

**HOUSING AUTHORITY  
OF NEW ORLEANS**

**Basic  
Financial Statements and  
Supplementary  
Information**

**September 30, 2024**



## TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS (Required Supplementary Information)	5
BASIC FINANCIAL STATEMENTS	
Statement of Net Position	13
Statements of Revenues, Expenses and Changes in Net Position	14
Statement of Cash Flows	15
Notes to Basic Financial Statements	17
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Changes in the Authority's Net OPEB Liability and Related Ratios	65
SUPPLEMENTARY INFORMATION	
Financial Data Schedule	67
Schedule of Capital Fund Program Costs and Advances	85
Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer	86
SINGLE AUDIT SECTION	
Schedule of Expenditures of Federal Awards	88
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 <i>Government Auditing Standards</i>	89
Independent Auditor's Report on Compliance For the Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	91
Schedule of Findings and Questioned Costs	94
Corrective Action Plan	97

## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
Housing Authority of New Orleans  
New Orleans, Louisiana

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the Housing Authority of New Orleans (the "Authority"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority'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 financial position of the business-type activities and the aggregate discretely presented component units of the Authority as of September 30, 2024, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of a Matter***

As described in Note B-15 to the financial statements, a prior period adjustment was made to increase the Authority's interprogram and due to related parties balances. The effect on the beginning balance of net position is a reduction of 4,058,673. Our opinion is not modified with respect to these matters.

As discussed in Note A-1 to the financial statements, effective December 31, 2023, Guste I, LLC, previously reported as a discrete component unit of the Housing Authority, is now presented as a blended component unit. As the change in ownership occurred at the end of the fiscal year, the statement of revenues, expenses, and changes in net position reflects the activity of Guste I, LLC in the discrete component unit section, while the statement of net position includes its balances within the blended component unit section. Our opinion is not modified with respect to this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of changes in the Authority's net OPEB liability and related ratios as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying financial data schedule and schedule of capital fund program costs and advances are presented for purposes of additional analysis as required by U.S. Department of Housing and Urban Development, and are not a required part of the basic financial statements of the Authority. The schedule of compensation, benefits and other payments to agency head or chief executive officer are presented for purposes of additional analysis as required by the State of Louisiana, and are not a required part of the financial statements of the Authority. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is also not a required part of the basic financial statements.

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 supplemental information is 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 31, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

March 31, 2025  
Melbourne, Florida

*Berman Hopkins Wright & LaHam*  
*CPAs and Associates, LLP*

## Housing Authority of New Orleans

### MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

This section of the Housing Authority of New Orleans's ("HANO") financial report represents management's discussion and analysis of HANO's financial performance during the fiscal year ended September 30, 2024. Management's discussion and analysis is designed to assist the reader in focusing on significant financial issues, provide an overview of HANO's financial activity, identify changes in HANO's financial position and identify individual fund issues or concerns.

Since Management's Discussion and Analysis is designed to focus on the current year activities, resulting changes and currently known facts, we encourage readers to consider the information presented herein in conjunction with HANO's financial statements, which follow this section.

HANO's current major funding streams are: Operating Subsidy, Housing Choice Voucher Program ("HCVP") funds and the Capital Fund Program ("CFP").

#### Economic Factors

- Federal funding provided by Congress to the Department of Housing and Urban Development;
- Local labor supply and demand, which can affect salary and wage rates;
- Local inflationary, recessionary and employment trends, which can affect resident incomes therefore tenant rental income;
- Natural disasters which can have a devastating impact on the local economy;
- Locality issues which result from goods and services often being required to be imported; and
- Inflationary pressure on utility rates, supplies and other costs.

Operating Subsidy prorations varied between the months but were averaged at 93.56 affecting HANO's ability to cover the full operating costs at its Asset Management Projects ("AMP"s). Any deficit at the AMPs is covered by accumulated project reserves.

HCVP funding for landlords remained stable. HUD focused on its cash management policy and began reducing the amount of reserves at HANO's level. That means not all appropriated Housing Assistance funds to pay landlords were disbursed to HANO. This does not create an adverse effect on HANO, but HANO has to closely coordinate with HUD when funds are needed to be transferred to cover all necessary HAP costs. All interest earned on those funds is sent to the US Treasury and cannot be retained by HANO.

The administrative fee funding was prorated at 91%, a decrease of 4% from prior year. This decrease challenges HANO's ability to cover all its operational costs to administer the HCV program. The reduction in the fee income has had some effect on HANO's ability to cover the routine operational costs requiring HANO to use its unrestricted net assets to cover full costs and right size the program. HANO will continue to carefully monitor the cost of operations and depletion of its unrestricted net assets.

Likewise, the CFP and RHFF funding has diminished over the years as HANO had experienced a significant reduction of public housing units as a result of Hurricane Katrina. The reduction of public housing units due to disaster or demolition affects the formula of CFP funds. HANO carefully examines the receipt of CFP funds to ensure all planned projects will have funds available to maintain existing units and create/redevelop units.

**Public Housing, HCV Cluster and CFP Funds received during FY:**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Operating subsidy	\$ 10,347,145	\$ 9,874,287	\$ 9,735,120	\$ 9,102,120
HCV cluster	228,608,222	206,635,973	190,664,064	193,062,349
CFP & RHFF funds	8,575,230	8,360,168	13,204,905	16,527,812

**Financial Highlights**

- HANO’s cash balance as of September 30, 2024 was \$95,061,462 as compared to \$109,377,503 at September 30, 2023. This represents a decrease from the prior year of \$14,316,041. The decrease is mainly attributable to the reduction in cash on hand to process Emergency Rental Assistance Payments on behalf of City of New Orleans and the cash outlay to purchase 821 Washington.
- HANO's total net position as of September 30, 2024 was \$439,128,865 as compared to \$481,478,971 at September 30, 2023. This represents a decrease from the prior year of \$42,350,106.
- During the year, HANO continued its efforts to redevelop its major mixed finance communities. HANO recognized approximately \$8.5 million in Capital Fund grants. Redevelopment continues at several major communities in various phases. During fiscal year 2024, HANO has undertaken modernization activities at several public housing communities.
- During the year, HANO's operating revenues were approximately \$4.6 million less than the approximately \$254 million expended on housing assistance payments, general and administrative, maintenance, utilities, tenant services, protective services, and depreciation expense. In the prior year, operating revenues were \$1.9 million more than operating expenses.
- During the year, HANO recognized HUD Subsidies (including Housing Choice Voucher, Public Housing, and Capital Fund Grants) of \$249,175,576. HANO also recognized \$3,756,066 in net dwelling rental revenues for the current fiscal year.
- During the year, HANO acquired the limited partnership rights to Guste I, LLC, making HANO the sole owner. This entity was previously presented as a discrete component unit but as of the effective date of December 31, 2023, Guste I, LLC is presented as a blended component unit. Due to the transaction occurring at the discrete component unit and blended component units year end, all revenues and expenses are reported as discrete component unit activity and all assets liabilities and net position is presented as a blended component unit.

## Overview of Financial Statements

This financial report consists of four parts: management's discussion and analysis (this section), the basic financial statements, the notes to the financial statements, and other supplementary information.

The financial statements provide both long-term and short-term information about HANO's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of other supplementary information that further explains and supports the information in the financial statements.

HANO's financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. Under this basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and depreciation of assets is recognized over the life of the asset.

The Statement of Net Position reports HANO's net position. Net position, the difference between HANO's assets and liabilities, is one way to measure HANO's financial health or position.

The Statement of Revenues, Expenses, and Changes in Net Position reports the results of activity over the course of the current year. It details the costs associated with operating HANO and how those costs were funded. It also provides an explanation of the change in net position from the previous operating period to the current operating period.

The Statement of Cash Flows reports HANO's cash flows in and out from operating, noncapital financing, capital related financing and investing activities. It details the sources of HANO's cash, what it was used for, and the change in cash over the course of the operating year.

The notes to the financial statements explain some of the information in the financial statements and provide more detailed data.

The statements are followed by required supplementary information that presents HANO's electronic data submitted to HUD's Real Estate Assessment Center.

Net position is categorized as one of three types.

- I. **Net Invested in capital assets** - Capital assets, net of accumulated depreciation and reduced by debt attributable to the acquisition of those assets;
- II. **Restricted** - Net position whose use is subject to constraints imposed by law or agreement; and
- III. **Unrestricted** - Net position that is neither invested in capital assets nor restricted.

Over time, significant changes in HANO's net position are an indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any Housing Authority, the reader must also consider other non-financial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of the Housing Authority's capital assets.

## Financial Analysis of HANO as a Whole

As noted earlier, net position may serve over time as a useful indicator of HANO's financial health. In the case of HANO, assets exceeded liabilities by \$439,128,865 at the close of the most recent fiscal year.

## Financial Analysis of HANO as a Whole (continued)

As of September 30, 2024, one of the main components of HANO's net position is cash in the amount of \$95,061,462 (restricted and unrestricted). This is the result of the HANO's implementation of a fungibility plan whereby unexpended funds from the HCVP program were consolidated to meet anticipated capital needs for housing redevelopment on 4 of the largest development sites (Marrero Commons (formerly known as BW Cooper), Lafitte, Harmony Oaks (formerly known as C.J. Peete), and Columbia Parc (formerly known as St. Bernard)).

	<u>Statement of Net Position</u>		
	<u>2024</u>	<u>2023</u>	Net change
Current assets	\$ 109,299,517	\$ 127,563,588	\$ (18,264,071)
Capital assets, net	217,070,561	201,383,895	15,686,666
Notes receivable	159,215,987	183,699,151	(24,483,164)
Other noncurrent assets	1,057,347	1,024,106	33,241
Total assets	<u>486,643,412</u>	<u>513,670,740</u>	<u>(27,027,328)</u>
Deferred outflows	819,774	690,504	129,270
Current liabilities	9,856,034	17,327,655	(7,471,621)
Prepaid ground leases	2,540,373	2,578,710	(38,337)
OPEB liability	7,228,602	5,989,150	1,239,452
Other noncurrent liabilities	24,803,367	673,508	24,129,859
Total liabilities	<u>44,428,376</u>	<u>26,569,023</u>	<u>17,859,353</u>
Deferred inflows	3,905,945	6,313,250	(2,407,305)
Net investment in capital assets	217,070,561	201,383,895	15,686,666
Restricted	168,529,865	193,106,308	(24,576,443)
Unrestricted	53,528,439	86,988,768	(33,460,329)
Total net position	<u>\$ 439,128,865</u>	<u>\$ 481,478,971</u>	<u>\$ (42,350,106)</u>

HANO's current assets decreased by \$18,264,071 primarily as a result of decreases in cash balances and accounts receivable balances. The decrease in cash is mainly due to a reduction in funding received to disburse as rental assistance payments on behalf of the City of New Orleans and cash outlay to purchase property. The decrease in accounts receivable is a decrease in due from related parties in part from Guste I, LLC being presented as a blended component unit, due to an ownership change during the year ended September 30, 2024.

HANO's capital assets increased by \$15,686,666 primarily as a result of the presentation of Guste I, LLC as a blended component unit and the purchase of 821 Washington Avenue.

HANO's notes receivable decreased by \$24,483,164 due to the elimination of notes receivable from Guste I, LLC, which is now presented as a blended component unit, and an increase of allowance in doubtful accounts of notes receivable.

## Financial Analysis of HANO as a Whole (continued)

HANO's current liabilities decreased by \$7,471,621 due to the decrease in unspent ERAP funds of \$8,225,404 offset by increases in due to related parties and unearned revenue.

HANO's OPEB liability increased by \$1,239,452 mainly due to changes in assumptions and other inputs used in the calculation of the liability.

HANO's other liabilities increased by \$24,129,859 mainly due to the recording of a legal judgement from a class action lawsuit in the amount of \$24,070,957.

HANO's deferred inflow of resources decreased by \$2,407,305 mainly due to changes in assumptions and other inputs used in the calculation of the deferred items relating to other postemployment benefits.

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

	2024	2023	Net change
Operating revenues			
HUD revenues	\$ 243,825,471	\$ 224,913,413	\$ 18,912,058
Other revenues	6,683,670	9,993,019	(3,309,349)
Total operating revenues	<u>250,509,141</u>	<u>234,906,432</u>	<u>15,602,709</u>
Operating expenses			
Administrative	15,531,387	12,134,163	3,397,224
Tenant services	1,692,093	1,968,526	(276,433)
Utilities	1,866,296	2,233,856	(367,560)
Maintenance	5,239,062	4,383,729	855,333
Protective services	2,076,871	1,846,830	230,041
General	12,043,094	15,791,790	(3,748,696)
Depreciation	3,744,232	3,654,517	89,715
Housing assistance payments	212,929,631	190,989,031	21,940,600
Total operating expenses	<u>255,122,666</u>	<u>233,002,442</u>	<u>22,120,224</u>
Operating (loss) income	(4,613,525)	1,903,990	(6,517,515)
Nonoperating revenues (expenses)			
Interest income	2,011,849	1,504,447	507,402
Legal (judgment) and settlement	(24,070,957)	5,338,334	(29,409,291)
Bad debt - notes receivable	(6,205,213)	(6,054,967)	(150,246)
Interest expense	(27,758)	(177,719)	149,961
Total nonoperating revenues (expenses)	<u>(28,292,079)</u>	<u>610,095</u>	<u>(28,902,174)</u>
Change in net position before capital contributions	(32,905,604)	2,514,085	(35,419,689)
Capital contributions	5,350,105	1,518,896	3,831,209
Change in net position	(27,555,499)	4,032,981	(31,588,480)
Total net position - beginning	481,478,971	481,278,227	200,744
Equity transfer/prior period adjustment	(14,794,607)	(3,832,237)	(10,962,370)
Total net position - ending	<u>\$ 439,128,865</u>	<u>\$ 481,478,971</u>	<u>\$ (42,350,106)</u>

**Financial Analysis of HANO as a Whole (continued)**

Total operating revenues increased by \$15,602,709 mainly due to increases in funding for the Housing Choice Voucher program and Emergency Housing vouchers offset by decreases in administrative fees associated with the Emergency Rental Assistance Program.

Total operating expenses increased by \$22,120,224 mainly due to increases in HAP expense of \$21,940,600 and administrative expenses of \$3,397,224, offset by a decrease in general expenses of \$3,748,696. The HAP expense increased primarily due to increased leasing utilization. Administrative expenses increased due activities associated with new developments and repairs and modernization of existing developments. General expenses decreased mainly to large capital fund subsidy amounts being passed through to the Guste component unit properties in the prior fiscal year.

Capital contributions increased by \$3,831,209 as the Authority has begun modernization activities at several of their public housing communities.

In the 2023 fiscal year, the Authority received a \$5,338,334 legal settlement in relation to ongoing litigation with the original developer of Guste Homes III, LLC. In the 2024 fiscal year, the Authority received an unfavorable judgment in a class action lawsuit of \$24,070,957, see Note B-11-a in the notes to the basic financial statements.

Capital Asset and Debt Administration

**Capital assets**

HANO's investment in capital assets as of September 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Land	\$ 50,365,835	\$ 50,365,835
Buildings and improvements	148,786,636	122,259,452
Furniture and equipment	8,768,079	8,509,459
Infrastructure	71,507,520	71,507,520
Less accumulated depreciation	<u>(62,357,509)</u>	<u>(51,258,371)</u>
	<u>\$ 217,070,561</u>	<u>\$ 201,383,895</u>

HANO's capital assets increased by \$15,686,667 primarily due to the presentation of Guste I, LLC as a blended component unit and the purchase of 821 Washington Avenue.

Additional information on HANO's capital assets can be found in Note B-3 of this report.

**Long-term debt**

At the end of the current year, HANO paid off all of the Capital Fund Program Revenue Bonds - Series A of 2003. The bonds were secured by pledges of Replacement Housing Factor Funds and Capital Fund Grants and were payable in monthly installments through December 1, 2023. HANO's total debt decreased by \$1,520,000. This was due to the scheduled pay down of principal.

	<u>2024</u>	<u>2023</u>
Capital Fund Program Revenue Bonds		
Series A of 2003	<u>\$ -</u>	<u>\$ 1,520,000</u>

## **Highlights of Redevelopment**

### **Columbia Parc at the Bayou District (formerly St. Bernard) Phases I, II, III**

The overall revitalization strategy provided for the development of 1,320 units, including single-family, multi-family and elderly housing with an income mix of Annual Contributions Contract (ACC), Low Income Housing Tax Credit (LIHTC), project-based voucher (PBV) and market rate rental units. In addition to 683 rental housing units redeveloped on site, a primary school, preschool, and health clinic were also constructed on site. The developer continues to negotiate with a local grocer to develop a supermarket on a final remaining parcel of the redevelopment.

### **Lafitte**

The Lafitte Redevelopment strategy included the development of 812 new residential rental units through a combination of onsite and offsite redevelopments. The redevelopment includes ACC, LIHTC and PBV rental units. On site, 465 units have been completed, and 230 offsite units have been completed. The remaining onsite phase includes 51 rental units, six of which will be located in the remaining historic building and 45 of which will be new construction. The developer has secured all funding for the project and is working through final approvals for an anticipated closing in the first half of 2025.

### **Marrero Commons & Phase II Redevelopment (formerly BW Cooper)**

Marrero Commons, the first phase of the BW Cooper redevelopment, was completed in 2014 and includes 410 rental housing units. The development includes a management office, business center, and a day care facility. It includes a mix of ACC, LIHTC and market rate rental units. HANO has signed a MDA with a new developer for the second redevelopment phase. This second phase is anticipated to be developed in two sub-phases. Phase 1A will contain 103 units for seniors, all of which will be LIHTC rental units subsidized by project-based vouchers. Phase 1B will contain up to 85 units of multifamily housing. The developer has secured all funding for the senior phase and is working through final approvals for an anticipated closing in the first half of 2025.

### **Iberville CNI Redevelopment**

The Iberville redevelopment includes a total of 821 one-for-one replacement housing across its on-site and off-site parcels. The on-site development, Bienville Basin, incorporates ACC, LIHTC, PBV, and market rate units and has been completed in seven phases of construction for a total of 682 rental units. The adjacent offsite parcel that formerly housed a Winn-Dixie grocery store will be redeveloped in 2 phases. Phase I, renamed City Square 162, containing 76 units, is complete. Phase II, which will house 45 rental units, has secured all funding for the senior phase and is working through final approvals for an anticipated closing in the first half of 2025.

### **Bywater**

HANO continues to work with its third-party developer on predevelopment activities. Although the developer had completed the Section 106 process and received environmental approval for a 136-unit project, due to rising interest rates and construction and insurance costs, the developer had to reduce the size of the project to 82 units in 2023. After securing a significant amount of gap funding for the redesigned project from the City of New Orleans, the developer is working to once again secure zoning and additional financing approvals. Closing is anticipated in 2025.

## **Scattered Sites (Development)**

- Christopher Park properties (204 units) - all initial financing including 4% LIHTC, funding from the City of New Orleans and the permanent first mortgage were secured, and the project was slated to close in spring 2022. However, due to rising interest rates and construction and insurance costs the project needed to pursue additional funding. In the interim, the state LIHTC policy on redevelopment in Special Flood Hazard Area has reduced the extent of the buildable site. The developer continues to seek additional funds to fill the gap for a reduced 102-unit version of the project.
- IRIS - The developer of the Uptown and West Carrollton projects (110 units) has received preliminary approval on the drawings and secured the environmental clearances on both phases of the project. After securing a significant amount of gap funding from the City of New Orleans needed to cover rising construction and insurance costs and rising interest rates, the developer is working to secure final financing approvals. Closing is anticipated in 2025.

## **Highlights of Modernization Activities**

### **Guste High Rise**

The fan coil, water softener, and boiler replacement projects reached substantial completion during the fiscal year. Upcoming improvements designed and procured during this period include structural column repairs, hurricane-damaged exterior metal panel repairs, and installation of new generators.

### **Guste III**

The Modernization team designed and procured a contractor to replace unit water heaters. The project will begin in the last quarter of 2024. Additionally, the repairs needed to address DOJ accessibility deficiencies are in the procurement process, and work is expected to begin in early 2025.

### **Lafitte Senior**

The Modernization team procured a contractor to perform the repairs required to address DOJ accessibility deficiencies, and work is expected to begin in early 2025.

### **Fischer Senior Village**

The Modernization team procured a contractor to perform the repairs required to address DOJ accessibility deficiencies, and work is expected to begin in early 2025.

### **Fischer IV/IVa:**

With 65% of the interior units upgrades and flooring repairs work complete, the Modernization team will look to procure a new contractor to complete the remaining 35% of the units.

## **Scattered Sites (Modernization)**

The Modernization team continued to work through the plan to modernize scattered sites, completing 16 unit on the East Bank and West Bank.

### **Requests for Information**

The financial report is designed to provide a general overview of HANO's finances for all those with an interest in the Housing Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Housing Authority of New Orleans, 4100 Touro Street, New Orleans, Louisiana, 70122.

**Housing Authority of New Orleans**

**STATEMENT OF NET POSITION**

**September 30, 2024**

	<u>Primary Government</u>	<u>Discrete Component Units 12/31/2023</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents - unrestricted	\$ 84,134,096	\$ 283,634
Cash and cash equivalents - restricted	10,586,454	1,751,994
Investments - unrestricted	519,986	-
Receivables, net	12,538,128	456,899
Prepaid expenses	1,520,853	163,031
Total current assets	<u>109,299,517</u>	<u>2,655,558</u>
<b>NONCURRENT ASSETS</b>		
Cash and cash equivalents - restricted	340,912	-
Notes receivable - unrestricted	450,000	-
Notes receivable - restricted, net	158,765,987	-
Capital assets, net	217,070,561	42,483,221
Other noncurrent assets	716,435	54,971
Total noncurrent assets	<u>377,343,895</u>	<u>42,538,192</u>
Total assets	<u>486,643,412</u>	<u>45,193,750</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Postemployment health benefits	<u>819,774</u>	<u>-</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	2,511,768	757,101
Due to related parties	4,013,360	1,378,490
Tenant security deposits	239,993	45,050
Unspent ERAP funds	498,588	-
Unearned revenue	503,171	-
Other accrued liabilities	2,089,154	2,186,279
Total current liabilities	<u>9,856,034</u>	<u>4,366,920</u>
<b>NONCURRENT LIABILITIES</b>		
Accrued compensated absences	391,498	-
Family self-sufficiency escrow	340,912	-
Long-term debt	-	39,795,558
Claims and judgments	24,070,957	-
Developer fees payable	-	4,156,245
Prepaid ground lease	2,540,373	-
Accrued other postemployment benefits	7,228,602	-
Total noncurrent liabilities	<u>34,572,342</u>	<u>43,951,803</u>
Total liabilities	<u>44,428,376</u>	<u>48,318,723</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Postemployment health benefits	<u>3,905,945</u>	<u>-</u>
<b>NET POSITION</b>		
Net investment in capital assets	217,070,561	2,687,663
Restricted	168,529,865	1,706,944
Unrestricted	53,528,439	(7,519,580)
Total net position	<u>\$ 439,128,865</u>	<u>\$ (3,124,973)</u>

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

**Housing Authority of New Orleans**

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

**For the year ended September 30, 2024**

	Primary Government	Discrete Component Units 12/31/2023
<b>OPERATING REVENUES</b>		
HUD grants and subsidies	\$ 243,825,471	\$ -
Tenant revenue, net	3,756,066	1,480,478
Other grant revenue	543,870	1,163,205
Other revenues	2,383,734	1,679,961
Total operating revenues	250,509,141	4,323,644
<b>OPERATING EXPENSES</b>		
Administrative	15,531,387	447,543
Tenant services	1,692,093	163,803
Utilities	1,866,296	690,585
Maintenance	5,239,062	780,139
Protective services	2,076,871	411,820
General	12,043,094	853,521
Depreciation	3,744,232	2,314,591
Housing assistance payments	212,929,631	-
Total operating expenses	255,122,666	5,662,002
<b>OPERATING LOSS</b>	<b>(4,613,525)</b>	<b>(1,338,358)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Claims and judgments	(24,070,957)	-
Bad debt - notes receivable	(6,205,213)	-
Interest income	2,011,849	6,623
Interest expense	(27,758)	(562,276)
Total nonoperating expenses	(28,292,079)	(555,653)
Change in net position before capital contributions	(32,905,604)	(1,894,011)
<b>CAPITAL CONTRIBUTIONS</b>		
HUD Capital grants	5,350,105	-
Change in net position	(27,555,499)	(1,894,011)
Total net position - beginning, as previously reported	481,478,971	(11,310,046)
Prior period adjustment (see Note B-15)	(4,058,673)	(656,850)
Total net position - beginning, restated	477,420,298	(11,966,896)
Equity transfer (see Note A-1)	(10,735,934)	10,735,934
Total net position - ending	\$ 439,128,865	\$ (3,124,973)

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

## Housing Authority of New Orleans

### STATEMENT OF CASH FLOWS

For the year ended September 30, 2024

#### CASH FLOWS FROM OPERATING ACTIVITIES

HUD operating grants received	\$ 243,742,626
Collections from tenants	5,906,870
Collections from other sources	2,927,604
Payments to employees	(13,154,318)
Payments to suppliers	(37,574,853)
Housing assistance payments	<u>(212,929,631)</u>
Net cash used in operating activities	<u>(11,081,702)</u>

#### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

HUD capital grants received	5,350,105
Payments on long-term debt	(1,520,000)
Payments of interest	(27,758)
Purchase of property and equipment	<u>(11,752,291)</u>
Net cash used in capital and related financing activities	<u>(7,949,944)</u>

#### CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	2,011,849
Transfer in of cash balance for acquisition of Guste I, LLC	642,523
Proceeds from sale of investments	<u>2,061,233</u>
Net cash provided by investing activities	<u>4,715,605</u>

#### NET DECREASE IN CASH AND CASH EQUIVALENTS

	(14,316,041)
Cash and cash equivalents at beginning of the year	<u>109,377,503</u>

#### CASH AND CASH EQUIVALENTS END OF THE YEAR

	<u>\$ 95,061,462</u>
--	----------------------

#### AS PRESENTED IN THE ACCOMPANYING STATEMENT OF NET POSITION

Cash and cash equivalents - unrestricted current	\$ 84,134,096
Cash and cash equivalents - restricted current	10,586,454
Cash and cash equivalents - restricted noncurrent	<u>340,912</u>
	<u>\$ 95,061,462</u>

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

## Housing Authority of New Orleans

### STATEMENT OF CASH FLOWS (continued)

For the year ended September 30, 2024

#### RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES

Operating loss	\$ (4,613,525)
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation	3,744,232
Provision for bad debt, net of recoveries	391,716
(Increase) decrease in assets and deferred outflows:	
Receivables, net	(72,460)
Prepaid expenses	(20,383)
Other noncurrent assets	84,460
Deferred outflows of resources	(129,270)
Increase (decrease) in liabilities and deferred inflows:	
Accounts payable	(310,228)
Due to related parties	254,010
Tenant security deposits	22,875
Unspent ERAP funds	(8,225,404)
Unearned revenue	227,383
Accrued liabilities	(1,287,820)
Accrued compensated absences	(26,255)
Family self-sufficiency escrow	85,157
Prepaid ground lease	(38,337)
Accrued other postemployment benefits	1,239,452
Deferred inflows of resources	(2,407,305)
Net cash used in operating activities	<u>\$ (11,081,702)</u>

#### SUPPLEMENTAL DISCLOSURE OF NON-CASH TRANSACTIONS

Claims and judgments accrual recorded	<u>\$ 24,070,957</u>
Allowance recorded on notes receivable	<u>\$ 6,205,213</u>
Reduction in notes receivable due to acquisition of Guste I, LLC	<u>\$ 18,453,098</u>

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

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. Reporting entity

The Housing Authority of New Orleans (“HANO” or the “Authority”) is a political subdivision of the State of Louisiana established on September 29, 1936, pursuant to the laws of the State of Louisiana, to provide low-rent housing for qualified individuals in accordance with the rules and regulations prescribed by the Department of Housing and Urban Development (“HUD”) and other Federal Agencies. The primary purpose of HANO is to provide safe, decent, sanitary, and affordable housing to low-income, elderly, and disabled families in New Orleans, Louisiana.

The Authority is not a component unit of the City, as defined in Governmental Accounting Standards Board’s (“GASB”) *Codification of Governmental Accounting and Financial Reporting Standards*, Section 2100, *Defining the Financial Reporting Entity*, as the Board independently oversees the Authority’s operations.

The definition of the reporting entity as described by GASB Codification Section 2100 is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. The Authority’s reporting entity is comprised of an enterprise fund which includes the activities of several housing programs and blended component units.

HANO is a related organization of the City of New Orleans since Commissioners are appointed by the Mayor of the City of New Orleans. The City of New Orleans is not financially accountable for HANO as it cannot impose its will on HANO and there is no potential for HANO to provide financial benefit to, or impose financial burdens on, the City of New Orleans. Accordingly, HANO is not a component unit of the City of New Orleans.

***Blended component units***

Some component units, despite being legally separate from the primary government, are so integrated with the primary government that they are in substance part of the primary government. These component units are blended with the primary government. The purpose of the blended component units is to redevelop or construct mixed income affordable housing projects. One of the blended component units, Crescent Affordable Housing Corporation, and HANO served as co-developers with respect to those affordable housing projects.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

1. Reporting entity (continued)

***Blended component units (continued)***

***Crescent Affordable Housing Corporation (“CAHC”)*** was formed in December 2003 as a non-profit membership corporation, in which HANO serves as the sole member, for the purpose of coordinating the development of safe, decent and affordable housing to low and moderate-income citizens of New Orleans. CAHC is tax-exempt under Section 501(c)(3) of the Internal Revenue Code (the “Code”) as a supporting organization under Section 509(a)(3) of the Code, the sole purpose of which is to carry out the affordable housing mission of HANO.

***Lune d'Or Enterprises, LLC (“Lune d'Or”)***, a Louisiana Limited Liability Company, whose sole member is CAHC, was formed in March 2004, as a for-profit entity. Lune d'Or currently serves as the managing member of several Louisiana limited liability companies, of which three of these entities each own a single affordable housing project qualified for low-income housing tax credits.

***Fischer III, LLC*** whose sole managing member is Lune d'Or, was formed in December 2003. The Fischer III project was funded with mixed-financing which included funds borrowed pursuant to the Trust Indenture between HANO, JP Morgan Trust Company, NA and the Industrial Development Board of the City of New Orleans, Louisiana, Inc. (the Bond Issuer), from the proceeds of the Capital Fund Program Revenue Bonds, Series A of 2003 (the Bonds), tax credit equity investment funds, construction loans from a conventional lender, and Affordable Housing Program grant funds from the Federal Home Loan Bank. Fischer III, LLC consists of 103 units of which 69 units which are required to be operated as Public Housing units. During the year ended September 30, 2023, the investment member of Fischer III, LLC withdrew and HANO was added as the assigned member with a 99.99% ownership interest.

***Guste I, LLC*** whose sole managing member is Lune d'Or, was formed in December 2003. The Guste I project was funded with mixed-financing which included funds borrowed pursuant to the Trust Indenture between HANO, JP Morgan Trust Company, NA and the Industrial Development Board of the City of New Orleans, Louisiana, Inc. (the Bond Issuer), from the proceeds of the Capital Fund Program Revenue Bonds, Series A of 2003 (the Bonds), tax credit equity investment funds, construction loans from a conventional lender, and Affordable Housing Program grant funds from the Federal Home Loan Bank. Guste I, LLC an 82-unit project includes 67 units which are required to be operated as Public Housing units. During the year ended September 30, 2024, the investment member of Guste I, LLC withdrew and HANO was added as the assigned member with a 99.99% ownership interest. The Statement of Revenues, Expenses and Changes in Net Position reflects an equity transfer in the amount of \$10,735,934 in the Primary Government and Discrete Component Unit columns to reflect the change in ownership. Due to the timing, all Guste I, LLC revenues and expenses are reported under the discrete component units.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

1. Reporting entity (continued)

***Blended component units (continued)***

***Place d'Genesis, LLC***, a Louisiana Limited Liability Company, whose sole member is CAHC, was formed in January of 2007. The purpose of the Limited Liability Company is to acquire, finance, construct, redevelop and rehabilitate affordable and/or market rate housing as a for-profit subsidiary and on behalf of CAHC.

***HANO Resident Loan Corporation*** and ***New Orleans Works*** had little to no activity during the year ended September 30, 2024.

***Discrete component units***

The following component units meet the criteria for discrete presentation and are presented in the component unit column in the government-wide financial statements in order to clearly distinguish their balances and transactions separately from the primary government.

The discrete component units have a fiscal year end of December 31, which differs from the Authority's year end. For consolidation purposes, the discrete information identified in these accompanying financial statements is presented as of and for the year ended December 31, 2023. The discrete component units are not considered governmental entities. Therefore they follow all applicable FASB standards and do not follow government accounting standards similar to the Authority. However, for presentation purposes in order to conform to the presentation of the Authority, certain transactions may be reflected differently in these financial statements than in separately issued information. Separately issued financial information for the discrete component units can be obtained from the Authority.

***Fischer I, LLC***, whose sole managing member is Lune d'Or, was formed in March 2004. The Fischer I project was financed using tax credit equity investments. The 20-unit project includes 8 units that are required to be operated as Public Housing units.

***Guste Homes III, LLC*** whose sole managing member is CAHC, was formed in 2012. The project is funded with 4% tax exempt bonds, Capital Funds, Replacement Housing Factor Funds, FEMA, and program income. The 155-unit project includes 109 units that are required to be operated as Public Housing units.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

1. Reporting entity (continued)

***Related parties***

The Authority has relationships with the for-profit limited partnerships listed below which were formed to develop and operate mixed finance housing properties. The Authority has no direct ownership interest in these entities but holds notes receivable as detailed in Note B-4 and provides limited program support on behalf of these entities:

St. Bernard I, LLC	Harmony Neighborhood Development, Inc.
St. Bernard II, LLC	Abundance Square Associates, LP
St. Bernard IIB, LLC	Lafitte Redevelopment Blocks 1-3, LLC
C.J. Peete I, LLC	Lafitte Redevelopment Blocks 5-7, LLC
ON Iberville Phase I, LLC	New Savoy Place Apartments, LP
ON Iberville Phase II, LLC	New Savoy Place Phase II, LP
ON Iberville Phase III, LLC	Magnolia Market Place, LLC.
ON Iberville Phase IV, LLC	Treasure Village Associates, LP
ON Iberville Phase V, LLC	LGD Rental I, LLC
ON Iberville Phase VI, LLC	LGD Rental II, LLC
ON Iberville Phase VII, LLC	WD Phase I, LLC
BW Cooper I, LLC	BW Cooper IB, LLC

These limited partnerships are not considered to be component units of the Authority and, therefore, are not a part of the reporting entity. As disclosed in Note A-4, the Authority has already entered into, or plans to enter into, Mixed-Finance Annual Contributions Contracts (“ACC”) with these entities.

2. Government-wide and fund financial statements

The government-wide financial statements report information about the reporting government as a whole excluding fiduciary activities. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities rely to a significant extent on user fees and charges for support.

Governments use fund accounting whereby funds are organized into three major categories: governmental, proprietary and fiduciary. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues and expenditures/expenses.

For financial reporting purposes, the Authority reports all of its operations as a single business activity in a single enterprise fund. Therefore, the government-wide and the fund financial statements are the same.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

2. Government-wide and fund financial statements (continued)

Enterprise funds are proprietary funds. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating activities generally arise from providing services in connection with a proprietary fund's principal activity. The operating revenues of the Authority consist primarily of rental charges to tenants, management fees, development fees and operating grants from the U.S. Department of Housing and Urban Development ("HUD") and include, to a lesser extent, certain operating amounts of capital grants that offset operating expenses.

Operating expenses for the Authority include the cost of tenant services, general, administrative, maintenance, utilities, protective services, depreciation and housing assistance payments. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses, except for capital contributions, which are presented separately.

When restricted resources meet the criteria to be available for use and unrestricted resources are also available for use, it is the Authority's policy to use restricted resources first, and then unrestricted resources, as needed.

3. Measurement focus and basis of accounting

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. The proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of accounting refers to when transactions are recorded regardless of the measurement focus applied. The basis of accounting used is similar to businesses in the private sector, thus, these funds are maintained on the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

For financial reporting purposes, the Authority considers its HUD associated with operations as operating revenue because these funds more closely represent revenues generated from operating activities rather than nonoperating activities. HUD and FEMA grants associated with capital acquisition and improvements are considered capital contributions and are presented after nonoperating activity on the accompanying statement of revenues, expenses and changes in net position.

As provided by GASB Codification Section P80.115, *Proprietary Fund Accounting and Financial Reporting: Defining Operating Expenses*, and related guidance, tenant revenue is reported net of \$197,893 in accounts written off.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

4. Summary of programs

The accompanying basic financial statements include the activities of several housing programs of the Authority. A summary of each significant program is provided below.

*Low Rent Public Housing Programs*

The Low Rent Public Housing Programs include asset management projects (“AMPs”), which collect both operating and capital fund subsidy and various other related HUD grants.

The purpose of these programs is to provide decent and affordable housing to low-income families at reduced rents. The properties are owned, maintained and managed by the Authority. The properties are acquired, developed and modernized under HUD’s Development and Capital Fund programs. Funding of operations and development is provided by federal annual contributions, operating subsidies and tenant rentals (determined as a percentage of family income, adjusted for family composition and other allowances).

*Housing Assistance Payments Programs*

The Housing Assistance Payments Programs utilize existing privately owned family rental housing units to provide decent and affordable housing to low-income families. The Section 8 Housing Choice Voucher (“HCV”), Mainstream Vouchers, Section 8 Moderate Rehabilitation and Single Room Occupancy, and Section 8 New Construction programs are funded through federal housing assistance contributions from HUD for the difference between the approved landlord contract rent and the rent paid by the tenants.

*Revitalization of Severely Distressed Public Housing Program (“HOPE VI”) and Choice Neighborhoods Implementation Grant (“CNI”)*

Revitalization grants enable the Authority to improve the living environment for public housing residents of severely distressed public housing projects through the demolition, substantial rehabilitation, reconfiguration, and/or replacement of severely distressed units. This helps to build sustainable mixed-income communities and provide well-coordinated, results-based supportive services that directly complement housing redevelopment and that help residents to achieve self-sufficiency. Funding for these programs was provided by grants from HUD.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

4. Summary of programs (continued)

*Mixed Financing*

The Authority has entered into, or plans to enter into, Mixed-Finance Annual Contributions Contracts approved by HUD to provide public housing funding for the ACC units at the developments owned by the limited partnerships listed as related parties in Note A-1. HUD, through the Authority, has provided funds through various grants for a number of the developments. As disclosed in Note B-4, a portion of the funds received by the Authority from HUD have been loaned to the respective related parties and are presented as mortgage notes receivable.

5. Assets, deferred outflows, liabilities, deferred inflows and net position

a. *Cash and cash equivalents*

For financial statement purposes cash and cash equivalents are considered to be amounts in demand deposits, interest-bearing demand deposits, and time deposits and other investments with original maturities of three months or less. Under state law, HANO may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

b. *Investments*

As required by GASB Codification Section 150, *Investments*, investments are measured at fair value, the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For financial statement purposes, investments typically consist of U.S. Treasuries and certificates of deposit with an original maturity of three months or greater. Investment instruments consist only of items specifically approved for public housing agencies by HUD. Investments are either insured or collateralized using the dedicated method. Under the dedicated method of collateralization, all deposits and investments over the federal depository insurance coverage are collateralized with securities held by HANO's agent in HANO's name. It is HANO's policy that all funds on deposit are collateralized in accordance with both HUD requirements and requirements of the State of Louisiana.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

5. Assets, deferred outflows, liabilities, deferred inflows and net position (continued)

b. *Investments (continued)*

The Authority categorizes the inputs to valuation techniques used to measure fair value into three levels. Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for an asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for an asset or liability. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. The Authority does not have any investments that are measured using Level 2 or 3 inputs.

c. *Receivables*

Receivables, net consist of revenues earned at year-end and not yet collected. Amounts presented as due from HUD principally result from grant revenue being accrued for allowable program expenses not yet funded. Other receivables consist of tenant receivables, fraud recovery receivables for the housing assistance payments programs and reimbursement receivables from various parties in the normal course of business. An allowance for uncollectible amounts is estimated by management based on historical collection experience and a review of the current status of accounts receivable (see Note B-2).

d. *Notes receivable*

A significant portion of the notes receivable represent loans to related parties (see Note A-1). The Authority subordinated mortgage loans to the related parties in conjunction with financing arrangements related to the development of mixed-income, multifamily rental communities, in most cases, on land owned by the Authority. Such loans are generally interest-bearing and are payable from cash flow from the property owned by each respective related party. Such loans are typically funded from FEMA, HOPE VI, CNI, and Capital fund grants and Section 901 Fungibility programs, representing a significant portion of the construction costs associated with the Authority-assisted component of the mixed income rental property. Because interest and principal on these loans are subordinated and are contingent on cash flow from each respective property, interest income recognition does not occur until payments are received or are reasonably expected to be received.

The Authority also earns developer and other fees associated with the development of each project. Developer fees are recorded at the time of the financial closing for the public and private funds for a particular phase of the development.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

5. Assets, deferred outflows, liabilities, deferred inflows and net position (continued)

d. *Notes receivable (continued)*

For those mortgage notes receivable where HANO or affiliates do not have an ownership interest, or a controlling interest in the project, HANO retains the legal rights as the lender, and will pursue collection, in accordance with the original terms of the notes, which provides for extended due dates of loan payments, usually 40 years or more. HANO has concluded that the primary value of these transactions to HANO are the rights received, whereby the owner/developer provides a set number of public housing units over the contract period, usually 40 years or more. Therefore, HANO amortizes these rights (loan balance) and previously recorded accrued interest on a straight line basis over the remaining life of the agreements. During the fiscal year ended September 30, 2024, the allowance for doubtful accounts for notes receivable was increased by \$6,205,213 to reflect the annual amortization of the notes and loans.

The Authority reviews notes receivable and contract rights for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the asset are less than the carrying amount, management compares the carrying amount of the asset to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. Management has determined that there were no other impairment losses to be recognized during the year ended September 30, 2024, beyond the annual reduction mentioned in the previous paragraph.

*Mortgage notes receivable - principal*

HANO is required to fund a portion of capital in the form of loans usually in a third or fourth security position. HANO has agreed to provide annual subsidy support from the HUD Annual Contributions Contract ("ACC"), and has received a commitment from the owner/developer to maintain a set number of public housing units over the term of the agreement, generally 40 years or more. With respect to all of these projects, HANO owns the land and has executed a ground lease with the owner/developer. Additionally, after completion of the tax credit compliance period, HANO has a right of first refusal and/or a purchase option at fair value.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

5. Assets, deferred outflows, liabilities, deferred inflows and net position (continued)

d. *Notes receivable (continued)*

*Mortgage notes receivable - interest*

Due to the uncertainty created by the extended time period of repayment and the provisions on certain notes that limits payment to defined surplus cash or net cash flows, HANO has ceased accruing interest on all mortgage notes receivable, except pre-development loans of short maturity. Interest revenue will be recognized when any interest is received.

*Notes receivable with discrete component units*

HANO has notes receivable with discretely presented component units. The component units have a December 31 year end. Due to the difference in fiscal year end, there may also be a difference in amounts reflected as a receivable by HANO as compared to the corresponding payable reflected by the component unit.

For those projects where HANO or affiliates have an ownership interest in the project, HANO amortizes the loan balances on the straight-line basis over the remaining life of the loans and removes amounts past due as they are deemed uncollectible.

e. *Investments in joint ventures*

The Authority's blended component unit, CAHC, accounts for its ownership in Partnerships using the equity method. Under the equity method, the initial investment is recorded at cost, and then increased or decreased by the Authority's share of income or losses and decreased by distributions. These entities are considered to be related parties of the Authority (see Note A-1).

f. *Capital assets*

The Authority's policy is to capitalize assets with a value in excess of \$5,000 and a useful life in excess of two years. The Authority capitalizes the costs of site acquisition and improvement, structures, infrastructure, equipment and direct development costs meeting the capitalization policy. Assets are valued at historical cost, or estimated historical cost if actual historical cost is not available, and contributed assets are valued at fair value on the date contributed. Depreciation commences on modernization and development additions in the year following completion, or in the fifth year if the program is 90% complete. HANO treats all computers as fixed assets regardless of value and depreciates over 3 years. When land, buildings and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

5. Assets, deferred outflows, liabilities, deferred inflows and net position (continued)

*f. Capital assets (continued)*

Depreciation has been provided using the straight-line method over the estimated useful lives, which range as follows:

Asset category	Useful life
Furniture	5 years
Vehicles	5 years
Equipment	10 years
Buildings and improvements	27.5 - 40 years

*g. Prepaid items*

Payments over \$5,000 made to vendors for services that will benefit periods beyond the fiscal year end are recorded as prepaid items. The Authority's prepaid items consist of insurance, software, and other prepaid expenses in the amount of \$1,520,853.

*h. Deferred outflows of resources*

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and thus, will not be recognized as an outflow of resources until then. The Authority's balance of deferred outflows of resources relates to funding of the accrued OPEB liability (see Note B-8).

*i. Tenant security deposits*

Tenant security deposits are deposits held by the Authority that are required of tenants before they are allowed to move into an Authority owned site. The Authority records this cash as restricted, with an offsetting liability, as these funds may be reimbursable to the tenant when they move out.

*j. Accrued compensated absences*

Compensated absences are those absences for which employees will be paid, such as annual vacation and sick leave. A liability for compensated absences for annual/vacation leave that is attributable to services already rendered and that is not contingent on a specific event, outside the control of HANO and its employees, is accrued as employees earn the rights to the benefits.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

5. Assets, deferred outflows, liabilities, deferred inflows and net position (continued)

*j. Accrued compensated absences (continued)*

Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of HANO and its employees are accounted for in the period in which such services are rendered or in which such events take place.

*k. Unearned revenues*

Unearned revenues include amounts collected before revenue recognition criteria are met.

Under GASB Statement No. 87, *Leases*, the determination of whether an arrangement is a lease is made at the lease's inception and a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having the right to direct the use of the asset. Management only reevaluates its determination if the terms and conditions of the contract are changed. The Authority's prepaid ground leases do not qualify for treatment under GASB Statement No. 87 (see Note B-5).

*l. Other Post-Employment Benefits ("OPEB") liability*

Substantially all employees of the Authority participate in the Office of Group Benefits ("OGB") State of Louisiana Post-Retirement Benefit Plan (the "Plan"). For purposes of measuring the OPEB liability, deferred outflows of resources and deferred inflows of resources related to the OPEB liability, OPEB expense, information about the fiduciary net position of the Plan, and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan (see Note B-8). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

*m. Deferred inflows of resources*

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and thus, will not be recognized as an inflow of resources until then. The Authority's balance of deferred inflows of resources relates to funding of the OPEB liability (see Note B-8).

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

5. Assets, deferred outflows, liabilities, deferred inflows and net position (continued)

*n. Eliminations*

For financial reporting purposes, certain amounts are internal and are therefore eliminated in the accompanying financial statements. The following have been eliminated from the financial statements:

*i.) Interprogram due to/from*

In the normal course of operations, certain programs may pay for common costs or advance funds for operations that create interprogram receivables or payables. In addition, certain programs have operating and construction deficits and need to borrow funds from other programs. The interprogram receivables and payables net to zero and as of September 30, 2024, \$12,415,783 is eliminated for the presentation of the Authority as a whole.

*ii) Developer fee receivable/payable*

Fischer III, LLC has a developer agreement with CAHC, which are both blended component units of the Authority. The agreement provides for a development fee for services in connection with the development of the Apartments and supervision of the construction. Development fees are earned based upon the occurrence of certain events, as defined, during development and construction. As of September 30, 2024, \$1,085,676 of developer fees, management fees and other receivables and payables have been eliminated for the presentation of the Authority as a whole.

*iii.) Fee for service*

The Authority's COCC internally charges fees to the AMPs and programs of the Authority. These charges may include management fees, bookkeeping fees, and asset management fees. For financial reporting purposes \$5,536,513 of fee for service charges have been eliminated for the year ended September 30, 2024.

*iv.) Notes receivable/payable*

Guste I, LLC, a blended component unit, has notes payable to the Authority with outstanding principal and interest of \$18,453,098. As of September 30, 2024, these amounts have been eliminated for the presentation of the Authority as a whole.

*v.) Internal rent*

The Authority's COCC charges rent to other programs within the Authority. For financial reporting purposes \$1,049,576 of internal rent charges have been eliminated for the year ended September 30, 2024.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

5. Assets, deferred outflows, liabilities, deferred inflows and net position (continued)

*o. Net position*

In accordance with GASB Codification Section 1800.155, *Reporting Net Position in Government-Wide Financial Statements*, total equity as of September 30, 2024, is classified into three components of net position:

*i.) Net investment in capital assets*

This category consists of capital assets (including restricted capital assets), net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, and improvements of those assets.

*ii.) Restricted component of net position*

This category consists of components of net position restricted in their use by (1) external groups such as grantors, creditors or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The statement of net position of the Authority reports \$168,529,865 of restricted net position which consists of the following:

- \$158,765,987 of notes receivable and related interest that were loaned using HUD funds and therefore are restricted upon repayment by HUD guidelines (see Note B-4);
- \$455,691 of family self-sufficiency escrow forfeitures
- \$5,620,703 restricted for modernization and development
- \$2,727,541 of restricted escrows and reserves
- \$959,943 of unspent housing assistance payments.

*iii.) Unrestricted component of net position*

This category includes all of the remaining net position that does not meet the definition of the other two components. Certain amounts of unrestricted net position, even though categorized as unrestricted in accordance with generally accepted accounting standards, are still programmatically restricted based on the funding streams provided by HUD.

6. Budgets

Budgets are prepared on an annual basis for each major program and are used as a management tool throughout the accounting cycle. The capital fund budgets are adopted on a "project length" basis. Budgets are not, however, legally adopted nor required in the basic financial statement presentation.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

7. Income taxes

The Authority is a governmental entity and is exempt from federal and state income taxes. Accordingly, no provision for income taxes has been made in the financial statements. The Authority's component units are subject to the income tax provisions of Louisiana Statutes and the Internal Revenue Code.

The Authority's component units account for income taxes in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 740, *Income Taxes*, which clarifies the accounting and disclosure requirements for uncertainty in tax positions. It requires a two-step approach to evaluate tax positions and determine if they should be recognized in the financial statements. The two-step approach involves recognizing any tax positions that are "more likely than not" to occur and then measuring those positions to determine if they are recognizable in the financial statements. Management regularly reviews and analyzes all tax positions and has determined no aggressive tax positions have been taken.

For the year ended September 30, 2024, the Authority's component units made no provision or liability for federal income taxes. The Authority's component units income tax filings are subject to audit by various taxing authorities. They are no longer subject to income tax examinations by tax authorities for the prior three years.

8. Leasing activities

The Authority is the lessor of dwelling units mainly to low-income residents. The rents under the leases are determined generally by the resident's income as adjusted for eligible deductions regulated by HUD, although the resident may opt for a flat rent. Leases may be cancelled by the lessee at any time or renewed every year. The Authority may cancel the lease only for cause. In addition, a significant majority of the capital assets are used in these leasing activities. Revenues associated with these leases are recorded in the accompanying basic financial statements and related schedules within tenant revenue.

In addition, the Authority maintains several prepaid ground leases as described in further detail in Note B-5.

9. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

10. Impairment of long-lived assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that impairment is other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. Impaired capital assets that will no longer be used are reported at the lower of carrying value or fair value.

Impairment of capital assets with physical damage generally are measured using the restoration cost approach, which uses the estimated cost to restore the capital asset to identify the portion of the historical cost of the capital asset that should be written-off. Management has determined that long-lived assets were not impaired at September 30, 2024, other than the allowance on notes receivable (see Note A-5-d).

11. Annual contribution contracts

Annual Contribution Contracts (ACC) provide that HUD shall have the authority to audit and examine the records of public housing authorities. Accordingly, final determination of HANO's financing and contribution status for the Annual Contribution Contracts is determined by HUD based upon financial reports submitted by HANO.

**NOTE B - DETAILED NOTES**

1. Deposits and investments

As of September 30, 2024, the Authority's cash and cash equivalents consist of demand deposits of \$95,061,462. As of September 30, 2024, the Authority's investments consist of certificates of deposit in the amount of \$519,986.

In accordance with GASB Codification Sections C20, *Cash Deposits with Financial Institutions*, and I50, *Investments*, the Authority's exposure to risk is disclosed as follows:

*Custodial Credit Risk*

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The Authority's deposit policy for custodial credit risk requires collateral to be held in the Authority's name by its agent or by the bank's trust department. The Authority's deposits are insured by the Federal Depository Insurance Corporation up to \$250,000, per financial institution, per depositor. As of September 30, 2024, none of the Authority's bank balance was exposed to custodial credit risk.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

1. Deposits and investments (continued)

*Interest Rate Risk*

Interest rate risk is the risk that the relative value of a security will decline due to a change in interest rates. The Authority's policy to limit its exposure to declines in fair value of its investment portfolio is to only invest in HUD allowed investments and to monitor investments. As of September 30, 2024, the Authority mitigated their exposure to interest rate risk by primarily investing in certificates of deposit and following HUD regulations.

*Credit Risk*

Credit risk is the risk that an issuer or other counterparty to an investment will fail to meet its obligations in accordance with agreed terms. It is the Authority's policy to follow the HUD regulations by only having direct investments and investments through mutual funds to direct obligations, guaranteed obligations, or obligations of the agencies in the United States of America. As of September 30, 2024, the Authority mitigated their exposure to credit risk by primarily investing in certificates of deposit and following HUD regulations. The U.S. Treasuries held by the Authority are rated AAA.

*Restricted cash, cash equivalents, and investments*

Cash and cash equivalents were restricted for the following purposes at September 30, 2024:

Current:	
HCV HAP reserves	\$ 771,206
Other HAP reserves	188,737
Modernization and development	5,620,703
Reserves and escrows	2,727,541
Tenant security deposits	239,993
Due to HUD	28,112
Family self-sufficiency escrow	55,883
Family self-sufficiency forfeitures	455,691
Unspent grant awards	498,588
Subtotal current	10,586,454
Noncurrent:	
Family self-sufficiency escrow	340,912
Total restricted cash and cash equivalents	\$ 10,927,366

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

2. Receivables, net

As of September 30, 2024, receivables, net consist of:

Due from HUD	\$	2,631,454
Fraud recovery		138,122
Tenant receivables		206,684
Due from other governments		3,386,424
Developer fee receivable from component units		4,156,245
Notes receivable - tenants		13,762
Accrued interest receivable		15,638
Due from related parties		<u>2,331,585</u>
Total receivables		12,879,914
Allowance for doubtful accounts - tenants		(187,334)
Allowance for doubtful accounts - fraud recovery		(138,122)
Allowance for doubtful accounts - other		<u>(16,330)</u>
Total receivables, net	\$	<u><u>12,538,128</u></u>

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

3. Capital assets

**Primary government**

A summary of changes in capital assets is as follows:

	Balance at October 1, 2023	Transfers in/ additions	Transfers out/ reductions	Balance at September 30, 2024
Non-depreciable:				
Land and land improvements	\$ 50,365,835	\$ -	\$ -	\$ 50,365,835
Infrastructure	71,507,520	-	-	71,507,520
Total non-depreciable	<u>121,873,355</u>	<u>-</u>	<u>-</u>	<u>121,873,355</u>
Depreciated:				
Buildings and improvements	122,259,452	26,527,184	-	148,786,636
Equipment - administrative	7,762,192	91,707	(145,972)	7,707,927
Equipment - dwelling	747,267	312,885	-	1,060,152
Total depreciated	<u>130,768,911</u>	<u>26,931,776</u>	<u>(145,972)</u>	<u>157,554,715</u>
Total capital assets	252,642,266	26,931,776	(145,972)	279,428,070
Less accumulated depreciation				
Buildings and improvements	(43,207,822)	(10,833,166)	-	(54,040,988)
Equipment - administrative	(7,457,778)	(118,413)	145,972	(7,430,219)
Equipment - dwelling	(592,771)	(293,531)	-	(886,302)
Total accumulated depreciation	<u>(51,258,371)</u>	<u>(11,245,110)</u>	<u>145,972</u>	<u>(62,357,509)</u>
Capital assets, net	<u>\$201,383,895</u>	<u>\$ 15,686,666</u>	<u>\$ -</u>	<u>\$217,070,561</u>

During the fiscal year, the Authority acquired the partnership interest Guste I, LLC, which is presented as a blended component unit at September 30, 2024. The additions above include \$15,179,485 of capital asset cost and \$7,500,878 of accumulated depreciation that was transferred into the primary government totals. Furthermore, the additions include assets associated with the purchase of buildings at 821 Washington Avenue.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

3. Capital assets (continued)

***Discretely Presented Component Units***

A summary of changes in capital assets for the Authority's discretely presented component units is as follows, for the fiscal year ending December 31, 2023:

	Balance at January 1, 2023	Transfers in/ additions	Transfers out/ reductions	Balance at December 31, 2023
Depreciated:				
Buildings and improvements	\$ 70,325,870	\$ -	\$(14,897,685)	\$ 55,428,185
Equipment	357,928	-	(281,800)	76,128
Total depreciated	<u>70,683,798</u>	<u>-</u>	<u>(15,179,485)</u>	<u>55,504,313</u>
Less accumulated depreciation				
Buildings and improvements	(17,839,944)	(2,313,025)	7,197,799	(12,955,170)
Equipment	(367,435)	(1,566)	303,079	(65,922)
Total accumulated depreciation	<u>(18,207,379)</u>	<u>(2,314,591)</u>	<u>7,500,878</u>	<u>(13,021,092)</u>
Capital assets, net	<u>\$ 52,476,419</u>	<u>\$ (2,314,591)</u>	<u>\$ (7,678,607)</u>	<u>\$ 42,483,221</u>

As noted on the previous page, Guste I, LLC, was acquired and presented as a blended component unit as of September 30, 2024, resulting in a net decrease of approximately \$7.7 million.

4. Notes, loans, and mortgages receivable

A summary of changes in notes, loans, and mortgage receivables and related interest accruals and allowance for doubtful accounts is presented on the following page:

Housing Authority of New Orleans

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

4. Notes, loans, and mortgages receivable (continued)

Notes Receivable:	Beginning Balance October 1, 2023	Advances	Receipts/ reduction	Gross notes receivable	Accrued interest receivable	Allowance for doubtful accounts	Total net balance September 30, 2024
COCC Advances - unrestricted	\$ 450,000	\$ -	\$ -	\$ 450,000	\$ -	\$ -	\$ 450,000
BW Cooper I and IA (Marrero Commons -1A)	22,863,911	-	-	22,863,911	33,773,269	(51,284,480)	5,352,700
BW Cooper IB (Marrero Commons -1B)	14,923,149	-	-	14,923,149	10,837,163	(20,976,224)	4,784,088
Fischer I	1,750,359	-	-	1,750,359	2,129,781	(2,718,456)	1,161,684
Guste III	33,130,685	-	-	33,130,685	-	(8,753,252)	24,377,433
FEMA Guste III	11,646,896	-	-	11,646,896	-	(6,308,562)	5,338,334
Homeownership (HOPE IV)	1,896,591	-	-	1,896,591	-	-	1,896,591
New Savoy Place Apartments	8,900,000	-	-	8,900,000	-	(7,079,353)	1,820,647
New Savoy Place Apartments II	4,890,000	-	-	4,890,000	7,640,080	(11,018,789)	1,511,291
St. Bernard I	26,668,879	-	-	26,668,879	11,392,435	(20,483,629)	17,577,685
St. Bernard IIA	4,733,715	-	-	4,733,715	-	(1,274,840)	3,458,875
St. Bernard IIB	4,660,176	-	-	4,660,176	-	(1,264,324)	3,395,852
St. Bernard III	316,087	-	-	316,087	-	(316,087)	-
Abundance Square	2,223,643	-	-	2,223,643	-	(1,371,083)	852,560
CJ Peete I	40,899,966	-	-	40,899,966	1,158,000	(20,449,095)	21,608,871
Iberville Phase I	8,843,948	-	-	8,843,948	3,831,419	(6,406,425)	6,268,942
Iberville Phase II	6,448,874	-	-	6,448,874	2,614,198	(4,371,645)	4,691,427
Iberville Phase III	8,866,073	-	-	8,866,073	4,256,703	(6,882,472)	6,240,304
Iberville Phase IV	16,394,752	-	-	16,394,752	2,324,729	(5,816,776)	12,902,705
Iberville Phase V	7,118,404	-	-	7,118,404	520,382	(1,802,848)	5,835,938
Iberville Phase VI	2,703,832	-	-	2,703,832	201,129	(948,747)	1,956,214
Iberville Phase VII	8,000,000	-	-	8,000,000	380,281	(1,652,372)	6,727,909
Lafitte I Redevelopment Blocks 1-3, LLC	6,727,905	-	-	6,727,905	1,779,844	(5,220,129)	3,287,620
Lafitte II Redevelopment Blocks 5-7, LLC	6,653,226	-	-	6,653,226	2,179,571	(6,538,953)	2,293,844
Treasure Village	1,124,091	-	-	1,124,091	2,058,693	(2,520,925)	661,859
St. Thomas LGD	20,602,535	-	-	20,602,535	4,706,398	(17,753,022)	7,555,911
St. Thomas LGD II	1,408,574	-	-	1,408,574	320,358	(856,909)	872,023
Magnolia Marketplace	892,920	-	-	892,920	195,624	(515,956)	572,588
City Square	6,130,243	-	-	6,130,243	187,609	(555,760)	5,762,092
	<u>\$ 281,869,434</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 281,869,434</u>	<u>\$ 92,487,666</u>	<u>\$ (215,141,113)</u>	<u>\$ 159,215,987</u>

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

4. Notes, loans, and mortgages receivable (continued)

HUD has provided funding to the Authority for the development of the mixed finance properties owned by related parties of the Authority. As funds were received by the Authority from HUD, they were loaned to the respective related parties and the Authority's affiliates. When the notes, which originated through HUD grants, are paid back they will be considered restricted program income to be used for similar project developments in the future. As of September 30, 2024, \$158,765,987 of the notes, loans, and mortgages receivable is classified as restricted. Recording additional interest receivable ceased on October 1, 2008 for related party notes and an allowance for uncollectible amounts is estimated by management based on historical collection experience and a review of the current status of the receivable balance (see Note A-5-d).

**COCC Development Advances (Fischer I and Fischer III)**

HANO has advanced funds related to Fischer I and Fischer III development project. As of September 30, 2024, the balance outstanding was \$100,000 and \$350,000 for Fischer I and Fischer III, respectively. The \$450,000 is classified as unrestricted on the Statement of Net Position.

**BW Cooper IA**

On June 16, 2011, HANO advanced funds for the BW Cooper development project, which consisted of a \$37,700,000 loan and a \$20,378,290 Bridge loan. On August 29, 2013, the BW Cooper project officially created two phases, Phase IA and Phase IB, with the maximum principal amount for the Phase IA loan being reduced from \$37,700,000 to \$22,863,911. The loan maturity for the Phase IA loan is May 1, 2061 and the interest rate is 5% per annum.

**BW Cooper IB**

As part of the split mentioned above, HANO advanced funds of \$15,318,480 for Phase IB of the BW Cooper development project. The loan maturity for this phase is September 1, 2068 and the interest rate is 5% per annum.

**Fischer I, LLC**

On January 20, 2005, HANO entered into a program income loan construction mortgage note with Fischer I, LLC, a discrete component unit, in the original amount of \$196,300. The loan bears interest at the applicable federal rate. The note accrues interest at 4.76% per annum. All outstanding principal and accrued interest are due January 1, 2060.

On February 1, 2007, HANO made a term mortgage note of \$1,424,059 using Capital Funds with Fischer I, LLC. The loan bears interest at the applicable federal rate. All unpaid principal and interest is due on January 1, 2060. The note accrues interest at 4.72% per annum. Payments on the loan are paid from surplus cash.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

4. Notes, loans, and mortgages receivable (continued)

**Fischer I, LLC (continued)**

On November 1, 2006, HANO made a Supplemental loan agreement with Fischer I, LLC in the maximum original amount of \$130,000. The note was issued for the purpose of paying construction cost overruns incurred due to Hurricane Katrina. No interest will be charged on this note. Principal shall be payable in monthly installments from surplus cash. Full repayment of any outstanding principal will be due at maturity on November 1, 2061.

**Guste I, LLC**

On January 20, 2005, HANO entered into a construction mortgage note with Guste I, LLC, a discrete component unit, in the original amount of \$10,634,312. On February 1, 2007, the original maturity date, the promissory note became a Term Mortgage note of \$11,470,249. The note accrues interest at 3% per annum. All outstanding principal and accrued interest are due at January 31, 2060.

On January 20, 2005, HANO entered into a program income loan construction mortgage note with Guste I, LLC in the original amount of \$248,999. The note accrues interest at 3% per annum. All outstanding principal and accrued interest are due at January 31, 2060.

On November 1, 2006, HANO has a Supplemental loan agreement with Guste I, LLC in the maximum original amount of \$2,939,498. The note was issued for the purpose of paying cost overruns incurred due to Hurricane Katrina. No interest will be charged on this note. Principal shall be payable in monthly installments from surplus cash. Full repayment of any outstanding principal will be due at maturity on November 1, 2061.

As of December 31, 2023, Guste I, LLC is presented as a blended component unit and therefore has been eliminated from the summary schedule (see Note A-5-n-iv).

**Guste Homes III, LLC and FEMA**

On November 14, 2013, HANO advanced funds related to the Guste Homes III development project in the original amount of \$38,628,000. The interest rate is zero percent. In addition, HANO has advanced \$11,646,896 awarded under the FEMA grant related to the Guste Homes III development project as well as additional Authority reserves.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

4. Notes, loans, and mortgages receivable (continued)

**Homeownership Loans (C.J. Peete/Harmony Neighborhood Development)**

On June 15, 2009, HANO entered into a \$4,703,598 Construction Mortgage Note with Harmony Neighborhood Development for the construction of 22 homeownership units at C.J. Peete. On September 25, 2013, the Construction Mortgage note was amended and restated to \$4,786,375. This note bears no interest and matures on various dates when the units are sold.

**New Savoy Place Apartments**

On June 5, 2008, HANO entered into a mortgage note with New Savoy Place Apartments, LP, for \$17,356,600. The note bears no interest. All outstanding principal is due June 1, 2048.

On February 1, 2010, HANO entered into a mortgage note with New Savoy Place Phase II, LP for \$9,156,128. The note accrues interest at 4.44% per annum. All outstanding principal and accrued interest are due at February 1, 2050.

**St. Bernard I, LLC (St. Bernard Rental I, LLC)**

On December 8, 2008, HANO has a Development Loan Mortgage Note in the amount of \$15,478,475 for the construction of mixed income housing at St. Bernard Phase I. The construction mortgage loan matures on January 1, 2056, and has an interest rate of 3.50% per annum.

On December 1, 2008, HANO advanced funds in the amount of \$11,500,000 related to the St. Bernard I development project. The loan maturity is January 1, 2056, and is non-interest bearing.

**St. Bernard II**

On June 1, 2010, HANO entered into a Development Loan Mortgage Note in the amount of \$4,930,147 for Phase IIA of the St. Bernard Redevelopment. The loan maturity date is June 1, 2065, and the interest rate is zero percent. Principal payments may be made from operating cash flow as defined in the Amended and Restated Operating Agreement. All unpaid principal is due at maturity.

On September 1, 2011, HANO entered into a Development Loan Mortgage Note in the amount of \$4,950,000 for Phase IIB of the St. Bernard Redevelopment. The loan maturity date is September 1, 2066, and the interest rate is zero percent. Principal payments may be made from operating cash flow as defined in the Amended and Restated Operating Agreement. All unpaid principal is due at maturity.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

4. Notes, loans, and mortgages receivable (continued)

**St. Bernard III (Solar Panels)**

On August 1, 2012, HANO advanced funds in the amount of \$400,000 related to the St. Bernard III solar project. The loan maturity was August 1, 2019, and was non-interest bearing. As of September 30, 2024, a balance of \$316,087 remains to be collected, with a full allowance for doubtful accounts recorded.

**Abundance Square Associates**

On October 28, 2002, HANO entered into a note with Abundance Square Associates, Limited Partnership in the maximum original amount of \$2,577,025. The note was issued to partially finance the construction of public housing, which will be owned and operated by the borrower. The promissory note is secured by a Multiple Indebtedness Leasehold Mortgage and Security Agreement and Assignment of Leases and Rents. The loan bears interest at the applicable federal rate. The interest rate on the note is 4.78%. All outstanding principal and accrued interest is due at December 31, 2043.

**C.J. Peete I, LLC - (CJP Rental I, LLC)**

On December 30, 2008, HANO entered into a Development Loan Mortgage Note (C.J. Peete I) in the amount of \$41,423,000 for the partial construction of a mixed income redevelopment at C.J. Peete. The loan maturity is December 31, 2053, and the interest rate is zero percent. Any payments due under this note shall be payable from permitted distributions from Net Cash Flow as stated in the Amended and Restated Operating Agreement as per the Maker.

**Iberville Phase I**

On December 20, 2013, HANO advanced funds totaling \$12,266,431 for the Iberville Phase I development project. The loan maturity is January 1, 2069, and the interest rate is 1% per annum.

**Iberville Phase II**

On December 20, 2013, HANO advanced funds totaling \$8,371,860 for the Iberville Phase II development project. The loan maturity is January 1, 2069, and the interest rate is 1% per annum.

**Iberville Phase III**

On December 18, 2014, HANO entered into an agreement to advance funds up to the total amount of \$13,671,241 for the Iberville Phase III development project. The loan maturity is January 1, 2070, and the interest rate is 2.5% per annum.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

4. Notes, loans, and mortgages receivable (continued)

**Iberville Phase IV**

On November 19, 2015, HANO entered into an agreement to advance funds up to the total amount of \$20,116,687 for the Iberville Phase IV development project. The loan maturity is January 1, 2071, and the interest rate is 1% per annum.

**Iberville Phase V**

On December 9, 2016, HANO entered into an agreement to advance funds up to the total amount of \$8,216,730 for the Iberville Phase V development project. The loan maturity is January 1, 2072, and the interest rate is 1% per annum.

**Iberville Phase VI**

On December 9, 2016, HANO entered into an agreement to advance funds up to the total amount of \$4,802,158 for the Iberville Phase VI development project. The loan maturity is January 1, 2072, and the interest rate is 1% per annum.

**Iberville Phase VII**

On December 14, 2017, HANO entered into an agreement to advance funds up to the total amount of \$9,232,257 for the Iberville Phase VII development project. The loan maturity is January 1, 2073, and the interest rate is 1% per annum.

**Lafitte I Redevelopment Blocks 1-3, LLC**

On August 26, 2009, HANO advanced funds totaling \$6,727,905 related to the Lafitte I development project. The loan maturity is March 31, 2059, and the interest rate is 1% per annum.

**Lafitte II Redevelopment Blocks 5-7, LLC**

On August 26, 2009, HANO advanced funds totaling \$6,896,395 related to the Lafitte II development project. The loan maturity is March 31, 2061, and the interest rate is 1% per annum.

**Treasure Village Associates**

On August 27, 2003, HANO entered into a note with Treasure Village Associates, Limited Partnership in the original amount of \$1,100,000. Subsequently, the Authority provided \$24,091 of additional funds. The note was issued to partially finance the construction of public housing, which will be owned and operated by the borrower. The Promissory Note is secured by Multiple Indebtedness Leasehold Mortgage and Security Agreement and Assignment of Leases and Rents. The interest rate on the note is 5%. All outstanding principal and accrued interest is due at December 31, 2053.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

4. Notes, loans, and mortgages receivable (continued)

**St. Thomas HOPE VI - (LGD)**

On October 1, 2003, HANO entered into a note with LGD Rental I, LLC (LGD) in the original amount of \$13,360,800. The note was issued to partially finance the rehabilitation and revitalization of HOPE VI apartment complexes. The Promissory Note is secured by a Third Leasehold Mortgage and Security Agreement. The note accrues interest at 1% per annum. Principal and accrued interest are payable from cash flow, as defined. All outstanding principal and accrued interest are due at October 1, 2043.

On October 1, 2003, HANO entered into a note with LGD Rental I, LLC in the original amount of \$10,519,620. The note was issued to partially finance the rehabilitation and revitalization of HOPE VI apartment complexes. The Promissory Note is secured by a Fourth Leasehold Mortgage and Security Agreement. The note accrues interest at 1% per annum. Principal and interest are payable from cash flow, as defined. All outstanding principal and accrued interest are due at October 1, 2043.

**St. Thomas HOPE VI - (LGD II)**

On December 12, 2007, HANO entered into a note with LGD Rental II, LLC (LGD II) in the original amount of \$1,881,000. The note was issued to partially finance the rehabilitation and revitalization of HOPE VI apartment complexes. The Promissory Note is secured by a HOPE VI Mortgage and Security Agreement. The note accrues interest at 1% per annum. Principal and interest are payable from cash flow, as defined. All outstanding principal and accrued interest is due at January 1, 2064.

**Magnolia Marketplace**

On December 23, 2013, HANO entered into a loan agreement in the amount of \$892,920 related to the Magnolia Marketplace. The loan maturity is December 31, 2043, and the interest rate is 1% per annum.

**City Square 162**

On January 13, 2021, HANO entered into a note agreement with WD Phase I, Limited Partnership in the original amount of \$6,130,243 for the City Square development project. The interest rate on the note is 1%. All outstanding principal and accrued interest is due at January 13, 2070.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

5. Ground leases

HANO entered into a number of long-term ground leases as the lessor with entities not controlled by HANO. For three of these leases, a portion of the lease was prepaid at inception. The revenue from these leases was unearned when collected and is being earned over the life of these respective leases. During the year ended September 30, 2024, \$38,337 was recognized as other income. As of September 30, 2024, \$2,578,710 is the total remaining balance of the unearned portion of the prepaid ground leases, of which \$38,337 is the current portion and is reflected in unearned revenue on the statement of net position.

6. Other accrued liabilities

As of September 30, 2024, other accrued liabilities consist of:

Accrued salaries and benefits	\$	636,260
Accrued compensated absences - current		468,307
Family self-sufficiency escrow - current		55,883
Contract retainage		471,740
Other current liabilities		456,964
Total other accrued liabilities	\$	2,089,154

7. Noncurrent liabilities

**Primary government**

A summary of changes in noncurrent liabilities is as follows:

	Payable at October 1, 2023	Additions	Reductions	Payable at September 30, 2024	Due within one year
Capital Fund Program					
Revenue Bonds	\$ 1,520,000	\$ -	\$ (1,520,000)	\$ -	\$ -
FSS Escrow	268,495	128,300	-	396,795	55,883
Compensated absences	867,905	18,155	(26,255)	859,805	468,307
Prepaid ground leases	2,617,047	-	(38,337)	2,578,710	38,337
Claims and judgments (See Note B-11-a)	-	24,070,957	-	24,070,957	-
Accrued OPEB	5,989,150	1,781,533	(542,081)	7,228,602	-
Total	\$ 11,262,597	\$ 25,998,945	\$ (2,126,673)	\$ 35,134,869	\$ 562,527

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

7. Noncurrent liabilities (continued)

**Primary government (continued)**

*Capital Fund Program Revenue Bonds - Series A of 2003*

Pursuant to a Trust Indenture between HANO, the Industrial Development Board of the City of New Orleans, Louisiana, Inc. and J.P. Morgan Trust Company, NA dated December 1, 2003, bonds in the amount of \$49,250,000 titled "Capital Fund Program Revenue Bonds Series A of 2003" have been issued. The proceeds of the bonds were used to finance loans to fund a portion of the construction and development costs of three affiliated entities: Guste I, LLC, Florida II-a, LLC and Fischer III, LLC. The portion of the bonds related to Florida II-a, LLC were redeemed during 2007 in the amount of \$21,700,000. The managing member of each of these affiliates is Lune d'or Enterprises, LLC, whose sole member is Crescent Affordable Housing Corporation. As discussed in Note A-1, HANO is the sole member of Crescent Affordable Housing Corporation.

The bonds bear interest at a rate of 4.45% and require interest payable each June 1st and December 1st. Principal payments of varying amounts are due annually beginning December 1, 2004, with a final maturity date of December 1, 2024. As of September 30, 2024, this note is fully paid off.

**Discretely Presented Component Units**

A summary of changes in noncurrent liabilities for the Authority's discretely presented component units is as follows, for the fiscal year ending December 31, 2023:

	Payable at January 1, 2023	Additions	Reductions	Payable at December 31, 2023	Current portion
Fischer I:					
Capital funds note	\$ 1,424,059	\$ -	\$ -	\$ 1,424,059	\$ -
Program income note	196,300	-	-	196,300	-
Supplemental loan	130,000	-	-	130,000	-
Affordable Housing loan	100,000	-	(100,000)	-	-
Guste I:					
Mortgage note	12,672,614	-	(12,672,614)	-	-
Supplemental loan	2,039,988	-	(2,039,988)	-	-
Construction loan	140,511	-	(140,511)	-	-
Debt issuance costs, net	(11,471)	-	11,471	-	-
Guste III:					
Mortgage note payable	38,045,199	-	-	38,045,199	-
<b>Total</b>	<b>\$ 54,737,200</b>	<b>\$ -</b>	<b>\$ (14,941,642)</b>	<b>\$ 39,795,558</b>	<b>\$ -</b>

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

7. Noncurrent liabilities (continued)

***Discretely Presented Component Units (continued)***

*Fischer I*

Capital Funds Note

During 2005, Fischer I, LLC entered into a Capital Funds Note with HANO to provide financing for the development of the Project. During 2007, there was an addition to the balance of this loan when HANO reimbursed JPMorgan Chase Bank for an outstanding construction loan on behalf of Fischer I, LLC. The loan bears interest at the long term applicable federal rate, which was 4.68% at the time the loan was funded, and is collateralized by the Project. All unpaid principal and interest is due on January 31, 2060, and payments on the loan are to be made from surplus cash. Interest incurred during the year ending December 31, 2023 was \$138,020. Accrued interest payable on the note for December 31, 2023 was \$1,663,100.

Program Income Note

On January 20, 2005, Fischer I, LLC entered into a Program Income Construction Mortgage Note with HANO in the amount of \$196,300. The loan was obtained in connection with the financing of the acquisition, development, and construction of the Projects and bears interest annually at the long term applicable federal rate, which was 4.76% at the time the loan was funded. The loan is collateralized by the Project, and the entire amount of unpaid principal and interest is due and payable on January 31, 2060. Interest incurred during the year ending December 31, 2023 was \$21,526. Accrued interest payable on the note for December 31, 2023 was \$276,747.

Supplemental Loan

On November 1, 2006, Fischer I, LLC entered into a Supplemental Loan with HANO in the amount of \$130,000. The loan bears no interest and is collateralized by the Project. All unpaid principal is due on November 1, 2061, and payments on the loan are to be made from surplus cash.

Affordable Housing Loan

On November 16, 2005, Fischer I, LLC entered into an Affordable Housing Program Loan with HANO in the amount of \$100,000 to assist Fischer I, LLC in financing the Project. The loan bears no interest, and is collateralized by the Project. The loan matures fifteen years from completion of the Project, which occurred on May 27, 2006. The Affordable Housing Program Loan is payable from the remaining mortgage proceeds, capital contributions, and available cash flow from the Project. As of December 31, 2023, this loan was fully forgiven by HANO.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

7. Noncurrent liabilities (continued)

***Discretely Presented Component Units (continued)***

*Guste I*

As of December 31, 2023, Guste I, LLC is presented as a blended component unit, therefore all notes payable have been removed from the discrete component units.

Mortgage Note Payable

In December 2003, Guste I, LLC entered into a financing agreement with HANO to use the proceeds from the issuance of Capital Fund Program Revenue Bonds for the construction and development of the Project and payment of bond redemption. The principal amount of the note was \$13,189,372. In January 2005, Guste I, LLC entered into a new financing agreement in the amount of \$10,643,312 with HANO. The loan bears interest at 3% with both the unpaid principal and interest due and payable on February 1, 2007. During 2014, Guste I, LLC converted the construction mortgage note into the permanent loan of \$8,698,042 plus capitalized interest of \$3,974,572. The new mortgage is for \$12,672,614 and accrues interest at 3%. Any principal and interest payments are subject to available cash flow. The entire amount of unpaid principal and interest is due January 31, 2060. Accrued interest at December 31, 2023 was \$3,489,397 and interest expense was \$380,178 for the year ended December 31, 2023.

Debt issuance costs of \$1,253,887 were fully amortized during the year ended December 31, 2023 is related to the mortgage note payable and is being amortized using an imputed interest rate of 3.272%. Amortization of debt issuance costs of \$11,471 was charged to operations for the year ended December 31, 2023 and is included in interest expense.

Supplemental Loan

In November 2006, a supplemental loan in the amount of \$2,939,498 was obtained from HANO. The supplemental loan does not bear interest. The entire amount of unpaid principal is due and payable on November 1, 2061.

Construction Loan

In January 2005, a construction loan in the amount of \$248,999 was obtained from HANO. The construction loan accrues interest at 3% with both the unpaid principal and interest due on January 31, 2060. For the year ended December 31, 2023, interest incurred was \$4,215. Accrued interest payable as of December 31, 2021 was \$110,588.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

7. Noncurrent liabilities (continued)

***Discretely Presented Component Units (continued)***

*Guste III*

Mortgage Note

In November 2013, Guste Homes III, LLC obtained a non-interest bearing construction loan in the amount of \$38,045,199 from HANO. The loan bears interest at a rate of .95% payable from cash flow. All outstanding principal and interest shall be due at maturity on February 1, 2071.

8. Accrued other post-employment benefits (“OPEB”)

*Plan description*

The Authority meets the qualifications in the Louisiana Administrative Code 32:3.303 and participates in the Office of Group Benefits (“OGB”) State of Louisiana Post-Retirement Benefit Plan. The Plan is an agent multiple-employer defined benefit post-employment benefit plan that does not accumulate assets in a trust that meets the criteria of paragraph 4 of GASB Statement 75 in which: a) contributions from employers and nonemployer contributing entities to the OPEB plan and earnings on those contributions are irrevocable, b) OPEB plan assets are dedicated to providing OPEB to plan members in accordance with the benefit terms, and c) OPEB plan assets are legally protected from creditors.

The plan provides medical, prescription drug and life insurance benefits to retirees, disabled retirees, and their eligible beneficiaries through premium subsidies. Current employees, who participate in an OGB health plan while active, are eligible for plan benefits if they are enrolled in the OGB health plan immediately before the date of retirement. The Authority subsidizes the cost of the Plan for its retirees based on the retiree’s years of participation in the OGB Plan.

Louisiana Revised Statute (LRS) 42:801-883 assigns the authority to establish and amend the benefit provisions of the plan to the state legislature. LRS 42:802, 42:821, and 42:851 provides the authority under which the obligations of the plan members, employers, and other contributing entities that contribute to the plan are established or may be amended.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

8. Accrued other post-employment benefits (“OPEB”) (continued)

*Plan description (continued)*

A summary of members participating in the plan at the fiscal year end of the plan, June 30, 2023, is as follows:

Retirees and beneficiaries currently receiving benefit payments	29
Retirees and beneficiaries entitled to benefits but not yet receiving them	0
Active plan members	131
Total plan membership	160

OGB offers retirees four self-insured healthcare plans and one fully insured plan. Retired employees who have Medicare Part A and Part B coverage also have access to six fully insured Medicare Advantage plans, which include three Vantage HMO plans and one plan each from Peoples Health, Humana, and HMO Louisiana. Retired employees who have both Medicare Part A and Part B are also eligible to participate in Individual Medicare Market Exchange products through the exchange broker via Benefits and receive \$200/\$300 health reimbursement arrangement (HRA) credits monthly.

Employer contributions are based on plan premiums and the employer contribution percentage. This percentage is based on the date of participation in an OGB plan (before or after January 1, 2002) and employee years of service at retirement. Employees who began participation or rejoined the plan before January 1, 2002 pay approximately 25% of the cost of coverage (except single retirees under age 65 who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer is based on the following schedule:

OGB Participation	Employer contribution percentage	Retiree contribution percentage
Under 10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retirees and spouses of retirees subject to maximum values. Employers pay approximately 50% of monthly premiums for individual retirees. The retiree is responsible for 100% of the premium for dependents.

The plan does not issue a stand-alone financial report.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

8. Accrued other post-employment benefits (“OPEB”) (continued)

*Funding policy*

The OGB has not set up a trust to prefund benefits. Benefits are funded on a “pay-as-you-go basis” under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due.

*Total OPEB Liability*

The total OPEB liability of \$7,228,602 is based on a July 1, 2023 actuarial valuation, rolled forward to a September 30, 2023 measurement date through use of a roll forward method. Liabilities are adjusted for the passage of time by adding normal costs minus benefit payments, all adjusted with interest. Since there is not a trust associated with the OPEB liability, the plan does not have a fiduciary net position to pay benefit payments expected to be paid within one year.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

8. Accrued other post-employment benefits ("OPEB") (continued)

*Actuarial assumptions and other inputs.* The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Inflation	2.40%
Salary increases	3.0% to 12.8%, based upon the Louisiana State Employees' Retirement System ("LASERS") - regular members.
Discount rate municipal bond index rate	Current valuation: 4.13% based on the June 30, 2023 S&P 20-year municipal bond index rate.
Healthcare cost trend rates	<p>Post-Medicare: 6.50% for 2023 - 2024, thereafter decreasing 0.25% per year through 2034, to an ultimate rate of 4.5% for 2034 and later years.</p> <p>Pre-Medicare: 7.00% for 2023 - 2024, thereafter decreasing 0.25% per year through 2034, to an ultimate rate of 4.5% for 2034 and later years.</p> <p>The initial trend rate was developed using the National Health Care Trend Survey; the ultimate trend was developed using a building block approach which considers Consumer Price Index, Gross Domestic Product, and technology growth.</p> <p>The retiree contribution trend: Same as medical and drug trend.</p>
Healthcare claims costs	<p>Per capita costs for the self-insured plans administered by Blue Cross Blue Shield were based on medical and prescription drug claims for retired participants for the period January 1, 2021 through December 31, 2022. Claims experience was trended to the valuation date.</p> <p>Per capita costs for the fully insured HMO and Medicare Advantage plans were based on calendar year 2023 premiums adjusted to the valuation date using the trend assumptions above.</p>

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

8. Accrued other post-employment benefits (“OPEB”) (continued)

*Mortality*

Mortality assumptions are consistent with the LASERS pension plan assumptions.

<u>Groups</u>	<u>Description</u>
(1) Active	The RP-2014 Blue Collar Employee Table, adjusted by 0.978 for males and 1.144 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018.
(2) Healthy Retiree Lives	The RP-2014 Blue Collar Healthy Annuitant Table, adjusted by 1.280 for males and RP-2014 White Collar Healthy Annuitant Table, adjusted by 1.417 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018.
(3) Disabled Retiree Lives	The RP-2000 Disabled Retiree Mortality Table, adjusted by 1.009 for males and 1.043 for females, not projected with mortality improvement.

*Participation Rate*

Medical: The percentage of employees and their dependents who are currently covered for medical coverage that are assumed to participate in the retiree medical plan is outlined in the table below. This assumption is based on a review of OPEB experience from July 1, 2017 through June 30, 2020. Active participants who have been covered continuously under the OGB medical plan since before January 1, 2002 are assumed to participate at a rate of 88%. This rate assumes that a one-time irrevocable election to participate is made at the time of retirement. This assumption is consistent with the prior valuation.

<u>Years of service</u>	<u>Participation %</u>
Under 10 years	33%
10-14 years	60%
15-19 years	80%
20+ years	88%

Life Insurance: Future retirees are assumed to participate in the life insurance benefit at a 36% rate. The assumption is based on a review of OPEB experience from July 1, 2017 to June 30, 2020. Future retirees are assumed to elect a total of \$45,000 in basic life insurance and supplemental life insurance coverage, before any age reductions. Spouses are assumed to elect \$2,000 of coverage.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

8. Accrued other post-employment benefits (“OPEB”) (continued)

*Changes in the Total OPEB Liability of OGB Benefit Plan:*

Balance as of September 30, 2023	\$ 5,989,150
Change for the year:	
Service cost	225,734
Interest	312,129
Differences between expected and actual experience	(424,012)
Changes in assumptions and other inputs	1,243,670
Benefit payments	<u>(118,069)</u>
Net changes	<u>1,239,452</u>
Balance as of September 30, 2024	<u><u>\$ 7,228,602</u></u>

*Changes in assumptions and other inputs:*

The discount rate increased from 4.09% in the July 1, 2022 valuation, to 4.13% in the July 1, 2023 valuation, the current valuation, which increased the liability.

Baseline per capita costs and the medical plan election percentages were updated to reflect 2023 claims and enrollment. Plan claims and premiums increased less than had been expected, which decreased the liability.

*Sensitivity of the total OPEB liability to changes in the discount rate:*

The following presents the total OPEB liability of the OGB Plan, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13%) or 1-percentage-point higher (5.139%) than the current discount rate:

	1% Decrease 3.13%	Discount rate 4.13%	1% Increase 5.13%
Total OPEB Liability	<u>\$ 8,519,777</u>	<u>\$ 7,228,602</u>	<u>\$ 6,201,052</u>

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

8. Accrued other post-employment benefits (“OPEB”) (continued)

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates:*

The trend of the effects of price inflation and utilization on gross eligible medical and prescription drug charges are presented in the table below. The total OPEB liability of the OGB Plan, as well as what the total OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher for pre-65 participants and for post-65 participants are shown below:

	1% Decrease	Current healthcare cost trend rates	1% Increase
Pre-65 Rates	6.00% decreasing to 3.5%	7.00% decreasing to 4.5%	8.00% decreasing to 5.5%
Post-65 Rates	5.50% decreasing to 3.5%	6.50% decreasing to 4.5%	7.50% decreasing to 5.5%
Total OPEB Liability	<u>\$6,106,343</u>	<u>\$ 7,228,602</u>	<u>\$ 8,659,220</u>

Retiree contribution trend: Same as medical trend.

*OPEB Expense:*

For the year ended September 30, 2024 the Authority recognized total OPEB expense for the OGB Plan of negative \$1,337,216.

*Deferred Inflows/Outflows of Resources Related to OPEB*

At September 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB for the OGB Plan from the following resources:

<u>Deferred outflows of resources</u>	
Employer OPEB benefit payments made subsequent to the measurement date of the total OPEB liability	\$ 135,794
Changes in assumptions and other inputs	<u>683,980</u>
Total	<u>\$ 819,774</u>
 <u>Deferred inflows of resources</u>	
Differences between expected and actual experience	\$ 2,271,456
Changes in assumptions and other inputs	<u>1,634,489</u>
Total	<u>\$ 3,905,945</u>

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

8. Accrued other post-employment benefits ("OPEB") (continued)

*Deferred Inflows/Outflows of Resources Related to OPEB (continued)*

Deferred outflows of resources for employer benefit payments made subsequent to the measurement date in the OGB plan in the amount of \$135,794 will be recognized as a reduction of total OPEB liability during the Plan year ending September 30, 2024. The remaining amounts reported as deferred inflows of resources related to the OPEB plan will be recognized as follows:

<u>Fiscal year ending September 30:</u>	
2025	\$ 1,117,128
2026	1,251,916
2027	755,128
2028	78,195
2029	19,598
Total	<u>\$ 3,221,965</u>

9. Pension plan

HANO provides retirement benefits for all its full-time employees through a defined contribution plan entitled "Housing Authority of New Orleans Pension Plan" (the "Plan"). The Plan is administered by the Pension Plan Committee and was revised in November 2004. The Pension Plan Committee consists of employees of HANO. As a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investments earnings. The Board of Commissioners for HANO is authorized to establish and amend plan benefits. Employees are eligible to participate after one year of service.

HANO contributes 5% of the employee's base salary each month, while the employee contributes a mandatory ½ of 1% of his or her gross wages. HANO's contributions for each employee, and interest allocated to the employee's account, are fully vested after 3 years of service. Interest forfeited, either as a result of death or employees who leave employment prior to being vested, is returned to the related federal program for use toward eligible program activities.

During the year ending September 30, 2024, the Authority and the employees contributed \$596,697 and \$265,825, respectively, to the Plan. The Authority's Board may amend provisions of the plan. The Plan is held in a trust for the exclusive benefit of the participants and their beneficiaries, consequently, the Authority has no fiduciary responsibility, and therefore, the net assets of the Plan are not included in the Authority's financial statements. For the year ended September 30, 2024, the Authority recognized pension expense of \$562,483, which includes no forfeitures.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

10. Risk management

The Authority is exposed to various risks of loss related to torts; theft of, damages to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. As part of the Authority's risk management program, HANO carries commercial insurance, for risks of loss regarding workers' compensation, employee health and general liability.

11. Commitments and contingencies

a. *Legal*

At September 30, 2024, HANO was a defendant to various lawsuits. Although HANO will vigorously defend itself in any legal and administrative proceeding, the outcome of any proceeding arising out of the conduct of HANO's business, including litigation with tenants, employment related lawsuits, contractual disputes, class actions, purported class actions and actions brought by governmental authorities, cannot be predicted with certainty.

During the fiscal year ended September 30, 2024, the Authority recognized a liability related to a class action lawsuit concerning safety and environmental damages at one of its public housing sites. The total settlement amount was \$75,323,456, of which the Authority has a 50% responsibility of \$37,661,728. The Authority previously paid \$13,590,771 with insurance proceeds. The remaining \$24,070,957 represents the authority's direct obligation and is recorded as a claims and judgments expense and noncurrent liability in the financial statements.

As of September 30, 2024, no payments have been made toward this liability, and there is no structured payment schedule in place. Future payments will be recognized as they occur and will be reported in the Noncapital Financing Activities section of the Statement of Cash Flows.

Management will continue to assess the financial impact of this liability and will provide updates on any changes in payment terms or settlement conditions in subsequent reporting periods.

b. *Grants and contracts*

The Authority participates in various federally-assisted grant programs that are subject to review and audit by the grantor agencies. Entitlements to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a federal audit may become a liability of the Authority. As of the date of this report, management is not aware of any such examinations.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

11. Commitments and contingencies (continued)

*c. Funds awarded*

The Authority receives funding from HUD through various programs to help subsidize the cost of project repairs, improvements, other operating costs and certain debt service. Unspent funded awards as of September 30, 2024 amounted to \$21,577,595 for the Capital Fund Program, \$799,534 of Resident Opportunity and Support Services, \$4,286,328 of Choice Neighborhoods Implementation Grants, and \$498,588 for the Emergency Rental Assistance Program.

12. Concentrations

For the year ended September 30, 2024, approximately 97% of revenues and 21% of receivables reflected in the Authority's basic financial statements are from HUD.

The Authority operates in a heavily regulated environment. The operations of the Authority 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 costs and the additional administrative burden to comply with the changes. In addition, any excess reserves may reduce future funding levels and possibly be subject to recapture.

13. Financial data schedule

As required by HUD, the Authority prepares its financial data schedule in accordance with HUD requirements in a prescribed format which differs from the presentation of the basic financial statements. The schedule's format presents certain operating items as non-operating such as depreciation expense, housing assistance payments and extraordinary maintenance expense. In addition, the schedule's format includes non-operating items as operating such as investment revenue, HUD capital grants revenue, gains and losses on the disposal of capital assets and interest expense. Furthermore, the schedule reflects tenant revenue and bad debt expense separately.

14. Prior period adjustments

For the fiscal year ended September 30, 2024, the Statement of Revenues, Expenses and Changes in Net Position reflects a prior period adjustment for the primary government decreasing beginning net position by \$4,058,673. The prior period adjustment consists of the settlement of historical interprogram balances in the amount of \$4,058,673.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

14. Prior period adjustments (continued)

The Statement of Revenues, Expenses and Changes in Net Position for the discretely presented component units reflects a prior period adjustment decreasing beginning net position by \$656,850. During the fiscal year, a reconciliation was performed that resulted in restatements of due to related parties for Guste I, LLC. The prior period adjustment reflects restatements to due to related parties that were recorded as of January 1, 2023.

15. Subsequent events

Management has evaluated subsequent events through the date noted on the Independent Auditor's Report, the date the financial statements were available to be issued and has determined that no material transactions have occurred that would warrant additional adjustment or disclosure in the financial statements.

16. Condensed blended component unit information

Condensed component unit information for the Authority's blended component units as listed in Note A-1 is presented on the following pages.

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

16. Condensed blended component unit information (continued)

Condensed Statement of Net Position

	As of December 31, 2023							Total Blended Component Units included in Primary Government
<b>ASSETS</b>	CAHC	Lune d'Or	Place d' Genesis, LLC	HANO Resident Loan Corporation	New Orleans Works	Fischer III, LLC	Guste I, LLC	
<b>CURRENT ASSETS</b>	\$ 3,354,449	\$ 100	\$ 25,353	\$ 31,239	\$ 110,149	\$ 1,054,453	\$ 948,429	\$ 5,524,172
<b>CAPITAL ASSETS, NET</b>	-	-	-	-	92,200	11,349,896	7,678,607	19,120,703
<b>OTHER NONCURRENT ASSETS</b>	651,342	-	-	-	-	32,549	32,544	716,435
Total assets	<u>4,005,791</u>	<u>100</u>	<u>25,353</u>	<u>31,239</u>	<u>202,349</u>	<u>12,436,898</u>	<u>8,659,580</u>	<u>25,361,310</u>
	<b>LIABILITIES</b>							
<b>CURRENT LIABILITIES</b>	493,168	4,110	6,734	-	-	2,813,611	4,542,401	7,860,024
<b>NONCURRENT LIABILITIES</b>	-	-	-	-	-	-	14,853,113	14,853,113
Total liabilities	<u>493,168</u>	<u>4,110</u>	<u>6,734</u>	<u>-</u>	<u>-</u>	<u>2,813,611</u>	<u>19,395,514</u>	<u>22,713,137</u>
	<b>NET POSITION</b>							
<b>NET INVESTMENT IN CAPITAL ASSETS:</b>	-	-	-	-	92,200	11,349,896	7,678,607	19,120,703
<b>RESTRICTED</b>	-	-	-	-	-	495,247	515,157	1,010,404
<b>UNRESTRICTED</b>	3,512,623	(4,010)	18,619	31,239	110,149	(2,221,856)	(18,929,698)	(17,482,934)
Total net position	<u>\$ 3,512,623</u>	<u>\$ (4,010)</u>	<u>\$ 18,619</u>	<u>\$ 31,239</u>	<u>\$ 202,349</u>	<u>\$ 9,623,287</u>	<u>\$ (10,735,934)</u>	<u>\$ 2,648,173</u>

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

16. Condensed blended component unit information (continued)

Condensed Statement of Revenues, Expenses and Changes in Net Position

As of December 31, 2023

	CAHC	Lune d'Or	Place d' Genesis, LLC	HANO Resident Loan Corporation	New Orleans Works	Fischer III, LLC	Guste I, LLC	Total blended component units included in primary government
<b>OPERATING REVENUES</b>								
Operating revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 759,217	\$ -	\$ 759,217
<b>OPERATING EXPENSES</b>								
Depreciation	-	-	-	-	-	515,040	-	515,040
Other operating expenses	22,515	-	-	-	-	1,378,170	-	1,400,685
Total operating expenses	22,515	-	-	-	-	1,893,210	-	1,915,725
<b>OPERATING LOSS</b>	(22,515)	-	-	-	-	(1,133,993)	-	(1,156,508)
<b>NONOPERATING REVENUES</b>								
Other revenue	-	-	-	-	-	11,160	-	11,160
Interest income - unrestricted	5,182	-	-	-	-	9,942	-	15,124
Total nonoperating revenues (expenses)	5,182	-	-	-	-	21,102	-	26,284
Change in net position	(17,333)	-	-	-	-	(1,112,891)	-	(1,130,224)
Total net position - beginning	3,529,956	(4,010)	18,619	31,239	202,349	10,736,178	-	14,514,331
Equity transfers	-	-	-	-	-	-	(10,735,934)	(10,735,934)
Total net position - ending	\$ 3,512,623	\$ (4,010)	\$ 18,619	\$ 31,239	\$ 202,349	\$ 9,623,287	\$ (10,735,934)	\$ 2,648,173

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

16. Condensed blended component unit information (continued)

Condensed Statement of Cash Flows

	As of December 31, 2023							
	CAHC	Lune d'Or	Place d' Genesis, LLC	HANO Resident Loan Corporation	New Orleans Works	Fischer III, LLC	Guste I, LLC	Total blended component units included in primary government
<b>NET CASH PROVIDED BY (USED IN)</b>								
Operating activities	\$ (270,125)	\$ -	\$ -	\$ -	\$ -	\$(600,165)	\$ -	\$ (870,290)
Investing activities	5,182	-	-	-	-	-	642,523	647,705
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(264,943)	-	-	-	-	(600,165)	642,523	(222,585)
Cash and cash equivalents at beginning of year	2,447,142	-	-	1,784	-	1,567,308	-	4,016,234
Cash and cash equivalents at end of year	<u>\$2,182,199</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,784</u>	<u>\$ -</u>	<u>\$ 967,143</u>	<u>\$ 642,523</u>	<u>\$ 3,793,649</u>

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

17. Condensed discrete component unit information

Condensed component unit information for the Authority's discrete component units as listed in Note A-1 is presented below.

Condensed Statement of Net Position

	As of December 31, 2023			Total Discrete Component Units
	Fischer I, LLC	Guste I, LLC	Guste III Homes, LLC	
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	\$ 158,640	\$ -	\$ 2,496,918	\$ 2,655,558
<b>CAPITAL ASSETS, NET</b>	2,243,863	-	40,239,358	42,483,221
<b>OTHER NONCURRENT ASSETS</b>	50	-	54,921	54,971
Total assets	<u>2,402,553</u>	<u>-</u>	<u>42,791,197</u>	<u>45,193,750</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>	2,648,386	-	1,718,534	4,366,920
<b>NONCURRENT LIABILITIES</b>	1,923,959	-	42,027,844	43,951,803
Total liabilities	<u>4,572,345</u>	<u>-</u>	<u>43,746,378</u>	<u>48,318,723</u>
<b>NET POSITION</b>				
<b>NET INVESTMENT IN CAPITAL ASSETS</b>	493,504	-	2,194,159	2,687,663
<b>RESTRICTED</b>	52,203	-	1,654,741	1,706,944
<b>UNRESTRICTED</b>	(2,715,499)	-	(4,804,081)	(7,519,580)
Total net position	<u>\$ (2,169,792)</u>	<u>\$ -</u>	<u>\$ (955,181)</u>	<u>\$ (3,124,973)</u>

**Housing Authority of New Orleans**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2024**

**NOTE B - DETAILED NOTES (continued)**

17. Condensed discrete component unit information (continued)

Condensed Statement of Revenues, Expenses and Changes in Net Position

	As of December 31, 2023			Total Discrete Component Units
	Fischer I, LLC	Guste I, LLC	Guste III Homes, LLC	
<b>OPERATING REVENUES</b>				
Other government operating grants	\$ 97,222	\$ -	\$ 1,065,983	\$ 1,163,205
Tenant revenue, net	140,819	757,692	581,967	1,480,478
Other operating revenue	9,234	1,220,634	450,093	1,679,961
Total operating revenues	<u>247,275</u>	<u>1,978,326</u>	<u>2,098,043</u>	<u>4,323,644</u>
<b>OPERATING EXPENSES</b>				
Other operating expenses	258,779	1,084,221	2,004,411	3,347,411
Depreciation	100,359	349,609	1,864,623	2,314,591
Total operating expenses	<u>359,138</u>	<u>1,433,830</u>	<u>3,869,034</u>	<u>5,662,002</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(111,863)</u>	<u>544,496</u>	<u>(1,770,991)</u>	<u>(1,338,358)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest income - unrestricted	122	3,490	3,011	6,623
Interest expense	(159,546)	(395,864)	(6,866)	(562,276)
Total nonoperating revenues (expenses)	<u>(159,424)</u>	<u>(392,374)</u>	<u>(3,855)</u>	<u>(555,653)</u>
Change in net position	<u>(271,287)</u>	<u>152,122</u>	<u>(1,774,846)</u>	<u>(1,894,011)</u>
Total net position - beginning as previously stated	(1,898,505)	(10,231,206)	819,665	(11,310,046)
Prior period adjustments	-	(656,850)	-	(656,850)
Total net assets - beginning, restated	(1,898,505)	(10,888,056)	819,665	(11,966,896)
Equity transfers	-	10,735,934	-	10,735,934
Total net position - ending	<u>\$ (2,169,792)</u>	<u>\$ -</u>	<u>\$ (955,181)</u>	<u>\$ (3,124,973)</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

Housing Authority of New Orleans

SCHEDULE OF CHANGES IN THE AUTHORITY'S NET OPEB LIABILITY AND RELATED RATIOS

For the year ended September 30, 2024

<u>Total OPEB Liability Change for the year</u>	2024	2023	2022	2021	2020
Service cost	\$ 225,734	\$ 627,597	\$ 543,975	\$ 535,925	\$ 848,220
Interest	312,129	269,074	298,764	291,153	380,308
Differences between expected and actual experience	(424,012)	(2,884,651)	(433,437)	(543,172)	(657,966)
Changes in assumptions and other inputs	1,243,670	(4,286,750)	1,255,550	568,176	(1,897,572)
Benefit payments	(118,069)	(146,948)	(140,384)	(149,703)	(88,672)
<u>Net changes</u>	<u>1,239,452</u>	<u>(6,421,678)</u>	<u>1,524,468</u>	<u>702,379</u>	<u>(1,415,682)</u>
Total OPEB liability - beginning	5,989,150	12,410,828	10,886,360	10,183,981	11,599,663
Total OPEB liability - ending	<u>\$ 7,228,602</u>	<u>\$ 5,989,150</u>	<u>\$ 12,410,828</u>	<u>\$ 10,886,360</u>	<u>\$ 10,183,981</u>
Covered payroll	<u>\$ 10,403,443</u>	<u>\$ 9,072,064</u>	<u>\$ 10,476,910</u>	<u>\$ 9,147,770</u>	<u>\$ 8,894,945</u>
Total OPEB liability as a percentage of covered-employee payroll	69%	66%	118%	119%	114%

*Changes of assumptions and other inputs.*

Year ended September 30, 2024 based on the July 1, 2023 actuarial valuation

The discount decreased from 4.09% to 4.13%. The baseline per capita costs and the medical plan election percentages were updated to reflect 2023 claims and enrollment.

Year ended September 30, 2023 based on the July 1, 2022 actuarial valuation

The discount increased from 2.18% to 4.09%. The baseline per capita costs and the medical plan election percentages were updated to reflect 2022 claims and enrollment.

Year ended September 30, 2022 based on the July 1, 2021 actuarial valuation

The discount decreased from 2.66% to 2.18%. The baseline per capita costs were adjusted to reflect 2021 claims and enrollment. Medical plan election percentages have been updated since the previous valuation. Healthcare cost trend assumption was revised.

Year ended September 30, 2021 based on the July 1, 2020 actuarial valuation

The discount decreased from 2.79% to 2.66%. The baseline per capita costs were adjusted to reflect 2020 claims and enrollment for prescription drug costs; retiree contributions were updated based on 2021 premiums. The 2020 medical claims and enrollment experience were reviewed but not included in the projection of expected 2021 plan costs. Due to the COVID-19 pandemic, this experience was considered, but not reflective of what can be expected in future years. The LASERS salary scale assumptions were updated to reflect the updated salary scale assumptions reported in the June 30, 2020 pension valuations. Medical and life participation rates, the age difference between future retirees and their spouses, Medicare eligibility rates, and medical plan election percentages have been updated based on a review of OPEB experience from July 1, 2017 through June 30, 2020.

Year ended September 30, 2020 based on the July 1, 2019 actuarial valuation

The discount rate decreased from 2.98% as of July 1, 2018 to 2.79% as of July 1, 2019. Baseline per capita costs were adjusted to reflect 2019 claims and enrollment; retiree contributions were updated based on 2020 premiums. Plan claims and premiums increased less than had been expected. In addition, the estimate of future Employee Group Waiver Plan (EGWP) savings was increased, based on an analysis of recent EGWP experience. Life insurance contributions were updated based on updated schedules for 2020 monthly premium rates. The impact of the High Cost Excise Tax was removed. The High Cost Excise Tax was repealed in December 2019. Demographic assumptions in the June 30, 2019 actuarial valuation of the four State Retirement Systems were relied upon. The Louisiana State Employee Retirement System (LASERS), performed a recent experience study and adopted new assumptions for the June 30, 2019 valuation.

Year ended September 30, 2019 based on the July 1, 2018 actuarial valuation

The discount rate decreased from 3.13% as of July 1, 2017 to 2.98% as of July 1, 2018. Baseline per capita costs were adjusted to reflect 2018 claims and enrollment, retiree contributions were updated based on 2019 premiums, and the impact of the High Cost Excise Tax was revisited reflecting updated plan premiums. The percentage of future retirees assumed to elect medical coverage was decreased by 4% to 6%, depending on years of service, based on recent plan experience. Demographic and mortality assumptions were updated based on recent experience studies reflected in the June 30, 2018 State of Louisiana pension valuations. Mortality assumptions were updated using projection scale MP-2018 based on information released by the Society of Actuaries in October 2018. Under GASB 75, unfunded plans are required to use a discount rate that reflects the 20-year tax-exempt municipal bond yield or index rate. Thus, the discount rates are based on the S&P Municipal Bond 20-Year High Grade Rate Index.

*No assets are accumulated in a trust to pay related benefits. Ten years of information is required to be presented; however, only 5 years of information is available. Additional years will be presented as information becomes available.*

See independent auditor's report.

**SUPPLEMENTARY INFORMATION**

Housing Authority of New Orleans

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: LA001 FYE: 09/30/2024		AMP 001806	AMP 001806	AMP 002709	AMP 002709	AMP 002802	AMP 003102	AMP 003103	AMP 003103	AMP 003103	AMP 003104	AMP 003104	AMP 003105	AMP 003105	AMP 003106	AMP 003106	AMP 003107	AMP 003107	AMP 003108	AMP 003108	AMP 003109	AMP 003109	AMP 003110
Line Item No.	Account Description	Operating	Capital	Operating	Capital	Operating	Operating	Operating	Capital	Operating	Capital												
		St. Thomas	St. Thomas	Harmony Oaks	Harmony Oaks	C.J. Peete	Iberville	Bienville Basin 1	Bienville Basin 1	Bienville Basin 2	Bienville Basin 2	Bienville Basin 3	Bienville Basin 3	Bienville Basin 4	Bienville Basin 5	Bienville Basin 5	Bienville Basin 7	Bienville Basin 7	City Square				
111	Cash - Unrestricted	326,056	-	90,114	-	34,738	-	159,890	-	145,240	-	120,215	-	336,595	-	207,380	-	109,772	-	190,080	-	-	15,000
112	Cash - Restricted - Modernization and Development	432,352	-	661,790	-	1,069,149	262,652	121	-	62	-	124	-	202,037	-	-	-	-	-	-	-	-	-
113	Cash - other restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
114	Cash - Tenant Security Deposits	-	-	-	-	-	1,985	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	<b>Total Cash</b>	<b>758,408</b>	<b>-</b>	<b>751,904</b>	<b>-</b>	<b>1,103,887</b>	<b>264,637</b>	<b>160,011</b>	<b>-</b>	<b>145,302</b>	<b>-</b>	<b>120,339</b>	<b>-</b>	<b>538,632</b>	<b>-</b>	<b>207,380</b>	<b>-</b>	<b>109,772</b>	<b>-</b>	<b>190,080</b>	<b>-</b>	<b>-</b>	<b>15,000</b>
122	Accounts Receivable - HUD Other Projects	-	-	433	-	-	-	433	-	433	-	433	-	433	-	433	-	433	-	433	-	433	433
124	Accounts Receivable - other government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125	Accounts Receivable - Miscellaneous	79,669	-	572,498	-	-	95,136	317,520	-	125,819	-	279,689	-	48,881	-	-	-	-	-	-	-	-	1,800
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	-	-	158	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
127	Notes, Loans, & Mortgages Receivable - current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	<b>Total Receivables, net of allowances for doubtful accounts</b>	<b>79,669</b>	<b>-</b>	<b>572,931</b>	<b>-</b>	<b>158</b>	<b>95,136</b>	<b>317,953</b>	<b>-</b>	<b>126,252</b>	<b>-</b>	<b>280,122</b>	<b>-</b>	<b>49,314</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>433</b>	<b>2,233</b>
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
132	Investments - Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	-	-	-	-	5,636	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
144	Interprogram due from	5,520	-	52,842	-	8,929	-	-	-	11,012	-	13,724	-	20,642	-	6,193	-	4,706	-	4,086	-	-	4,703
150	<b>Total Current Assets</b>	<b>843,597</b>	<b>-</b>	<b>1,377,677</b>	<b>-</b>	<b>1,112,974</b>	<b>365,409</b>	<b>477,964</b>	<b>-</b>	<b>282,566</b>	<b>-</b>	<b>414,185</b>	<b>-</b>	<b>608,588</b>	<b>-</b>	<b>214,006</b>	<b>-</b>	<b>114,911</b>	<b>-</b>	<b>194,599</b>	<b>-</b>	<b>-</b>	<b>21,936</b>
161	Land	2,130,665	-	4,553,846	-	-	5,982,980	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
162	Buildings	1,782,772	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
164	Furniture, Equipment & Machinery - Administration	14,865	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
165	Leasehold Improvements	4,438	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	(443,810)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
167	Construction In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
168	Infrastructure	-	-	10,590,237	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	<b>Total Fixed Assets, Net of Accumulated Depreciation</b>	<b>3,488,930</b>	<b>-</b>	<b>15,144,083</b>	<b>-</b>	<b>-</b>	<b>5,982,980</b>	<b>-</b>	<b>-</b>														
171	Notes, loans, and mortgages receivable - Noncurrent	7,555,911	-	21,608,871	-	572,588	-	6,268,942	-	4,691,427	-	6,240,304	-	12,902,705	-	5,835,938	-	1,956,214	-	6,727,909	-	-	5,762,092
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	<b>Total Non-Current Assets</b>	<b>11,044,841</b>	<b>-</b>	<b>36,752,954</b>	<b>-</b>	<b>572,588</b>	<b>5,982,980</b>	<b>6,268,942</b>	<b>-</b>	<b>4,691,427</b>	<b>-</b>	<b>6,240,304</b>	<b>-</b>	<b>12,902,705</b>	<b>-</b>	<b>5,835,938</b>	<b>-</b>	<b>1,956,214</b>	<b>-</b>	<b>6,727,909</b>	<b>-</b>	<b>-</b>	<b>5,762,092</b>
190	<b>Total Assets</b>	<b>11,888,438</b>	<b>-</b>	<b>38,130,631</b>	<b>-</b>	<b>1,685,562</b>	<b>6,348,389</b>	<b>6,746,906</b>	<b>-</b>	<b>4,973,993</b>	<b>-</b>	<b>6,654,489</b>	<b>-</b>	<b>13,511,293</b>	<b>-</b>	<b>6,049,944</b>	<b>-</b>	<b>2,071,125</b>	<b>-</b>	<b>6,922,508</b>	<b>-</b>	<b>-</b>	<b>5,784,028</b>
200	<b>Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
290	<b>Total Assets and Deferred Outflow of Resources</b>	<b>11,888,438</b>	<b>-</b>	<b>38,130,631</b>	<b>-</b>	<b>1,685,562</b>	<b>6,348,389</b>	<b>6,746,906</b>	<b>-</b>	<b>4,973,993</b>	<b>-</b>	<b>6,654,489</b>	<b>-</b>	<b>13,511,293</b>	<b>-</b>	<b>6,049,944</b>	<b>-</b>	<b>2,071,125</b>	<b>-</b>	<b>6,922,508</b>	<b>-</b>	<b>-</b>	<b>5,784,028</b>
311	Bank overdrafts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
312	Accounts Payable <= 90 Days	4,440	-	433	-	-	18,330	1,215	-	433	-	433	-	4,992	-	433	-	432	-	433	-	-	433
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
322	Accrued Compensated Absences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	-	-	-	-	-	1,985	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
342	Unearned Revenues	-	-	-	-	16,114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
346	Accrued Liabilities - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
347	Interprogram due to	-	-	-	-	-	83,852	8,481	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
310	<b>Total Current Liabilities</b>	<b>4,440</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>16,114</b>	<b>104,167</b>	<b>9,696</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>4,992</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>432</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>-</b>	<b>433</b>
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	-	-	891,884	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
354	Accrued compensated Absences - Non Current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
350	<b>Total Noncurrent Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>891,884</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
300	<b>Total Liabilities</b>	<b>4,440</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>907,998</b>	<b>104,167</b>	<b>9,696</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>4,992</b>	<b>-</b>	<b>433</b>	<b>-</b> </						

Housing Authority of New Orleans

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: LA001 FYE: 09/30/2024																						
Line Item No.	Account Description	AMP 001806 Operating St. Thomas	AMP 001806 Capital St. Thomas	AMP 002709 Operating Harmony Oaks	AMP 002709 Capital Harmony Oaks	AMP 002802 Operating C.J. Peete	AMP 003102 Operating Iberville	AMP 003103 Operating Bienville Basin 1	AMP 003103 Capital Bienville Basin 1	AMP 003104 Operating Bienville Basin 2	AMP 003104 Capital Bienville Basin 2	AMP 003105 Operating Bienville Basin 3	AMP 003105 Capital Bienville Basin 3	AMP 003106 Operating Bienville Basin 4	AMP 003106 Capital Bienville Basin 4	AMP 003107 Operating Bienville Basin 4	AMP 003107 Capital Bienville Basin 4	AMP 003108 Operating Bienville Basin 5	AMP 003108 Capital Bienville Basin 5	AMP 003109 Operating Bienville Basin 7	AMP 003109 Capital Bienville Basin 7	AMP 003110 Operating City Square
70300	Net Tenant Rental Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70400	Tenant Revenue - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70500	Total Tenant Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70600	HUD PHA Grants	-	3,173	1,022,629	14,463	-	-	247,725	3,398	140,892	3,398	181,742	3,398	208,237	3,398	91,969	3,398	67,990	3,398	78,863	4,838	65,033
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70750	Other Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	1,019	-	348	-	8,929	6,922	-	-	-	-	-	-	304	-	-	-	-	-	-	-	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	3	-	-	-	16,115	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>70000</b>	<b>Total Revenue</b>	<b>1,022</b>	<b>3,173</b>	<b>1,022,977</b>	<b>14,463</b>	<b>25,044</b>	<b>6,922</b>	<b>247,725</b>	<b>3,398</b>	<b>140,892</b>	<b>3,398</b>	<b>181,742</b>	<b>3,398</b>	<b>208,541</b>	<b>3,398</b>	<b>91,969</b>	<b>3,398</b>	<b>67,990</b>	<b>3,398</b>	<b>78,863</b>	<b>4,838</b>	<b>65,033</b>
91100	Administrative salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91200	Auditing fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91300	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91310	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91600	Office Expenses	-	-	3,398	-	-	-	3,398	-	3,398	-	3,398	-	3,398	-	3,398	-	3,398	-	4,838	-	1,959
91700	Legal Expense	21,826	3,173	-	11,065	-	-	26,817	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91800	Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92000	Asset Management Fee	-	-	23,160	-	-	-	6,720	-	3,000	-	4,320	-	4,560	-	2,880	-	2,040	-	3,720	-	-
92100	Tenant services - salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92200	Relocation Costs	77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92400	Tenant Services - Other	-	-	-	-	-	-	100,517	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93100	Water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93200	Electricity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93300	Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94200	OMO - Materials and Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94300	Ordinary Maintenance and Operations - Contract Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

See independent auditor's report.

Housing Authority of New Orleans

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: LA001 FYE: 09/30/2024		AMP 001806	AMP 001806	AMP 002709	AMP 002709	AMP 002802	AMP 003102	AMP 003103	AMP 003103	AMP 003104	AMP 003104	AMP 003105	AMP 003105	AMP 003106	AMP 003106	AMP 003107	AMP 003107	AMP 003108	AMP 003108	AMP 003109	AMP 003109	AMP 003110	
Line Item No.	Account Description	Operating	Capital	Operating	Capital	Operating	Operating	Operating	Capital	Operating													
		St. Thomas	St. Thomas	Harmony Oaks	Harmony Oaks	C.J. Peete	Iberville	Bienville Basin 1	Bienville Basin 1	Bienville Basin 2	Bienville Basin 2	Bienville Basin 3	Bienville Basin 3	Bienville Basin 4	Bienville Basin 5	Bienville Basin 5	Bienville Basin 7	Bienville Basin 7	City Square				
95100	Protective Services - labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95300	Protective Services - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	-	-	-	-	-	14,991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96120	Liability Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96130	Workmen's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96140	All other Insurance	-	-	-	-	-	1,098	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96200	Other General Expenses	-	-	949,878	-	-	-	222,718	-	126,511	-	163,186	-	186,803	-	82,504	-	60,992	-	70,765	-	58,530	-
96210	Compensated Absences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96600	Bad Debt - Other	598,636	-	920,030	-	29,846	-	219,644	-	149,907	-	244,798	-	360,211	-	147,129	-	85,988	-	165,313	-	122,941	-
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	620,542	3,173	1,896,466	11,065	29,846	116,606	479,297	-	282,816	-	415,702	-	554,972	-	235,911	-	152,418	-	244,636	-	183,430	-
97000	Excess Operating Revenue over Operating Expenses	(619,520)	-	(873,489)	3,398	(4,802)	(109,684)	(231,572)	3,398	(141,924)	3,398	(233,960)	3,398	(346,431)	3,398	(143,942)	3,398	(84,428)	3,398	(165,773)	4,838	(118,397)	-
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	64,828	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90000	Total Expenses	685,370	3,173	1,896,466	11,065	29,846	116,606	479,297	-	282,816	-	415,702	-	554,972	-	235,911	-	152,418	-	244,636	-	183,430	-
10010	Operating transfers in	-	-	3,398	-	-	-	3,398	-	3,398	-	3,398	-	3,398	-	3,398	-	3,398	-	4,838	-	1,959	-
10020	Operating transfers out	-	-	-	(3,398)	-	-	-	(3,398)	-	(3,398)	-	(3,398)	-	(3,398)	-	(3,398)	-	(3,398)	-	(4,838)	-	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10040	Total Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10070	Extraordinary Items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10091	Inter-project excess cash transfer in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000
10092	Inter-project excess cash transfer out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,000)	-	-
10093	Transfers between programs and projects in	-	-	-	-	1,069,149	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10094	Transfers between programs and projects out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (Uses)	-	-	3,398	(3,398)	1,069,149	-	3,398	(3,398)	3,398	(3,398)	3,398	(3,398)	3,398	(3,398)	3,398	(3,398)	3,398	(3,398)	(10,162)	(4,838)	16,959	-
10000	Excess (deficiency) of total revenue over (under) total expenses	(684,348)	-	(870,091)	-	1,064,347	(109,684)	(228,174)	-	(138,526)	-	(230,562)	-	(343,033)	-	(140,544)	-	(81,030)	-	(175,935)	-	(101,438)	-
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11030	Beginning Equity	12,269,083	-	39,050,289	-	782,366	6,239,809	7,323,318	-	5,337,086	-	7,034,618	-	14,298,615	-	6,340,055	-	2,301,723	-	7,248,010	-	4,635,820	-
11040-010	Prior period adjustment for historical interprogram balances	299,263	-	(50,000)	-	(1,069,149)	114,097	(357,934)	-	(225,000)	-	(150,000)	-	(449,281)	-	(150,000)	-	(150,000)	-	(150,000)	-	1,249,213	-
11040-020	Prior period adjustment to due to and from affiliates Guste I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040-070	Transfer of Guste I equity from DCU to BCU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040	Total Prior Period Adjustments and Equity transfers	299,263	-	(50,000)	-	(1,069,149)	114,097	(357,934)	-	(225,000)	-	(150,000)	-	(449,281)	-	(150,000)	-	(150,000)	-	(150,000)	-	1,249,213	-
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	-	-	2,316	-	-	-	672	-	300	-	432	-	456	-	288	-	204	-	372	-	-	-
11210	Number of Unit Months Leased	-	-	2,283	-	-	-	643	-	275	-	416	-	415	-	272	-	198	-	351	-	-	-
11270	Excess Cash	355,093	-	715,454	-	25,224	(16,763)	468,147	-	282,071	-	413,628	-	401,559	-	213,573	-	114,479	-	194,166	-	21,503	-
11620	Building Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13510	CFFP Debt Service Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

See independent auditor's report.



Housing Authority of New Orleans

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: LA001 FYE: 09/30/2024																							
Line Item No.	Account Description	AMP 004107 Operating Florida Extension	AMP 005106 Operating Lafitte Temp	AMP 005705 Operating Lafitte I	AMP 005705 Capital Lafitte I	AMP 005706 Operating Lafitte II	AMP 005706 Capital Lafitte II	AMP 005711 Operating Faubourg Lafitte Senior	AMP 005711 Capital Faubourg Lafitte Senior	AMP 005804 Operating Lafitte Demo	AMP 005804 Capital Lafitte Demo	AMP 007303 Operating B.W. Cooper	AMP 007303 Capital B.W. Cooper	AMP 007501 Operating Marrero Commons	AMP 007501 Capital Marrero Commons	AMP 007502 Operating Marrero Commons 1B	AMP 007502 Capital Marrero Commons 1B	AMP 007801 Operating B.W. Cooper Extension	AMP 008707 Operating Columbia Parc	AMP 008707 Capital Columbia Parc	AMP 008708 Operating Columbia Parc IIA	AMP 008708 Capital Columbia Parc IIA	
70300	Net Tenant Rental Revenue	-	-	-	-	4,579	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70400	Tenant Revenue - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70500	Total Tenant Revenue	-	-	-	-	4,579	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70600	HUD PHA Grants	-	-	273,341	3,398	293,382	3,445	91,514	19,659	-	1,882	4,347	27,061	591,939	3,398	375,899	3,398	-	528,735	3,623	49,750	3,398	
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	6,836	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70750	Other Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	235	-	30	-	-	-	-	-	-	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	-	-	-	-	-	-	-	-	28	-	10,606	-	-	-	-	-	-	11,617	-	-	-	-
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>70000</b>	<b>Total Revenue</b>	-	-	<b>273,341</b>	<b>3,398</b>	<b>297,961</b>	<b>3,445</b>	<b>91,514</b>	<b>26,495</b>	<b>28</b>	<b>1,882</b>	<b>14,953</b>	<b>27,061</b>	<b>592,174</b>	<b>3,398</b>	<b>375,929</b>	<b>3,398</b>	-	<b>540,352</b>	<b>3,623</b>	<b>49,750</b>	<b>3,398</b>	
91100	Administrative salaries	-	-	-	-	-	-	-	2,008	-	-	-	414	-	-	-	-	-	-	225	-	-	-
91200	Auditing fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91300	Management Fee	-	-	-	-	10,534	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91310	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	-	-	-	9	113	-	-	-	14	-	-	-	-	-	-	-	-	-	-
91600	Office Expenses	-	-	3,398	-	3,445	-	1,959	10	-	-	-	3,398	-	-	-	-	-	3,398	-	3,399	-	
91700	Legal Expense	-	-	-	-	-	-	-	10,887	-	1,882	-	10,060	-	-	-	3,398	-	-	-	-	-	-
91800	Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	-	-	-	-	-	-	-	4,682	-	-	-	16,572	-	-	-	-	-	-	-	-	-	-
92000	Asset Management Fee	-	-	8,880	-	8,040	-	3,600	-	-	-	-	-	10,800	-	6,360	-	-	18,840	-	1,920	-	
92100	Tenant services - salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92400	Tenant Services - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93100	Water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93200	Electricity	-	-	-	-	-	-	-	-	-	-	500	-	-	-	-	-	-	-	-	-	-	-
93300	Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94200	OMO - Materials and Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94300	Ordinary Maintenance and Operations - Contract Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

See independent auditor's report.

Housing Authority of New Orleans

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: LA001 FYE: 09/30/2024		AMP 004107	AMP 005106	AMP 005705	AMP 005705	AMP 005706	AMP 005706	AMP 005711	AMP 005711	AMP 005804	AMP 005804	AMP 007303	AMP 007303	AMP 007501	AMP 007501	AMP 007502	AMP 007502	AMP 007801	AMP 008707	AMP 008707	AMP 008708	AMP 008708
Line Item No.	Account Description	Operating Florida Extension	Operating Lafitte Temp	Operating Lafitte I	Capital Lafitte I	Operating Lafitte II	Capital Lafitte II	Operating Faubourg Lafitte Senior	Capital Faubourg Lafitte Senior	Operating Lafitte Demo	Capital Lafitte Demo	Operating B.W. Cooper	Capital B.W. Cooper	Operating Marrero Commons	Capital Marrero Commons	Operating Marrero Commons 1B	Capital Marrero Commons 1B	Operating B.W. Cooper Extension	Operating Columbia Parc	Capital Columbia Parc	Operating Columbia Parc IIA	Capital Columbia Parc IIA
95100	Protective Services - labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95300	Protective Services - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	-	-	-	-	-	-	-	-	-	-	25,031	-	-	-	-	-	-	-	-	-	-
96120	Liability Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96130	Workmen's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96140	All other Insurance	-	-	-	-	-	-	1	1	-	4,821	1	-	-	-	-	-	-	-	-	-	-
96200	Other General Expenses	-	-	258,947	-	277,943	-	81,967	-	-	-	-	-	561,166	-	356,393	-	-	500,498	-	47,074	-
96210	Compensated Absences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96600	Bad Debt - Other	-	-	228,769	-	323,771	-	-	-	-	-	-	-	399,325	-	279,281	-	-	574,411	-	89,885	-
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	-	-	499,994	-	623,733	-	87,536	17,701	-	1,882	30,352	27,061	974,689	-	645,432	-	-	1,097,147	225	142,278	-
97000	Excess Operating Revenue over Operating Expenses	-	-	(226,653)	3,398	(325,772)	3,445	3,978	8,794	28	(15,399)	(382,515)	3,398	(269,503)	3,398	(556,795)	3,398	-	(92,528)	3,398	-	
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	-	307,382	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90000	Total Expenses	-	307,382	499,994	-	623,733	-	87,536	17,701	-	1,882	30,352	27,061	974,689	-	645,432	-	-	1,097,147	225	142,278	-
10010	Operating transfers in	-	-	3,398	-	3,445	-	1,959	-	-	-	-	3,398	-	3,398	-	3,398	-	3,398	-	3,398	-
10020	Operating transfers out	-	-	-	(3,398)	(3,445)	-	(1,959)	-	-	-	-	(3,398)	-	(3,398)	-	(3,398)	-	(3,398)	-	(3,398)	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10040	Total Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10070	Extraordinary Items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10091	Inter-project excess cash transfer in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10092	Inter-project excess cash transfer out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10093	Transfers between programs and projects in	-	-	-	-	913,065	-	10,717	-	-	-	938,173	-	-	-	-	-	-	988,385	-	-	-
10094	Transfers between programs and projects out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (Uses)	-	-	3,398	(3,398)	916,510	(3,445)	12,676	(1,959)	-	-	938,173	-	3,398	(3,398)	3,398	(3,398)	-	991,783	(3,398)	3,398	(3,398)
10000	Excess (deficiency) of total revenue over (under) total expenses	-	(307,382)	(223,255)	-	590,738	-	16,654	6,835	28	-	922,774	-	(379,117)	-	(266,105)	-	-	434,988	-	(89,130)	-
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11030	Beginning Equity	1,367,881	11,006,191	11,958,764	-	3,612,971	-	92,389	-	59,098	-	26,655,390	-	14,446,771	-	12,668,999	-	3,556,620	40,865,021	-	5,612,907	-
11040-010	Prior period adjustment for historical interprogram balances	-	-	1	-	(913,065)	-	(6,006)	-	-	-	(941,816)	-	(663,842)	-	-	-	(198,476)	(1,144,979)	-	-	-
11040-020	Prior period adjustment to due to and from affiliates Guste I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040-070	Transfer of Guste I equity from DCU to BCU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040	Total Prior Period Adjustments and Equity transfers	-	-	1	-	(913,065)	-	(6,006)	-	-	-	(941,816)	-	(663,842)	-	-	-	(198,476)	(1,144,979)	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	-	-	888	-	804	-	360	-	-	-	-	-	1,080	-	636	-	-	1,884	-	192	-
11210	Number of Unit Months Leased	-	-	851	-	795	-	360	-	-	-	-	-	1,043	-	615	-	-	1,645	-	172	-
11270	Excess Cash	22,111	91,611	113,940	-	83,735	-	95,741	-	59,126	-	(46,881)	-	906,034	-	587,194	-	49,726	298,855	-	77,722	-
11620	Building Purchases	-	-	-	-	-	-	-	6,836	-	-	-	-	-	-	-	-	-	-	-	-	-
13510	CFFP Debt Service Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

See independent auditor's report.

Housing Authority of New Orleans

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: LA001 FYE: 09/30/2024		AMP 008709 Operating	AMP 008709 Capital	AMP 008710 Operating	AMP 008808 Operating	AMP 014713 Operating	AMP 014713 Capital	AMP 014716 Operating	AMP 014716 Capital	AMP 014809 Operating	AMP 015301 Operating	AMP 015301 Capital	AMP 015302 Operating	AMP 015401 Operating	AMP 0015401 Capital	AMP 015402 Operating	AMP 015402 Capital	AMP 015403 Operating	AMP 015403 Capital	AMP 016603 Operating	AMP 016603 Capital
Line Item No.	Account Description	Columbia Parc IIB (St. Bernard IIB)	Columbia Parc IIB (St. Bernard IIB)	Heritage at Columbia Parc (SB III)	Saint Bernard Extension	Savoy	Savoy	Savoy II	Savoy II	Desire	Guste Homes High Rise	Guste Homes High Rise	Guste Homes Low Rise	Guste I	Guste I	Guste II	Guste II	Guste III	Guste III	Fischer IV	Fischer IV
111	Cash - Unrestricted	42,869	-	62,677	39,712	146,033	-	129,141	-	19,111	4,531,310	-	62,372	835,209	-	1,817,951	-	90,000	-	79,324	-
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113	Cash - other restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
114	Cash - Tenant Security Deposits	-	-	-	-	-	-	-	-	-	90,877	-	-	-	-	1,850	-	-	-	400	-
115	Cash - Restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	<b>Total Cash</b>	<b>42,869</b>	<b>-</b>	<b>62,677</b>	<b>39,712</b>	<b>146,033</b>	<b>-</b>	<b>129,141</b>	<b>-</b>	<b>19,111</b>	<b>4,622,187</b>	<b>-</b>	<b>62,372</b>	<b>835,209</b>	<b>-</b>	<b>1,819,801</b>	<b>-</b>	<b>90,000</b>	<b>-</b>	<b>79,724</b>	<b>-</b>
122	Accounts Receivable - HUD Other Projects	433	-	410	-	433	-	433	-	-	222,370	-	-	22,458	-	714	-	1,087	-	144,227	-
124	Accounts Receivable - other government	-	-	-	-	-	-	-	-	-	64,434	-	-	-	-	-	-	-	-	-	-
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-	-	-	576,545	-	-	15,435	-	15,611	-	142,765	-	819	-
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	-	-	-	-	-	-	-	145,073	-	402	-	-	592	-	-	-	29,375	-
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-	-	-	(125,328)	-	-	-	-	-	-	-	-	-	-
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
127	Notes, Loans, & Mortgages Receivable - current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,657	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	<b>Total Receivables, net of allowances for doubtful accounts</b>	<b>433</b>	<b>-</b>	<b>410</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>-</b>	<b>883,094</b>	<b>-</b>	<b>402</b>	<b>37,893</b>	<b>-</b>	<b>20,574</b>	<b>-</b>	<b>143,852</b>	<b>-</b>	<b>174,421</b>	<b>-</b>
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
132	Investments - Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	-	-	-	-	-	-	-	-	42,508	-	-	100	-	32,015	-	3,262	-	-	-
144	Interprogram due from	-	-	172,708	-	6,107	-	8,794	-	-	325,612	-	47,972	-	-	-	-	-	-	54,400	-
150	<b>Total Current Assets</b>	<b>43,302</b>	<b>-</b>	<b>235,795</b>	<b>39,712</b>	<b>152,573</b>	<b>-</b>	<b>138,368</b>	<b>-</b>	<b>19,111</b>	<b>5,873,401</b>	<b>-</b>	<b>110,746</b>	<b>873,202</b>	<b>-</b>	<b>1,872,390</b>	<b>-</b>	<b>237,114</b>	<b>-</b>	<b>308,545</b>	<b>-</b>
161	Land	-	-	-	200,000	200,000	-	200,000	-	3,105,810	171,585	-	5,000	200,000	-	-	-	-	-	-	-
162	Buildings	-	-	-	-	-	-	-	-	12,952	15,197,515	-	-	1,111,071	-	2,928,880	-	582,499	-	516,825	-
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
164	Furniture, Equipment & Machinery - Administration	-	-	-	-	-	-	-	-	-	514,188	-	-	-	-	-	-	-	-	689	-
165	Leasehold Improvements	-	-	-	-	-	-	-	-	49,890	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	-	-	-	-	-	-	-	(17,848)	(5,728,517)	-	-	(34,036)	-	(1,321,476)	-	(20,517)	-	(13,947)	-
167	Construction In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
168	Infrastructure	1,478,849	-	-	-	-	-	-	-	-	5,200	-	-	12,520	-	165,820	-	3,292,263	-	-	-
160	<b>Total Fixed Assets, Net of Accumulated Depreciation</b>	<b>1,478,849</b>	<b>-</b>	<b>-</b>	<b>200,000</b>	<b>200,000</b>	<b>-</b>	<b>200,000</b>	<b>-</b>	<b>3,150,804</b>	<b>10,159,971</b>	<b>-</b>	<b>5,000</b>	<b>1,289,555</b>	<b>-</b>	<b>1,773,224</b>	<b>-</b>	<b>3,854,245</b>	<b>-</b>	<b>503,567</b>	<b>-</b>
171	Notes, loans, and mortgages receivable - Noncurrent	3,395,852	-	-	-	1,820,647	-	1,511,291	-	-	-	-	-	9,699,846	-	-	-	19,110,093	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	<b>Total Non-Current Assets</b>	<b>4,874,701</b>	<b>-</b>	<b>-</b>	<b>200,000</b>	<b>2,020,647</b>	<b>-</b>	<b>1,711,291</b>	<b>-</b>	<b>3,150,804</b>	<b>10,159,971</b>	<b>-</b>	<b>5,000</b>	<b>10,989,401</b>	<b>-</b>	<b>1,773,224</b>	<b>-</b>	<b>22,964,338</b>	<b>-</b>	<b>503,567</b>	<b>-</b>
190	<b>Total Assets</b>	<b>4,918,003</b>	<b>-</b>	<b>235,795</b>	<b>239,712</b>	<b>2,173,220</b>	<b>-</b>	<b>1,849,659</b>	<b>-</b>	<b>3,169,915</b>	<b>16,033,372</b>	<b>-</b>	<b>115,746</b>	<b>11,862,603</b>	<b>-</b>	<b>3,645,614</b>	<b>-</b>	<b>23,201,452</b>	<b>-</b>	<b>812,112</b>	<b>-</b>
200	<b>Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
290	<b>Total Assets and Deferred Outflow of Resources</b>	<b>4,918,003</b>	<b>-</b>	<b>235,795</b>	<b>239,712</b>	<b>2,173,220</b>	<b>-</b>	<b>1,849,659</b>	<b>-</b>	<b>3,169,915</b>	<b>16,033,372</b>	<b>-</b>	<b>115,746</b>	<b>11,862,603</b>	<b>-</b>	<b>3,645,614</b>	<b>-</b>	<b>23,201,452</b>	<b>-</b>	<b>812,112</b>	<b>-</b>
311	Bank overdrafts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
312	Accounts Payable <= 90 Days	433	-	410	-	433	-	433	-	-	512,601	-	-	22,204	-	21,953	-	438	-	141,694	-
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-	-	-	-	33,060	-	-	-	-	-	-	-	-	-	-
322	Accrued Compensated Absences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	-	-	-	-	-	-	-	-	-	90,877	-	-	-	-	1,850	-	-	-	400	-
342	Unearned Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,820	-	-	-	-	-
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	-	-	202,578	-	-	-	-	-	-	-	-	-	-
346	Accrued Liabilities - Other	-	-	-	-	-	-	-	-	-	4,125	-	-	-	-	352,947	-	-	-	-	-
347	Interprogram due to	579	-	-	-	-	-	-	-	-	2,069,901	-	-	270,853	-	557,156	-	150,292	-	-	-
310	<b>Total Current Liabilities</b>	<b>1,012</b>	<b>-</b>	<b>410</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>-</b>	<b>2,913,142</b>	<b>-</b>	<b>-</b>	<b>293,057</b>	<b>-</b>	<b>935,726</b>	<b>-</b>	<b>150,730</b>	<b>-</b>	<b>142,094</b>	<b>-</b>
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
354	Accrued compensated Absences - Non Current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
350	<b>Total Noncurrent Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
300	<b>Total Liabilities</b>	<b>1,012</b>	<b>-</b>	<b>410</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>-</b>	<b>2,913,142</b>	<b>-</b>	<b>-</b>	<b>293,057</b>	<b>-</b>	<b>935,726</b>	<b>-</b>	<b>150,730</b>	<b>-</b>	<b>142,094</b>	<b>-</b>
400	<b>Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
490	<b>Total Liability and Deferred Inflow of Resources</b>	<b>1,012</b>	<b>-</b>	<b>410</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>-</b>	<b>2,913,142</b>	<b>-</b>	<b>-</b>	<b>293,057</b>	<b>-</b>	<b>935,726</b>	<b>-</b>	<b>150,730</b>	<b>-</b>	<b>142,094</b>	<b>-</b>
508.4	Net Investment in Capital Assets	1,478,849	-	-	200,000	200,000	-	200,000	-	3,150,804	10,159,971	-	5,000	1,289,555	-	1,773,224	-	3,854,245	-	503,567	-

Housing Authority of New Orleans

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: LA001 FYE: 09/30/2024																					
Line Item No.	Account Description	AMP 008709 Operating Columbia Parc IIB (St. Bernard IIB)	AMP 008709 Capital Columbia Parc IIB (St. Bernard IIB)	AMP 008710 Operating Heritage at Columbia Parc (SB III)	AMP 008808 Operating Saint Bernard Extension	AMP 014713 Operating Savoy	AMP 014713 Capital Savoy	AMP 014716 Operating Savoy II	AMP 014716 Capital Savoy II	AMP 014809 Operating Desire	AMP 015301 Operating Guste Homes High Rise	AMP 015301 Capital Guste Homes High Rise	AMP 015302 Operating Guste Homes Low Rise	AMP 015401 Operating Guste I	AMP 0015401 Capital Guste I	AMP 015402 Operating Guste II	AMP 015402 Capital Guste II	AMP 015403 Operating Guste III	AMP 015403 Capital Guste III	AMP 016603 Operating Fischer IV	AMP 016603 Capital Fischer IV
70300	Net Tenant Rental Revenue	-	-	-	-	-	-	-	-	-	1,277,606	-	-	-	-	87,281	-	-	-	-	-
70400	Tenant Revenue - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,511	-	-	-	-	-
70500	Total Tenant Revenue	-	-	-	-	-	-	-	-	-	1,277,606	-	-	-	-	140,792	-	-	-	-	-
70600	HUD PHA Grants	35,631	3,398	103,047	-	259,319	54,597	263,132	54,502	-	1,770,573	1,343,943	-	322,504	27,856	66,846	64,353	581,332	22,398	54,821	21,239
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	-	-	2,468,491	-	-	818,745	-	-	-	-	-	-
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70750	Other Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	-	172,118	-	-	-	-	-	-	408,800	-	47,972	95,330	-	22,945	-	-	-	-	14,400
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	-	-	-	-	-	-	-	-	-	41,544	-	-	30,059	-	43,735	-	51,955	-	530	-
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>70000</b>	<b>Total Revenue</b>	<b>35,631</b>	<b>3,398</b>	<b>275,165</b>	<b>-</b>	<b>259,319</b>	<b>54,597</b>	<b>263,132</b>	<b>54,502</b>	<b>-</b>	<b>3,498,523</b>	<b>3,812,434</b>	<b>47,972</b>	<b>447,893</b>	<b>846,601</b>	<b>274,318</b>	<b>64,353</b>	<b>633,287</b>	<b>22,398</b>	<b>69,751</b>	<b>34,997</b>
91100	Administrative salaries	-	-	-	-	-	-	-	-	-	404,131	9,181	-	-	5,003	14,876	1,398	-	6,474	819	284
91200	Auditing fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91300	Management Fee	-	-	-	-	-	-	-	-	-	120,565	333,203	-	20,495	-	5,910	13,847	31,400	-	6,564	-
91310	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	810	-
91400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48	-	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	-	-	-	-	-	-	71,297	974	-	147	762	353	92	-	563	120	257
91600	Office Expenses	3,398	-	1,936	-	3,398	-	-	-	-	241,660	92	-	4,451	67	22,898	9	4,426	41	1,498	51
91700	Legal Expense	-	-	-	-	2,846	51,199	3,398	51,104	-	2,940	3,753	-	-	-	-	-	-	10,887	-	9,428
91800	Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	-
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	-	-	-	-	-	-	-	-	-	880,034	80,027	-	3,360	-	5,983	-	-	-	-	-
92000	Asset Management Fee	2,280	-	4,440	-	5,160	-	5,520	-	-	46,200	-	-	-	-	9,552	-	-	-	1,200	-
92100	Tenant services - salaries	-	-	-	-	-	-	-	-	-	133,430	-	-	-	-	28,591	-	-	-	-	-
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	355	-	-	-	-	-
92400	Tenant Services - Other	-	-	-	-	-	-	-	-	-	13,083	-	-	-	-	-	-	-	-	-	222
93100	Water	-	-	-	-	-	-	-	-	-	336,987	-	-	-	-	-	-	-	-	-	-
93200	Electricity	-	-	-	-	-	-	-	-	-	422,363	-	-	-	-	38,751	-	-	-	-	-
93300	Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,409	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	-	-	-	-	-	-	-	-	267,437	-	-	-	-	48,384	-	-	-	151	-
94200	OMO - Materials and Other	-	-	-	-	-	-	-	-	-	356,512	-	-	-	-	44,287	-	-	-	-	-
94300	Ordinary Maintenance and Operations - Contract Costs	-	-	-	-	-	-	-	-	-	507,397	-	-	-	-	60,704	-	-	-	-	-
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	601	-	-	-	11	-

See independent auditor's report.

Housing Authority of New Orleans

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: LA001 FYE: 09/30/2024		AMP 008709 Operating	AMP 008709 Capital	AMP 008710 Operating	AMP 008808 Operating	AMP 014713 Operating	AMP 014713 Capital	AMP 014716 Operating	AMP 014716 Capital	AMP 014809 Operating	AMP 015301 Operating	AMP 015301 Capital	AMP 015302 Operating	AMP 015401 Operating	AMP 0015401 Capital	AMP 015402 Operating	AMP 015402 Capital	AMP 015403 Operating	AMP 015403 Capital	AMP 016603 Operating	AMP 016603 Capital
Line Item No.	Account Description	Columbia Parc IIB (St. Bernard IIB)	Columbia Parc IIB (St. Bernard IIB)	Heritage at Columbia Parc (SB III)	Saint Bernard Extension	Savoy	Savoy	Savoy II	Savoy II	Desire	Guste Homes High Rise	Guste Homes High Rise	Guste Homes Low Rise	Guste I	Guste I	Guste II	Guste II	Guste III	Guste III	Fischer IV	Fischer IV
95100	Protective Services - labor	-	-	-	-	-	-	-	-	-	182,753	-	-	-	-	9,733	-	-	-	-	-
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	-	75,405	-	-	-	-	24,512	-	-	-	-	-
95300	Protective Services - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121	-	-	-	-	187
96110	Property Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63,333	-	-	-	-	-
96120	Liability Insurance	-	-	-	-	-	-	-	-	-	105,444	-	-	-	-	-	-	-	-	-	-
96130	Workmen's Compensation	-	-	-	-	-	-	-	-	-	14,378	7	-	-	6	-	2	-	5	-	-
96140	All other insurance	-	-	-	-	-	-	-	-	-	54,251	4	-	16	3	8,012	1	14	2	-	-
96200	Other General Expenses	33,689	-	97,449	-	246,057	-	249,669	-	-	246,222	700	-	449,000	-	73,808	-	694,071	-	-	-
96210	Compensated Absences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96600	Bad Debt - Other	90,247	-	-	-	435,104	-	229,530	-	-	119,829	-	-	222,652	-	-	-	-	-	-	-
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	10,653	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	129,614	-	103,825	-	692,565	51,199	488,117	51,104	-	4,602,318	427,941	-	700,121	16,494	462,221	15,349	729,911	17,972	11,595	10,020
97000	Excess Operating Revenue over Operating Expenses	(93,983)	3,398	171,340	-	(433,246)	3,398	(224,985)	3,398	-	(1,103,795)	3,384,493	47,972	(252,228)	830,107	(187,903)	49,004	(96,624)	4,426	58,156	24,977
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	-	-	-	-	-	-	-	-	2,286	383,458	-	-	5,472	-	106,088	-	20,480	-	13,947	-
90000	Total Expenses	129,614	-	103,825	-	692,565	51,199	488,117	51,104	2,286	4,985,776	427,941	-	705,593	16,494	568,309	15,349	750,391	17,972	25,542	10,020
10010	Operating transfers in	3,398	-	1,936	-	3,398	-	3,398	-	-	916,003	-	-	646,211	-	49,004	-	4,426	-	11,224	-
10020	Operating transfers out	-	(3,398)	-	-	-	(3,398)	-	(3,398)	-	-	(916,003)	-	-	(646,211)	-	(49,004)	-	(4,426)	-	(11,224)
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10040	Total Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10070	Extraordinary Items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10091	Inter-project excess cash transfer in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,000	-	-	-
10092	Inter-project excess cash transfer out	-	-	-	-	-	-	-	-	-	(90,000)	-	-	-	-	-	-	-	-	-	-
10093	Transfers between programs and projects in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900,000	-	-	-	503,067	-
10094	Transfers between programs and projects out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (Uses)	3,398	(3,398)	1,936	-	3,398	(3,398)	3,398	(3,398)	-	826,003	(916,003)	-	646,211	(646,211)	1,949,004	(49,004)	94,426	(4,426)	514,291	(11,224)
10000	Excess (deficiency) of total revenue over (under) total expenses	(90,585)	-	173,276	-	(429,848)	-	(221,587)	-	(2,286)	(661,250)	2,468,490	47,972	388,511	183,896	1,655,013	-	(22,678)	-	558,500	13,753
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	638,400	-	-	-	-	-	-
11030	Beginning Equity	5,007,576	-	62,109	239,712	2,602,634	-	2,070,813	-	3,172,201	15,030,201	-	67,774	10,997,301	-	2,407,760	-	22,634,834	-	99,281	-
11040-010	Prior period adjustment for historical interprogram balances	-	-	-	-	1	-	-	-	-	(3,717,211)	-	-	(162)	-	(1,352,885)	-	438,566	-	(1,516)	-
11040-020	Prior period adjustment to due to and from affiliates Guste I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040-070	Transfer of Guste I equity from DCU to BCU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040	Total Prior Period Adjustments and Equity transfers	-	-	-	-	1	-	-	-	-	(3,717,211)	-	-	(162)	-	(1,352,885)	-	438,566	-	(1,516)	-
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	228	-	444	-	516	-	552	-	-	4,584	-	-	804	-	192	-	1,308	-	108	-
11210	Number of Unit Months Leased	210	-	406	-	505	-	535	-	-	3,881	-	-	795	-	192	-	1,218	-	96	-
11270	Excess Cash	42,290	-	226,733	39,712	152,140	-	137,935	-	19,111	2,534,225	-	110,746	580,045	-	866,131	-	83,122	-	166,451	-
11620	Building Purchases	-	-	-	-	-	-	-	-	-	-	2,468,491	-	-	180,345	-	-	-	-	-	13,758
13510	CFFP Debt Service Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	638,400	-	-	-	-	-	-

See independent auditor's report.

Housing Authority of New Orleans

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: LA001 FYE: 09/30/2024		AMP 016604	AMP 016604	AMP 022804	AMP 022804	AMP 025805	AMP 058701	AMP 058701	AMP 062101	AMP 062101	AMP 067807	AMP 071601	AMP 071601	AMP 072602	AMP 72602	AMP 077712	AMP 077712	AMP 081702	AMP 081702	AMP 082703	AMP 082703
Line Item No.	Account Description	Fischer IVA	Fischer IVA	New Florida	New Florida	Scattered Sites Demo	River Gardens Phase I (CS 1)	River Gardens Phase I (CS 1)	Fischer Senior Village	Fischer Senior Village	Florida Phase I	Fischer I	Fischer I	Fischer III	Fischer III	River Gardens CS II	River Gardens CS II	Abundance Square	Abundance Square	Treasure Village	Treasure Village
111	Cash - Unrestricted	390,054	-	1,616,019	-	-	107,310	-	6,420,410	-	98,237	40,000	-	-	-	41,246	-	107,704	-	21,286	-
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113	Cash - other restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
114	Cash - Tenant Security Deposits	1,750	-	7,475	-	-	-	-	10,933	-	-	-	-	-	-	-	-	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	<b>Total Cash</b>	<b>391,804</b>	<b>-</b>	<b>1,623,494</b>	<b>-</b>	<b>-</b>	<b>107,310</b>	<b>-</b>	<b>6,431,343</b>	<b>-</b>	<b>98,237</b>	<b>40,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,246</b>	<b>-</b>	<b>107,704</b>	<b>-</b>	<b>21,286</b>	<b>-</b>
122	Accounts Receivable - HUD Other Projects	189,139	-	54,936	-	19,413	410	-	18,707	-	-	2,490	-	38,689	-	569	-	432	-	431	-
124	Accounts Receivable - other government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125	Accounts Receivable - Miscellaneous	328	-	336,788	-	-	1,209	-	17,457	-	-	1,328	-	65,363	-	7,229	-	-	-	-	-
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	5,992	-	-	-	-	-	-	-	148	-	-	-	-	-	-	-	-	-
126.1	Allowance for Doubtful Accounts - Dwelling Rents	(7,581)	-	(928)	-	-	-	-	(821)	-	-	-	-	-	-	-	-	-	-	-	-
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
127	Notes, Loans, & Mortgages Receivable - current	-	-	2,720	-	-	-	-	918	-	-	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	<b>Total Receivables, net of allowances for doubtful accounts</b>	<b>181,886</b>	<b>-</b>	<b>399,508</b>	<b>-</b>	<b>19,413</b>	<b>1,619</b>	<b>-</b>	<b>36,261</b>	<b>-</b>	<b>-</b>	<b>3,966</b>	<b>-</b>	<b>104,052</b>	<b>-</b>	<b>7,798</b>	<b>-</b>	<b>432</b>	<b>-</b>	<b>431</b>	<b>-</b>
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
132	Investments - Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	25,185	-	146,389	-	27,968	-	-	145,189	-	-	-	-	491	-	-	-	-	-	-	-
144	Interprogram due from	-	-	-	-	-	105,955	-	-	-	-	-	-	75,087	-	-	-	9,921	-	1,493	-
150	<b>Total Current Assets</b>	<b>598,875</b>	<b>-</b>	<b>2,169,391</b>	<b>-</b>	<b>47,381</b>	<b>214,884</b>	<b>-</b>	<b>6,612,793</b>	<b>-</b>	<b>98,237</b>	<b>43,966</b>	<b>-</b>	<b>179,630</b>	<b>-</b>	<b>49,044</b>	<b>-</b>	<b>118,057</b>	<b>-</b>	<b>23,210</b>	<b>-</b>
161	Land	-	-	200,000	-	-	200,000	-	3,400,096	-	200,000	200,000	-	200,000	-	-	-	200,000	-	200,000	-
162	Buildings	1,382,203	-	12,625,107	-	-	-	-	7,028,830	-	89,760	191,403	-	781,649	-	-	-	-	-	-	-
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	-	-	-	-	-	-	-	106,919	-	40,281	-	-	-	-	-	-	-
164	Furniture, Equipment & Machinery - Administration	32,560	-	53,575	-	89,482	-	-	394,241	-	-	8,981	-	47,904	-	-	-	-	-	-	-
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	(51,687)	-	(3,333,496)	-	(75,646)	-	-	(4,266,996)	-	(29,376)	(152,584)	-	(362,806)	-	-	-	-	-	-	-
167	Construction In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
168	Infrastructure	-	-	95,220	-	-	-	-	-	-	-	97,190	-	2,298,030	-	-	-	-	-	-	-
160	<b>Total Fixed Assets, Net of Accumulated Depreciation</b>	<b>1,363,076</b>	<b>-</b>	<b>9,640,406</b>	<b>-</b>	<b>13,836</b>	<b>200,000</b>	<b>-</b>	<b>6,556,171</b>	<b>-</b>	<b>260,384</b>	<b>451,909</b>	<b>-</b>	<b>3,005,058</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200,000</b>	<b>-</b>	<b>200,000</b>	<b>-</b>
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	1,161,684	-	-	-	872,023	-	852,560	-	661,859	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	<b>Total Non-Current Assets</b>	<b>1,363,076</b>	<b>-</b>	<b>9,640,406</b>	<b>-</b>	<b>13,836</b>	<b>200,000</b>	<b>-</b>	<b>6,556,171</b>	<b>-</b>	<b>260,384</b>	<b>1,613,593</b>	<b>-</b>	<b>3,005,058</b>	<b>-</b>	<b>872,023</b>	<b>-</b>	<b>1,052,560</b>	<b>-</b>	<b>861,859</b>	<b>-</b>
190	<b>Total Assets</b>	<b>1,961,951</b>	<b>-</b>	<b>11,809,797</b>	<b>-</b>	<b>61,217</b>	<b>414,884</b>	<b>-</b>	<b>13,168,964</b>	<b>-</b>	<b>358,621</b>	<b>1,657,559</b>	<b>-</b>	<b>3,184,688</b>	<b>-</b>	<b>921,067</b>	<b>-</b>	<b>1,170,617</b>	<b>-</b>	<b>885,069</b>	<b>-</b>
200	<b>Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>1,640</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>544,428</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
290	<b>Total Assets and Deferred Outflow of Resources</b>	<b>1,961,951</b>	<b>-</b>	<b>11,811,437</b>	<b>-</b>	<b>61,217</b>	<b>414,884</b>	<b>-</b>	<b>13,713,392</b>	<b>-</b>	<b>358,621</b>	<b>1,657,559</b>	<b>-</b>	<b>3,184,688</b>	<b>-</b>	<b>921,067</b>	<b>-</b>	<b>1,170,617</b>	<b>-</b>	<b>885,069</b>	<b>-</b>
311	Bank overdrafts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
312	Accounts Payable <= 90 Days	4,402	-	75,525	-	65,811	410	-	26,859	-	-	697	-	34,302	-	431	-	410	-	431	-
321	Accrued Wage/Payroll Taxes Payable	-	-	2,945	-	-	-	-	40,841	-	-	-	-	-	-	-	-	-	-	-	-
322	Accrued Compensated Absences	-	-	-	-	8,040	-	-	26,377	-	-	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	1,750	-	7,475	-	-	-	-	10,933	-	-	-	-	-	-	-	-	-	-	-	-
342	Unearned Revenues	10,758	-	802	-	-	162,906	-	1,469	-	-	-	-	-	-	-	-	-	-	-	-
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	133,241	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
346	Accrued Liabilities - Other	-	-	218	-	31,455	-	-	3,214	-	-	-	-	-	-	-	-	-	-	-	-
347	Interprogram due to	13,731	-	939,151	-	664,041	-	-	862,983	-	-	54,282	-	-	-	16,544	-	-	-	-	-
310	<b>Total Current Liabilities</b>	<b>163,882</b>	<b>-</b>	<b>1,026,116</b>	<b>-</b>	<b>769,347</b>	<b>163,316</b>	<b>-</b>	<b>972,676</b>	<b>-</b>	<b>-</b>	<b>54,979</b>	<b>-</b>	<b>34,302</b>	<b>-</b>	<b>16,975</b>	<b>-</b>	<b>410</b>	<b>-</b>	<b>431</b>	<b>-</b>
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
354	Accrued compensated Absences - Non Current	-	-	-	-	22,238	-	-	25,610	-	-	-	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	14,457	-	-	-	-	4,800,659	-	-	-	-	-	-	-	-	-	-	-	-
350	<b>Total Noncurrent Liabilities</b>	<b>-</b>	<b>-</b>	<b>14,457</b>	<b>-</b>	<b>22,238</b>	<b>-</b>	<b>-</b>	<b>4,826,269</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
300	<b>Total Liabilities</b>	<b>163,882</b>	<b>-</b>	<b>1,040,573</b>	<b>-</b>	<b>791,585</b>	<b>163,316</b>	<b>-</b>	<b>5,798,945</b>	<b>-</b>	<b>-</b>	<b>54,979</b>	<b>-</b>	<b>34,302</b>	<b>-</b>	<b>16,975</b>	<b>-</b>	<b>410</b>	<b>-</b>	<b>431</b>	<b>-</b>
400	<b>Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>7,812</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,594,016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
490	<b>Total Liability and Deferred Inflow of Resources</b>	<b>163,882</b>	<b>-</b>	<b>1,048,385</b>	<b>-</b>	<b>791,585</b>	<b>163,316</b>	<b>-</b>	<b>8,392,961</b>	<b>-</b>	<b>-</b>	<b>54,979</b>	<b>-</b>	<b>34,302</b>	<b>-</b>	<b>16,975</b>	<b>-</b>	<b>410</b>	<b>-</b>	<b>431</b>	<b>-</b>
508.4	Net Investment in Capital Assets	1,363,076	-	9,640,406	-	13,836	200,000	-	6,556,171	-	260,384	451,909	-	3,005,058	-	-	-	200,000	-	200,000	-

Housing Authority of New Orleans

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: LA001 FYE: 09/30/2024																						
Line Item No.	Account Description	AMP 016604 Operating Fischer IVA	AMP 016604 Capital Fischer IVA	AMP 022804 Operating New Florida	AMP 022804 Capital New Florida	AMP 025805 Operating Scattered Sites Demo	AMP 058701 Operating River Gardens Phase I (CS 1)	AMP 058701 Capital River Gardens Phase I (CS 1)	AMP 062101 Operating Fischer Senior Village	AMP 062101 Capital Fischer Senior Village	AMP 067807 Operating Florida Phase I	AMP 071601 Operating Fischer I	AMP 071601 Capital Fischer I	AMP 072602 Operating Fischer III	AMP 072602 Capital Fischer III	AMP 077712 Operating River Gardens CS II	AMP 077712 Capital River Gardens CS II	AMP 081702 Operating Abundance Square	AMP 081702 Capital Abundance Square	AMP 082703 Operating Treasure Village	AMP 082703 Capital Treasure Village	
70300	Net Tenant Rental Revenue	60,601	-	139,449	-	-	-	-	245,362	-	-	3,479	-	41,815	-	-	-	-	-	-	-	-
70400	Tenant Revenue - Other	2,605	-	1,187	-	-	-	-	1,424	-	-	100	-	2,710	-	-	-	-	-	-	-	-
70500	Total Tenant Revenue	63,206	-	140,636	-	-	-	-	246,786	-	-	3,579	-	44,525	-	-	-	-	-	-	-	-
70600	HUD PHA Grants	119,545	66,620	180,996	193,722	-	450,058	3,375	224,767	361,813	-	142,553	5,458	420,495	31,921	230,795	4,950	259,846	54,479	19,478	54,500	
70610	HUD PHA Capital Grants	-	207,941	-	69,127	-	-	-	-	148,478	-	-	-	-	1,104,583	-	-	-	-	-	-	-
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70750	Other Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	23,842	-	83,868	-	-	-	-	149,012	-	-	-	-	-	-	-	-	-	-	-	-	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	28,384	-	245	-	-	-	-	811,322	-	-	(16,015)	-	(41,483)	-	-	-	-	-	-	-	-
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>70000</b>	<b>Total Revenue</b>	<b>234,977</b>	<b>274,561</b>	<b>405,745</b>	<b>262,849</b>	<b>-</b>	<b>450,058</b>	<b>3,375</b>	<b>1,431,887</b>	<b>510,291</b>	<b>-</b>	<b>130,117</b>	<b>5,458</b>	<b>423,537</b>	<b>1,136,504</b>	<b>230,795</b>	<b>4,950</b>	<b>259,846</b>	<b>54,479</b>	<b>19,478</b>	<b>54,500</b>	
91100	Administrative salaries	28,677	-	108,095	3,772	8,421	-	-	104,784	3,725	-	-	984	-	2,982	-	-	-	-	-	-	-
91200	Auditing fees	4,804	-	15,620	-	-	-	-	30,040	-	-	-	-	-	-	-	-	-	-	-	-	-
91300	Management Fee	11,670	13,847	35,252	45,004	-	40,925	-	71,417	86,546	-	2,372	-	19,258	-	20,319	-	-	-	-	-	-
91310	Book-Keeping Fee	1,440	-	4,350	-	-	-	-	8,813	-	-	690	-	5,603	-	-	-	-	-	-	-	-
91400	Advertising and Marketing	81	-	242	-	-	-	-	457	-	-	-	-	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	9,535	-	12,464	485	1,043	-	-	-	197	-	-	23	-	184	-	-	-	-	-	-	-
91600	Office Expenses	10,075	-	23,891	41	1,669	3,375	-	21,839	21	-	4,449	-	4,430	5	3,396	-	3,375	-	3,396	-	
91700	Legal Expense	-	9,427	-	-	-	-	-	10,887	-	-	-	-	-	-	-	1,554	-	51,103	-	51,103	
91800	Travel	2	-	8	-	30	-	-	15	-	-	-	-	-	-	-	-	-	-	-	-	
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
91900	Other	97	-	722	14,066	5,602	-	-	28,865	17,122	-	-	-	4,640	-	-	-	-	-	-	-	
92000	Asset Management Fee	1,920	-	6,240	-	-	14,640	-	12,000	-	-	-	-	-	-	-	-	4,200	-	360	-	
92100	Tenant services - salaries	15,817	-	27,913	-	-	-	-	122,213	-	-	-	-	-	-	-	-	-	-	-	-	
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
92300	Employee benefit contributions - tenant services	1,853	-	2,992	-	-	-	-	12,065	-	-	-	-	-	-	-	-	-	-	-	-	
92400	Tenant Services - Other	-	-	33,522	-	-	-	-	9,835	-	-	393	-	3,081	-	-	-	-	-	-	-	
93100	Water	8,430	-	20,279	-	887	-	-	69,764	-	-	-	-	-	-	-	-	-	-	-	-	
93200	Electricity	1,038	-	11,806	-	2,877	-	-	41,919	-	-	-	-	-	-	-	-	-	-	-	-	
93300	Gas	-	-	-	-	-	-	-	299	-	-	-	-	-	-	-	-	-	-	-	-	
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
93600	Sewer	3,087	-	14,622	-	19	-	-	46,439	-	-	-	-	-	-	-	-	-	-	-	-	
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
93800	Other utilities expense	1,740	-	8,252	-	20	-	-	400	-	-	-	-	-	-	-	-	-	-	-	-	
94100	Ordinary Maintenance and Operations - Labor	9,325	-	107,088	-	22,533	-	-	96,449	-	-	-	-	-	-	-	-	-	-	-	-	
94200	OMO - Materials and Other	188	-	58,205	-	4,706	-	-	37,476	-	-	348	-	1,925	-	-	-	-	-	-	-	
94300	Ordinary Maintenance and Operations - Contract Costs	10,927	-	229,193	-	292,623	-	-	214,874	-	-	-	-	11,586	-	-	-	-	-	-	-	
94500	Employee Benefit Contributions - Ordinary Maintenance	6,682	-	25,168	-	1,543	-	-	40,799	-	-	-	-	-	-	-	-	-	-	-	-	

See independent auditor's report.

Housing Authority of New Orleans

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: LA001 FYE: 09/30/2024		AMP 016604	AMP 016604	AMP 022804	AMP 022804	AMP 025805	AMP 058701	AMP 058701	AMP 062101	AMP 062101	AMP 067807	AMP 071601	AMP 071601	AMP 072602	AMP 72602	AMP 077712	AMP 077712	AMP 081702	AMP 081702	AMP 082703	AMP 082703	
Line Item No.	Account Description	Fischer IVA	Fischer IVA	New Florida	New Florida	Scattered Sites Demo	River Gardens Phase I (CS 1)	River Gardens Phase I (CS 1)	Fischer Senior Village	Fischer Senior Village	Florida Phase I	Fischer I	Fischer I	Fischer III	Fischer III	River Gardens CS II	River Gardens CS II	Abundance Square	Abundance Square	Treasure Village	Treasure Village	
95100	Protective Services - labor	39,294	-	54,613	-	-	-	-	245,043	-	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective Services - Other Contract Costs	-	-	-	-	227,556	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95300	Protective Services - Other	3,143	-	6,390	-	16,322	-	-	13,752	-	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	4,893	-	6,781	-	28,110	-	-	30,731	-	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	67,005	-	218,856	-	-	-	-	255,299	-	-	-	-	-	-	-	-	-	-	-	-	-
96120	Liability Insurance	-	-	16,952	-	152	-	-	28,935	-	-	-	-	-	-	-	-	-	-	-	-	-
96130	Workmen's Compensation	222	-	7,074	13	10,836	-	-	12,166	2	-	-	2	-	-	-	-	-	-	-	-	-
96140	All other Insurance	13,962	-	62,203	4	40,622	-	-	44,584	1	-	-	-	-	-	-	-	-	-	-	-	-
96200	Other General Expenses	1,966	-	6,298	-	9,685	448,820	-	9,145	2,875	-	128,231	-	413,033	-	218,172	-	246,555	-	18,477	-	-
96210	Compensated Absences	-	-	-	-	17,259	-	-	44,510	-	-	-	-	-	-	-	-	-	-	-	-	-
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	14,473	-	1,492	-	-	-	-	1,321	-	-	-	-	-	-	-	-	-	-	-	-	-
96600	Bad Debt - Other	-	-	-	-	-	-	-	-	-	-	32,572	-	-	-	33,090	-	63,026	-	22,060	-	-
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	14,712	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	272,346	23,274	1,126,583	63,385	692,515	507,760	-	1,656,248	121,376	-	169,055	1,009	463,556	17,883	274,977	1,554	317,156	51,103	44,293	51,103	
97000	Excess Operating Revenue over Operating Expenses	(37,369)	251,287	(720,838)	199,464	(692,515)	(57,702)	3,375	(224,361)	388,915	-	(38,938)	4,449	(40,019)	1,118,621	(44,182)	3,396	(57,310)	3,376	(24,815)	3,397	
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	6,513	-	473,552	-	-	-	-	244,502	-	3,264	13,271	-	8,622	-	-	-	-	-	-	-	-
90000	Total Expenses	278,859	23,274	1,600,135	63,385	692,515	507,760	-	1,900,750	121,376	3,264	182,326	1,009	472,178	17,883	274,977	1,554	317,156	51,103	44,293	51,103	
10010	Operating transfers in	43,346	-	130,335	-	-	3,375	-	243,313	-	-	4,449	-	890,711	-	3,396	-	3,375	-	3,396	-	
10020	Operating transfers out	-	(43,346)	-	(130,335)	-	-	(3,375)	-	(243,313)	-	-	(4,449)	-	(890,711)	-	(3,396)	-	(3,375)	-	(3,396)	
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10040	Total Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10070	Extraordinary Items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10080	Special items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10091	Inter-project excess cash transfer in	-	-	-	-	-	-	-	-	-	-	40,000	-	-	-	40,000	-	-	-	-	-	
10092	Inter-project excess cash transfer out	-	-	-	-	-	-	-	(80,000)	-	-	-	-	-	-	-	-	-	-	-	-	
10093	Transfers between programs and projects in	-	-	800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10094	Transfers between programs and projects out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10100	Total other financing sources (Uses)	43,346	(43,346)	930,335	(130,335)	-	3,375	(3,375)	163,313	(243,313)	-	44,449	(4,449)	890,711	(890,711)	43,396	(3,396)	3,375	(3,375)	3,396	(3,396)	
10000	Excess (deficiency) of total revenue over (under) total expenses	(536)	207,941	(264,055)	69,129	(692,515)	(54,327)	-	(305,550)	145,602	(3,264)	(7,760)	-	842,070	227,910	(786)	-	(53,935)	1	(21,419)	1	
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	881,600	-	-	-	-	-	-	
11030	Beginning Equity	1,596,337	-	10,960,118	-	(1,506,340)	305,895	-	5,474,982	-	361,885	1,502,077	-	1,881,183	-	904,878	-	1,224,141	-	906,056	-	
11040-010	Prior period adjustment for historical interprogram balances	(5,673)	-	(2,140)	-	1,468,487	-	-	5,397	-	-	108,263	-	199,223	-	-	-	-	-	-	-	
11040-020	Prior period adjustment to due to and from affiliates Guste I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11040-070	Transfer of Guste I equity from DCU to BCU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11040	Total Prior Period Adjustments and Equity transfers	(5,673)	-	(2,140)	-	1,468,487	-	-	5,397	-	-	108,263	-	199,223	-	-	-	-	-	-	-	
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11190	Unit Months Available	116	-	612	-	-	1,464	-	912	-	-	96	-	768	-	720	-	420	-	36	-	
11210	Number of Unit Months Leased	116	-	568	-	-	1,422	-	887	-	-	92	-	711	-	706	-	408	-	36	-	
11270	Excess Cash	387,113	-	903,004	-	(807,644)	51,568	-	5,356,907	-	98,237	(11,013)	-	144,837	-	32,069	-	117,647	-	22,779	-	
11620	Building Purchases	-	207,941	-	69,127	-	-	-	-	148,478	-	-	-	-	222,983	-	-	-	-	-	-	
13510	CFFP Debt Service Payments	-	-	-	-	-	-	-	-	-	-	-	-	881,600	-	-	-	-	-	-	-	

See independent auditor's report.



Housing Authority of New Orleans

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: LA001 FYE: 09/30/2024																					
Line Item No.	Account Description	AMP 099103 Operating Downtown Scattered Sites	AMP 099103 Capital Downtown Scattered Sites	AMP 099104 Operating Uptown Scattered Sites	AMP 099104 Capital Uptown Scattered Sites	AMP 099105 Operating Westbank Scattered Sites	AMP 099105 Capital Westbank Scattered Sites	AMP 099106 Operating Downtown Piety Scattered Sites	AMP 099999 Operating Scattered Sites	AMP Other Operating	AMP Other Capital	Total AMPs 14.850/14.872	Central Office Cost Center	Section 8 Moderate Rehabilitation Single Room Occupancy 14.249	Mainstream Vouchers 14.879	Emergency Housing Voucher 14.EHV	Disaster Grants 97.036	Shelter Plus Care 14.238	State and Local	Section 8 Housing Choice Voucher Program 14.871	Resident Opportunity and Supportive Services 14.870
70300	Net Tenant Rental Revenue	99,397	-	134,414	-	69,872	-	785	-	-	-	2,164,640	-	-	-	-	-	-	-	-	-
70400	Tenant Revenue - Other	1,250	-	613	-	325	-	-	-	-	-	63,725	-	-	-	-	-	-	-	-	-
70500	Total Tenant Revenue	100,647	-	135,027	-	70,197	-	785	-	-	-	2,228,365	-	-	-	-	-	-	-	-	-
70600	HUD PHA Grants	190,961	110,066	254,477	204,148	74,474	72,653	7,508	-	-	251,973	13,572,270	-	507,085	1,671,524	1,217,720	-	592,432	-	225,718,978	435,735
70610	HUD PHA Capital Grants	-	246,020	-	142,940	-	113,386	-	-	-	-	5,350,105	-	-	-	-	-	-	-	-	-
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	3,643,790	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	225,240	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	1,667,483	-	-	-	-	-	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70750	Other Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	5,536,513	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,953	-	-	-	-
71100	Investment Income - Unrestricted	43,241	-	59,604	-	25,992	-	57	-	-	-	1,164,968	74,263	-	-	-	-	-	-	446,757	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	141,710	-
71500	Other revenue	3,211	-	2,123	-	-	-	-	-	-	-	993,979	1,230,094	-	-	-	-	-	3,550	-	-
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70000	<b>Total Revenue</b>	<b>338,060</b>	<b>356,086</b>	<b>451,231</b>	<b>347,088</b>	<b>170,663</b>	<b>186,039</b>	<b>8,350</b>	-	-	<b>251,973</b>	<b>23,309,687</b>	<b>6,840,870</b>	<b>507,085</b>	<b>1,671,524</b>	<b>1,217,720</b>	<b>24,953</b>	<b>592,432</b>	<b>3,550</b>	<b>226,307,445</b>	<b>435,735</b>
91100	Administrative salaries	49,190	4,316	58,575	3,205	32,174	3,375	-	-	-	2,020	859,557	3,333,872	18,298	35,224	23,775	-	-	-	4,293,862	-
91200	Auditing fees	8,714	-	12,018	-	2,916	-	-	-	-	-	74,112	89,465	10,001	242	164	-	-	-	18,346	-
91300	Management Fee	20,301	25,098	27,959	34,619	11,062	13,847	304	-	-	-	1,022,318	-	10,536	21,372	14,472	-	-	-	2,575,092	-
91310	Book-Keeping Fee	2,505	-	3,450	-	1,365	-	38	-	-	-	29,064	-	6,585	13,357	9,045	-	-	-	1,609,432	-
91400	Advertising and Marketing	134	-	188	-	81	-	-	-	-	-	1,231	7,977	-	1	1	-	-	-	7,937	-
91500	Employee benefit contributions - administrative	9,366	523	6,909	276	7,067	419	-	-	-	-	123,192	334,750	6,038	5,670	3,845	-	-	-	447,846	-
91600	Office Expenses	16,111	67	17,822	31	14,376	51	6,000	-	-	-	467,935	689,487	3,214	6,214	4,191	-	-	-	739,746	3,994
91700	Legal Expense	-	-	41	-	-	-	17,492	14,235	-	17,903	449,064	167,762	228	438	293	-	-	-	94,070	-
91800	Travel	5	-	6	-	2	-	-	-	-	-	81	60,953	11	21	14	-	-	-	6,305	-
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	171	-	236	60,619	1,936	-	-	-	-	32,647	1,206,341	668,937	16	31	21	28,449	-	-	410,185	-
92000	Asset Management Fee	3,480	-	4,800	-	1,920	-	120	-	-	-	232,872	-	-	-	-	-	-	-	-	-
92100	Tenant services - salaries	16,083	-	22,183	-	8,889	-	-	-	-	-	375,119	7,460	543	1,045	705	-	-	-	123,673	255,498
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	77	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	1,832	-	2,227	-	919	-	-	-	-	-	22,243	435	281	207	140	-	-	-	23,342	43,952
92400	Tenant Services - Other	11,825	-	8,351	-	8,986	-	-	-	-	-	189,815	120,500	-	-	-	-	-	-	72,862	170,991
93100	Water	15,794	-	21,578	-	17,457	-	-	-	-	-	491,176	50,758	-	-	-	-	-	-	-	-
93200	Electricity	11,246	-	10,388	-	3,969	-	-	-	-	-	544,857	191,849	-	-	-	-	-	-	-	-
93300	Gas	-	-	-	-	-	-	-	-	-	-	299	5,002	-	-	-	-	-	-	-	-
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	13,012	-	14,742	-	16,085	-	-	-	-	-	108,006	28,832	-	-	-	-	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	6,422	-	4,678	-	3,334	-	-	-	-	-	26,255	124	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	53,257	-	56,606	-	49,290	-	-	-	-	-	710,520	207,199	-	-	-	-	-	-	-	-
94200	OMO - Materials and Other	23,710	-	5,439	-	5,791	-	-	-	-	-	538,587	16,690	17	34	23	-	-	-	3,978	-
94300	Ordinary Maintenance and Operations - Contract Costs	30,275	-	10,955	-	29,061	-	400	-	-	-	1,397,995	322,815	-	-	-	-	-	-	975,965	-
94500	Employee Benefit Contributions - Ordinary Maintenance	17,342	-	20,203	-	14,521	-	-	-	-	-	126,870	28,566	-	-	-	-	-	-	-	-

See independent auditor's report.

Housing Authority of New Orleans

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: LA001 FYE: 09/30/2024																					
Line Item No.	Account Description	AMP 099103 Operating Downtown Scattered Sites	AMP 099103 Capital Downtown Scattered Sites	AMP 099104 Operating Uptown Scattered Sites	AMP 099104 Capital Uptown Scattered Sites	AMP 099105 Operating Westbank Scattered Sites	AMP 099105 Capital Westbank Scattered Sites	AMP 099106 Operating Downtown Piety Scattered Sites	AMP 099999 Operating Scattered Sites	AMP Other Operating	AMP Other Capital	Total AMPs 14.850/14.872	Central Office Cost Center	Section 8 Moderate Rehabilitation Single Room Occupancy 14.249	Mainstream Vouchers 14.879	Emergency Housing Voucher 14.EHV	Disaster Grants 97.036	Shelter Plus Care 14.238	State and Local	Section 8 Housing Choice Voucher Program 14.871	Resident Opportunity and Supportive Services 14.870
95100	Protective Services - labor	36,409	-	45,511	-	18,204	-	-	-	-	-	631,560	108,241	487	938	633	-	-	-	111,990	-
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	-	-	327,473	-	-	-	-	-	-	-	-	-
95300	Protective Services - Other	3,372	-	4,272	-	7,519	-	-	-	-	-	54,770	742	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	4,816	-	5,245	-	2,244	-	-	-	-	-	83,128	29,519	118	230	156	-	-	-	26,959	-
96110	Property Insurance	28,156	-	38,129	-	56,500	-	-	-	-	-	767,300	55,377	-	-	-	-	-	-	-	-
96120	Liability Insurance	152	-	152	-	152	-	-	-	-	-	151,939	1,952	-	-	-	-	-	-	-	-
96130	Workmen's Compensation	6,826	2	6,933	4	6,615	3	-	-	-	-	65,096	94,081	301	579	389	-	-	-	69,452	-
96140	All other Insurance	28,232	2	26,876	2	25,495	2	-	-	-	-	310,210	134,340	216	415	280	-	-	-	39,636	-
96200	Other General Expenses	1,170	2,099	3,477	-	1,399	-	-	-	-	-	7,618,822	24,731,118	1,817	3,500	2,358	-	-	168,064	-	-
96210	Compensated Absences	-	-	-	-	-	-	-	-	-	-	61,769	440,861	-	-	-	-	-	-	-	372,099
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	5,445	-	-	-	23	-	157	-	-	-	22,911	-	-	-	-	-	-	-	-	-
96600	Bad Debt - Other	-	-	-	-	-	-	-	-	-	-	6,187,995	-	-	-	-	-	-	-	-	-
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	25,365	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	425,353	32,107	439,949	98,756	349,352	17,697	24,511	14,235	-	52,570	25,305,924	31,929,664	58,707	89,518	60,505	28,449	-	168,064	12,022,777	474,435
97000	Excess Operating Revenue over Operating Expenses	(87,293)	323,979	11,282	248,332	(178,689)	168,342	(16,161)	(14,235)	-	199,403	(1,996,237)	(25,088,794)	448,378	1,582,006	1,157,215	(3,496)	592,432	(164,514)	214,284,668	(38,700)
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	415,576	1,519,857	1,136,886	-	592,432	-	209,258,159	-
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,721	-
97400	Depreciation Expense	142,694	-	155,651	-	27,447	-	-	-	-	-	1,979,457	241,301	-	-	-	-	-	-	-	-
90000	Total Expenses	568,047	32,107	595,600	98,756	376,799	17,697	24,511	14,235	-	52,570	27,285,381	32,170,965	474,283	1,609,375	1,197,391	28,449	592,432	168,064	221,287,657	474,435
10010	Operating transfers in	77,959	-	105,392	-	54,957	-	-	-	-	-	3,255,979	-	-	-	-	-	-	-	-	-
10020	Operating transfers out	-	(77,959)	-	(105,392)	-	(54,957)	-	-	-	-	(3,255,979)	-	-	-	-	-	-	-	-	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10040	Total Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10070	Extraordinary Items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10091	Inter-project excess cash transfer in	-	-	-	-	-	-	-	-	-	-	185,000	-	-	-	-	-	-	-	-	-
10092	Inter-project excess cash transfer out	-	-	-	-	-	-	-	-	-	-	(185,000)	-	-	-	-	-	-	-	-	-
10093	Transfers between programs and projects in	-	-	-	-	200,000	-	200,000	-	-	-	7,522,556	227,706	-	-	-	-	-	-	-	-
10094	Transfers between programs and projects out	-	-	-	-	-	-	-	-	-	-	-	(3,908,772)	(3)	(7)	(4)	-	-	-	(238,409)	-
10100	Total other financing sources (Uses)	77,959	(77,959)	105,392	(105,392)	254,957	(54,957)	200,000	-	-	-	7,522,556	(3,681,066)	(3)	(7)	(4)	-	-	-	(238,409)	-
10000	Excess (deficiency) of total revenue over (under) total expenses	(152,028)	246,020	(38,977)	142,940	48,821	113,385	183,839	(14,235)	-	199,403	3,546,862	(29,011,161)	32,799	62,142	20,325	(3,496)	-	(164,514)	4,781,379	(38,700)
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	-	-	1,520,000	-	-	-	-	-	-	-	-	-
11030	Beginning Equity	4,434,145	-	6,089,382	-	2,859,211	-	21,174	1,420,474	5,529,627	-	353,121,215	50,863,890	631,409	226,633	117,942	1,380,735	88,646	(163,710)	19,984,230	-
11040-010	Prior period adjustment for historical interprogram balances	(253,922)	-	(185,545)	-	(813)	-	-	179,617	724,281	-	(7,353,006)	-	(186,288)	(37,800)	(260,270)	1,281,915	-	328,224	-	246,100
11040-020	Prior period adjustment to due to and from affiliates Guste I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040-070	Transfer of Guste I equity from DCU to BCU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040	Total Prior Period Adjustments and Equity transfers	(253,922)	-	(185,545)	-	(813)	-	-	179,617	724,281	-	(7,353,006)	-	(186,288)	(37,800)	(260,270)	1,281,915	-	328,224	-	246,100
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,994,403
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	771,206
11190	Unit Months Available	300	-	456	-	180	-	12	-	-	-	25,712	-	960	1,848	1,236	-	624	-	217,628	-
11210	Number of Unit Months Leased	286	-	436	-	170	-	5	-	-	-	24,015	-	878	1,781	1,206	-	611	-	214,591	-
11270	Excess Cash	404,361	-	945,972	-	179,570	-	202,639	(17,598)	650,718	-	19,146,854	-	-	-	-	-	-	-	-	-
11620	Building Purchases	-	246,020	-	142,940	-	113,386	-	-	-	-	3,830,105	115,290	-	-	-	-	-	-	-	-
13510	CFFP Debt Service Payments	-	-	-	-	-	-	-	-	-	-	1,520,000	-	-	-	-	-	-	-	-	-

See independent auditor's report.

Housing Authority of New Orleans

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: LA001 FYE: 09/30/2024																					
Line Item No.	Account Description	Choice Neighborhoods Implementation Grants 14.889	Other Federal Program 2: 9	EFA	Business Activities	Total Before Component Units	CAHC	NOW	Resident	Place D Genesis	Luna D Or	Fischer III	Guste I	Total Blended Component Units	Elimination	Total Primary Government	Fischer I	Guste I	Guste III	Total Discretely Presented Component Units	Total
111	Cash - Unrestricted	-	-	-	2,487,344	81,393,673	2,182,199	-	1,784	-	-	451,674	104,766	2,740,423	-	84,134,096	50,001	-	233,633	283,634	84,417,730
112	Cash - Restricted - Modernization and Development	-	-	-	1,981	5,620,703	-	-	-	-	-	-	-	-	-	5,620,703	-	-	-	-	5,620,703
113	Cash - other restricted	-	-	455,691	1,717,137	3,972,271	-	-	-	-	-	495,247	515,157	1,010,404	-	4,982,675	50,253	-	1,642,365	1,692,618	6,675,293
114	Cash - Tenant Security Deposits	-	-	-	69,311	197,171	-	-	-	-	-	20,222	22,600	42,822	-	239,993	5,300	-	54,076	59,376	299,369
115	Cash - Restricted for payment of current liability	-	-	-	-	83,995	-	-	-	-	-	-	-	-	-	83,995	-	-	-	-	83,995
100	<b>Total Cash</b>	-	-	455,691	4,275,773	91,267,813	2,182,199	-	1,784	-	-	967,143	642,523	3,793,649	-	95,061,462	105,554	-	1,930,074	2,035,628	97,097,090
122	Accounts Receivable - HUD Other Projects	23,626	-	-	-	2,631,454	-	-	-	-	-	-	-	-	-	2,631,454	-	-	-	-	2,631,454
124	Accounts Receivable - other government	-	-	-	261,818	3,386,424	-	-	-	-	-	-	-	-	-	3,386,424	-	-	-	-	3,386,424
125	Accounts Receivable - Miscellaneous	-	-	-	471,214	5,994,087	1,172,250	110,149	29,455	25,353	100	23,656	218,456	1,579,419	(1,085,676)	6,487,830	-	-	414,795	414,795	6,902,625
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	-	194,385	-	-	-	-	-	-	-	12,299	12,299	-	206,684	5,448	-	36,656	42,104	248,788
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	(49,712)	(187,334)	-	-	-	-	-	-	-	-	-	(187,334)	-	-	-	-	(187,334)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	(16,330)	(16,330)	-	-	-	-	-	-	-	-	-	(16,330)	-	-	-	-	(16,330)
127	Notes, Loans, & Mortgages Receivable - current	-	-	-	250	13,762	-	-	-	-	-	-	-	-	-	13,762	-	-	-	-	13,762
128	Fraud recovery	-	-	-	-	138,122	-	-	-	-	-	-	-	-	-	138,122	-	-	-	-	138,122
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	(138,122)	-	-	-	-	-	-	-	-	-	(138,122)	-	-	-	-	(138,122)
129	Accrued interest receivable	-	-	-	-	15,638	-	-	-	-	-	-	-	-	-	15,638	-	-	-	-	15,638
120	<b>Total Receivables, net of allowances for doubtful accounts</b>	23,626	-	-	667,240	12,032,086	1,172,250	110,149	29,455	25,353	100	23,656	230,755	1,591,718	(1,085,676)	12,538,128	5,448	-	451,451	456,899	12,995,027
131	Investments - Unrestricted	-	-	-	-	519,986	-	-	-	-	-	-	-	-	-	519,986	-	-	-	-	519,986
132	Investments - Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	-	-	-	1,382,048	-	-	-	-	-	63,654	75,151	138,805	-	1,520,853	47,638	-	115,393	163,031	1,683,884
144	Interprogram due from	-	-	82,495	-	12,415,783	-	-	-	-	-	-	-	-	(12,415,783)	-	-	-	-	-	-
150	<b>Total Current Assets</b>	23,626	-	538,186	4,943,013	117,617,716	3,354,449	110,149	31,239	25,353	100	1,054,453	948,429	5,524,172	(13,501,459)	109,640,429	158,640	-	2,496,918	2,655,558	112,295,987
161	Land	-	-	-	-	50,273,635	-	92,200	-	-	-	-	-	92,200	-	50,365,835	-	-	-	-	50,365,835
162	Buildings	-	-	-	39,234,621	100,839,821	-	-	-	-	-	18,849,557	12,496,407	31,345,964	-	132,185,785	4,156,157	-	51,272,028	55,428,185	187,613,970
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	-	161,100	54,053	-	-	-	-	563,199	281,800	899,052	-	1,060,152	76,128	-	76,128	1,136,280	
164	Furniture, Equipment & Machinery - Administration	-	-	-	286,598	7,707,927	-	-	-	-	-	-	-	-	-	7,707,927	-	-	-	-	7,707,927
165	Leasehold Improvements	-	-	-	-	12,002,077	-	-	-	-	-	2,197,496	2,401,278	4,598,774	-	16,600,851	-	-	-	-	16,600,851
166	Accumulated Depreciation	-	-	-	(8,590,396)	(44,542,222)	(54,053)	-	-	-	-	(10,260,356)	(7,500,878)	(17,815,287)	-	(62,357,509)	(1,988,422)	-	(11,032,670)	(13,021,092)	(75,378,601)
167	Construction In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	71,507,520	-	-	-	-	-	-	-	-	-	71,507,520	-	-	-	-	71,507,520
160	<b>Total Fixed Assets, Net of Accumulated Depreciation</b>	-	-	-	30,930,823	197,949,858	-	92,200	-	-	-	11,349,896	7,678,607	19,120,703	-	217,070,561	2,243,863	-	40,239,358	42,483,221	259,553,782
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	7,234,925	177,669,085	-	-	-	-	-	-	-	-	(18,453,098)	159,215,987	-	-	-	-	159,215,987
174	Other Assets	-	-	-	-	651,342	-	-	-	-	-	32,549	32,544	716,435	-	716,435	50	-	54,921	54,971	771,406
180	<b>Total Non-Current Assets</b>	-	-	-	38,165,748	375,618,943	651,342	92,200	-	-	-	11,382,445	7,711,151	19,837,138	(18,453,098)	377,002,983	2,243,913	-	40,294,279	42,538,192	419,541,175
190	<b>Total Assets</b>	23,626	-	538,186	43,108,761	493,236,659	4,005,791	202,349	31,239	25,353	100	12,436,898	8,659,580	25,361,310	(31,954,557)	486,643,412	2,402,553	-	42,791,197	45,193,750	531,837,162
200	<b>Deferred Outflows of Resources</b>	-	-	-	-	819,774	-	-	-	-	-	-	-	-	-	819,774	-	-	-	-	819,774
290	<b>Total Assets and Deferred Outflow of Resources</b>	23,626	-	538,186	43,108,761	494,056,433	4,005,791	202,349	31,239	25,353	100	12,436,898	8,659,580	25,361,310	(31,954,557)	487,463,186	2,402,553	-	42,791,197	45,193,750	532,656,936
311	Bank overdrafts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
312	Accounts Payable <= 90 Days	-	-	-	691,157	2,276,035	6,457	-	6,734	-	-	147,882	46,548	207,621	-	2,483,656	67,602	-	689,499	757,101	3,240,757
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	636,260	-	-	-	-	-	-	-	-	-	636,260	-	-	-	-	636,260
322	Accrued Compensated Absences	-	-	-	-	468,307	-	-	-	-	-	-	-	-	-	468,307	-	-	-	-	468,307
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	3,599,985	3,599,985	(3,599,985)	-	-	1,939,847	-	1,939,847	1,939,847
331	Accounts Payable - HUD PHA Programs	-	-	-	-	28,112	-	-	-	-	-	-	-	-	-	28,112	-	-	-	-	28,112
341	Tenant Security Deposits	-	-	-	69,311	197,171	-	-	-	-	-	20,222	22,600	42,822	-	239,993	3,350	-	41,700	45,050	285,043
342	Unearned Revenues	-	-	-	140,713	502,810	-	-	-	-	-	361	-	361	-	503,171	5	-	-	5	503,176
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	131,471	1,157,681	-	-	-	4,110	2,645,146	873,268	3,522,524	(1,085,676)	3,594,529	811,182	-	-	987,335	1,798,517	5,393,046
346	Accrued Liabilities - Other	-	-	-	21,168	1,415,295	486,711	-	-	-	-	-	-	486,711	-	1,902,006	-	-	3,982,645	3,982,645	5,884,651
347	Interprogram due to	10,681	-	-	5,620,881	12,415,783	-	-	-	-	-	-	-	-	(12,415,783)	-	-	-	-	-	-
310	<b>Total Current Liabilities</b>	10,681	-	-	6,674,701	19,097,454	493,168	-	6,734	4,110	2,813,611	4,542,401	7,860,024	(17,101,444)	9,856,034	2,821,986	-	-	5,701,179	8,523,165	18,379,199
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,750,359	-	-	38,045,199	39,795,558	39,795,558
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	14,853,113	14,853,113	(14,853,113)	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	-	-	26,952,242	-	-	-	-	-	-	-	-	-	26,952,242	-	-	-	-	26,952,242
354	Accrued compensated Absences - Non Current	-	-	-	-	391,498	-	-	-	-	-	-	-	-	-	391,498	-	-	-	-	391,498
357	Accrued pension and OPEB liabilities	-	-	-	-	7,228,602	-	-	-	-	-	-	-	-	-	7,228,602	-	-	-	-	7,228,602
350	<b>Total Noncurrent Liabilities</b>	-	-	-	-	34,572,342	-	-	-	-	-	-	14,853,113	14,853,113	(14,853,113)	34,572,342	1,750,359	-	38,045,199	39,795,558	74,367,900
300	<b>Total Liabilities</b>	10,681	-	-	6,674,701	53,669,796	493,168	-	6,734	4,110	2,813,611	19,395,514	22,713,137	(31,954,557)	44,428,376	4,572,345	-	-	43,746,378	48,318,723	92,747,099
400	<b>Deferred Inflows of Resources</b>	-	-	-	-	3,905,945	-	-	-	-											

Housing Authority of New Orleans

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: LA001 FYE: 09/30/2024																					
Line Item No.	Account Description	Choice Neighborhoods Implementation Grants 14.889	Other Federal Program 2: 9	EFA	Business Activities	Total Before Component Units	CAHC	NOW	Resident	Place D Genesis	Luna D Or	Fischer III	Guste I	Total Blended Component Units	Elimination	Total Primary Government	Fischer I	Guste I	Guste III	Total Discretely Presented Component Units	Total
70300	Net Tenant Rental Revenue	-	-	-	1,338,571	3,503,211	-	-	-	-	-	421,703	-	421,703	-	3,924,914	65,132	830,510	672,058	1,567,700	5,492,614
70400	Tenant Revenue - Other	-	-	-	36,726	100,451	-	-	-	-	-	(71,406)	-	(71,406)	-	29,045	99,954	-	(10,283)	89,671	118,716
70500	Total Tenant Revenue	-	-	-	1,375,297	3,603,662	-	-	-	-	-	350,297	-	350,297	-	3,953,959	165,086	830,510	661,775	1,657,371	5,611,330
70600	HUD PHA Grants	109,727	-	-	-	243,825,471	-	-	-	-	-	-	-	-	-	243,825,471	-	-	-	-	243,825,471
70610	HUD PHA Capital Grants	-	-	-	-	5,350,105	-	-	-	-	-	-	-	-	-	5,350,105	-	-	-	-	5,350,105
70710	Management Fee	-	-	-	-	3,643,790	-	-	-	-	-	-	-	-	(3,643,790)	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	225,240	-	-	-	-	-	-	-	-	(225,240)	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	1,667,483	-	-	-	-	-	-	-	-	(1,667,483)	-	-	-	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70750	Other Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	5,536,513	-	-	-	-	-	-	-	-	(5,536,513)	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	24,953	-	-	-	-	-	518,917	-	518,917	-	543,870	97,222	-	1,065,983	1,163,205	1,707,075
71100	Investment Income - Unrestricted	-	-	-	310,737	1,996,725	5,182	-	-	-	-	9,942	-	15,124	-	2,011,849	122	3,490	3,011	6,623	2,018,472
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	141,710	-	-	-	-	-	-	-	-	-	141,710	-	-	-	-	141,710
71500	Other revenue	-	-	82,495	970,322	3,280,440	-	-	-	-	-	11,160	-	11,160	(1,049,576)	2,242,024	9,234	1,220,634	450,093	1,679,961	3,921,985
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>70000</b>	<b>Total Revenue</b>	<b>109,727</b>	<b>-</b>	<b>82,495</b>	<b>2,656,356</b>	<b>263,759,579</b>	<b>5,182</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>890,316</b>	<b>-</b>	<b>895,498</b>	<b>(6,586,089)</b>	<b>258,068,988</b>	<b>271,664</b>	<b>2,054,634</b>	<b>2,180,862</b>	<b>4,507,160</b>	<b>262,576,148</b>
91100	Administrative salaries	3,040	-	-	348,213	8,915,841	-	-	-	-	-	78,092	-	78,092	-	8,993,933	10,451	15,384	31,383	57,218	9,051,151
91200	Auditing fees	-	-	-	20,215	212,545	22,500	-	-	-	-	12,200	-	34,700	-	247,245	12,200	32,200	57,200	101,600	348,845
91300	Management Fee	-	-	-	-	3,643,790	-	-	-	-	-	-	-	-	(3,643,790)	-	-	-	-	-	-
91310	Book-Keeping Fee	-	-	-	-	1,667,483	-	-	-	-	-	-	-	-	(1,667,483)	-	-	-	-	-	-
91400	Advertising and Marketing	-	-	-	4,011	21,158	-	-	-	-	-	-	-	-	-	21,580	242	1,056	707	2,005	23,585
91500	Employee benefit contributions - administrative	-	-	-	39,250	960,591	-	-	-	-	-	422	-	422	-	979,563	4,308	-	-	4,308	983,871
91600	Office Expenses	175	-	-	51,159	1,966,115	15	-	-	-	-	29,222	-	29,237	-	1,995,352	5,006	48,687	108,739	162,432	2,157,784
91700	Legal Expense	-	-	-	39,289	751,144	-	-	-	-	-	-	-	-	-	751,144	-	4,575	11,625	16,200	767,344
91800	Travel	-	-	-	3,577	70,962	-	-	-	-	-	-	-	-	-	70,962	-	-	-	-	70,962
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	106,512	-	-	-	2,420,492	-	-	-	-	-	36,085	-	36,085	-	2,456,577	-	22,067	65,550	87,617	2,544,194
92000	Asset Management Fee	-	-	-	-	232,872	-	-	-	-	-	7,399	-	7,399	(225,240)	15,031	8,613	7,550	-	16,163	31,194
92100	Tenant services - salaries	-	-	-	116,406	880,449	-	-	-	-	-	52,184	-	52,184	-	932,633	14,075	61,002	78,392	153,469	1,086,102
92200	Relocation Costs	-	-	-	33,647	33,724	-	-	-	-	-	-	-	-	-	33,724	-	-	-	-	33,724
92300	Employee benefit contributions - tenant services	-	-	-	14,389	104,989	-	-	-	-	-	12,558	-	12,558	-	117,547	488	479	145	1,112	118,659
92400	Tenant Services - Other	-	-	-	54,021	608,189	-	-	-	-	-	-	-	-	-	608,189	1,953	5,522	1,747	9,222	617,411
93100	Water	-	-	-	96,426	638,360	-	-	-	-	-	198,886	-	198,886	-	837,246	31,789	144,123	514,673	690,585	1,527,831
93200	Electricity	-	-	-	72,605	809,311	-	-	-	-	-	-	-	-	-	809,311	-	-	-	-	809,311
93300	Gas	-	-	-	437	5,738	-	-	-	-	-	-	-	-	-	5,738	-	-	-	-	5,738
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	37,062	173,900	-	-	-	-	-	-	-	-	-	173,900	-	-	-	-	173,900
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	13,722	40,101	-	-	-	-	-	-	-	-	-	40,101	-	-	-	-	40,101
94100	Ordinary Maintenance and Operations - Labor	-	-	-	137,473	1,055,192	-	-	-	-	-	80,921	-	80,921	-	1,136,113	1,765	49,564	123,404	174,733	1,310,846
94200	OMO - Materials and Other	-	-	-	56,565	615,894	-	-	-	-	-	23,483	-	23,483	-	639,377	5,804	25,280	54,250	85,334	724,711
94300	Ordinary Maintenance and Operations - Contract Costs	-	-	-	406,756	3,103,531	-	-	-	-	-	155,781	-	155,781	-	3,259,312	47,797	152,172	320,103	520,072	3,779,384
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	-	48,824	204,260	-	-	-	-	-	-	-	-	-	204,260	-	-	-	-	204,260

See independent auditor's report.

Housing Authority of New Orleans

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: LA001 FYE: 09/30/2024																					
Line Item No.	Account Description	Choice Neighborhoods Implementation Grants 14.889	Other Federal Program 2: 9	EFA	Business Activities	Total Before Component Units	CAHC	NOW	Resident	Place D Genesis	Luna D Or	Fischer III	Guste I	Total Blended Component Units	Elimination	Total Primary Government	Fischer I	Guste I	Guste III	Total Discretely Presented Component Units	Total
95100	Protective Services - labor	-	-	-	277,050	1,130,899	-	-	-	-	-	167,864	-	167,864	-	1,298,763	27,405	151,192	228,033	406,630	1,705,393
95200	Protective Services - Other Contract Costs	-	-	-	126,216	453,689	-	-	-	-	-	-	-	-	-	453,689	-	-	-	-	453,689
95300	Protective Services - Other	-	-	-	25,646	81,158	-	-	-	-	-	-	-	-	-	81,158	-	-	-	-	81,158
95500	Employee benefit contributions - protective services	-	-	-	66,547	206,657	-	-	-	-	-	36,604	-	36,604	-	243,261	4,841	-	349	5,190	248,451
96110	Property Insurance	-	-	-	1,149,925	1,972,602	-	-	-	-	-	450,926	-	450,926	-	2,423,528	81,882	216,419	372,891	671,192	3,094,720
96120	Liability Insurance	-	-	-	47,839	201,730	-	-	-	-	-	-	-	-	-	201,730	-	-	-	-	201,730
96130	Workmen's Compensation	-	-	-	9,759	239,657	-	-	-	-	-	-	-	-	-	239,657	-	-	-	-	239,657
96140	All other Insurance	-	-	-	204,720	689,817	-	-	-	-	-	-	-	-	-	689,817	-	-	-	-	689,817
96200	Other General Expenses	-	-	-	165,912	32,691,591	-	-	-	-	-	16,571	-	16,571	(1,049,576)	31,658,586	160	146,949	35,220	182,329	31,840,915
96210	Compensated Absences	-	-	-	-	874,729	-	-	-	-	-	-	-	-	-	874,729	-	-	-	-	874,729
96300	Payments in Lieu of Taxes	-	-	-	26,004	26,004	-	-	-	-	-	-	-	-	-	26,004	-	-	-	-	26,004
96400	Bad Debt - Tenant Rents	-	-	-	64,985	87,896	-	-	-	-	-	109,997	-	109,997	-	197,893	24,267	72,818	79,808	176,893	374,786
96600	Bad Debt - Other	-	-	-	17,218	6,205,213	-	-	-	-	-	-	-	-	-	6,205,213	-	-	-	-	6,205,213
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	159,546	395,864	6,866	562,276	562,276
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	2,393	27,758	-	-	-	-	-	-	-	-	-	27,758	-	-	-	-	27,758
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	109,727	-	-	3,778,261	74,026,031	22,515	-	-	-	-	1,488,167	-	1,510,682	(6,586,089)	68,950,624	442,592	1,552,903	2,091,085	4,086,580	73,037,204
97000	Excess Operating Revenue over Operating Expenses	-	-	82,495	(1,121,905)	189,733,548	(17,333)	-	-	-	-	(597,851)	-	(615,184)	-	189,118,364	(170,928)	501,731	89,777	420,580	189,538,944
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	212,922,910	-	-	-	-	-	-	-	-	-	212,922,910	-	-	-	-	212,922,910
97350	HAP Portability - In	-	-	-	-	6,721	-	-	-	-	-	-	-	-	-	6,721	-	-	-	-	6,721
97400	Depreciation Expense	-	-	-	1,008,434	3,229,192	-	-	-	-	-	515,040	-	515,040	-	3,744,232	100,359	349,609	1,864,623	2,314,591	6,058,823
90000	Total Expenses	109,727	-	-	4,786,695	290,184,854	22,515	-	-	-	-	2,003,207	-	2,025,722	(6,586,089)	285,624,487	542,951	1,902,512	3,955,708	6,401,171	292,025,658
10010	Operating transfers in	-	-	-	-	3,255,979	-	-	-	-	-	-	-	-	(3,255,979)	-	-	-	-	-	-
10020	Operating transfers out	-	-	-	-	(3,255,979)	-	-	-	-	-	-	-	-	3,255,979	-	-	-	-	-	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10040	Total Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10070	Extraordinary Items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10091	Inter-project excess cash transfer in	-	-	-	-	185,000	-	-	-	-	-	-	-	-	(185,000)	-	-	-	-	-	-
10092	Inter-project excess cash transfer out	-	-	-	-	(185,000)	-	-	-	-	-	-	-	-	185,000	-	-	-	-	-	-
10093	Transfers between programs and projects in	-	-	-	-	7,750,262	-	-	-	-	-	-	-	-	(7,750,262)	-	-	-	-	-	-
10094	Transfers between programs and projects out	-	-	-	(3,603,067)	(7,750,262)	-	-	-	-	-	-	-	-	7,750,262	-	-	-	-	-	-
10100	Total other financing sources (Uses)	-	-	-	(3,603,067)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10000	Excess (deficiency) of total revenue over (under) total expenses	-	-	82,495	(5,733,406)	(26,425,275)	(17,333)	-	-	-	-	(1,112,891)	-	(1,130,224)	-	(27,555,499)	(271,287)	152,122	(1,774,846)	(1,894,011)	(29,449,510)
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	1,520,000	-	-	-	-	-	-	-	-	-	1,520,000	-	-	-	-	1,520,000
11030	Beginning Equity	(1,251)	(1,524,556)	455,691	41,783,766	466,964,640	3,529,956	202,349	31,239	18,619	(4,010)	10,736,178	-	14,514,331	-	481,478,971	(1,898,505)	(10,231,206)	819,665	(11,310,046)	470,168,925
11040-010	Prior period adjustment for historical interprogram balances	14,196	1,524,556	-	383,700	(4,058,673)	-	-	-	-	-	-	-	-	-	(4,058,673)	-	-	-	-	(4,058,673)
11040-020	Prior period adjustment to due to and from affiliates Guste I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(656,850)	-	(656,850)	(656,850)
11040-070	Transfer of Guste I equity from DCU to BCU	-	-	-	-	-	-	-	-	-	-	-	(10,735,934)	(10,735,934)	-	(10,735,934)	-	10,735,934	-	10,735,934	-
11040	Total Prior Period Adjustments and Equity transfers	14,196	1,524,556	-	383,700	(4,058,673)	-	-	-	-	-	-	(10,735,934)	(10,735,934)	-	(14,794,607)	-	10,079,084	-	10,079,084	(4,715,523)
11170	Administrative Fee Equity	-	-	82,495	-	24,076,898	-	-	-	-	-	-	-	-	-	24,076,898	-	-	-	-	24,076,898
11180	Housing Assistance Payments Equity	-	-	-	-	771,206	-	-	-	-	-	-	-	-	-	771,206	-	-	-	-	771,206
11190	Unit Months Available	-	-	-	912	248,920	-	-	-	-	-	-	-	-	-	248,920	-	-	-	-	248,920
11210	Number of Unit Months Leased	-	-	-	862	243,944	-	-	-	-	-	-	-	-	-	243,944	-	-	-	-	243,944
11270	Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,146,854	-	-	-	-	19,146,854
11620	Building Purchases	-	-	-	-	3,945,395	-	-	-	-	-	-	-	-	-	3,945,395	-	-	-	-	3,945,395
13510	CFFP Debt Service Payments	-	-	-	-	1,520,000	-	-	-	-	-	-	-	-	-	1,520,000	-	-	-	-	1,520,000

See independent auditor's report.

Housing Authority of New Orleans

SCHEDULE OF CAPITAL FUND PROGRAM COSTS AND ADVANCES

For the year ended September 30, 2024

PROGRAM	CFP-2018	CFP-2019	CFP-2020	CFP-2021	CFP-2022	CFP-2023	CFP-2024	TOTAL
<b>BUDGET</b>	<u>\$ 18,140,528</u>	<u>\$ 18,412,644</u>	<u>\$ 9,896,011</u>	<u>\$ 8,701,811</u>	<u>\$ 8,861,816</u>	<u>\$ 6,028,065</u>	<u>\$ 6,076,311</u>	<u>\$ 76,117,186</u>
<b>ADVANCES</b>								
Cash receipts - prior years	\$ 17,615,814	\$ 14,510,166	\$ 5,839,597	\$ 4,720,198	\$ 2,603,373	\$ -	\$ -	\$ 45,289,148
Cash receipts - current year	524,706	2,031,229	1,400,319	697,766	2,153,240	1,571,288	-	8,378,548
Cumulative as of September 30, 2024	<u>18,140,520</u>	<u>16,541,395</u>	<u>7,239,916</u>	<u>5,417,964</u>	<u>4,756,613</u>	<u>1,571,288</u>	<u>-</u>	<u>53,667,696</u>
<b>COSTS</b>								
Prior years	17,656,878	15,010,378	5,965,427	4,728,305	2,603,373	-	-	45,964,361
Current year	483,650	2,103,975	1,484,699	708,948	2,222,670	1,571,288	-	8,575,230
Cumulative as of September 30, 2024	<u>18,140,528</u>	<u>17,114,353</u>	<u>7,450,126</u>	<u>5,437,253</u>	<u>4,826,043</u>	<u>1,571,288</u>	<u>-</u>	<u>54,539,591</u>
<b>RECEIVABLE DUE FROM HUD</b>	<u>\$ 8</u>	<u>\$ 572,958</u>	<u>\$ 210,210</u>	<u>\$ 19,289</u>	<u>\$ 69,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 871,895</u>
<b>SOFT COSTS</b>								
Prior years	\$ 13,163,028	\$ 10,807,502	\$ 4,459,972	\$ 3,208,564	\$ 2,603,373	\$ -	\$ -	\$ 34,242,439
Current year	27,561	321,735	348,609	306,662	649,270	1,571,288	-	3,225,125
Cumulative as of September 30, 2024	<u>13,190,589</u>	<u>11,129,237</u>	<u>4,808,581</u>	<u>3,515,226</u>	<u>3,252,643</u>	<u>1,571,288</u>	<u>-</u>	<u>37,467,564</u>
<b>HARD COSTS</b>								
Prior years	2,894,350	2,735,606	-	59,741	-	-	-	5,689,697
Current year	456,089	1,782,240	1,136,090	402,286	53,400	-	-	3,830,105
Cumulative as of September 30, 2024	<u>3,350,439</u>	<u>4,517,846</u>	<u>1,136,090</u>	<u>462,027</u>	<u>53,400</u>	<u>-</u>	<u>-</u>	<u>9,519,802</u>
<b>OTHER COSTS (LOANS)</b>								
Prior years	1,599,500	1,467,270	1,505,455	1,460,000	-	-	-	6,032,225
Current year	-	-	-	-	1,520,000	-	-	1,520,000
Cumulative as of September 30, 2024	<u>1,599,500</u>	<u>1,467,270</u>	<u>1,505,455</u>	<u>1,460,000</u>	<u>1,520,000</u>	<u>-</u>	<u>-</u>	<u>7,552,225</u>
<b>CUMULATIVE HARD AND SOFT COSTS</b>	<u>\$ 18,140,528</u>	<u>\$ 17,114,353</u>	<u>\$ 7,450,126</u>	<u>\$ 5,437,253</u>	<u>\$ 4,826,043</u>	<u>\$ 1,571,288</u>	<u>\$ -</u>	<u>\$ 54,539,591</u>

See independent auditor's report.

Housing Authority of New Orleans

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

For the year ended September 30, 2024

Agency Head Name: Evette Hester  
Executive Director of the Housing Authority of New Orleans

Purpose	Amount
Salary	\$ 258,878
Benefits-insurance	\$ 17,126
Benefits-retirement	\$ -
Benefits-deferred comp	\$ 25,278
Car allowance	\$ -
Vehicle provided by government	\$ -
Per diem	\$ -
Reimbursements	\$ -
Travel	\$ -
Registration fees	\$ 11,208
Conference travel	\$ -
Continuing professional education fees	\$ -
Housing	\$ -
Unvouchered expenses	\$ -
Special meals	\$ -

See independent auditor's report.

**SINGLE AUDIT SECTION**

**Housing Authority of New Orleans**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**For the year ended September 30, 2024**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Assistance Listing Number	Federal Expenditures
<b>FEDERAL AWARDS</b>		
<u>Direct from the U.S. Department of Housing and Urban</u>		
<u>Development ("HUD"):</u>		
Public and Indian Housing	14.850	\$ 10,347,145
Section 8 Project-Based Cluster:		
Single Room Occupancy	14.249	507,085
Resident Opportunity and Supportive Services	14.870	435,735
Housing Voucher Cluster:		
Section 8 Housing Choice Voucher Program	14.871	\$ 225,718,978
Emergency Housing Vouchers	14.871	1,217,720
Mainstream Vouchers	14.879	<u>1,671,524</u>
Subtotal Housing Voucher Cluster		228,608,222
Public Housing Capital Fund Program	14.872	8,575,230
Shelter Plus Care	14.238	592,432
HOPE VI Cluster:		
Choice Neighborhoods Implementation Grant	14.889	<u>109,727</u>
<b>Total U.S. Department of Housing and Urban Development</b>		<u><u>249,175,576</u></u>
<u>Direct from the U.S. Department of Homeland Security:</u>		
Disaster Grants - Public Assistance	97.036	<u>24,953</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>		<u><u>\$ 249,200,529</u></u>

**NOTE A - BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Housing Authority of New Orleans, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

In accordance with HUD regulations, HUD considers the Annual Budget Authority for the Section 8 Housing Choice Voucher Program ("HCV"), AL No. 14.871, to be an expenditure for the purposes of this schedule. Therefore, the amount in this schedule is the total amount received directly from HUD and not the total expenditures paid by the Authority.

**NOTE B - INDIRECT COST RATE**

The Authority did not elect to use the 10-percent de minimis indirect cost rate.

**NOTE C - SUB-RECIPIENTS**

During the year ended September 30, 2024, the Authority had no sub-recipients.

**NOTE D - NONCASH ASSISTANCE AND OTHER**

The Authority did not receive any noncash assistance, federal loans, or federally funded insurance during the year ended September 30, 2024.

See independent auditor's report.

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

Board of Commissioners  
Housing Authority of New Orleans  
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of New Orleans (the "Authority"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 31, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

March 31, 2025  
Melbourne, Florida

*Berman Hopkins Wright & LaHam*  
*CPAs and Associates, LLP*

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

Board of Commissioners  
Housing Authority of New Orleans  
New Orleans, Louisiana

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

***Opinion on The Major Federal Programs***

We have audited the Housing Authority of New Orleans’ (the “Authority”) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority’s major federal programs for the year ended September 30, 2024. The Authority’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority compiled, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the major federal programs for the year ended September 30, 2024.

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

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

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

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of 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 Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as **Finding No. 2024-001**. Our opinion on the major federal program is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on the Authority's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. 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.

March 31, 2025  
Melbourne, Florida

*Berman Hopkins Wright & LaHam*  
*CPAs and Associates, LLP*

**Housing Authority of the City of New Orleans**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**September 30, 2024**

**A. SUMMARY OF AUDITOR'S RESULTS**

Financial Statements

Type of auditor's report issued: **Unmodified**

Internal control over financial reporting:

Material weakness identified? **No**

Significant deficiency identified? **No**

Noncompliance material to financial statements noted? **No**

Federal Awards

Internal control over major programs:

Material weakness identified? **No**

Significant deficiency identified? **None Reported**

Type of auditor's report issued on compliance for major programs: **Unmodified**

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **Yes (2024-001)**

The programs tested as major programs are as follows:

Housing Voucher Cluster

Section 8 Housing Choice Voucher Program - AL No. 14.871

Emergency Housing Voucher - AL 14.871

Mainstream Vouchers - AL No. 14.879

The threshold for distinguishing types A and B programs was **\$3,000,000**

Did the auditee qualify as a low-risk auditee? **No**

Housing Authority of the City of New Orleans

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)

September 30, 2024

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None.

C. FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

**2024-001 Eligibility**

Housing Voucher Cluster

*Other Matter to be Reported Under the Uniform Guidance*

Condition: Out of an approximate population of 20,000 of Housing Voucher Cluster, 40 tenant files were tested and the following deficiencies were noted:

- One file did not have the required 214 declaration form;
- Two files could not support the utility allowance calculation;
- One file did not have third party verification of income; and
- One file did not have the required rent reasonableness check.

Criteria: The Authority's Administrative Plan and 24 CFR 982.516 requires internal controls to be in place to ensure proper procedures are being followed in compliance with HUD requirements regarding timely, complete, and accurate tenant files.

Context: The auditor randomly selected tenant files out of the population from each program as outlined, which we consider to be a statistically valid sample size. The auditor reviewed the tenant files and support to ensure that proper procedures are being followed and that the Authority is in compliance with HUD requirements regarding timely, complete, and accurate tenant files.

Cause: The Authority experienced staffing turnover and did not have the available staff to fully implement the established internal controls to ensure proper compliance with regards to timely recertifications and collection of required HUD documentation to complete the tenant files.

Effect: The Authority is not in compliance with HUD requirements regarding eligibility which could result in the incorrect amount of rental assistance provided.

Questioned Costs: Unknown

Auditor Recommendations: The Authority should continue to train staff on the established procedures and controls in place to ensure full compliance in regard to eligibility. The Authority needs to correct the deficiencies noted in the tested files and consider the impact to the rest of the population of tenant files that were not selected as part of the auditor's sample.

Management Response: See the Corrective Action Plan in this report

Housing Authority of the City of New Orleans

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)

September 30, 2024

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

**2023-001 Financial Reporting**

*Significant deficiency in Internal Control*

Condition: The audited financial statements were completed and submitted to the Louisiana Legislative Auditor after the State statutory deadline of March 31, 2023. The audited financial statements are not required to be submitted to HUD and the Federal Audit Clearinghouse until June 30, 2023.

Auditor Recommendations: The Authority should ensure that the year-end reconciliations with supporting audit schedules are completed timely to allow for the completion of the audited financial statements by the March 31 deadline of each fiscal year.

Current Year Status: Cleared.



## CORRECTIVE ACTION PLAN

March 31, 2025

U.S. Department of Housing and Urban Development

The Housing Authority of New Orleans respectfully submits the following corrective action plan for the year ended September 30, 2024.

Berman Hopkins Wright & LaHam, CPAs and Associates, LLP  
8035 Spyglass Hill Road  
Melbourne, FL 32940

Audit period: October 1, 2023 - September 30, 2024

The findings from the September 30, 2024 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

### FINDINGS – FEDERAL AWARD PROGRAMS AUDIT

#### **2024-001 Eligibility**

Housing Voucher Cluster

*Other Matter to be Reported Under the Uniform Guidance*

Condition: Out of an approximate population of 20,000 of the Housing Voucher Cluster, 40 tenant files were tested and the following deficiencies were noted:

- One file did not have the required 214 declaration form;
- Two files could not support the utility allowance calculation;
- One file did not have third party verification of income; and
- One file did not have the required rent reasonableness check.

**Auditor Recommendation:** The Authority should continue to train staff on the established procedures and controls in place to ensure full compliance in regard to eligibility. The Authority needs to correct the deficiencies noted in the tested files and consider the impact to the rest of the population of tenant files that were not selected as part of the auditor’s sample.

**Action Taken:**

Ensure full compliance with HUD regulations and internal policies related to eligibility documentation, income verification, utility allowances, and rent reasonableness determinations in the Housing Choice Voucher (HCV) program.

**1. Correct the Deficiencies in the Identified Files**

Issue	Action	Responsible Party	Timeline
Missing 214 Declaration Form	Contact tenant to obtain and file the signed 214 declaration.	Housing Specialist	Within 10 business days
Utility Allowance Calculation (2 files)	Recalculate and document the utility allowance using the current approved utility schedule.	Housing Specialist	Within 10 business days
Missing Third-Party Income Verification	Request and obtain third-party verification; if unavailable, follow up with tenant and document efforts per HUD guidelines.	Housing Specialist	Within 10 business days
Missing Rent Reasonableness Determination	Conduct and document rent reasonableness review for the current unit.	HQS/Rent Reasonableness Officer	Within 10 business days

## 2. Expand Review to Broader File Population

Action	Details	Responsible Party	Timeline
Risk-based Review of Additional Files	Identify a representative sample of 100–200 files from the broader tenant population to assess the prevalence of the noted deficiencies.	Quality Assurance (QA) Team	Within 45 days
Identify Systemic Issues	Track and categorize findings to identify patterns of noncompliance.	QA Manager	Within 60 days
Report Findings	Present findings to leadership and recommend procedural changes if systemic issues are found.	QA Manager	Within 75 days

## 3. Strengthen Policies, Procedures, and Staff Training

Action	Details	Responsible Party	Timeline
Update Procedures	Revise Standard Operating Procedures (SOPs) for file documentation, utility allowances, and rent reasonableness. Include clear checklists.	Program Manager	Within 90 days
Staff Training	Conduct mandatory refresher training on eligibility documentation,	Training Coordinator	Within 90 days

income verification protocols, rent reasonableness, and utility allowance schedules.

File Audit Checklist	Implement a standardized checklist for file reviews before final approval.	QA/Compliance Team	Already implemented
----------------------	--	--------------------	---------------------

#### 4. Ongoing Monitoring and Compliance

Action	Details	Responsible Party	Timeline
Quarterly File Audits	Continue random quarterly audits of tenant files to ensure ongoing compliance.	QA/Compliance Team	Ongoing
Compliance Reporting	Include compliance metrics in monthly management reports.	Compliance Officer	Monthly
Corrective Action Tracking	Maintain a tracking system for noted deficiencies and corrective actions taken.	QA Analyst	Ongoing

Sincerely yours,



Marjorianna Willman  
Executive Director

**INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

Board of Commissioners  
Housing Authority of New Orleans  
New Orleans, Louisiana  
and Louisiana Legislative Auditor:

We have performed the procedures enumerated below related to the New Orleans Housing Authority's (the "Authority") and the Louisiana Legislative Auditor ("LLA") in compliance with the LLA's Statewide Agreed-Upon Procedures Year 6 ("SAUPs") during the fiscal period October 1, 2023 to September 30, 2024. The Authority's management is responsible for its compliance with those specified requirements.

The Authority's management has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users in determining whether the entity complied with the specified requirements. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

A description of the detailed SAUPs are listed in Addendum A:

The associated results and conclusions are as follows:

***Written Policies and Procedures***

The Authority was able to provide written policies and procedures for budgeting, purchasing, disbursements, receipts/collections, payroll/personnel, contracting, credit cards, travel/expense reimbursement, ethics, debt service, information technology disaster recovery/business continuity, and sexual harassment.

***Board or Finance Committee***

The Authority held Board meetings monthly. They are not on the governmental accounting model, therefore no budget-to-actual comparisons were required or performed. There were no exceptions noted.

***Bank Reconciliations***

The Authority's bank reconciliations were complete and contained the required approvals. The Authority had proper separation of duties. There were no exceptions noted.

### ***Collections***

The Authority does not accept cash. The Authority has two collection sites and receipts are properly deposited, posted and reconciled. The individuals who collect the payments do not post to the general ledger. The Authority's documentation addresses all controls implemented and executed over collections. There were no exceptions noted.

### ***Non-Payroll Disbursements***

The Authority's procedures over the disbursement process properly addressed all required testing attributes. There were no exceptions noted.

### ***Credit Cards***

The Authority's procedures over credit card transactions require proper approvals before any disbursements were processed. All support contained the appropriate approvals and the Authority did not pay interest or late fees. There were no exceptions noted.

### ***Travel and Expense Reimbursement***

The Authority has a written travel policy that is within GSA rate requirements. The Authority did not have any travel throughout the fiscal year. There were no exceptions noted.

### ***Contracts***

The Authority's contracts were in accordance with the Authority's procurement policies and legal requirements. All contract amendments were properly allowed, approved and supported. There were no exceptions noted.

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

The Authority has sufficient controls over the payroll and personnel processes. All payroll checks tested contained proper pay rates, taxes, and documentation of leave. The Authority does not currently have an active retirement plan. There were no exceptions noted.

### ***Ethics***

The Authority provided support for all ethics requirements. There were no exceptions noted.

### ***Debt Service***

The Authority provided the debt service policy which complies with governmental requirements but does not have any active debt agreements as of September 30, 2024

### ***Fraud Notice***

The Authority did not have any instances of fraud or misappropriation of funds to report.

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

The Authority has performed and provided recent documentation of backup of critical data and has tested and verified that the data can be restored as needed. We inspected five computers and all of them had anti-virus software installed. There were no exceptions noted.

### ***Sexual Harassment***

The Authority provided support for all sexual harassment training requirements for all current employees. There were no exceptions noted.

### ***Other***

The Authority has reported no misappropriation of funds during the audit period and has properly posted all notices as required by R.S. 24:523.1. There were no exceptions noted.

We were engaged by the Authority's management to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with specified requirements. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

This report is intended solely for the information and use of the Authority and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than those specified parties. The purpose of this report is solely to describe the scope of testing performed on those control and compliance areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

March 31, 2025  
Melbourne, FL

*Berman Hopkins Wright & LaHam*  
*CPAs and Associates, LLP*

## **ADDENDUM A**

# STATEWIDE AGREED-UPON PROCEDURES

FISCAL YEARS BEGINNING ON OR AFTER  
JANUARY 1, 2023

LOCAL GOVERNMENT SERVICES

# TABLE OF CONTENTS

---

	Page
<a href="#">Introduction</a> .....	1
<a href="#">What’s New?</a> .....	1
<a href="#">Applicable Auditing Standards</a> .....	2
<a href="#">Reporting AUP Findings</a> .....	2
<a href="#">Statewide AUP Exceptions and the Schedule of Audit Findings</a> .....	3
<a href="#">Knowledge of Matters Outside Agreed-Upon Procedures</a> .....	3
<a href="#">Applicability of AUPs – Local Governments and Quasi-Public Entities</a> .....	4
<a href="#">Applicability of AUPs – Not-For-Profit Entities</a> .....	4
<a href="#">Applicability of AUPs – Multi-State Entities</a> .....	5
<a href="#">Applicability of AUPs – Component Units</a> .....	5
<a href="#">AUP Exemption – Single Audit</a> .....	5
<a href="#">AUP Exemption – School Activity or Student Activity Funds</a> .....	6
<a href="#">AUP Exemption - Coronavirus State and Local Fiscal Recovery Funds</a> .....	6
<a href="#">Other Entities Exempt from the AUPs</a> .....	6
<a href="#">Statewide AUPs Compared with Other Required AUP Types</a> .....	7
<a href="#">Options and Alternatives</a> .....	7
<a href="#">Using the Work of Internal Auditors or Other Practitioners</a> .....	8
<a href="#">Special Consideration for School Boards</a> .....	9
Procedures .....	10
1.) <a href="#">Written Policies and Procedures</a> .....	10
2.) <a href="#">Board or Finance Committee</a> .....	11

3.)	<a href="#">Bank Reconciliations</a>	12
4.)	<a href="#">Collections</a>	13
5.)	<a href="#">Non-Payroll Disbursements</a>	14
6.)	<a href="#">Credit Cards/Debit Cards/Fuel Cards/Purchase Cards</a>	16
7.)	<a href="#">Travel and Travel-Related Expense Reimbursements</a>	17
8.)	<a href="#">Contracts</a>	17
9.)	<a href="#">Payroll and Personnel</a>	18
10.)	<a href="#">Ethics</a>	19
11.)	<a href="#">Debt Service</a>	19
12.)	<a href="#">Fraud Notice</a>	20
13.)	<a href="#">Information Technology Disaster Recovery/Business Continuity</a>	20
14.)	<a href="#">Prevention of Sexual Harassment</a>	21

# INSTRUCTIONS

---

## **Introduction**

The Louisiana Legislative Auditor (LLA) has prescribed statewide agreed-upon procedures (AUPs) below, which are intended to represent a minimum level of additional work to be performed at those local entities (local governments and quasi-public organizations, including not-for-profit organizations) that meet the legal requirement to have an audit under the Audit Law<sup>1</sup> (i.e., public funds totaling \$500,000 or more in revenues and other sources). **This update to the AUPs will be effective for those entities that have fiscal years beginning on or after January 1, 2023 (Version 6).**

The AUPs are not intended to address all areas of risk within an entity. Instead, they are designed to address those areas that have resulted in the most frequent incidents of fraud, waste, or abuse of public funds. **The objective of the statewide AUPs is to correct internal control processes of local entities in order to lessen their risks of fraud, waste, or abuse in the future.**

The AUPs are applicable to all fund types (governmental, proprietary, and fiduciary, including custodial funds administered by sheriffs or other tax collectors). But see the [Single Audit](#) and [School Activity Fund](#) exemption sections following.

As has been in place since 2021, all entities not exempt from performing the AUPs as stated within the [Applicability of AUPs](#) section of this document are required to perform all applicable AUP categories.

## **What's New?**

- Procedure 3 (Bank Reconciliations): Added that the review needs to be completed within 1 month of the date the reconciliation was prepared; and
- Procedure 13 (Information Technology Disaster Recovery/Business Continuity): Added to observe evidence that employees with access to the agency's information technology assets have received cybersecurity training as required by R.S. 42:1267.

---

<sup>1</sup> R.S. 24:511-24:559

Additionally, edits have been made to existing instructions and Frequently Asked Questions (FAQs).

### **Applicable Auditing Standards**

The AUPs are to be performed in accordance with attestation standards (Statements on Standards for Attestation Engagements; SSAEs) established by the American Institute of Certified Public Accountants (AICPA) and *Government Auditing Standards*, and the AUP report must be attached with the audit report that is submitted to the Legislative Auditor's office (i.e., one pdf file submitted to the LLA rather than two). The AUPs are required to be performed by the same firm that performs the annual audit; accordingly, a separate "engagement approval form" for the statewide AUP engagement is **not required**. The LLA is considered to be a specified party to the AUP engagements and acknowledges that the procedures performed are appropriate for our purposes by our acceptance of the standard audit engagement approval forms.

### **Reporting AUP Findings**

*Findings* are the factual results of the procedures performed, including sufficient details of any exceptions found. All exceptions found, other than those related to Information Technology Disaster Recovery/Business Continuity, are to be included in the AUP report with management's responses/corrective actions. To avoid potential conflicts with the attestation standards, we recommend that management prepare a single overall response to the AUP report. If management chooses **not** to respond to the AUP findings at all, the practitioner must include a statement that "management declined to respond to the findings or provide a plan of corrective action." If no exceptions are found when performing a procedure, "no exceptions were found as a result of this procedure" is an acceptable result in the AUP report.

To avoid the possible exposure of entity information technology vulnerabilities, we ask that results of the Information Technology Disaster Recovery/Business Continuity SAUP testing (Procedure 13) be discussed with management and **not shown within the AUP report**. Instead, we ask that each procedure under the Information Technology Disaster Recovery/Business Continuity AUP category be followed by the statement, "**We performed the procedure and discussed the results with management.**" *Note: The practitioner should maintain documentation of Information Technology Disaster Recovery/Business Continuity AUP testing and subsequent results in the engagement workpapers.*

The LLA does not intend to penalize entities for exceptions that do not directly correspond to control risks. Accordingly, if the practitioner found exceptions within an AUP category, based strictly on the wording of the procedure, but the practitioner believes that compensating controls **fully** mitigated the underlying control risk, the entity may report no exceptions. The practitioner should maintain documentation of compensating controls in the engagement workpapers.

### **Statewide Agreed-Upon Procedures Exceptions and the Schedule of Audit Findings**

The results of the AUPs do not change the practitioner's separate responsibility to report significant deficiencies, material weaknesses, material noncompliance, etc. as part of the regular audit engagement. However, the practitioner should not include the AUP exceptions or a reference to the exceptions in the audit report's schedule of findings unless an AUP or internal audit exception rises to the level of a significant deficiency or material weakness and is included as a finding for purposes of the audit. Similarly, AUP exceptions should not be copied and pasted as findings in the LLA report submission portal unless they are addressed as findings in the audit report.

### **Knowledge of Matters Outside Agreed-Upon Procedures**

Under the attestation standards, the practitioner need not perform procedures beyond the procedures agreed to and acknowledged by the engaging party to be appropriate for the intended purpose of the engagement. If, in connection with the application of the procedures and through the completion of the engagement, matters come to the practitioner's attention by other means that significantly contradict the subject matter referred to in the practitioner's report, the practitioner should discuss the matter with the engaging party and take appropriate action, including determining whether the practitioner's report should be revised to disclose the matter. While the reporting of these matters within the AUP report is at the practitioner's discretion, the practitioner still has an obligation to consider the associated risk/noncompliance as part of the audit.

If the practitioner has gained "knowledge of matters outside agreed-upon procedures" related to fraud, theft, or the pledge/loan/donation of public funds (LA Const. Art. 7, Section 14<sup>2</sup>), and the practitioner does not include these matters in either the AUP report or in the audit report, the practitioner **MUST** contact the LLA to discuss before submitting the reports.

---

<sup>2</sup> Article 7, Section 14 of the Louisiana Constitution prohibits the loan, pledge, or donation of funds, credit, property, or things of value (e.g. cash advances or non-business purchases, regardless of whether they were reimbursed).

### **Applicability of AUPs – Local Governments and Quasi-Public Entities**

These statewide AUPs are applicable to all local governments and quasi-public entities defined in R.S. 24:513(A)(1)(b) paragraphs i through iii and v as follows:

- i. An organization, either not-for-profit or for-profit, created by the state of Louisiana or any political subdivision or agency thereof, any special district or authority, or unit of local government to perform a public purpose.*
- ii. An organization, either not-for-profit or for-profit, that is a component unit of a governmental reporting entity, as defined under generally accepted accounting principles.*
- iii. An organization, either not-for-profit or for-profit, created to perform a public purpose and having one or more of the following characteristics:*
  - aa. The governing body is elected by the general public.*
  - bb. A majority of the governing body is appointed by or authorized to be appointed by a governmental entity or individual government official as a part of his official duties.*
  - cc. The entity is the recipient of the proceeds of an ad valorem tax or general sales tax levied specifically for its operations.*
  - dd. The entity is able to directly issue debt, the interest on which is exempt from federal taxation.*
  - ee. The entity can be dissolved unilaterally by a governmental entity and its net assets assumed without compensation by that governmental entity.*
- v. Any organization, either not-for-profit or for-profit, which is subject to the open meetings law and derives a portion of its income from payments received from any public agency or body.*

### **Applicability of AUPs –Not-for-Profit Entities**

These AUPs are applicable **to only the public funds** of not-for-profit entities defined in R.S. 24:513(B)(1)(b)(iv) as follows:

- iv. Any not-for-profit organization that receives or expends any local or state assistance in any fiscal year. Assistance shall include grants, loans, transfers of property, awards, and direct appropriations of state or local public funds. Assistance shall not include guarantees, membership dues, vendor contracts for goods and services related to administrative support for a local or state assistance program, assistance to private or*

*parochial schools except as provided in R.S. 17:4022, assistance to private colleges and universities, or benefits to individuals.*

In addition, these AUPs are applicable to the not-for-profit entities defined in paragraph iv above only if their revenues and other sources of **public funds** total at least \$500,000. Only those AUP areas applicable to **public funds** administered by the not-for-profit entity are required to be included in the scope of the AUP engagement. The [Reporting Requirements for Not-for-Profit Organizations](#) document may be useful in identifying public assistance, calculating revenues and other sources of funds, and determining which type of report not-for-profit entities are required to submit to the LLA.

### **Applicability of AUPs –Multi-State Entities**

For **multi-state quasi-public and not-for-profit entities**, the AUPs are applicable for only Louisiana funds. For example, if a multi-state quasi-public entity with Louisiana offices has a payroll function that is not funded with Louisiana funds, then the payroll AUP section would not be applicable. However, if the New York office of a multi-state not-for-profit entity disburses Louisiana funds, then the non-payroll disbursements AUP section would be applicable.

### **Applicability of AUPs - Component Units**

The scope of the AUPs applies to the primary reporting entity and is not required to be extended to discretely presented component units of the entity. However, entities that are discrete component units of a primary government and separately report to the LLA are individually subject to the AUPs. Discrete component units that separately report to the LLA but have portions of their operations performed by the primary government (payroll processing, for example) are exempt from those portions of the AUPs relating to the operations performed by the primary government: instead, AUPs performed at the primary government should address those areas.

### **AUP Exemption – Single Audit**

If either a governmental, quasi-public entity or not-for-profit entity (collectively known as “local auditee”) has met the \$500,000 Audit Law threshold, and all or part of the entity’s public funds are federal major program funds (either direct or pass-through) tested under the entity’s Single Audit during the fiscal period, the entity may exclude those AUP categories that are covered under federal program testing, regardless of whether the federal program testing includes the same procedures or sample sizes. For example, a not-for-profit entity that has one federal program subject to Single Audit testing may exclude credit cards, travel expenditures, non-

payroll disbursements, contracts, and payroll and personnel if these areas are subject to testing under Allowable Costs and Procurement in the OMB Compliance Supplement; however, the entity would still be subject to other AUP areas that are not addressed in the OMB Compliance Supplement (e.g., board or finance committee, bank reconciliations). However, an entity that has other public funds not subject to testing under the Single Audit must still test those funds under the AUPs. In that situation, we recommend selecting sample sizes for the applicable AUP categories from the overall population of transactions and then removing those sample items that fall within Single Audit testing. Alternatively, the practitioner could apply a pro-rata ratio to the AUP sample sizes to accomplish the same goal.

### **AUP Exemption – School or Student Activity Funds**

School or student activity fund accounts may be excluded from testing under the AUPs if they are otherwise addressed in a separately contracted audit or agreed-upon procedures engagement (which does not have to include the same procedures as in the AUPs). In this situation, the audit or agreed-upon procedures report is required to be submitted to the LLA as a separate engagement and is not required to be included in the pdf file with the practitioner's audit/AUP report.

### **AUP Exemption – Coronavirus State and Local Fiscal Recovery Funds Recipients (CSLFR)**

LLA does not require a local auditee to provide for the statewide agreed-upon procedures report for fiscal years in which the local auditee would be required to provide for a review/attestation report, if not for the receipt of CSLFR funds (Assistance Listing Number 21.027) as explained in [Audit Risk Alert 46](#).

### **Other Entities Exempt from the AUPs**

State entities whose financial information is included in the Annual Comprehensive Financial Report of the State of Louisiana are exempt from the statewide AUPs in this document.

Private and parochial schools, as well as university foundations, facility corporations, and booster associations, are specifically excluded by law from having to provide audit reports to the LLA and are exempt from the AUPs. Real estate for-profit limited partnership entities are exempt from the AUPs based on the nature of their operations.

### **Statewide AUPs Compared with Other Required AUP Types**

Please note that the statewide AUPs included in this document apply only to local governments and quasi-public entities that meet the requirement to have an audit under the Audit Law. The LLA also has 3 other types of agreed-upon procedures engagements that should not be confused with the statewide AUPs, as follows:

- State entity (not “statewide”) agreed-upon procedures are required for certain engagements for entities that are included in the state’s Annual Comprehensive Financial Report. These engagements are contracted directly by the LLA’s Financial Audit Services group and do not apply to local governments or quasi-public entities.
- Review/Attest engagements include agreed-upon procedures for local governments and quasi-public entities that differ from the statewide AUPs and apply only to those entities that receive public funds of at least \$200,000 but not more than \$499,999.
- Department of Education Performance Measures AUPs are required for school boards and charter schools.

More than one set of agreed-upon procedures may be required, depending on whether each criterion above has been met. For example, a parish school board with public funds of \$500,000 or greater would be subject to both the statewide AUPs and the Department of Education Performance Measures AUPs.

### **Options and Alternatives**

The practitioner may avoid duplication of existing audit procedures by using the same transactions for both audit and AUP purposes. For example, if the AUPs indicate that 10 random transactions should be selected and the practitioner would otherwise plan to test 25 random transactions as part of the entity’s audit, the practitioner may use the same 10 transactions for both the audit and the AUP engagement.

To avoid creating an undue burden on practitioners, the AUPs may be performed for a 12-month “fiscal period” that does not coincide with the entity’s fiscal year, as long as the 12-month fiscal period is no more than 3 months prior to the end of the entity’s fiscal year. For example, the practitioner may perform AUPs for the fiscal period April 1, 2023 through March 31, 2024 for an entity with a fiscal year ending June 30, 2024. All AUPs will reference “fiscal period” to mean the 12-months covered by the AUPs. If the entity elects to change its “fiscal period,” the subsequent year of AUP testing must not leave a gap between fiscal periods. For example, a change from a March 31 fiscal period end to a June 30 fiscal period end would require a 15-month AUP engagement in the year of change.

### **Using the Work of Internal Auditors or Other Practitioners**

In compliance with SSAE 19, the procedures to be enumerated or referred to in the practitioner's report should be performed by the engagement team or other practitioners and not by internal auditors.

Internal auditors may prepare schedules and accumulate data or provide other information for the practitioner's use in performing the procedures. Also, internal auditors may perform and report separately on procedures that they have carried out. Such procedures may be similar to those that a practitioner may perform under this section.

A practitioner may perform procedures on information documented in the working papers of internal auditors. For example, the practitioner may do the following:

- Repeat all or some of the procedures, or
- Determine whether the internal auditor's documentation indicates procedures performed and whether the findings documented are presented in a report by the internal auditors.

It is inappropriate for the practitioner to do the following:

- Merely read the internal auditors' report solely to describe or repeat their findings;
- Take responsibility for all or a portion of any procedures performed by internal auditors by reporting those findings as the practitioner's own; or
- Report in any manner that implies shared responsibility for the procedures with the internal auditors.

The practitioner must include a copy (or copies if the internal auditor has multiple reports that address AUP procedures) of the internal auditor's procedures performed and findings observed when submitting the audit report and AUP report to the LLA. In this situation, all three reports should be submitted to the LLA as one pdf file, and all three reports will be issued by the LLA as a public document. If the practitioner believes the AUPs collectively cannot be performed based on the nature of the entity's operations, please contact the LLA to request an exemption to the AUPs. If a specific procedure cannot be performed based on the nature of the entity's operations, an equivalent procedure may be substituted (e.g., alternate sampling population, alternate method of compiling documentation) at the practitioner's discretion. The substitute procedure is required to be included in the AUP report in place of the

original procedure, and this change in procedures may require the practitioner to update his or her client engagement agreement accordingly.

**Special Consideration for School Boards**

For school boards only, the practitioner should consider the deposit site and collection location to be the same if there is a central person (secretary or bookkeeper) through which collections are deposited. The practitioner is required to test documentation at the secretary/bookkeeper level only and is not required to test for completeness of revenues relative to classroom collections by teachers.<sup>3</sup>

---

<sup>3</sup> This exclusion would also apply to procedure #4D(i) below.

# PROCEDURES

---

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

## **1) Written Policies and Procedures**

---

- A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:<sup>4</sup>
- i. **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
  - ii. **Purchasing**, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
  - iii. **Disbursements**, including processing, reviewing, and approving.
  - iv. **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
  - v. **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
  - vi. **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

---

<sup>4</sup> For governmental organizations, the practitioner may eliminate those categories and subcategories not applicable to the organization's operations. For quasi-public organizations, including nonprofits, the practitioner may eliminate those categories and subcategories not applicable to public funds administered by the quasi-public.

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

## **2) Board or Finance Committee<sup>6</sup>**

---

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and
  - i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

---

<sup>5</sup> The Louisiana Code of Governmental Ethics (Ethics Code) is generally not applicable to nonprofit entities but may be applicable in certain situations, such as councils on aging. If the Ethics Code is applicable to a nonprofit, the nonprofit should have written policies and procedures relating to ethics.

<sup>6</sup> These procedures are not applicable to entities managed by a single elected official, such as a sheriff or assessor.

- ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds<sup>7</sup>, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds<sup>8</sup> if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
- iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
- iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.<sup>9</sup>

### **3) Bank Reconciliations**

---

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts<sup>10</sup> (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
  - i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
  - ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1

---

<sup>7</sup>Proprietary fund types are defined under GASB standards and include enterprise and internal service funds. The related procedure addresses these funds as a way to verify that boards are provided with financial information necessary to make informed decisions about entity operations, including proprietary operations that are not required to be budgeted under the Local Government Budget Act.

<sup>8</sup> R.S. 24:513 (A)(1)(b)(iv) defines public funds.

<sup>9</sup> No exception is necessary if management's opinion is that the cost of taking corrective action for findings related to improper segregation of duties or inadequate design of controls over the preparation of the financial statements being audited exceeds the benefits of correcting those findings.

<sup>10</sup> Accounts selected may exclude savings and investment accounts that are not part of the entity's daily business operations.

- month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and
- iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

#### **4) Collections (excluding electronic funds transfers)<sup>11</sup>**

---

- A. Obtain a listing of deposit sites<sup>12</sup> for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).
- B. For each deposit site selected, obtain a listing of collection locations<sup>13</sup> and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that
  - i. Employees responsible for cash collections do not share cash drawers/registers;
  - ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;
  - iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and
  - iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

---

<sup>11</sup> The Collections category is not required to be performed if the entity has a third-party contractor performing all collection functions (e.g., receiving collections, preparing deposits, and making deposits).

<sup>12</sup> A deposit site is a physical location where a deposit is prepared and reconciled.

<sup>13</sup> A collection location is a physical location where cash is collected. An entity may have one or more collection locations whose collections are brought to a deposit site for deposit. For example, in a school district a collection location may be a classroom and a deposit site may be the school office. For school boards only, the practitioner should consider the deposit site and collection location to be the same if there is a central person (secretary or bookkeeper) through which collections are deposited.

- C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.
- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and
  - i. Observe that receipts are sequentially pre-numbered.<sup>14</sup>
  - ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
  - iii. Trace the deposit slip total to the actual deposit per the bank statement.
  - iv. Observe that the deposit was made within one business day of receipt<sup>15</sup> at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
  - v. Trace the actual deposit per the bank statement to the general ledger.

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

---

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).
- B. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that
  - i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;
  - ii. At least two employees are involved in processing and approving payments to vendors;

---

<sup>14</sup> The practitioner is not required to test for completeness of revenues relative to classroom collections by teachers.

<sup>15</sup> As required by Louisiana Revised Statute 39:1212.

- iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;
- iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
- v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

*[Note: Findings related to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality) should not be reported.]*

- C. For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and
  - i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and
  - ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.
- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. *Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.*

## **6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)**

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card

- numbers and the names of the persons who maintained possession of the cards<sup>16</sup>. Obtain management's representation that the listing is complete.
- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and
- i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and
  - ii. Observe that finance charges and late fees were not assessed on the selected statements.
- C. Using the monthly statements or combined statements selected under procedure #7B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection)<sup>17</sup>. For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

## **7) Travel and Travel-Related Expense Reimbursements<sup>18</sup> (excluding card transactions)**

---

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation

---

<sup>16</sup> Including cards used by school staff for either school operations or school activity fund operations.

<sup>17</sup> For example, if 3 of the 5 cards selected were fuel cards, transactions would only be selected for each of the 2 credit cards. Conceivably, if all 5 cards randomly selected under procedure #7B were fuel cards, procedure #7C would not be applicable.

<sup>18</sup> Non-travel reimbursements are not required to be inspected under this category.

that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected

- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov));
- ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
- iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and
- iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

## **8) Contracts**

---

- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and
  - i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law<sup>19</sup> (e.g., solicited quotes or bids, advertised), if required by law;
  - ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);
  - iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if

---

<sup>19</sup> If the entity has adopted the state Procurement Code, replace "Louisiana Public Bid Law" (R.S. 38:2211 *et seq*) with "Louisiana Procurement Code."

- approval is required for any amendment, the documented approval); and
- iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

## **9) Payroll and Personnel**

---

- A. Obtain a listing of employees and officials<sup>20</sup> employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and
  - i. Observe that all selected employees or officials<sup>21</sup> documented their daily attendance and leave (e.g., vacation, sick, compensatory);
  - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
  - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
  - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.
- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.
- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

---

<sup>20</sup> "Officials" would include those elected, as well as board members who are appointed.

<sup>21</sup> Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to a policy and/or contract, the official should document his/her daily attendance and leave.

---

## **10) Ethics<sup>22</sup>**

---

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and
  - i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
  - ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

---

## **11) Debt Service<sup>23</sup>**

---

- A. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.
- B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

---

## **12) Fraud Notice<sup>24</sup>**

---

- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select

---

<sup>22</sup> The Louisiana Code of Governmental Ethics (Ethics Code) is generally not applicable to nonprofit entities but may be applicable in certain situations, such as councils on aging. If the Ethics Code is applicable to a nonprofit, the procedures should be performed.

<sup>23</sup> This AUP category is generally not applicable to nonprofit entities. However, if applicable, the procedures should be performed.

<sup>24</sup> Observation may be limited to those premises that are visited during the performance of other procedures under the AUPs. The notice is available for download at [www.la.gov/hotline](http://www.la.gov/hotline)

- all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.
- B. Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

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

---

- A. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**
- i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.
  - ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
  - iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
- B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.
- C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information

technology assets have completed cybersecurity training as required by R.S. 42:1267<sup>25</sup>. The requirements are as follows:

- Hired before June 9, 2020 - completed the training; and
- Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

---

**14) Prevention of Sexual Harassment<sup>26</sup>**

---

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
- B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
- C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:
  - i. Number and percentage of public servants in the agency who have completed the training requirements;
  - ii. Number of sexual harassment complaints received by the agency;
  - iii. Number of complaints which resulted in a finding that sexual harassment occurred;
  - iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
  - v. Amount of time it took to resolve each complaint.

---

<sup>25</sup> While it appears to be a good practice for charter schools to ensure its employees are trained to keep their information technology assets safe from cyberattack, charter schools do not appear required to comply with 42:1267. An individual charter school, though, through specific provisions of its charter, may mandate that all employees/officials receive cybersecurity training.

<sup>26</sup> While it appears to be a good practice for charter schools to ensure it has policies and training for sexual harassment, charter schools do not appear required to comply with the Prevention of Sexual Harassment Law (R.S. 42:341 et seq). An individual charter school, through the specific provisions of its charter, may mandate sexual harassment training.