

TCOA Elderly Housing, Inc.

HUD Project No. 064-EE205

*Financial Statements and
Supplementary Information*

December 31, 2019



AFFORDABLE HOUSING ONLINE

TCOA Elderly Housing, Inc.

HUD Project No. 064-EE205

***Financial Statements and
Supplementary Information***

December 31, 2019

**TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205**

TABLE OF CONTENTS

December 31, 2019

	<u>Exhibits</u>	<u>Page Numbers</u>
Introductory Section		
Title Page		i
Table of Contents		ii - iii
Financial Section		
Independent Auditor's Report		1 - 3
Statement of Financial Position	A	4 - 5
Statement of Activities	B	6
Statement of Functional Expenses	C	7
Statement of Cash Flows	D	8 - 9
Notes to Financial Statements	E	10 - 17
	<u>Schedules</u>	
Supplementary Information		
Supplementary Information Required by HUD		
Statement of Financial Position Data	1	18 - 19
Statement of Activities Data	2	20 - 22
Statement of Cash Flows Data	3	23 - 24
Computation of Surplus Cash - Annual	4	25
Schedule of Changes in Fixed Asset Accounts	4	25
Schedule of Reserve for Replacements	4	26
Schedule of Residual Receipts	4	26
Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer	5	27
Schedule of Expenditures of Federal Awards	6	28
Notes to Schedule of Expenditures of Federal Awards		29

TABLE OF CONTENTS
(Continued)

	<u>Page Numbers</u>
Special Reports of Certified Public Accountants	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <u>Government Auditing Standards</u>	30 - 31
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance	32 - 34
Schedule of Findings and Questioned Costs	35 - 36
Reports by Management	
Schedule of Prior Year Findings and Questioned Costs	37
Management's Corrective Action Plan	38
Certifications	
Certification of Project Owner	39
Management Agent's Certification	40
Agreed-Upon Procedures	
Independent Accountant's Report on Applying Agreed-Upon Procedures	41 - 42
Attachment to Independent Accountant's Report on Applying Agreed-Upon Procedures	43

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors,
TCOA Elderly Housing, Inc.,
Houma, Louisiana.

Report of the Financial Statements

We have audited the accompanying financial statements of TCOA Elderly Housing, Inc., (a nonprofit organization) HUD Project No. 064-EE205 (the "Project"), a wholly-owned subsidiary of Terrebonne Council on Aging, Inc., which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether

due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Project'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 Project's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TCOA Elderly Housing, Inc. as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying supplementary information, on pages 18 through 26 is presented for purposes of additional analysis as required by the Consolidated Audit Guide for Audits of HUD Programs issued by the U.S. Department of Housing and Urban Development, Office of the Inspector General, and is not a required part of the financial statements. The accompanying supplementary information on page 27 is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying Schedule of Expenditures of Federal Awards and Notes to Schedule of Expenditures of Federal Awards, pages 28 and 29, as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information on pages 16 through 27 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 6, 2020 on our consideration of TCOA Elderly Housing, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Project's internal control over financial reporting and compliance.

Bougeois Bennett, L.L.C.

Certified Public Accountants.

Houma, Louisiana,
March 6, 2020.

TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205

STATEMENT OF FINANCIAL POSITION

December 31, 2019

ASSETS

Current Assets

Cash in bank	\$ 288,065
Prepaid expenses	<u>19,795</u>
Total current assets	<u>307,860</u>

Property and Equipment

Land	1,300,000
Land improvements	934,587
Buildings	4,391,913
Office furniture and equipment	<u>22,957</u>

Total property and equipment 6,649,457

Accumulated depreciation (1,393,894)

Net property and equipment 5,255,563

Restricted Deposits

Replacement reserve	189,722
Residual receipts reserve	48,067
Tenant deposits held in trust	<u>14,593</u>

Total restricted deposits 252,382

Other Assets

Deposit	<u>1,015</u>
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Total assets \$ 5,816,820

See notes to financial statements.

LIABILITIES AND NET ASSETS**Liabilities**

Accounts payable	\$ 3,228
Accrued management fees	260,865
Advance from other	288,583
Tenant security deposits	<u>14,593</u>
Total liabilities	<u>567,269</u>

Net Assets

Without donor restrictions	2,225,551
With donor restrictions	<u>3,024,000</u>
Total net assets	<u>5,249,551</u>

Total liabilities and net assets \$ 5,816,820

TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205

STATEMENT OF ACTIVITIES

For the year ended December 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals</u>
Revenues and Other Support			
Revenues			
Rent	\$ 360,377	\$ -	\$ 360,377
Financial	536	-	536
Other	8,235	-	8,235
Other support			
Net assets released from restrictions	<u>109,490</u>	<u>(109,490)</u>	<u>-</u>
Total revenues and other support	<u>478,638</u>	<u>(109,490)</u>	<u>369,148</u>
Expenses			
Administrative	143,415	-	143,415
Utilities	31,119	-	31,119
Operating and maintenance	60,569	-	60,569
Taxes and insurance	92,701	-	92,701
Depreciation	<u>145,135</u>	<u>-</u>	<u>145,135</u>
Total expenses	<u>472,939</u>	<u>-</u>	<u>472,939</u>
Change in net assets	5,699	(109,490)	(103,791)
Net Assets			
Beginning of year	<u>2,219,852</u>	<u>3,133,490</u>	<u>5,353,342</u>
End of year	<u><u>\$ 2,225,551</u></u>	<u><u>\$ 3,024,000</u></u>	<u><u>\$ 5,249,551</u></u>

See notes to financial statements.

**TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205**

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2019

	Program Services					Totals
	Administrative	Utilities	Operation and Maintenance	Taxes and Insurance	Depreciation	
Audit expense	\$ 7,500	\$ -	\$ -	\$ -	\$ -	\$ 7,500
Bookkeeping fees/accounting services	7,356	-	-	-	-	7,356
Contracts	-	-	18,111	-	-	18,111
Depreciation	-	-	-	-	145,135	145,135
Electricity	-	10,036	-	-	-	10,036
Garbage and trash removal	-	-	2,250	-	-	2,250
Health insurance and other employee benefits	-	-	-	11,528	-	11,528
Heating/cooling repairs and maintenance	-	-	25,862	-	-	25,862
Management fees	33,516	-	-	-	-	33,516
Manager or superintendent salaries	76,383	-	-	-	-	76,383
Miscellaneous administrative fees	2,790	-	-	-	-	2,790
Miscellaneous operating maintenance	-	-	3,682	-	-	3,682
Office expense	8,670	-	-	-	-	8,670
Payroll taxes	-	-	-	6,679	-	6,679
Property and liability insurance	-	-	-	70,126	-	70,126
Rent	7,200	-	-	-	-	7,200
Supplies	-	-	10,664	-	-	10,664
Water	-	21,083	-	-	-	21,083
Workmen's compensation	-	-	-	4,368	-	4,368
Total expenses	\$ 143,415	\$ 31,119	\$ 60,569	\$ 92,701	\$ 145,135	\$ 472,939

See notes to financial statements.

**TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205**

STATEMENT OF CASH FLOWS

For the year ended December 31, 2019

Cash Flows From Operating Activities	
Rental receipts	\$ 353,177
Interest received	536
Other cash received	8,235
	<u>361,948</u>
 Cash Flows Used in Operating Activities	
Administrative	19,423
Utilities	30,114
Operating and maintenance	58,712
Taxes and insurances	68,802
Miscellaneous	1,007
	<u>178,058</u>
Net cash provided by operating activities	<u>183,890</u>
 Cash Flows From Investing Activities	
Deposits to reserve and replacements and interest retained in account	(19,140)
Deposits to residual receipts and interest retained in account	(236)
	<u>(19,376)</u>
Net cash used in investing activities	<u>(19,376)</u>
 Cash Flows From Financing Activities	
Repayment to Terrebonne Council on Aging, Inc.	(60,000)
	<u>(60,000)</u>
Net increase in cash	104,514
 Cash	
Beginning of year	<u>183,551</u>
End of year	<u><u>\$ 288,065</u></u>

**Exhibit D
(Continued)**

Cash Flows From Operating Activities

Decrease in net assets	\$ (103,791)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:	
Depreciation	145,135
(Increase) decrease in:	
Cash restricted for tenant deposits held in trust	5,065
Prepaid expenses	(878)
Increase (decrease) in:	
Accounts payable	(750)
Accrued expenses	144,174
Tenant security deposits	<u>(5,065)</u>
Net cash provided by operating activities	<u>\$ 183,890</u>

See notes to financial statements.

**TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205**

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Nature of Organization and Operations

TCOA Elderly Housing, Inc. (the "Project") is a non-profit corporation organized under the laws of the State of Louisiana. The Project is a 50-unit apartment project for the elderly located in Houma, Louisiana.

The purpose of the Project is to own, manage, operate, and provide qualified supportive housing for elderly households having at least one person with disabilities, in accordance with Section 202 of the National Housing Act of 1990, as amended. The program makes capital advances to the non-profit corporation in order to fund the construction of such housing. The capital advances bear no interest and need not be repaid so long as the owner continues to make the housing available for the disabled for at least forty years. Under this program, HUD has significant regulatory authority over the Project's rental charges and operating methods and procedures. HUD mandates or acts of Congress may change administrative directive, rules and regulations and impact the Project financially.

The responsibility for management of the affairs of the Project, and the ongoing management of the Project is vested with its officers. Compensation for such services is determined in the management and regulatory agreements.

b) Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

c) Financial Statement Presentation

The Project classifies their net assets, revenues, and expenses based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Financial Statement Presentation (Continued)

Net Assets Without Donor Restrictions - Net assets that are not subject to grantor or donor imposed restrictions.

Net Assets With Donor Restrictions - Net assets subject to grantor or donor restrictions to be used for a certain purpose or to benefit a specific accounting period or net assets subject to donor-imposed restrictions and that are held in perpetuity by the Project.

d) Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

e) Cash and Cash Equivalents

For the statement of cash flows, all unrestricted investment instruments with original maturities of one year or less are cash equivalents.

f) Property, Equipment, and Depreciation

Land, land improvements, buildings, and office furniture and equipment are recorded at cost. Only assets costing \$1,200 or more are capitalized and depreciated. Major renewals and betterments are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred.

Property and equipment are depreciated using the straight-line method based on the estimated useful lives of the assets as follows:

Office furniture and equipment	5 years
Land improvements	25 - 40 years
Buildings	10 - 40 years

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Methods Used for Allocation of Expenses

All of the expenses directly relate to the program. As a result all expenses are allocated directly to the program.

Expenditures incurred in connection with project operations and expenditures made for corporate (mortgagor entity) purposes have been summarized on a functional basis in the statement of activities according to the Consolidated Audit Guide for Audits of HUD Programs.

h) Contributions

Contributions received are recorded as increases in net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor restrictions.

Donor-restricted support whose restrictions are met in the same reporting period as the support recognized is reported as net assets without donor restrictions.

i) Revenue Recognition

Generally, revenue represents rent derived from the rental of apartments in the normal course of business. The performance obligation is to lease apartments to tenants. The transaction price of such leases is established as a fixed monthly rental amount for an agreed upon period. The rent is generally payable monthly. The performance obligations are generally satisfied over time. Revenue from apartment rentals is recognized on a monthly basis, as the apartments are occupied.

j) Distributions

The Project's regulatory agreement with HUD stipulates, among other things, that the Project will not make distributions of assets or income to any of its officers or directors.

k) Income Taxes

The Project is a non-profit organization and exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Income Taxes (Continued)

Accounting standards provide detailed guidance for financial statement recognition, measurement, and disclosures of uncertain tax positions recognized in an entity's financial statements. It requires an entity to recognize financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. Tax years ended December 31, 2016 and later remain subject to examination by the taxing authorities. As of December 31, 2019 management of the Project believes that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

l) Recently Issued Accounting Standards

Revenue from Contracts with Customers

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *"Revenue from Contracts with Customers"* (Topic 606), which provides a single comprehensive model for entities to use in accounting for revenue from contracts with customers and supersedes most current revenue recognition models. Subsequent to the issuance of ASU 2014-09, the FASB issued several additional ASUs which amended and clarified the guidance and deferred the effective date. This update creates a five-step model that requires entities to exercise judgement when considering the terms of a contract which includes i) identifying the contract(s) with the customer, ii) identifying the separate performance obligations in the contract, iii) determining the transaction price, iv) allocating the transaction price to separate performance obligations, and v) recognizing revenue as each performance obligation is satisfied. The ASU became effective January 1, 2019. The Project has adopted the provisions of ASU 2014-09. The adoption of this standard did not have an impact on the financial statements.

Statement of Cash Flows

In August 2016, the FASB issued ASU 2016-15, *"Statement of Cash Flows"* (Topic 230): *"Classification of Certain Cash Receipts and Cash Payments (a consensus of the Emerging Issues Task Force)"*, and in November 2016, FASB issued ASU 2016-18, *"Statement of Cash Flows"* (Topic 230): *"Restricted Cash"*. ASU 2016-15 addresses eight specific cash flow issues with the objective of reducing certain diversity in reporting practices. ASU 2016-18 requires that a statement of cash flows

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I) Recently Issued Accounting Standards (Continued)

Statement of Cash Flows (Continued)

include restricted cash and cash equivalents with cash and cash equivalents when reconciling beginning-of-period and end-of-period total amounts. These ASUs are effective for fiscal years beginning after December 15, 2018 and for interim periods within fiscal years beginning after December 15, 2019. Management adopted the provisions of these ASU s effective January 1, 2019. The adoption of this accounting standard did not have an impact on the financial statements.

Leases

In February 2016, the FASB issued ASU 2016-02, "*Leases*" (Topic 842). ASU 2016-02 requires that a lease liability and related right-of-use-asset representing the lessee's right to use or control the asset be recorded on the statement of financial position upon the commencement of all leases except for short-term leases. Leases will be classified as either finance leases or operating leases, which are substantially similar to the classification criteria for distinguishing between capital leases and operating in existing lease accounting guidance. As a result, the effect of leases in the statement of activities and the statement of cash flows will be substantially unchanged from the existing lease accounting guidance. The ASU 2016-02 is effective for fiscal years beginning after December 15, 2020. Early adoption is permitted. Management is currently evaluating the full effect that the adoption of this standard will have on the financial statements.

Note 2 - CONCENTRATION OF CREDIT RISKS

In addition to the unrestrictive cash accounts, the Project maintains several restricted bank accounts and certificates of deposit at a bank located in South Louisiana. Accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2019, the Project's uninsured deposits totaled \$251,768.

Note 3 - HUD - RESTRICTED DEPOSITS

Under the regulatory agreement, the Project is required to set aside amounts for the replacement of property and other project expenditures approved by HUD. HUD-restricted deposits are held in separate bank accounts and generally are not available for operating purposes. As of December 31, 2019, the Project had \$252,382 deposited in the separate bank accounts.

Note 4 - RESIDUAL RECEIPTS ACCOUNT

Use of the residual receipts account is contingent upon HUD's prior written approval.

Note 5 - PROPERTY AND EQUIPMENT

A summary of property and equipment as of December 31, 2019, is as follows:

	<u>Beginning Balances</u>	<u>Additions/ Deletions</u>	<u>Ending Balances</u>
Land	\$ 1,300,000	\$ -	\$ 1,300,000
Land improvements	934,587	-	934,587
Building	4,391,913	-	4,391,913
Furniture and equipment	<u>22,957</u>	<u>-</u>	<u>22,957</u>
Totals	6,649,457	-	6,649,457
Accumulated depreciation	<u>(1,248,759)</u>	<u>(145,135)</u>	<u>(1,393,894)</u>
Net book value	<u>\$ 5,400,698</u>	<u>\$(145,135)</u>	<u>\$ 5,255,563</u>

Depreciation expense for the year ended December 31, 2019 was \$145,135.

Note 6 - NETS ASSETS WITH DONOR RESTRICTIONS

The Project received a \$4,082,400 capital advance from HUD for the construction of a multifamily residual housing facility secured by a mortgage note. The construction of the facility along with the cost of land improvements was capitalized as a fixed asset. The mortgage note shall bear no interest and shall be repayable only if the facility does not remain available for very low-income eligible individuals/families for no less than 40 years. Therefore, the net asset is released from donor restriction as the building and land improvements depreciate over its useful life. As of December 31, 2019, \$1,058,400 of total cost has been depreciated and therefore is included in net assets without donor restrictions.

Note 7 - RENT INCREASES

Under the regulatory agreement, the Project may not increase rents charged to tenants without HUD approval.

Note 8 - MANAGEMENT FEE

The Project pays a management fee equal to 10% of collected revenue and bookkeeping fees equal to five dollars per unit per month to Terrebonne Council on Aging, Inc. During the year ended December 31, 2019, the Project accrued \$36,456 in management and bookkeeping fees. (See Note 9.)

Note 9 - RELATED PARTIES

The Project has an interest free unsecured working capital advance, with uncertain terms for payback from its parent organization, Terrebonne Council On Aging, Inc. (TCOA). The advance, which is reported as of December 31, 2019 as advance from other, is for expenses paid on behalf of the Project by TCOA. During the year ended December 31, 2019, expenses paid by TCOA on behalf of the Project amounted to \$107,718. The Project also accrues management fees, described in Note 8, due to TCOA. As of December 31, 2019, the Project's advance due to TCOA and accrued management fees amounted to \$288,583 and \$260,865, respectively. It is the Project's intention to pay down the advance and accrued management fees as its cash position allows. This continued in the 2019 fiscal year with payments totaling \$60,000.

Note 10 - AVAILABILITY OF FINANCIAL ASSETS

The Project has \$288,065 of cash in bank available within one year of the date of the statement of financial position to meet cash needs for general expenditures. Cash in bank is not subject to donor or other contractual restrictions that make it unavailable for general expenditures within one year of the date of the statement of financial position. The Project has maintained a balance of cash in bank to meet, on average, approximately seven months of normal operating costs, which are, on average, approximately \$173,132. The Project structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Project will pay down obligations to Terrebonne Council on Aging, Inc., reported as accrued management fees and advances from others, with cash in excess of daily requirements.

Note 11 - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The Project's sole revenue producing asset is a 50-unit apartment complex. The Project's operations are concentrated in the multifamily real estate market. In addition, the Project operates in a heavily regulated environment. The operations of the Project are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

Note 12 - SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through March 6, 2020, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205**

STATEMENT OF FINANCIAL POSITION DATA

December 31, 2019

Account
Number

ASSETS

Current Assets		
1120	Cash	\$ 288,065
1200	Prepaid expenses	<u>19,795</u>
1100T	Total current assets	<u>307,860</u>
1191	Tenant deposits held in trust	<u>14,593</u>
Restricted Deposits		
1320	Replacement reserve	189,722
1340	Residual receipts reserve	<u>48,067</u>
1300T	Total deposits	<u>237,789</u>
Property and Equipment		
1410	Land	1,300,000
1410	Land improvements	934,587
1420	Buildings	4,391,913
1465	Office furniture and equipment	22,957
1490	Miscellaneous fixed assets	<u>-</u>
1400T	Total fixed assets	6,649,457
1495	Accumulated depreciation	<u>(1,393,894)</u>
1400N	Net fixed assets	<u>5,255,563</u>
Other Assets		
1590	Miscellaneous other assets	<u>1,015</u>
1500T	Total other assets	<u>1,015</u>
1000T	Total assets	<u><u>\$ 5,816,820</u></u>

Account
Number

LIABILITIES AND NET ASSETS

Current Liabilities		
2110	Accounts payable - operations	\$ 3,228
2123	Accrued management fee payable	260,865
2190	Miscellaneous current liability	288,583
		552,676
2122T	Total current liabilities	552,676
2191	Tenant deposits held in trust	14,593
2000T	Total liabilities	567,269
Net Assets		
3131	Without donor restrictions	2,225,551
3132	With donor restrictions	3,024,000
		5,249,551
3130	Total net assets	5,249,551
2033T	Total liabilities and net assets	\$ 5,816,820

**TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205**

STATEMENT OF ACTIVITIES DATA

For the year ended December 31, 2019

<u>Account Number</u>		
	Revenues	
5120	Rent revenue - gross potential	\$ 148,177
5121	Tenant assistance payments	212,200
		<hr/>
5100T	Total rent revenue	360,377
		<hr/>
5430	Revenue from investments - residual receipts	236
5440	Revenue from investments - replacement reserve	300
5490	Revenue from investments - miscellaneous	-
		<hr/>
5400T	Total financial revenue	536
		<hr/>
5910	Laundry and vending revenue	1,373
5920	Tenant charges	5,762
5990	Miscellaneous revenue	1,100
		<hr/>
5900T	Total other revenue	8,235
		<hr/>
5000T	Total revenues	369,148
		<hr/>
	Administrative Expenses	
6311	Office expenses	8,670
6320	Management fees	33,516
6330	Manager or superintendent salaries	76,383
6331	Administrative rent free unit	7,200
6350	Audit expense	7,500
6351	Bookkeeping fees/accounting services	7,356
6390	Miscellaneous administrative expenses	2,790
		<hr/>
6263T	Total administrative expenses	143,415
		<hr/>

**Schedule 2
(Continued)**

Account
Number

	Utilities Expenses	
6450	Electricity	10,036
6451	Water	<u>21,083</u>
6400T	Total utilities expenses	<u>31,119</u>
	Operating and Maintenance Expenses	
6515	Supplies	10,664
6520	Contracts	18,111
6525	Garbage and trash removal	2,250
6546	Heating/cooling repairs and maintenance	25,862
6590	Miscellaneous operating maintenance	<u>3,682</u>
6500T	Total operating and maintenance expenses	<u>60,569</u>
	Taxes and Insurance Expenses	
6711	Payroll taxes	6,679
6720	Property and liability insurance	70,126
6722	Workmen's compensation	4,368
6723	Health insurance and other employee benefits	<u>11,528</u>
6700T	Total taxes and insurance expenses	<u>92,701</u>
6000T	Total cost of operating expenses before depreciation	<u>327,804</u>
5060T	Change in net assets before depreciation	41,344
6600	Depreciation expense	<u>145,135</u>
5060N	Operating loss	<u>(103,791)</u>
7100T	Net entity expenses	-
3247	Change in net assets without donor restrictions from operations	5,699
3248	Change in net assets with donor restrictions from operations	<u>(109,490)</u>
		<u><u>\$ (103,791)</u></u>

**Schedule 2
(Continued)**

<u>Account Number</u>		
S1000-010	Total mortgage principal payments required during the period.	<u>\$ -</u>
S1000-020	Total of monthly deposits during the period in the replacement reserve account.	<u>\$ 14,593</u>
S1000-030	Replacement reserve or residual receipts releases which are included as expense items on this profit and loss statement.	<u>\$ -</u>
S1000-040	Project improvement reserve releases under the flexible subsidy program that are included as expense items on this profit and loss statement.	<u>\$ -</u>

**TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205**

STATEMENT OF CASH FLOWS DATA

For the year ended December 31, 2019

Cash Flows from Operating Activities

S1200-010	Rental receipts	\$ 353,177
S1200-020	Interest received	536
S1200-030	Other operating receipts	<u>8,235</u>
S1200-040	Total receipts	<u>361,948</u>
S1200-050	Administrative	19,423
S1200-090	Utilities	30,114
S1200-110	Operating and maintenance	58,712
S1200-150	Taxes and insurances	68,802
S1200-160	Miscellaneous	<u>1,007</u>
	Total disbursements	<u>178,058</u>
S1200-240	Net cash provided by operating activities	<u>183,890</u>

Cash Flows From Investing Activities

S1200-250	Deposits to reserve for replacements and interest retained in account	(19,140)
S1200-260	Deposits to residual receipts and interest retained in account	<u>(236)</u>
S1200-350	Net cash used by investing activities	<u>(19,376)</u>

Cash Flows From Financing Activities

S1200-450	Other financing activities	<u>(60,000)</u>
S1200-460	Net cash used by financial activities	<u>(60,000)</u>
S1200-480	Net increase in cash	104,514
S1200-480	Cash, beginning of year	<u>183,551</u>
S1200T	Cash, end of year	<u><u>\$ 288,065</u></u>

Reconciliation of Change in Net Assets to Cash Used by Operating Activities

3250	Decrease in net assets	\$ (103,791)
	Adjustments to reconcile change in net assets to net cash provided by activities:	
6600	Depreciation	145,135
S1200-520	Increase in prepaid expenses	(878)
S1200-530	Decrease in cash restricted for tenant security deposits	5,065
S1200-540	Decrease in accounts payable	(750)
S1200-560	Increase in accrued liabilities	144,174
S1200-580	Decrease in tenant security deposits	<u>(5,065)</u>
S1200-610	Net cash provided by operating activities	<u>\$ 183,890</u>

TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205

For the year ended December 31, 2019

COMPUTATION OF SURPLUS CASH - ANNUAL

S1300-010	Cash	\$ 288,065
1191	Tenant deposits held in trust	<u>14,593</u>
S1300-040	Total cash	<u>302,658</u>
S1300-075	Accounts payable	3,228
S1300-100	Accrued expenses	260,865
2191	Tenant security deposits	14,593
S1300-110	Other current obligations	<u>107,718</u>
S130-140	Total current obligations	<u>386,404</u>
S130-150	Deficit cash	<u><u>\$ (83,746)</u></u>

SCHEDULE OF CHANGES IN FIXED ASSET ACCOUNTS

	<u>Beginning Balance</u>	<u>Additions/ Deletions</u>	<u>Ending Balance</u>
Land	\$ 1,300,000	\$ -	\$ 1,300,000
Land improvements	934,587	-	934,587
Building	4,391,913	-	4,391,913
Furniture and equipment	<u>22,957</u>	<u>-</u>	<u>22,957</u>
Totals	6,649,457	-	6,649,457
Accumulated depreciation	<u>(1,248,759)</u>	<u>(145,135)</u>	<u>(1,393,894)</u>
Net book value	<u><u>\$ 5,400,698</u></u>	<u><u>\$ (145,135)</u></u>	<u><u>\$ 5,255,563</u></u>

SCHEDULE OF RESERVE FOR REPLACEMENTS

Balance at beginning of year	\$ 170,582
Total monthly deposits	18,840
Interest on replacement reserve accounts	<u>300</u>
Balance at end of year	<u><u>\$ 189,722</u></u>

SCHEDULE OF RESIDUAL RECEIPTS

Balance at beginning of year	\$ 47,831
Other deposits - interest income	<u>236</u>
Balance at end of year	<u><u>\$ 48,067</u></u>

**TCOA Elderly Housing, Inc.
 HUD Project No. 064-EE205**

**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
 PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER**

For the year ended December 31, 2019

Agency Head Name: Diana Edmonson, Director of Elderly Housing

Purpose	
Salary	\$ -
Benefits - insurance	-
Benefits - retirement	-
Benefits - other	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Meals	-
	<hr/>
	<u>\$ -</u>

Note:
 Diana Edmonson is the Director of Elderly Housing. TCOA Elderly Housing, Inc. did not pay any compensation, benefits, and other payments to Diana Edmonson during the year ended December 31, 2019.

TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended December 31, 2019

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA No.	Federal Award/ Pass-Through Entity Identifying Number	Pass-Through to Subrecipients	Federal Expenditures
U.S. Department of Housing and Urban Development				
Office of Housing-Federal Housing Commissioner				
HUD 202 Capital Advance	14.157	HUD No. 064- EE205/PRAC No. LA48S061005	\$ -	\$ 4,082,400
HUD 202 Rental Assistance	14.157	HUD No. 064- EE205/PRAC No. LA48S061005	-	212,200
			<u>\$ -</u>	<u>\$ 4,294,600</u>

See Notes to Schedule of Expenditures of Federal Awards.

**TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205**

**NOTES TO SCHEDULE OF
EXPENDITURES OF FEDERAL AWARDS**

December 31, 2019

Note 1 - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule"), includes the federal award activity of TCOA Elderly Housing, Inc. under programs of the federal government for the year ended December 31, 2019. 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)*. Because the Schedule presents only a selected portion of the operations of TCOA Elderly Housing, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of TCOA Elderly Housing, Inc.

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 allowable or are limited as to reimbursement.

Note 3 - INDIRECT COST RATE

TCOA Elderly Housing, Inc. has not elected to use 10% *de minimis* indirect cost rate as allowed under the *Uniform Guidance*.

SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Directors,
TCOA Elderly Housing, Inc.,
Houma, 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 TCOA Elderly Housing, Inc., HUD Project No. 064-EE205 (the "Project"), a component unit of Terrebonne Council on Aging, Inc. which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 6, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Project's internal control over financial reporting (internal control) to determine the 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 Project's internal control. Accordingly, we do not express an opinion on the effectiveness of the Project'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 combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Project'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 Project'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 determination of financial statement amounts. 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 Project'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 Project's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, Louisiana,
March 6, 2020.

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

To the Board of Directors,
TCOA Elderly Housing, Inc.,
Houma, Louisiana.

Report on Compliance for Each Major Federal Program

We have audited TCOA Elderly Housing, Inc., HUD Project No. 064-EE205 (the "Project") 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 Project's major federal programs for the year ended December 31, 2019. The Project's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Project'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 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 Project'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 Project's compliance.

Opinion on Each Major Federal Program

In our opinion, the Project 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 December 31, 2019.

Report on Internal Control Over Compliance

Management of the Project 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 Project'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 Project's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a 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 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.

Bougeois Bennett, L.L.C.

Certified Public Accountants.

Houma, Louisiana,
March 6, 2020.

Section I - Summary of Auditor's Results (Continued)

c) Identification of Major Programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
14.157	HUD 202 Capital Advance
14.157	HUD 202 Rental Assistance

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

Auditee qualified as a low-risk auditee? X Yes No

Section II - Financial Statement Findings

No financial statement findings were reported during the audit of the financial statements for the year ended December 31, 2019.

Section III - Federal Award Findings and Questioned Costs

There were no federal award findings or questioned costs reported during the audit for the year ended December 31, 2019.

REPORTS BY MANAGEMENT

**TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205**

**SCHEDULE OF PRIOR YEAR
FINDINGS AND QUESTIONED COSTS**

December 31, 2019

**Section I - Internal Control Over Financial Reporting and Compliance and Other Matters
Material to the Financial Statements**

Internal Control Over Financial Reporting

No material weaknesses were reported during the audit for the year ended December 31, 2018.

No significant deficiencies were reported during the audit for the year ended December 31, 2018.

Compliance and Other Matters

No compliance findings material to the Project's financial statements were reported during the audit for the year ended December 31, 2018.

Section II - Internal Control and Compliance Material to Federal Awards

There were no federal award findings or questioned costs reported during the audit for the year ended December 31, 2018.

Section III Management Letter

A management letter was not issued for the year ended December 31, 2018.

**TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205**

MANAGEMENT'S CORRECTIVE ACTION PLAN

December 31, 2019

**Section I - Internal Control Over Financial Reporting and Compliance and Other Matters
Material to the Financial Statements**

Internal Control Over Financial Reporting

No material weaknesses were reported during the audit for the year ended December 31, 2019.

No significant deficiencies were reported during the audit for the year ended December 31, 2019.

Compliance and Other Matters

No compliance findings material to the Project's financial statements were reported during the audit for the year ended December 31, 2019.

Section II - Internal Control and Compliance Material to Federal Awards

There were no federal award findings or questioned costs reported during the audit for the year ended December 31, 2019.

Section III - Management Letter

A management letter was not issued for the year ended December 31, 2019.

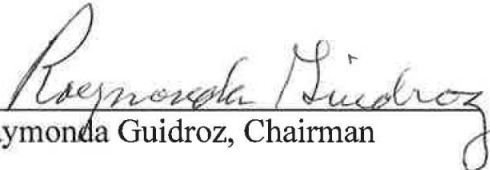
CERTIFICATIONS


**TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205**


CERTIFICATION OF PROJECT OWNER

For the year ended December 31, 2019

We hereby certify that we have examined the accompanying financial statements and supplemental data of TCOA Elderly Housing, Inc., and, and to the best of our knowledge and belief, the same are accurate and complete.


Raymonda Guidroz, Chairman


Date


Carla Chaisson, Vice-Chairman


Date

**TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205**

MANAGEMENT AGENT'S CERTIFICATION

For the year ended December 31, 2019

We hereby certify that we have examined the accompanying financial statements and supplemental data of TCOA Elderly Housing, Inc., and, and to the best of our knowledge and belief, the same are accurate and complete.

Management Agent's Name: **Terrebonne Council on Aging, Inc.**

Name of Management Agent's Representative:

Michael G. Simonson

Date:

3/17/2020

AGREED-UPON PROCEDURES

INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES

To the Board of Directors,
TCOA Elderly Housing, Inc.,
Houma, Louisiana.

We have performed the procedure described in the second paragraph of this report, which was agreed to by TCOA Elderly Housing, Inc. and the U.S. Department of Housing and Urban Development, Real Estate Assessment Center (REAC), solely to assist the specified users of the report in evaluating managements assertion about whether the electronic submission of certain information agrees with the related hard copy documents included within the Uniform Guidance reporting package and to determine whether the electronic submission is free of obvious errors and omissions. Management of TCOA Elderly Housing, Inc. is responsible for accuracy and completeness of the electronic submission. The sufficiency of the procedure is solely the responsibility of the specified parties in the report. Consequently, we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested, or for any other purpose.

We compared the electronic submission of the items listed in the "UFRS Rule Information" column with the corresponding printed documents listed in the "Hard Copy Documents" column. The results on the performance of our agreed-upon procedure indicate agreement or non-agreement of the electronically submitted information and hard copy documents as shown in the attached chart.

We were engaged to perform an audit in accordance with the *Uniform Guidance*, Audits of States, Local Governments, and Non-Profit Organizations, by TCOA Elderly Housing, Inc. as of and for the year ended December 31, 2019, and have issued our reports thereon dated March 6, 2020. The information in the "Hard Copy Documents" column was included within the scope, or was a by-product of that audit. Further, our opinion on the fair presentation of the supplementary information dated March 6, 2020, was expressed in relation to the financial statement of TCOA Elderly Housing, Inc. taken as a whole.

A copy of the financial statement package required by the *Uniform Guidance*, which includes the auditor's reports, is available in its entirety from TCOA Elderly Housing, Inc. We have not performed any additional auditing procedures since the date of the aforementioned audit reports. Further, we take no responsibility for the security of the information transmitted electronically to the U.S. Department of Housing and Urban Development, PIH-REAC.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of Government Auditing Standards, issued by the Comptroller General of the United States of America. We are not engaged to, and did not perform an examination, or review, the objective of which would be the expression of an opinion or conclusion, respectively, on management's assertions. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of TCOA Elderly Housing, Inc. and the U.S. Department of Housing and Urban Development, PIH-REAC, and is not intended to be and should not be used by anyone other than these specified parties.

Bougeois Bennett, L.L.C.

Certified Public Accountants.

Houma, Louisiana,
March 6, 2020.

**TCOA Elderly Housing, Inc.
HUD Project No. 064-EE205**

**ATTACHMENT TO INDEPENDENT ACCOUNTANT'S
REPORT ON APPLYING AGREED-UPON PROCEDURES**

For the year ended December 31, 2019

<u>UFRS Rule Information</u>	<u>Hardy Copy Documents</u>	<u>Findings</u>
Balance Sheet, Revenue and Expense, and Cash Flow Data (account numbers 1120 to 7100T and the S1200 Series)	Supplemental Schedules with Financial Statement Data	Agrees
Surplus Cash (S1300 series of accounts)	Computation of Surplus Cash, Distributions, and Residual Receipts (Annual)	Agrees
Footnotes (S3100 series of accounts)	Notes to Financial Statements	Agrees
Types of Opinion on the Financial Statements and Auditor Reports (S3400, S3500, and S3600 series of accounts)	Auditor's Reports on the Financial Statements, Compliance and Internal Control	Agrees
Type of Opinion on Supplemental Data (account number S3400-100)	Auditor's Report on Supplemental Data	Agrees
Audit Findings Narrative (S3800 series of accounts)	Schedule of Findings and Questioned Costs	Agrees
General Information (S3300, S3700 and S3800 series of accounts)	Schedule of Findings and Questioned Costs, and OMB Data Collection Form	Agrees