenses and employee salaries and receives a base monthly management fee of \$3,360, with incentives for achieving certain milestones which are paid in the form of additional management fees. The contract continues year to year until cancelled by either party. Management fees earned by Provence Real Estate, LLC during fiscal year 2022 totaled \$55,507.

NOTE J – PROPERTY AND EQUIPMENT

A summary of capital asset activity for the fiscal year-ended September 30, 2022, is as follows:

	<b>October 1, 2021</b>		<b>Transfers and</b>	<b>September 30, 2022</b>
	<b><u>Balance</u></b>	<b><u>Additions</u></b>	<b><u>Deletions</u></b>	<b><u>Balance</u></b>
Land	\$ 100,000	\$ -	\$ -	\$ 100,000
Construction in Process	-	98,944	-	98,944
Total Assets not being depreciated	100,000	98,944	-	198,944
Buildings and Improvements	6,323,034	13,788	-	6,336,822
Furniture and Equipment	8,845	-	-	8,845
Total Property and Equipment	6,431,879	112,732	-	6,544,611
Less Accumulated Depreciation				
Buildings and Improvements	(6,323,034)	-	-	(6,323,034)
Furniture and Equipment	(5,727)	(1,559)	-	(7,286)
<b>Net Book Value</b>	<b><u><u>\$ 103,118</u></u></b>	<b><u><u>\$ 111,173</u></u></b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$ 214,291</u></u></b>

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

### NOTE K – COMMITMENTS AND CONTINGENCIES

Amounts received from, and assets purchased with HUD grants and the federally insured loan are subject to audit and adjustment by grantor agencies. If expenses are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Corporation. In the opinion of management, any such adjustments would not be significant.

Outstanding contractual commitments as of September 30, 2022, consisted of architecture contracts related to Hurricane Ida reconstruction of \$708,167.

### NOTE L - INCOME TAXES

The Corporation is exempt from income taxes as a public agency, under Section 501(c)4 of the Internal Revenue Code. As such, only unrelated business income is subject to income tax. Currently, the 2019, 2020 and 2021 tax years are open and subject to examination by the Internal Revenue Service. However, the Corporation is not currently under audit nor has the Corporation been contacted by any of these jurisdictions. Based on an evaluation of the Corporation's tax positions, management believes all positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded for the fiscal year-ended September 30, 2022.

### NOTE M – SUBSEQUENT EVENTS

In preparing the financial statements, management evaluated subsequent events through March 23, 2023, the date the financial statements were available to be issued.

CITY PLACE II HOUSING CORPORATION  
PROJECT NO. 064-35326

RACELAND, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2022

**EXPENDITURES**

Mortgage Insurance Rental and Cooperative Housing  
for Moderate Income Families and Elderly

Total Assistance Listing No. 14.135

\$ 3,308,370

**TOTAL HUD EXPENDITURES**

**3,308,370**

**TOTAL FEDERAL EXPENDITURES**

**\$ 3,308,370**

NOTE 1 – BASIS OF PRESENTATION

The above Schedule of Expenditures of Federal Awards includes the federal award activity of the Corporation under programs of the federal government for the year ended September 30, 2022. The information on this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the Schedule presents only a selected portion of operations of the Corporation, it is not intended to and does not present the financial net position, changes in net position, or cash flows of the Corporation.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3 – INDIRECT COST RATE

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

NOTE 4 – LOAN BALANCE

The Corporation's outstanding loan balance as of September 30, 2022, was \$0.

CITY PLACE II HOUSING CORPORATION  
PROJECT NO. 064-35542

RACELAND, LOUISIANA

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

SEPTEMBER 30, 2022

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

**FINANCIAL STATEMENTS**

Type of auditors' report issued:

Unmodified

Internal Control over financial reporting:

Are material weaknesses identified?

Yes       No

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

Yes       None Reported

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

Yes       No

**FEDERAL AWARDS**

Internal control over Major Program:

Are material weaknesses identified?

Yes       No

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

Yes       None Reported

Type of report issued on compliance with requirements applicable to the Major Program:

Unmodified

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

Yes       No

**Identification of Major Program:**

Name of Federal Program

Assistance Listing No.

Mortgage Insurance Rental and Cooperative Housing  
For Moderate Income Families and Elderly

14.135

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

Is the auditee identified as a Low-Risk Auditee?

Yes       No

CITY PLACE II HOUSING CORPORATION  
PROJECT NO. 064-35542

RACELAND, LOUISIANA

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

SEPTEMBER 30, 2022

**Section II: Financial Statement Findings:**

**Prior Year Findings and Questioned Costs:**

None

**Current Year Finding**

**Finding 2022-001 – Failure to Execute an Established Control Over the Financial Closing Process**

Criteria

Internal controls over financial reporting should be sufficient to capture and accurately report significant routine and non-routine financial transactions and balances.

Condition and Perspective

The Corporation's financial statements are included in the financial statements of The Housing Authority of Lafourche Parish, as a blended component unit of the Authority. The Corporation's daily and monthly financial data and transactions are recorded and maintained by its property management company in sub-ledgers on a non-GAAP accounting basis. The Corporation's established financial closing and reporting processes and procedures include a review of the detailed transactions maintained in the sub-ledgers by the property management company, and a conversion to GAAP accounting upon posting the Corporation's transactions to the Authority's general ledger, which is ultimately used to generate and support the unaudited financial statements of the Corporation. During the fiscal year-end 2022 accounting period close, the Authority posted the Corporation's transactions to the general ledger without performing a review of the detailed transactions maintained in the sub-ledgers.

Cause

Failure to execute an established control over the financial closing process.

Questioned Costs – None

Effect

The risk of material misstatement of the Corporation's financial statements is significantly increased when this established control is not executed.

CITY PLACE II HOUSING CORPORATION  
PROJECT NO. 064-35542

RACELAND, LOUISIANA

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

SEPTEMBER 30, 2022

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

**Current Year Finding - Continued**

**Finding 2022-001 – Failure to Execute an Established Control Over the Financial Closing Process - Continued**

Recommendation

We recommend that the Authority execute a review of the detailed transactions maintained in the Corporation's sub-ledgers to accommodate a GAAP conversion upon posting the Corporation's transactions to the general ledger.

Reply

Management will execute a review of the detailed transactions maintained in the Corporation's sub-ledgers to accommodate a GAAP conversion upon posting the Corporation's transactions to the general ledger. Erial Branch, Chief Executive Officer, has assumed the responsibility of assuring the execution of this procedures as of November 30, 2023.

**Section III: Federal Awards Findings:**

**Prior Year Findings and Questioned Costs:**

None

**Current Year Findings and Questioned Costs:**

None

CITY PLACE II HOUSING CORPORATION  
PROJECT NO. 064-35542

RACELAND, LOUISIANA

CORRECTIVE ACTION PLAN

SEPTEMBER 30, 2022

**Finding 2022-001 – Failure to Execute an Established Control Over the Financial Closing Process**

**Corrective Action**

Management will execute a review of the detailed transactions maintained in the Corporation's sub-ledgers to accommodate a GAAP conversion upon posting the Corporation's transactions to the general ledger. Erial Branch, Chief Executive Officer, has assumed the responsibility of assuring the execution of this procedures as of November 30, 2023.

CITY PLACE II HOUSING CORPORATION  
PROJECT NO. 064-35326

RACELAND, LOUISIANA

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

YEAR ENDED SEPTEMBER 30, 2022

**EXPENDITURE PURPOSE**

Salary	<u>\$ 0</u>
Benefits - Insurance	<u>0</u>
Benefits - Retirement	<u>0</u>
<b>Total Compensation, Benefits and Other Payments</b>	<b><u><u>\$ 0</u></u></b>

Agency Head: Erial Branch, Chief Executive Officer

Basis of Presentation:

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

**City Place II Housing Corporation**  
**HUD Project Number 064-35542**  
**Supplemental Statement of Financial Position**  
**September 30, 2022**

**ASSETS**

CURRENT ASSETS

1120	Cash - Operations	\$ 19,985
1200	Miscellaneous Prepaid Expenses	5,533
1100T	Total Current Assets	<u>25,518</u>

1191	Tenant/Patient Deposits Held in Trust	
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RESTRICTED DEPOSITS

1330	Other Reserves	<u>6,645,251</u>
1300T	Total Deposits	6,645,251

PROPERTY AND EQUIPMENT

1410	Land	100,000
1420	Buildings	6,435,766
1465	Office Furniture and Equipment	<u>8,845</u>
1400T	Total Fixed Assets	6,544,611
1495	Accumulated Depreciation	<u>6,330,320</u>
1400N	Net Fixed Assets	214,291
1000T	TOTAL ASSETS	<u><u>\$ 6,885,060</u></u>

**City Place II Housing Corporation**  
**HUD Project Number 064-35542**  
**Supplemental Statement of Financial Position**  
**September 30, 2022**

**LIABILITIES AND PARTNERS' DEFICIT**

CURRENT LIABILITIES

2110	Accounts Payable - Operations	\$ 19,985
2122T	Total Current Liabilities	<u>19,985</u>

LONG-TERM LIABILITIES

2331	Accrued Interest Other Mortgage Payable (Long Term)	560,741
2300T	Total Long Term Liabilities	<u>560,741</u>

2000T	Total Liabilities	580,726
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NET ASSETS

3131	Unrestricted Net Assets	(340,917)
3132	Temporarily Restricted Net Assets	<u>6,645,251</u>
3130	Total Net Assets	<u>6,304,334</u>
2033T	TOTAL LIABILITIES AND EQUITY	<u><u>\$ 6,885,060</u></u>

**City Place II Housing Corporation**  
**HUD Project Number 064-35542**  
**Supplemental Statement of Activities**  
**For the Year Ended September 30, 2022**

**REVENUE**

Financial Revenue

5430	Revenue from Investments - Residual Receipts	\$ 38
5440	Revenue from Investments - Replacement Reserve	<u>62</u>
5400T	Total Financial Revenue	100

Other Revenue

5990	Miscellaneous Revenue	<u>9,478,928</u>
5900T	Total Other Revenue	9,478,928

5000T	TOTAL REVENUE	<u><u>9,479,028</u></u>
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**EXPENSES**

Administrative Expenses

6210	Advertising and Marketing	1,409
6310	Office Salaries	50,433
6311	Office Expenses	14,737
6320	Management Fee	55,507
6350	Audit Expense	12,357
6390	Miscellaneous Administrative Expenses	<u>1,779</u>
6263T	Total Administrative Expenses	136,222

Utilities Expenses

6450	Electricity	16,470
6451	Water	<u>9,459</u>
6400T	Total Utilities Expense	25,929

Operating & Maintenance Expenses

6510	Payroll	5,623
6515	Supplies	635
6520	Contracts	<u>3,423,714</u>
6500T	Total Operating and Maintenance Expenses	3,429,972

Taxes & Insurance

6720	Property & Liability Insurance (Hazard)	<u>134,910</u>
6700T	Total Taxes and Insurance	134,910

Financial Expenses

6820	Interest on Mortgage (or Bonds) Payable	98,210
6890	Miscellaneous Financial Expenses	<u>259,190</u>
6800T	Total Financial Expenses	<u><u>357,400</u></u>

**City Place II Housing Corporation**  
**HUD Project Number 064-35542**  
**Supplemental Statement of Activities**  
**For the Year Ended September 30, 2022**

Operating Results

6000T	Total Cost of Operations before Depreciation	4,084,433
5060T	Profit (Loss) before Depreciation	5,394,595
6600	Accumulated Depreciation Expenses	<u>1,559</u>
5060N	Operating Profit or (Loss)	<u>5,393,036</u>

**CHANGE IN NET ASSETS FROM OPERATIONS**

3247	Change in Unrestricted Net Assets from Operations	3,062,091
3248	Change in Temporarily Restricted Net Assets from Operations	2,330,945
3250	Change in Total Net Assets from Operations	<u>\$ 5,393,036</u>

**City Place II Housing Corporation**  
**HUD Project Number 064-35542**  
**Supplemental Statement of Changes in Net Assets**  
**September 30, 2022**

S1100-060	Previous Year Unrestricted Net Assets	\$ (3,752,584)
3247	Change in Unrestricted Net Assets from Operations	3,062,091
S1100-065	Other Changes in Unrestricted Net Assets	<u>349,576</u>
<b>3131</b>	<b>Unrestricted Net Assets</b>	<b>(340,917)</b>
S1100-070	Previous Year Temporarily Restricted Net Assets	4,314,306
3248	Change in Temporarily Restricted Net Assets from Operations	<u>2,330,945</u>
<b>3132</b>	<b>Temporarily Restricted Net Assets</b>	<b>6,645,251</b>
S1100-080	Previous Year Permanently Restricted Net Assets	349,576
S1100-085	Other Changes in Permanently Restricted Net Assets	<u>(349,576)</u>
<b>3133</b>	<b>Permanently Restricted Net Assets</b>	<b>-</b>
S1100-050	Previous Year Total Net Assets	911,298
<b>3250</b>	<b>Change in Total Net Assets from Operations</b>	<u>5,393,036</u>
<b>3130</b>	<b>Total Net Assets</b>	<b><u>\$ 6,304,334</u></b>

**City Place II Housing Corporation**  
**HUD Project Number 064-35542**  
**Supplemental Statement of Cash Flows**  
**For the Year Ended September 30, 2022**

CASH FLOWS FROM OPERATING ACTIVITIES		
S1200-020	Interest Receipts	\$ 100
S1200-030	Other Operating Receipts	13,849,111
S1200-040	Total Receipts	<u>13,849,211</u>
S1200-050	Administrative	(30,282)
S1200-070	Management Fee	(55,507)
S1200-090	Utilities	(25,929)
S1200-100	Salaries and Wages	(56,056)
S1200-110	Operating and Maintenance	(3,497,974)
S1200-140	Property Insurance	(80,258)
S1200-180	Interest on Mortgages	(107,253)
S1200-220	Miscellaneous Financial	(259,190)
S1200-230	Total Disbursements	<u>(4,112,449)</u>
S1200-240	NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>9,736,762</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
S1200-245	Net Deposits (to)/from the Mortgage Escrow account	71,376
S1200-255	Net Deposits (to)/from Other Reserves	(6,645,251)
S1200-330	Net Purchase of Fixed Assets	(112,732)
S1200-340	Other Investing Activities	278,200
S1200-350	NET CASH USED IN INVESTING ACTIVITIES	<u>(6,408,407)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
S1200-360	Principal Payments - First Mortgage (or Bonds)	<u>(3,308,370)</u>
S1200-460	NET CASH USED IN FINANCING ACTIVITIES	<u>(3,308,370)</u>
S1200-470	NET INCREASE (DECREASE) IN CASH	19,985
S1200-480	Beginning of Period Cash	<u>0</u>
S1200T	END OF PERIOD CASH	<u>\$ 19,985</u>

**City Place II Housing Corporation**  
**HUD Project Number 064-35542**  
**Supplemental Statement of Cash Flows**  
**For the Year Ended September 30, 2022**

RECONCILIATION OF NET LOSS TO NET CASH PROVIDED  
BY OPERATING ACTIVITIES

3250	Change in Total Net Assets from Operations	<u>\$ 5,393,036</u>
Adjustments to Reconcile Net Profit (Loss) to Net Cash Provided by (Used in) Operating Activities		
6600	Depreciation Expenses	1,559
S1200-500	Decrease (increase) in Accounts Receivable - Other	4,370,183
S1200-520	Decrease (increase) in Prepaid Expenses	54,652
S1200-530	Decrease (increase) in Cash Restricted for Tenant Security Deposits	3,600
S1200-540	Increase (decrease) in Accounts Payable	(73,625)
S1200-570	Increase (decrease) in Accrued Interest Payable	(9,043)
S1200-580	Increase (decrease) in Tenant Security Deposits held in trust	<u>(3,600)</u>
S1200-610	NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 9,736,762</u></u>

**City Place II Housing Corporation**  
**HUD Project Number 064-35542**  
**Supplementary of Reserves**  
**September 30, 2022**

**Auditor Information**

<b>Audit Firm Name/ID:</b>	Aprio, LLP/85170
<b>Lead Auditor:</b>	Thomas E. Carr, CPA
<b>Audit Firm Address:</b>	1200 Corporate Drive Suite 200 Birmingham, Alabama
<b>Audit Firm Telephone Number:</b>	(205) 991-5506
<b>Audit Firm Tax Identification Number:</b>	57-1157523
<b>Date of Independent Auditors' Report:</b>	March 23, 2023

**SCHEDULE OF RESERVE FOR REPLACEMENTS**

1320P	Balance at Beginning of Year	\$ 219,112
1320DT	Total Monthly Deposits	29,867
1320ODT	Other Deposits	13,844,264
1320INT	Interest on Replacement Reserve Accounts	62
1320WT	Approved Withdrawals	14,093,305
1320	Balance at End of Year, Confirmed by Mortgagee	<u>\$ -</u>
1320R	Deposits Suspended or Waived Indicator	<u>Yes</u>

**SCHEDULE OF RESIDUAL RECEIPTS**

1340P	Balance at Beginning of Year	\$ 59,088
1340INT	Interest on Residual Receipt Accounts	38
1340WT	Approved Withdrawals	59,126
1340	Balance at current fiscal year end	<u>\$ -</u>

**COMPUTATION OF SURPLUS CASH, DISTRIBUTIONS, & RESIDUAL RECEIPTS**

S1300-010	Cash	\$ 19,985
S1300-040	Total Cash	<u>19,985</u>
S1300-075	Accounts Payable - 30 days	<u>19,985</u>
S1300-140	Total Current Obligations	<u>19,985</u>
S1300-150	Surplus Cash (Deficiency)	<u>\$ -</u>

**City Place II Housing Corporation**  
**HUD Project Number 064-35542**  
**Supplementary Schedule of Capital Assets Activity**  
**Capital Assets**  
**September 30, 2022**

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
1410 Land	\$ 100,000	\$ -	\$ -	\$ 100,000
1420 Buildings and Construction in Progress	6,323,034	112,732	-	6,435,766
1465 Office Furniture and Equipment	8,845	-	-	8,845
Total	\$ 6,431,879	\$ 112,732	\$ -	\$ 6,544,611
Depreciation	\$ 6,328,761	\$ 1,559	\$ -	\$ 6,330,320
Net Book Value			\$	214,291

CITY PLACE II HOUSING CORPORATION  
PROJECT NO. 064-35542

RACELAND, LOUISIANA

SEPTEMBER 30, 2022

Certificate of Officer(s)

I/We hereby certify that I/we have examined the accompanying financial statements and supplemental data of City Place II Housing Corporation Project No. 064-35542 and, to the best of my/our knowledge and belief, the same is complete and accurate.

Officer(s): Erial Branch

*Erial Branch*

Signature

March 23, 2023

Date

Chief Executive Officer

Corporation Employer Identification Number 72-1503217

CITY PLACE II HOUSING CORPORATION  
PROJECT NO. 064-35542

RACELAND, LOUISIANA

SEPTEMBER 30, 2022

Certificate of Management Agent

I hereby certify that I have examined the accompanying financial statements and supplemental data of City Place II Housing Corporation Project No. 064-35542 and, to the best of my knowledge and belief, the same is complete and accurate.

Agent: Spring Taylor

*Spring Taylor*

Signature

March 23, 2023

Date

Management Agent, Director of Operations

Corporation Employer Identification Number 74-2530031