

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

**Financial Report
Year Ended September 30, 2023**

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Basic Financial Statements
As of and for the Year Ended September 30, 2023
With Supplemental Information Schedules

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THIBODEAUX ACCOUNTING COMPANY

A LIMITED LIABILITY COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

Board of Commissioners
Housing Authority of the City of Lafayette
Lafayette, Louisiana

Opinions

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the City of Lafayette (the Authority) as of and for the year ended September 30, 2023, 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 respective financial position of the business-type activities and discretely presented component units of the Housing Authority of the City of Lafayette as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United State of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit or the Financial Statements section of our report. We are required to be independent of the Housing Authority of the City of Lafayette, 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.

Responsibilities of Management for the Financial Statements

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

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.

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Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Audit 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 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 on pages 5-9 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 performed 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, required by HUD, and supplementary schedules and statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) 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. Additionally, the accompanying Schedule of Compensation, Benefits and Other Payments to the Executive Director is presented for the Office of the Louisiana Legislative Auditor's information and is not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule, Schedule of Compensation, Benefits and Other Payments to the Executive Director, and Schedule of Expenditures or Federal Awards and the supplementary schedules or statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 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 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 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.



Thibodeaux Accounting Company
A Limited Liability Company

January 28, 2025

Required Supplemental Information

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Management's Discussion and Analysis (MD&A)
For the Years Ended September 30, 2023

As management of the Housing Authority, we offer readers of the Housing Authority's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended September 30, 2023. Certain comparative information between the current year and prior year is required to be presented in the MD&A. Unless stated otherwise, information presented in the MD&A is in thousands.

Financial Highlights

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$16,346,673 (*net position*). Of this amount, \$9,679,274 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the 2023 fiscal year, the Housing Authority's enterprise funds reported combined ending net position \$16,346,673, a decrease of \$83,060. Approximately 59% of this total amount is *available for spending* at the Housing Authority's discretion (*unrestricted net position*).
- The discretely presented component units consist of the St. Antoine Gardens, L.P., Villa Gardens, L.P. and Simcoe Development, L.P. in which the fiscal year ended December 31, 2022 was reported. The total operating revenues for the fiscal year ended December 31, 2022 were \$1,707,540 and the total operating expenditures were \$2,716,736. The total nonoperating expenses were \$836,139. The change in net positions increased \$4,200,668 due to contributed capital in the amount of \$6,046,003. A copy of the St. Antoine, L.P.'s, Villa Gardens, L.P.'s and Simcoe Development, L.P.'s audit reports may be obtained from the Housing Authority.

Overview of the Financial Statements

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

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the Housing Authority are reported as propriety fund types.

Using this Annual Report

The Housing Authority's annual report consists of financial statements that show information about the Housing Authority's activities, which include the Public Housing program, Section 8 tenant based programs, Capital Fund program, and other enterprise activities.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Management's Discussion and Analysis (MD&A)
For the Years Ended September 30, 2023

Financial Section

Required Supplementary Information

Management's Discussion & Analysis (MD&A)

Basic Financial Statements

Fund Financial Statements

Notes to the Basic Financial Statements

Supplementary Information

Financial Data Schedule

Schedule of Compensation, Benefits and Other Payments to Agency Head

Single Audit Information

Other Information

A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts of this report.

Reporting the Housing Authority's funds

The Housing Authority's financial statements provide detailed information about the funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using grants and other money. The Housing Authority's enterprise funds use the following accounting approach:

Proprietary funds – All of the Housing Authority's services are reported in enterprise funds. They are reported using the full accrual method of accounting in which all assets, liabilities and deferred inflows/outflows of resources associated with the operation of these funds are included in the Statement of Net Position. The focus of proprietary funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Management's Discussion and Analysis (MD&A)
For the Years Ended September 30, 2023

Financial Analysis

The Housing Authority's net position was \$16,346,673 at September 30, 2023. Of this amount \$9,679,274 was unrestricted. Our analysis below focuses on the net position and the change in net position of the Housing Authority as a whole.

	2023	2022	Variance
Assets:			
Current assets	\$ 7,383	\$ 6,943	\$ 440
Restricted current assets	86	130	(44)
Capital assets, net	6,569	6,340	229
Non current assets	6,040	692	5,348
Total Assets	<u>20,078</u>	<u>14,105</u>	<u>5,973</u>
Liabilities:			
Current liabilities	3,638	3,512	126
Current liabilities, payable from current restricted assets	86	130	(44)
Long-term liabilities	8	74	(66)
Total Liabilities	<u>3,732</u>	<u>3,716</u>	<u>16</u>
Net Position:			
Net investment in capital assets	6,569	6,340	229
Restricted for HAP	98	45	53
Restricted	-	-	-
Unrestricted	9,679	4,004	5,675
Total Net Position	<u>\$ 16,346</u>	<u>\$ 10,389</u>	<u>\$ 5,957</u>

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Management's Discussion and Analysis (MD&A)
For the Years Ended September 30, 2023

Changes in Net Position
For the Years Ended September 30,
(in thousands)

	2023	2022	Variance
Revenues/capital contributions:			
Operating Revenues			
Dwelling rental	\$ 912	\$ 860	\$ 52
Other	401	427	(26)
Federal grants	17,035	14,119	2,916
Nonoperating revenues			
Interest earnings	86	9	77
Miscellaneous	431	165	266
Gain on sale of capital assets	20	-	20
Capital contributions	-	-	-
Total revenues/capital contributions	<u>18,885</u>	<u>15,580</u>	<u>3,305</u>
Expenses:			
Operating expenses			
Administration	2,269	2,050	219
Tenant services	87	22	65
Utilities	431	419	12
Maintenance	2,299	1,400	899
Protective services	11	10	1
General expenses	1,330	765	565
Housing assistance payments	12,089	11,428	661
Depreciation	452	433	19
Total operating expenses	<u>18,968</u>	<u>16,527</u>	<u>2,441</u>
Non operating expense:			
Interest expense	-	-	-
Total expense	<u>18,968</u>	<u>16,527</u>	<u>2,441</u>
Capital Contribution	-	1,485	(1,485)
Special item	-	(53)	53
Increase (decrease) in net position	<u>\$ (83)</u>	<u>\$ 485</u>	<u>\$ 811</u>

Total revenues increased by \$3,305 (thousand):

- Dwelling rental decreased \$52 thousand.
- Other revenue decreased \$26 thousand.
- Federal Grants increased \$2,916 thousand due mainly to an increase in the housing choice voucher program.
- Miscellaneous non-operating revenue increased \$266 thousand due to an increase in investment income.

Total expenses increased \$2441 (thousand):

- Administration increased \$219 thousand.
- Maintenance expenses increased \$899 thousand due to the Housing Authority having major repairs.
- Housing assistance payments increased \$661 thousand offsetting the increase in revenues.

Capital Asset and Debt Administration

Capital Assets

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Management's Discussion and Analysis (MD&A)
For the Years Ended September 30, 2023

At September 30, 2023, the Housing Authority had \$6,569 (thousand) invested in a broad range of capital assets, including, land, buildings, and furniture and equipment. This amount represents a net increase (including additions, deductions and depreciation) of \$229 (thousand) or 3% between 2023 and 2022. See Note 3 to the financial statements for more detail on capital assets.

	<u>2023</u>	<u>2022</u>
Land	\$ 964	\$ 964
Site improvements and buildings	4,836	4,794
Furniture and equipment	231	227
Construction in Progress	538	355
Totals	<u>\$ 6,569</u>	<u>\$ 6,340</u>

Debt

Our long-term debt includes accrued annual and sick leave (compensated absences payable) as of September 30, 2023 in the amount of \$8 (thousand). We present more detail about our long-term liabilities in the Note 4 to the financial statements.

Economic Factors

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the Federal budget than by local economic conditions.

Contacting the Housing Authority's Financial Management

Our financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Ms. Linda Anderson, Interim Executive Director, at the Housing Authority of the City of Lafayette, 115 Kattie Drive, Lafayette, Louisiana 70501, telephone number (337) 233-1327.

Basic Financial Statements

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA
ENTERPRISE FUNDS
STATEMENT OF NET POSITION
For the Year Ended September 30, 2023

Statement A

ASSETS	TOTAL PRIMARY GOVERNMENT	DISCRETE COMPONENT UNITS
Current Assets		
Cash and interest bearing deposits	\$ 5,484,899	\$ 3,011,009
Accounts receivable other government	21,820	-
Accounts receivable HUD	179,029	-
Accounts receivable tenants, net	12,423	-
Due from component units, net	944,217	-
Accounts receivable, miscellaneous, net	381,480	69,605
Prepaid items and other assets	300,143	161,335
Inventory	59,055	-
Restricted deposits	86,318	681,559
Total Current Assets	<u>\$ 7,469,384</u>	<u>\$ 3,923,508</u>
Noncurrent Assets		
Other assets	<u>6,040,000</u>	<u>104,531</u>
Capital Assets:		
Land and construction in progress	\$ 1,111,995	\$ 521,324
Buildings, improvements, equipment and infrastructure (net of accumulated depreciation)	5,457,936	32,735,871
Notes receivable from component unit		-
Due from component units		-
Unearned developer fee receivable from component unit		-
Total Noncurrent Assets	<u>\$ 12,609,931</u>	<u>\$ 33,361,726</u>
TOTAL ASSETS	<u>\$ 20,079,315</u>	<u>\$ 37,285,234</u>

(continued)

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA
ENTERPRISE FUNDS
STATEMENT OF NET POSITION
For the Year Ended September 30, 2023

Statement A

LIABILITIES	TOTAL PRIMARY GOVERNMENT	DISCRETE COMPONENT UNITS
Current Liabilities:		
Accounts payable	\$ 76,613	\$ 2,883,081
Payable to other governments	67,487	-
Unearned revenue	12,013	12,448
Accrued wages payable	74,621	-
Interest payable		11,355
HUD liability	139,831	-
Current portion of compensated absences	144,005	-
Other liability	3,123,425	-
Current portion of long-term debt		9,234,984
Deposits due others	86,318	84,568
Total Current Liabilities	<u>\$ 3,724,313</u>	<u>\$ 12,226,436</u>
Noncurrent Liabilities:		
Compensated absences payable	8,329	-
Note payable to primary government	-	7,309,452
Interest payable to primary government	-	1,557,748
Interest payable to developer	-	45,337
Fee payable	-	245,486
Due to primary government	-	550,458
Unearned developer fee payable		
to primary government	-	97,456
Long-term debt	-	6,359,704
Total Noncurrent Liabilities	<u>8,329</u>	<u>16,165,641</u>
TOTAL LIABILITIES	<u>3,732,642</u>	<u>28,392,077</u>
NET POSITION:		
Net investment in capital assets	\$ 6,569,927	\$ 11,123,083
Restricted for HAP	97,472	-
Restricted		-
Unrestricted	9,679,274	(2,229,926)
TOTAL NET POSITION	<u>\$ 16,346,673</u>	<u>\$ 8,893,157</u>

(concluded)

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA
ENTERPRISE FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended September 30, 2023

Statement B

	<u>TOTAL PRIMARY GOVERNMENT</u>	<u>DISCRETE COMPONENT UNITS</u>
Operating Revenues:		
Dwelling rental	\$ 911,785	\$ 1,707,540
Other operating	401,102	-
Federal grants	17,035,155	-
Total operating revenues	<u>\$ 18,348,042</u>	<u>\$ 1,707,540</u>
Operating Expenses:		
Administration	2,269,277	379,923
Tenant services	87,561	-
Utilities	431,909	302,579
Maintenance	2,298,573	269,936
Protective services	11,278	-
General expenses	1,329,712	530,902
Housing assistance payments	12,088,705	-
Depreciation and amortization	451,771	1,233,396
Total operating expenses	<u>18,968,786</u>	<u>2,716,736</u>
Operating income (loss)	<u>(620,744)</u>	<u>(1,009,196)</u>
Nonoperating revenues (expenses)		
Interest earnings	\$ 86,024	\$ 1,244
Insurance proceeds		-
Investment Income	431,414	-
Miscellaneous revenues	-	-
Other fees	-	(43,895)
Gain (loss) on sale of capital assets	20,246	-
Interest expense	-	(793,488)
Total nonoperating revenues (expenses)	<u>\$ 537,684</u>	<u>\$ (836,139)</u>
Net income (loss) before contributions and special items	<u>\$ (83,060)</u>	<u>\$ (1,845,335)</u>
Special item (See Note 12)		-
Capital contributions		<u>6,046,003</u>
Change in net position	<u>(83,060)</u>	<u>4,200,668</u>
Prior Period Adjustment	6,040,000	
Net Position, beginning of year	<u>10,389,733</u>	<u>4,692,489</u>
Net Position, end of year	<u><u>16,346,673</u></u>	<u><u>8,893,157</u></u>

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA
ENTERPRISE FUNDS
STATEMENT OF CASH FLOWS
For the Year Ended September 30, 2023

Statement C

	TOTAL PRIMARY GOVERNMENT	DISCRETE COMPONENT UNITS
Cash flows from operating activities:		
Rental receipts	\$ 1,535,364	\$ 1,664,748
Other receipts	754,828	-
Federal grants	17,035,155	-
Payments to vendors	(5,562,496)	(2,522,094)
Payments to employees	(1,042,442)	(288,480)
Payments to private landlords	(12,088,705)	-
Other payments	537,684	-
Net cash provided (used by)		
operating activities	<u>\$ 1,169,388</u>	<u>\$ (1,145,826)</u>
Cash flows from noncapital financing activities:		
Miscellaneous revenues		-
Special items	-	-
Net cash provided (used by)		
noncapital financing activities	<u>-</u>	<u>-</u>
Cash flows from capital and related financing activities:		
Proceeds from sale of capital assets	\$ -	\$ -
Purchase of Capital Assets	(1,141,253)	(3,596,356)
Capital Contributions	-	6,046,003
Principal paid on capital debt	(10,317)	(46,132)
Interest paid on capital debt	-	(793,488)
Net cash provided (used by) capital		
and related financing activities	<u>\$ (1,151,570)</u>	<u>\$ 1,610,027</u>
Cash flows from investing activities:		
Interest and dividends	\$ 86,024	\$ 1,244
Net cash provided (used) by		
investing activities	<u>\$ 86,024</u>	<u>\$ 1,244</u>
Net increase (decrease) in cash and cash equivalents	<u>103,842</u>	<u>465,445</u>
Cash, beginning of year	<u>5,467,376</u>	<u>3,227,123</u>
Cash, end of year	<u><u>5,571,218</u></u>	<u><u>3,692,568</u></u>

(continued)

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA
ENTERPRISE FUNDS
STATEMENT OF CASH FLOWS
For the Year Ended September 30, 2023

Statement C

	<u>TOTAL PRIMARY GOVERNMENT</u>	<u>DISCRETE COMPONENT UNITS</u>
Cash and cash equivalents	\$ 5,484,899	\$ 3,011,009
Restricted deposits	86,318	681,559
Total cash and cash equivalents	<u>\$ 5,571,217</u>	<u>\$ 3,692,568</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(620,744)	(1,009,196)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation and amortization expense	451,771	1,233,396
Change in assets and liabilities:		
Receivables, net	623,579	(45,570)
Inventories	110,434	
Prepaid items	37,931	(78,233)
Other assets	251,699	
Other Receivables	120,078	
Accounts payable	(36,037)	(1,741,403)
Unearned revenue	78,976	(12,022)
Other Payables	216,075	507,202
Deposits due others	1,069	
Compensated absences	<u>(65,444)</u>	<u>-</u>
Net cash provided (used) by operating activities	<u>1,169,387</u>	<u>(1,145,826)</u>
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for:		
Interest	<u>-</u>	<u>997,041</u>

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

COMBINING STATEMENT OF NET POSITION FOR DISCRETE COMPONENT UNITS
September 30, 2023

Statement D

	Discrete Component Units			
	St. Antoine Gardens, L.P.	Villa Gardens L.P.	Simcoe Development L.P.	Total Discrete Component Units
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 1,129	\$ 29,668	\$ 2,980,212	\$ 3,011,009
Accounts receivable, net	22,209	46,630	766	69,605
Prepaid expenses and other assets	22,218	53,146	85,971	161,335
Restricted deposits	194,776	453,639	33,144	681,559
Total Current Assets	\$ 240,332	\$ 583,083	\$ 3,100,093	\$ 3,923,508
Noncurrent Assets				
Other assets	49,840	900	53,791	104,531
Capital Assets:				
Land	\$ 98,500	\$ 415,324	\$ 7,500	\$ 521,324.00
Buildings, improvements, equipment (net of accumulated depreciation)	3,105,714	4,843,391	24,786,766	32,735,871
Total Noncurrent Assets	\$ 3,254,054	\$ 5,259,615	\$ 24,848,057	\$ 33,361,726
TOTAL ASSETS	\$ 3,494,386	\$ 5,842,698	\$ 27,948,150	\$ 37,285,234
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 53,115	\$ 356,385	\$ 2,473,581	\$ 2,883,081.00
Unearned revenue	4,794	6,445	1,209	12,448
Interest payable	3,018	8,337		11,355
Current portion of long-term debt	16,396	33,214	9,185,374	9,234,984
Deposits due others	18,350	34,900	31,318	84,568
Total Current Liabilities	95,673	439,281	11,691,482	12,226,436
Noncurrent Liabilities				
Note payable to primary government	\$ 435,924	\$ 833,528	\$ 6,040,000	\$ 7,309,452.00
Interest payable to primary government	326,928	351,975	878,845	1,557,748
Interest payable to developer	45,337			45,337
Fee payable	142,103	103,383		245,486
Due to primary government	550,458			550,458
Unearned developer fee payable to primary government	97,456			97,456
Long-term debt	479,192	1,745,926	4,134,586	6,359,704
Total Noncurrent Liabilities	\$ 2,077,398	\$ 3,034,812	\$ 11,053,431	\$ 16,165,641
TOTAL LIABILITIES	\$ 2,173,071	\$ 3,474,093	\$ 22,744,913	\$ 28,392,077
NET POSITION				
Net investment in capital assets	\$ 2,222,068	\$ 2,637,710	\$ 6,263,305	\$ 11,123,083.00
Unrestricted	(900,753)	(269,105)	(1,060,068)	(2,229,926)
TOTAL NET POSITION	\$ 1,321,315	\$ 2,368,605	\$ 5,203,237	\$ 8,893,157

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE DISCRETE COMPONENT UNITS
September 30, 2023

Statement E

	Discrete Component Units			
	St. Antoine Gardens, L.P.	Villa Gardens L.P.	Simcoe Development L.P.	Total Discrete Component Units
Operating revenues				
Dwelling rental	\$ 235,682	\$ 442,382	\$ 1,029,476	\$ 1,707,540
Other operating				-
Total operating revenues	<u>\$ 235,682</u>	<u>\$ 442,382</u>	<u>\$ 1,029,476</u>	<u>\$ 1,707,540</u>
Operating expenses				
Administration	\$ 27,726	\$ 56,006	\$ 296,191	\$ 379,923
Utilities	4,760	4,135	293,684	302,579
Maintenance	66,323	120,529	83,084	269,936
General expenses	73,772	244,437	212,693	530,902
Depreciation and amortization	130,783	227,391	875,222	1,233,396
Total operating expenses	<u>303,364</u>	<u>652,498</u>	<u>1,760,874</u>	<u>2,716,736</u>
Operating income (loss)	<u>(67,682)</u>	<u>(210,116)</u>	<u>(731,398)</u>	<u>(1,009,196)</u>
Nonoperating revenues (expenses):				
Interest earnings	\$ 124	\$ 1,119	\$ 1	\$ 1,244
Casualty gain				-
Other fees	(16,953)	(21,638)	(5,304)	(43,895)
Interest expense	(68,832)	(134,721)	(589,935)	(793,488)
Total nonoperating revenues (expenses)	<u>(85,661)</u>	<u>(155,240)</u>	<u>(595,238)</u>	<u>(836,139)</u>
Income (loss) before other revenues, expenses, gains and losses	<u>(153,343)</u>	<u>(365,356)</u>	<u>(1,326,636)</u>	<u>(1,845,335)</u>
Capital Contributions	-	-	6,046,003	6,046,003
Increase (decrease) in net position	(153,343)	(365,356)	4,719,367	4,200,668
Net position, beginning of year	<u>\$ 1,474,658</u>	<u>\$ 2,733,961</u>	<u>\$ 483,870</u>	<u>\$ 4,692,489</u>
Net position, end of year	<u>1,321,315</u>	<u>2,368,605</u>	<u>5,203,237</u>	<u>8,893,157</u>

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

COMBINING STATEMENT OF CASH FLOWS
FOR THE DISCRETE COMPONENT UNITS
For the Year Ended September 30, 2023

Statement F

Discrete Component Units

	St. Antoine Gardens, L.P.	Villa Gardens L.P.	Simco Development L.P.	Total Discrete Component Units
Cash flows from operating activities:				
Rental receipts	\$ 227,616	\$ 407,697	\$ 1,029,435	\$ 1,664,748
Other receipts	-	-	-	-
Payments to vendors	(123,372)	(51,768)	(2,346,954)	(2,522,094)
Payments to employees	(15,756)	(91,572)	(181,152)	(288,480)
Other payments	-	-	-	-
Net cash provided (used by)				
operating activities	<u>\$ 88,488</u>	<u>\$ 264,357</u>	<u>\$ (1,498,671)</u>	<u>\$ (1,145,826)</u>
Cash flows from capital and related financing activities:				
Increase (Decrease) in capital debt	\$ (15,262)	\$ (30,870)		(46,132)
Interest paid on capital debt	(68,832)	(134,721)	(589,935)	(793,488)
Capital contributions received			6,046,003	6,046,003
Purchase of capital assets			(3,596,356)	(3,596,356)
Net cash provided (used by) capital and related financing activities	<u>\$ (84,094)</u>	<u>\$ (165,591)</u>	<u>\$ 1,859,712</u>	<u>\$ 1,610,027</u>
Cash flows from investing activities:				
Interest and dividends	\$ 124	\$ 1,119	\$ 1	\$ 1,244
Net cash provided (used) by investing activities	<u>\$ 124</u>	<u>\$ 1,119</u>	<u>\$ 1</u>	<u>\$ 1,244</u>
Net increase (decrease) in cash and cash equivalents	<u>4,518</u>	<u>99,885</u>	<u>361,042</u>	<u>465,445</u>
Cash, beginning of year	<u>191,387</u>	<u>383,422</u>	<u>2,652,314</u>	<u>3,227,123</u>
Cash, end of year	<u><u>195,905</u></u>	<u><u>483,307</u></u>	<u><u>3,013,356</u></u>	<u><u>3,692,568</u></u>

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

COMBINING STATEMENT OF CASH FLOWS
FOR THE DISCRETE COMPONENT UNITS

For the Year Ended September 30, 2023

Statement F

	Discrete Component Units			
	St. Antoine Gardens, L.P.	Villa Gardens L.P.	Simco Development L.P.	Total Discrete Component Units
Cash and cash equivalents	\$ 1,129	\$ 29,668	\$ 2,980,212	\$ 3,011,009
Restricted deposits	194,776	453,639	33,144	681,559
Total cash and cash equivalents	<u>\$ 195,905</u>	<u>\$ 483,307</u>	<u>\$ 3,013,356</u>	<u>\$ 3,692,568</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	(67,682)	(210,116)	(731,398)	(1,009,196)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation and amortization expense	130,783	227,391	875,222	1,233,396
Change in assets and liabilities:				-
Receivables, net	(8,190)	(37,339)	(41)	(45,570)
Prepaid items	(6,347)	(36,511)	(35,375)	(78,233)
Accounts payable	9,353	292,770	(2,043,526)	(1,741,403)
Fee payable	16,953		5,304	22,257
Unearned revenue	252	(6,218)	(6,056)	(12,022)
Other Payables	13,366	34,380	437,199	484,945
Net cash provided (used) by operating activities	<u>88,488</u>	<u>264,357</u>	<u>(1,498,671)</u>	<u>(1,145,826)</u>
Supplemental Disclosure of Cash Flow Information:				
Cash paid during the year for:				
Interest	<u>68,832</u>	<u>134,721</u>	<u>793,488</u>	<u>997,041</u>

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Notes to the Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

The Housing Authority of the City of Lafayette (the Authority) was chartered as a public corporation under the laws of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of the City of Lafayette, Louisiana. This formation was contingent upon the approval of the City.

The Authority is governed by a Board of Commissioners (Board), which is composed of five members appointed by the City and serve five-year staggered terms. The Board of the Authority exercises all powers granted to the Authority.

The Housing Authority administers the following units:

		<u>2023</u>
Low Rent	LA005	466
Section 8 Housing Choice Vouchers	LA005	1,984
Mainstream Vouchers	LA005	163
Emergency Housing Vouchers	LA005	37

GASB Statement No. 14, as amended by GASB Statement No. 39 and GASB Statement No. 61, establishes criteria for determining the governmental reporting entity. Under provisions of this statement, the Authority is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. As used in the GASB Statements, fiscally independent means that the Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, control collection and disbursements of funds, maintain responsibility for funding deficits and operating deficiencies, and issue bonded debt.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is fiscal accountability.

The GASB has set forth criteria to be considered in determining financial accountability, which includes:

1. Appointing a voting majority for an organization's governing body, and
 - a. The ability of the municipality to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the municipality.
2. Organizations for which the municipality does not appoint a voting majority but are fiscally dependent on the municipality.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Notes to the Basic Financial Statements

3. Organizations for which the reporting entity's financial statements would be misleading if data of the organization is not included because of the nature of the significance of the relationship.

Based on the previous criteria, the Authority has determined that the following component units should be considered as part of the Authority's reporting entity.

St. Antoine Gardens Limited Partnership (SAGLP) is a legally separate entity. The Managing General Partner of SAGLP is Lafayette Low Income Housing Management Corporation, Inc. (LLIHMC). The Board of Directors of LLIHMC consists entirely of the Board of Commissioners of the Authority, which provides the Authority with a voting majority of the governing body of SAGLP. In addition, there is the potential for SAGLP to impose financial burden on the Authority. Based on the above, SAGLP and LLIHMC are considered to be component units.

Villa Gardens Limited Partnership (VGLP) is a legally separate entity. The Managing General Partner of VGLP is the Authority. This provides the Authority with a voting majority of the governing body of VGLP. In addition, there is the potential for VGLP to impose a financial burden on the Housing Authority. Based on the above, VGLP is considered to be a component unit.

Simcoe Development Limited Partnership (SDLP) is a legally separate entity. The Managing General Partner of SDLP is the Authority. This provides the Authority with a voting majority of the governing body of SDLP. In addition, there is the potential for SDLP to impose a financial burden on the Housing Authority. Based on the above, SDLP is considered to be a component unit.

The governing body of the Authority is considered to have complete control over LLIHMC but not complete control over SAGLP, VGLP and SDLP. As a result, LHA records LLIHMC in the LHA financial statements as a blended entity. LHA includes SAGLP, VGLP and SDLP through discrete presentation. The financial position, changes in net position and cash flows of SAGLP, VGLP and SDLP are presented as of and for the year ended December 31, 2022.

Separate financial statements of SAGLP, VGLP and SDLP were issued for fiscal year ended December 31, 2022 and can be obtained from the Authority.

The Authority is a related organization of the City of Lafayette, Louisiana since the City appoints a voting majority of the Authority's governing board. The City is not financially accountable for the Authority as it cannot impose its will on the Authority and there is no potential for the Authority to provide financial benefit to, or impose financial burdens on, the City. Accordingly, the Authority is not a component unit of the financial reporting entity of the City.

B. Funds

The accounts of the Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Notes to the Basic Financial Statements

All funds of the Authority are classified as proprietary. The general fund accounts for transactions of all of the authority's programs.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority's enterprise fund are HUD operating grants and subsidies, Section 8 Housing Assistance Subsidies, Section 8 Administrative Fees and tenant dwelling rents. Operating expenses include Section 8 Housing Assistance Payments, General and Administrative expenses, repairs and maintenance expenses, utilities and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The accompanying basic financial statements of the Authority have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement No. 34. Basic Financial Statements and Management's Discussion and Analysis- for State and Local Governments, which was unanimously approved in September 1999 by the GASB.

C. Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the account and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Proprietary Funds- Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets, all liabilities, and deferred inflows/outflows of resources associated with the operation of these funds are included on the statement of net position. Proprietary funds distinguish operating revenues and expenses from nonoperating items. The principal operating revenues of the Housing Authority are rental income, maintenance charges to the residents and federal operating grants. Operating expenses include the costs of providing these services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Assets, Liabilities and Net Position

1. Deposits

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. HUD regulations, state law and the Authority's investment policy allow the Authority to invest in collateralized certificates of deposit and securities backed by the federal government.

2. Inventory and Prepaid Items

All inventories are valued at cost on a first-in first-out (FIFO) basis. Inventories consist of expendable building materials and supplies held for consumption in the course of the Authority's operations.

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

3. Restricted Assets

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Notes to the Basic Financial Statements

Cash equal to the amount of tenant security deposits and housing assistance payment reserves are reflected as restricted.

4. Capital Assets

Capital assets of the Authority are included in the statement of net position and are recorded at actual cost. The capitalization threshold is \$5,000. Depreciation of all exhaustible fixed assets is charged as an expense against operations.

Property, plant, and equipment of the Authority is depreciated using the straight line method over the following estimated useful lives:

Buildings	40 years
Modernization and improvements	15 years
Furniture and equipment	3-7 years

5. Due from/to other governments or agencies

Amounts due from/to the Authority to/by other governments or agencies are generally for grants or programs under which the services have been provided by the Authority. The Authority also records an amount due to the various taxing districts within the region for payments in lieu of taxes.

6. Allowance for doubtful accounts

The authority provides an allowance for doubtful accounts, as needed, for accounts deemed not collectible. At September 30, 2023, the management of the authority established an allowance for doubtful accounts of approximately \$3,071,698.

7. Compensated absences

It is in the Authority's policy to permit employees to accumulate earned but unused vacation pay benefits. In accordance with the provisions of GASB Statement No. 16, "*Accounting for Compensated Absences*," vacation pay is accrued when incurred and reported as a liability.

Depending on length of service, employees earn from 96 to 192 hours per year in annual leave. Employees may accumulate an unlimited number of annual leave hours. Depending on their length of service, employees receive payment for up to 300 annual leave hours upon termination or retirement at their then current rate of pay.

8. Restricted net position

Net positions are reported as restricted when constraints placed on net positions use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

9. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the government-wide financial

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Notes to the Basic Financial Statements

statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

10. Amortization

St. Antoine Gardens, L.P., a component unit of the Housing Authority amortizes its tax credit costs over the ten-year credit period using the straight-line method beginning in the first year in which tax credits are taken. For the year ended December 31, 2022, accumulated amortization totaled \$22,469.

Villa Gardens, L.P., a component unit of the Housing Authority amortizes its tax credit costs over the ten-year tax credit period using the straight-line method beginning in the first year in which tax credits are taken. For the year ended December 31, 2022, accumulated amortization totaled \$42,250.

Simcoe Development, L.P., a component unit of the Housing Authority amortizes its tax credit costs over the fifteen-year tax credit period using the straight-line method beginning in the first year in which tax credits are taken. For the year ended December 31, 2022, accumulated amortization totaled \$3,936.

Note 2.

Deposits

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

As of September 30, 2023, the Authority's carrying amount of deposits was \$5,571,217, which includes the following:

	September 30, 2023
Cash and cash equivalents- unrestricted	\$ 5,484,899
Cash and cash equivalents- restricted	86,318
Total	<u>\$ 5,571,217</u>

Interest Rate Risk- The Authority's policy does not address interest rate risk.

Credit Rate Risk- Since all of the Authority's deposits are federally insured and/or backed by federal securities, the Authority does not have credit rate risk.

Custodial Credit Risk- This is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a policy for custodial credit risk. At September 30, 2023, \$250,000 of the Authority's total deposits were covered by federal depository insurance, and do not have custodial credit risk. The remaining \$5,44,263 of deposits have custodial credit risk, but were collateralized with securities held by the pledging financial institution trust department or agent. The bank balances at September 30, 2023 totaled \$5,794,263.

The carrying amount of the deposits as of December 31, 2022 for St. Antoine Gardens, L.P., the Housing Authority's discretely presented component unit, was \$ 195,905. As of December 31, 2022, there were no uninsured deposits. The restricted deposits consisted of \$18,365 in tenant security deposits, \$30,271 in

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Notes to the Basic Financial Statements

insurance escrow reserve, \$82,835 in replacement reserve, \$39,193 in special purpose reserves, and \$24,112 in operating reserves

The carrying amount of the deposits as of December 31, 2022 for Villa Gardens, L.P., the Housing Authority's discretely presented component unit, was \$483,307. As of December 31, 2022, there were uninsured deposits of \$93,252 ; note that the component units are not required to have all deposits insured by the federal government. The restricted deposits consisted of \$33,985 in tenant security deposits, \$152,665 in tax and insurance escrow, \$86,325 in replacement reserve, and \$180,664 in operating reserve.

The carrying amount of the deposits as of December 31, 2022 for Simcoe Development, L.P., the Housing Authority's discretely presented component unit, was \$3,013,356. As of December 31, 2022, there were uninsured deposits of \$2,501,023 ; note that the component units are not required to have all deposits insured by the federal government. The restricted deposits consisted of \$33,144 in tenant security deposits.

Note 3

Capital Assets

Capital asset activity for the year ended September 30, 2023 was as follows:

	10/1/2022	Additions	Reductions	Balance 09/30/2023
Capital assets not being depreciated:				
Land and Construction in Progress	\$ 1,319,200	\$ 510,183	\$ (326,958)	\$ 1,502,425
Other capital assets:				
Building and improvements	21,288,030	463,185	-	21,751,215
Furniture and equipment	648,972	167,889	(159,482)	657,379
Infrastructure	-	-	-	-
Total	<u>\$ 21,937,002</u>	<u>\$ 1,141,257</u>	<u>\$ (486,440)</u>	<u>\$ 22,408,594</u>
Less accumulated depreciation				
Building and improvements	\$ 16,494,149	\$ 421,037	\$ -	\$ 16,915,186
Furniture and equipment	421,982	41,429	(37,509)	425,902
Infrastructure	-	-	-	-
Total accumulated depreciation	<u>\$ 16,916,131</u>	<u>\$ 462,466</u>	<u>\$ (37,509)</u>	<u>\$ 17,341,088</u>
Capital assets, net	<u>\$ 6,340,071</u>	<u>\$ 678,791</u>	<u>\$ (448,931)</u>	<u>\$ 6,569,931</u>

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Notes to the Basic Financial Statements

Component Units

Capital assets not being depreciated:

Land	\$ 521,324		\$ -	\$ 521,324
Construction in Progress	-	-	-	-
Total	<u>\$ 521,324</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 521,324</u>

Other capital assets:

Building and improvements	32,351,242	3,302,734	-	35,653,976
Furniture and equipment	<u>3,033,576</u>	<u>-</u>	<u>-</u>	<u>3,033,576</u>
Total	<u>\$ 35,384,818</u>	<u>\$ 3,302,734</u>	<u>\$ -</u>	<u>\$ 38,687,552</u>

Less accumulated depreciation

Total accumulated depreciation	<u>4,718,285</u>	<u>1,233,396</u>	<u>-</u>	<u>5,951,681</u>
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Capital assets, net

	<u>\$ 31,187,857</u>	<u>\$ 2,069,338</u>	<u>\$ -</u>	<u>\$ 33,257,195</u>
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Note 4 Compensated Absences

At September 30, 2023, employees of the authority have accumulated and vested \$152,302 of employee leave benefits, which was computed in accordance with GASB Codification Section C60. The leave payable is recorded in the accompanying financial statements. \$8,329 is reported in long-term debt at September 30, 2023.

Note 5 Long Term Obligations

At September 30, 2023, employees of the Housing Authority have accumulated and vested \$152,335 of employee leave benefits, which was computed in accordance with Codification Section C60.

The following is a summary of the long-term obligation transactions and balances for the year ended September 30, 2023:

Primary Government

	<u>Compensated Absences</u>
Balance as of October 1, 2022	\$ 176,059
Additions	\$ 132,386
Deletions	\$ (156,111)
Balance September 30, 2023	<u>\$ 152,334</u>

Due in one year	\$ 144,005
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HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Notes to the Basic Financial Statements

Component Units:

	<u>Notes Payable</u>	<u>Note Payable- Primary Government</u>
Balance as of January 1, 2022 - Restated	\$ 17,116,253	\$ 7,309,452
Additions	\$ -	\$ -
Deletions	\$ (1,472,025)	\$ -
Note payable December 31, 2022	\$ 15,644,228	\$ 7,309,452
Less: Unamortized debt issuance costs	\$ (49,540)	\$ -
Total December 31, 2022	<u>\$ 15,594,688</u>	<u>\$ 7,309,452</u>
 Due in one year	 \$ 9,234,984	 \$ -

On June 25, 2009, the SAGLP component unit entered into a loan agreement in the amount of \$640,000 with JP Morgan Chase Bank, NA. The loan is payable in monthly installments of principal and interest of \$4,340 until its maturity on July 1, 2027, at which time any remaining principal and interest shall be due and payable. The loan bears interest at a rate of 7.19% per annum and is collateralized primarily by the component unit's land and improvements, thereon. As of December 31, 2022, the loan balance was \$503,702.

	<u>2022</u>
Note Payable	\$ 503,702
Less Unamortized Debt Issuance Costs	\$ (8,114)
Note Payable, net	<u>\$ 495,588</u>

SAGLP recorded a note payable which is due to LHA in the amount of \$435,924. This note is to be paid from available cash flow, if any, and therefore does not have an amortization schedule.

On March 7, 2012, VGLP entered into a permanent loan agreement to receive funds of \$1,600,000 from Capital One, NA. The loan bears interest at a rate of 7.34% annum and was payable in monthly installments of principal and interest of \$11,013 until its maturity on March 7, 2027, at which time any remaining principal and interest shall be due and payable. As of December 31, 2022, the amount owed on this loan was \$1,329,738.

	<u>2022</u>
Note Payable	\$ 1,329,738
Less Unamortized Debt Issuance Costs	\$ (41,426)
Note Payable, net	<u>\$ 1,288,312</u>

VGLP also entered into a permanent loan agreement with Lafayette Public Trust Financing Authority on July 16, 2010, which is collateralized by a mortgage on real property and a security agreement. The maximum amount that can be drawn on the loan is \$463,250. The loan bears no interest and is payable solely from 75% of net cash flow commencing on January 1, 2011 and matures on June 30, 2025. As of December 31, 2022, the amount owed on this loan was \$457,614. VGLP also entered into a loan with the primary government during the fiscal year ended December 31, 2012 in the amount of \$833,527. The loan bears interest at a fixed

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Notes to the Basic Financial Statements

rate of 4.0% annum and is payable in annual installments solely from 75% of surplus cash flow, due on the first day of April commencing April 1, 2012 and matures on August 1, 2045. As of December 31, 2022, the amount owed on this loan was \$833,528 plus \$351,975 of accrued interest.

SDLP has financed the development cost of the project with Multifamily Housing Revenue Bonds Series 2020A and Series 2020B issued by Louisiana Housing Corporation which are part of a construction loan of \$14,263,171 payable to Cedar Rapids Bank and Trust dated November 24, 2020. The loan is secured by the project, and includes interest which accrues at the variable rate, currently 3.83%, until maturity, currently projected to be 2022. The balance of the loan as of December 31, 2022 is \$9,185,374. The loan is scheduled to be paid in full during 2022 with proceeds from limited partner equity contributions and permanent loan proceeds.

SDLP has a \$6,040,000 promissory note dated November 24, 2020, secured by the project. The loan bears interest at 6.65% per annum and matures is payable in full forty years from the date of the loan. Annual payments of principal and accrued interest shall be payable from net cash flow. As of December 31, 2022 the loan balance was \$6,040,000 and the accrued interest payable was \$878,845.

SDLP has a GAP Financing Loan with an approved amount up to \$4,352,196. The note has an effective date of November 24, 2020 and is secured by the project. The loan bears interest at 0% per annum and matures in full thirty-five years from the effective date of the loan. Annual payments are equal to fifty percent of any surplus cash generated by project operations. As of December 31, 2022, the loan balance was \$4,134,586 with the remaining balance of \$217,610 to be received as needed.

The component units' maturities of long-term debt for the next five years and thereafter are as follows:

	Amount
2023	\$ 49,610
2024	\$ 53,350
2025	\$ 57,373
2026	\$ 61,698
2027	\$ 1,644,624
Thereafter	<u>\$ 1,269,452</u>
	\$ 3,136,107

Note 6

Commitments and Contingencies

The agency executed two (2) MOU's that affect the FS's, as described below. The MOU's are considered contracts between and binding the parties. A result of the MOU's is LLIHC, SAG and VGHC indemnifying LHA.

A main effect of these MOU's is:

To agree to the amounts due to the general fund from the CU's and require they be recorded as AR/AP.

Require any CU funds available at this time be immediately paid to the general fund to reduce the AR.

Require that future earnings from all Non Federal Funds be paid to the general fund to pay off the AR.

First MOU- In January 2013 an MOU was executed between the LHA and Lafayette Low Income Housing Corporation (LLIHC). Previously St. Antoine Gardens LP was merged into LLIHC at the direction of HUD.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Notes to the Basic Financial Statements

As a result of this MOU, LLIHC/SAG expensed \$259,000, which was credited to AR from SAG on the Section 8 books, leaving a balance of \$131,564 due to Section 8 for the issues covered by this MOU.

Second MOU- In February 2013, an MOU was executed between LHA and LLIHC and Villa Gardens Housing Corporation (VGHC). The purpose of this MOU is to formalize the agreement to repay questioned costs identified by an OIG report in 2011 in the amount of \$2,976,813. The parties agreed that Management Fees paid in the future will be credited to the account receivable described above. The parties agreed that any additional earnings by LLIHC from VGHC and/or SAG will be credited to the AR, considered by the parties to be a significant commitment. As a result of this MOU the PHA records \$2,897,807 as AP LHA and \$2,864,779 of this amount as uncollectible. LHA states that HUD required this recordation as part of the MOU negotiations with the idea being that HUD insists LHA continue recording the AR until paid in full from all available non Federal Funds.

Contingent guarantees:

The Housing Authority executed contingent guarantees relating to component units. These guarantees include all obligations of VGLP including partnership deficits. These guarantees include specific VGLP potential obligations that are not quantifiable such as operating deficits for all required compliance periods. LHA did not record any contingent liabilities relating to these contingent liabilities.

These guarantees also include all obligations of SAGLP including partnership deficits. These guarantees include specific SAGLP potential obligations that are not quantifiable such as operating deficits for all required compliance periods. LHA did not record contingent liabilities relating to these contingent liabilities.

Note 7

Retirement Plan

The Housing Authority provides pension benefit through Principle Life Insurance Company for all of its full-time employees through a defined contribution plan. All regular and full-time employees are eligible to participate in the plan on the first day of the month after completing one year of continuous and uninterrupted employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make contributions equal to 7% of each participant's basic compensation. The contribution rates are established by the Housing Authority Board. The employee may make monthly voluntary contributions of his or her basic compensation. Employee contributions totaled \$9,459 as of September 30, 2023.

The Housing Authority's contribution for each employee and income allocated to the employee's account are fully vested after five years of continuous service. The Housing Authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the Housing Authority.

The Housing Authority's total payroll for the years ended September 30, 2023 was \$1,791,764. The Housing Authority's contributions were calculated using the base salary amount of \$1,563,982. The Housing Authority made the required contributions of \$109,479 for September 30, 2023.

Note 8

Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The Authority's risk management program encompasses obtaining property and liability insurance.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Notes to the Basic Financial Statements

The Authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of property, general liability, public liability, and workers compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the authority's deductions are met.

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, there have been no significant claims that have exceeded commercial insurance coverages in any of the past three fiscal years.

Note 9 Federal Compliance Contingencies

The Authority is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refund by the entity to federal grantors and/or program beneficiaries. The Authority is subject to HUD's consideration of reducing grants in order to have the Authority utilize authority Equity to fund expenses.

Note 10 Subsequent Events

Events that occur after the balance sheet date but before the financial statements were issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of the authority through January 28, 2025 and concluded that the following subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

In December of 2023, the Lafayette Housing Authority loan to Simcoe Development, L.P. was modified from \$6,040,000 to \$8,810,000 and the interest rate was reduced from 6.65% to 3.85% annually.

In November 2024, the Executive Director of the Housing Authority resigned. The Housing Authority has not selected a new Executive Director.

In November 2024, the Housing Authority's board voted to begin the process to sell the St. Antoine development.

The agency is currently working on getting the Housing Agency in compliance with all filing deadlines with HUD.

Note 11 Economic Dependence

Financial Accounting Standards Boards Accounting Standards Codification 280-10-50-42 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing and Urban Development provided \$17,035,155 for 2023 to the Authority, which represents approximately 93% of the Authority's total revenue for the year.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Notes to the Basic Financial Statements

Note 12 Prior Period Adjustment

The Authority added Simcoe Development, L.P. as a discretely presented component unit and the loan of \$6,040,000 was adjusted through net position.

Housing Authority of the City of Lafayette (LA005)
Lafayette, LA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 09/30/2023

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.KE DHAP-KE	1 Business Activities	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	97.109 Disaster Housing Assistance Grant	14.EHV Emergency Housing Voucher	14.EFA FSS Escrow Forfeiture Account	14.896 PH Family Self-Sufficiency Program	COCG	Subtotal	ELIM	Total	
70300 Net Tenant Rental Revenue	\$911,786	\$1,686,901												\$2,598,687		\$2,598,687	
70400 Tenant Revenue - Other	\$165,012	\$42,807												\$207,819		\$207,819	
70500 Total Tenant Revenue	\$1,076,798	\$1,729,708	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,806,506	\$0	\$2,806,506	
70600 HUD PHA Operating Grants	\$2,593,324					\$1,024,398	\$12,387,047	\$103,292		\$343,279		\$68,355		\$16,519,685		\$16,519,685	
70610 Capital Grants	\$515,460													\$515,460		\$515,460	
70710 Management Fee													\$686,601	\$686,601	\$-686,601	\$0	
70720 Asset Management Fee													\$55,920	\$55,920	\$-55,920	\$0	
70730 Book Keeping Fee													\$199,222	\$199,222	\$-199,222	\$0	
70740 Front Line Service Fee																	
70750 Other Fees													\$941,743	\$941,743	\$-941,743	\$0	
70700 Total Fee Revenue																	
70800 Other Government Grants																	
71100 Investment Income - Unrestricted	\$34,863	\$1,244	\$10		\$247		\$34,766						\$16,137	\$87,267		\$87,267	
71200 Mortgage Interest Income					\$431,414									\$431,414		\$431,414	
71300 Proceeds from Disposition of Assets Held for Sale																	
71310 Cost of Sale of Assets																	
71400 Fraud Recovery							\$8,386							\$8,386		\$8,386	
71500 Other Revenue	\$27,360	\$2,016					\$159,965				\$4,571		\$35,807	\$229,719		\$229,719	
71600 Gain or Loss on Sale of Capital Assets	\$9,184													\$9,184		\$9,184	
72000 Investment Income - Restricted							\$11,062							\$11,062		\$11,062	
70000 Total Revenue	\$4,256,989	\$1,732,968	\$10	\$0	\$431,661	\$1,024,398	\$12,601,226	\$103,292	\$0	\$343,279	\$4,571	\$68,355	\$990,687	\$21,560,436	\$-941,743	\$20,618,693	
91100 Administrative Salaries	\$261,200	\$226,239				\$35,843	\$361,258	\$63,518		\$7,949		\$47,152	\$473,236	\$1,476,395		\$1,476,395	
91200 Auditing Fees	\$11,748						\$18,512						\$14,240	\$44,500		\$44,500	
91300 Management Fee	\$427,197	\$100,380				\$21,048	\$233,688			\$4,668			\$786,981	\$-686,601	\$100,380	\$100,380	
91310 Book-keeping Fee	\$37,095	\$2,498				\$13,155	\$146,055			\$2,917			\$201,720	\$-199,222	\$2,498	\$2,498	
91400 Advertising and Marketing	\$1,819	\$1,218				\$35	\$386			\$8			\$311	\$3,777		\$3,777	
91500 Employee Benefit Contributions - Administrative	\$129,588	\$28,921				\$14,625	\$162,378	\$10,494		\$3,244		\$14,739	\$147,956	\$511,945		\$511,945	
91600 Office Expenses	\$79,672	\$31,947				\$5,554	\$61,670	\$17,540		\$1,232			\$45,719	\$243,334		\$243,334	
91700 Legal Expense	\$1,605	\$16,398	\$7,655			\$127	\$1,409			\$28			\$33,258	\$60,480		\$60,480	
91800 Travel	\$15,817	\$3,074				\$760	\$8,438	\$6,474		\$169		\$2,740	\$10,208	\$47,680		\$47,680	
91810 Allocated Overhead																	
91900 Other	\$61,206	\$36,498	\$135		\$311	\$3,596	\$65,594	\$240		\$796			\$57,080	\$225,456		\$225,456	
91000 Total Operating - Administrative	\$1,026,947	\$447,173	\$7,790	\$0	\$311	\$94,743	\$1,069,386	\$98,266	\$0	\$21,011	\$0	\$64,631	\$762,008	\$3,602,268	\$-885,823	\$2,716,445	
92000 Asset Management Fee	\$55,920													\$55,920	\$-55,920	\$0	
92100 Tenant Services - Salaries																	
92200 Relocation Costs																	
92300 Employee Benefit Contributions - Tenant Services																	
92400 Tenant Services - Other	\$23,368									\$64,193				\$87,561		\$87,561	
92500 Total Tenant Services	\$23,368	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$64,193	\$0	\$0	\$0	\$87,561	\$0	\$87,561	
93100 Water	\$33,496	\$147,840					\$2						\$137	\$181,475		\$181,475	
93200 Electricity	\$274,886	\$122,543					\$117			\$6,818			\$6,818	\$404,364		\$404,364	
93300 Gas	\$16,044						\$972			\$1,256			\$1,256	\$18,272		\$18,272	
93400 Fuel										\$307			\$307	\$307		\$307	
93500 Labor																	
93600 Sewer	\$97,756						\$4							\$97,760		\$97,760	
93700 Employee Benefit Contributions - Utilities																	
93800 Other Utilities Expense	\$99												\$14	\$113		\$113	
93000 Total Utilities	\$422,281	\$270,383	\$0	\$0	\$0	\$0	\$1,095	\$0	\$0	\$0	\$0	\$0	\$8,532	\$702,291	\$0	\$702,291	
94100 Ordinary Maintenance and Operations - Labor	\$392,824	\$62,241												\$455,065		\$455,065	
94200 Ordinary Maintenance and Operations - Materials and Other	\$455,822	\$40,600				\$1,818	\$20,185			\$403			\$19,789	\$538,617		\$538,617	
94300 Ordinary Maintenance and Operations Contracts	\$1,164,812	\$199,291				\$5,264	\$58,444	\$1,311		\$1,168			\$44,700	\$1,474,990		\$1,474,990	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$132,035	\$12,836												\$144,971		\$144,971	
94000 Total Maintenance	\$2,145,493	\$315,068	\$0	\$0	\$0	\$7,082	\$78,629	\$1,311	\$0	\$1,571	\$0	\$0	\$64,489	\$2,613,643	\$0	\$2,613,643	
95100 Protective Services - Labor																	
95200 Protective Services - Other Contract Costs	\$6,640					\$72	\$797			\$16			\$1,755	\$11,280		\$11,280	
95300 Protective Services - Other																	
95500 Employee Benefit Contributions - Protective Services																	
95000 Total Protective Services	\$6,640	\$0	\$0	\$0	\$0	\$72	\$797	\$0	\$0	\$16	\$0	\$0	\$1,755	\$11,280	\$0	\$11,280	
96110 Property Insurance	\$391,940	\$448,708												\$19,669	\$860,317		\$860,317
96120 Liability Insurance	\$7,735					\$455	\$5,056			\$101			\$8,535	\$21,882		\$21,882	

96130 Workmen's Compensation	\$17,268	\$2,008				\$1,005	\$11,155				\$223			\$10,424	\$42,083		\$42,083
96140 All Other Insurance	\$22,814					\$667	\$7,397				\$148			\$24,082	\$55,108		\$55,108
96100 Total Insurance Premiums	\$40,082	\$450,716	\$0	\$0	\$0	\$2,127	\$23,908	\$0	\$0	\$0	\$472	\$0	\$0	\$52,710	\$978,380	\$0	\$978,380
96200 Other General Expenses	\$2,724	\$43,895				\$890	\$13,905							\$60,514	\$60,514		\$60,514
96210 Compensated Absence	\$43,334						\$36,690	\$3,715					\$3,724	\$44,924	\$132,387		\$132,387
96300 Payments in Lieu of Taxes	\$67,487														\$67,487		\$67,487
96400 Bad debt - Tenant Rents	\$25,460	\$24,184													\$49,644		\$49,644
96500 Bad debt - Mortgages					\$431,414										\$431,414		\$431,414
96600 Bad debt - Other	\$7,435														\$7,435		\$7,435
96800 Severance Expense																	
96000 Total Other General Expenses	\$146,440	\$68,079	\$0	\$0	\$431,414	\$890	\$49,695	\$3,715	\$0	\$0	\$0	\$0	\$3,724	\$44,924	\$748,881	\$0	\$748,881
96710 Interest of Mortgage (or Bonds) Payable																	
96720 Interest on Notes Payable (Short and Long Term)		\$793,488													\$793,488		\$793,488
96730 Amortization of Bond Issue Costs																	
96700 Total Interest Expenses and Amortization Cost	\$0	\$793,488	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$793,488	\$0	\$793,488
96900 Total Operating Expenses	\$4,268,846	\$2,344,907	\$7,790	\$0	\$431,725	\$104,914	\$1,213,212	\$103,292	\$0	\$87,263	\$0	\$68,355	\$964,418	\$9,594,722	\$941,743		\$8,652,979
97000 Excess of Operating Revenue over Operating Expenses	-\$11,857	-\$611,939	-\$7,780	\$0	-\$64	\$919,484	\$11,388,014	\$0	\$0	\$256,016	\$4,571	\$0	\$29,269	\$11,965,714	\$0		\$11,965,714
97100 Extraordinary Maintenance																	
97200 Casualty Losses - Non-capitalized	\$0														\$0		\$0
97300 Housing Assistance Payments						\$892,808	\$10,952,867			\$243,030				\$12,088,705			\$12,088,705
97350 HAP Portability-In							\$120,236								\$120,236		\$120,236
97400 Depreciation Expense	\$428,949	\$1,233,396					\$10,204							\$12,617	\$1,685,169		\$1,685,169
97500 Fraud Losses																	
97600 Capital Outlays - Governmental Funds																	
97700 Debt Principal Payment - Governmental Funds																	
97800 Dwelling Units Rent Expense																	
98000 Total Expenses	\$4,697,795	\$3,578,303	\$7,790	\$0	\$431,725	\$997,722	\$12,296,519	\$103,292	\$0	\$330,293	\$0	\$68,355	\$977,035	\$23,486,829	\$941,743		\$22,547,086
10010 Operating Transfer In	\$978,845														\$978,845		\$978,845
10020 Operating transfer Out	-\$978,845														-\$978,845		-\$978,845
10030 Operating Transfers from/to Primary Government																	
10040 Operating Transfers from/to Component Unit																	
10050 Proceeds from Notes, Loans and Bonds																	
10060 Proceeds from Property Sales																	
10070 Extraordinary Items, Net Gain/Loss																	
10080 Special Items (Net Gain/Loss)																	
10091 Inter Project Excess Cash Transfer In																	
10092 Inter Project Excess Cash Transfer Out																	
10093 Transfers between Program and Project - In																	
10094 Transfers between Project and Program - Out																	
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$440,806	-\$1,845,335	-\$7,780	\$0	-\$64	\$26,676	\$304,707	\$0	\$0	\$12,986	\$4,571	\$0	\$16,652	-\$1,928,393	\$0		-\$1,928,393
11020 Required Annual Debt Principal Payments	\$0	\$46,132	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$46,132			\$46,132
11030 Beginning Equity	\$9,589,033	\$4,692,489	-\$498,997	\$410,457	-\$1,277,839	\$59,447	\$973,830	\$0	\$374,048	\$33,574	\$0	\$0	\$726,178	\$15,082,220			\$15,082,220
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		\$6,046,003			\$6,040,000									\$12,086,003			\$12,086,003
11060 Changes in Contingent Liability Balance																	
11070 Changes in Unrecognized Pension Transition Liability																	
11080 Changes in Allowance for Doubtful Accounts - Dwelling Rents																	
11100 Changes in Allowance for Doubtful Accounts - Other																	
11170 Administrative Fee Equity							\$1,189,310							\$1,189,310			\$1,189,310
11180 Housing Assistance Payments Equity							\$89,227							\$89,227			\$89,227
11190 Unit Months Available	5592	2124				1956	19474			444				29590			29590
11210 Number of Unit Months Leased	4946	1941				1754	23808			389				32838			32838
11270 Excess Cash	\$2,100,591													\$2,100,591			\$2,100,591
11610 Land Purchases	\$0												\$0	\$0			\$0
11620 Building Purchases	\$639,960												\$0	\$639,960			\$639,960
11630 Furniture & Equipment - Dwelling Purchases	\$0												\$0	\$0			\$0
11640 Furniture & Equipment - Administrative Purchases	\$110,206												\$36,029	\$146,234			\$146,234
11650 Leasehold Improvements Purchases	\$0												\$0	\$0			\$0
11660 Infrastructure Purchases	\$0												\$0	\$0			\$0
13510 CFFP Debt Service Payments	\$0												\$0	\$0			\$0
13901 Replacement Housing Factor Funds	\$0												\$0	\$0			\$0

Housing Authority of the City of Lafayette (LA005)

Lafayette, LA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 09/30/2023

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.IKE DHAP- IKE	1 Business Activities	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	97.109 Disaster Housing Assistance Grant	14.EHV Emergency Housing Voucher	14.EFA FSS Escrow Forfeiture Account	14.896 PIH Family Self- Sufficiency Program	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$2,694,156	\$285,170	\$12,152	\$410,457	\$19,502	\$82,449	\$1,544,590	\$0	\$374,048	\$40,174			\$179,597	\$5,642,295		\$5,642,295
112 Cash - Restricted - Modernization and Development	\$5,703	\$2,725,839												\$2,731,542		\$2,731,542
113 Cash - Other Restricted		\$596,090				\$3,674	\$113,835				\$4,571			\$718,170		\$718,170
114 Cash - Tenant Security Deposits	\$86,318	\$85,469												\$171,787		\$171,787
115 Cash - Restricted for Payment of Current Liabilities																
100 Total Cash	\$2,786,177	\$3,692,568	\$12,152	\$410,457	\$19,502	\$86,123	\$1,658,425	\$0	\$374,048	\$40,174	\$4,571	\$0	\$179,597	\$9,263,794	\$0	\$9,263,794
121 Accounts Receivable - PHA Projects																
122 Accounts Receivable - HUD Other Projects	\$116,661							\$18,987		\$6,942		\$36,439		\$179,029		\$179,029
124 Accounts Receivable - Other Government		\$4,280					\$21,820							\$26,100		\$26,100
125 Accounts Receivable - Miscellaneous	\$79,454						\$60,818						\$347,555	\$487,827		\$487,827
126 Accounts Receivable - Tenants	\$25,229	\$68,513												\$93,742		\$93,742
126.1 Allowance for Doubtful Accounts - Tenants	-\$13,347	-\$3,188											\$0	-\$16,535		-\$16,535
126.2 Allowance for Doubtful Accounts - Other	-\$63,884	\$0			-\$878,845		-\$41,914	\$0		\$0		\$0	\$0	-\$984,643		-\$984,643
127 Notes, Loans, & Mortgages Receivable - Current																
128 Fraud Recovery							\$133,840							\$133,840		\$133,840
128.1 Allowance for Doubtful Accounts - Fraud							-\$133,840							-\$133,840		-\$133,840
129 Accrued Interest Receivable					\$878,845									\$878,845		\$878,845
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$144,113	\$69,605	\$0	\$0	\$0	\$0	\$40,724	\$18,987	\$0	\$6,942	\$0	\$36,439	\$347,555	\$664,365	\$0	\$664,365
131 Investments - Unrestricted																
132 Investments - Restricted																
135 Investments - Restricted for Payment of Current Liability																
142 Prepaid Expenses and Other Assets	\$250,148	\$161,335					\$8,716						\$40,679	\$400,878		\$400,878
143 Inventories	\$59,055													\$59,055		\$59,055
143.1 Allowance for Obsolete Inventories	\$0													\$0		\$0
144 Inter Program Due From			\$303,425		\$277,587			\$0					\$418,297	\$999,309	-\$999,309	\$0
145 Assets Held for Sale																
150 Total Current Assets	\$3,239,493	\$3,923,508	\$315,577	\$410,457	\$297,089	\$86,123	\$1,707,865	\$18,987	\$374,048	\$47,116	\$4,571	\$36,439	\$986,128	\$11,447,401	-\$999,309	\$10,448,092
161 Land	\$964,417	\$521,324												\$1,485,741		\$1,485,741
162 Buildings	\$20,769,501	\$35,947,598						\$36,744					\$944,970	\$57,698,813		\$57,698,813
163 Furniture, Equipment & Machinery - Dwellings																
164 Furniture, Equipment & Machinery - Administration	\$451,929	\$3,035,576					\$110,521						\$114,925	\$3,690,951		\$3,690,951
165 Leasehold Improvements																
166 Accumulated Depreciation	-\$16,326,377	-\$6,245,303					\$77,241						-\$937,467	\$23,586,388		\$23,586,388
167 Construction in Progress	\$538,008													\$538,008		\$538,008
168 Infrastructure																
160 Total Capital Assets, Net of Accumulated Depreciation	\$6,377,478	\$33,257,195	\$0	\$0	\$0	\$0	\$70,024	\$0	\$0	\$0	\$0	\$0	\$122,428	\$39,827,125	\$0	\$39,827,125
171 Notes, Loans and Mortgages Receivable - Non-Current			\$500,674		\$6,040,000									\$6,540,674		\$6,540,674
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due																
173 Grants Receivable - Non Current																
174 Other Assets		\$104,531					\$132,164						\$311,961	\$548,656		\$548,656
176 Investments in Joint Ventures																
180 Total Non-Current Assets	\$6,377,478	\$33,361,726	\$500,674	\$0	\$6,040,000	\$0	\$202,188	\$0	\$0	\$0	\$0	\$0	\$434,389	\$46,916,455	\$0	\$46,916,455
200 Deferred Outflow of Resources																
290 Total Assets and Deferred Outflow of Resources	\$9,616,971	\$37,285,234	\$816,251	\$410,457	\$6,337,089	\$86,123	\$1,910,053	\$18,987	\$374,048	\$47,116	\$4,571	\$36,439	\$1,420,517	\$58,363,856	-\$999,309	\$57,364,547
311 Bank Overdraft																
312 Accounts Payable <= 90 Days	\$28,864	\$511,377					\$29,327	\$2,053					\$16,369	\$587,990		\$587,990
313 Accounts Payable >90 Days Past Due																
321 Accrued Wage/Payroll Taxes Payable	\$30,539						\$17,462	\$2,745				\$2,751	\$21,123	\$74,620		\$74,620
322 Accrued Compensated Absences - Current Portion	\$43,773						\$43,082	\$1,795				\$1,681	\$53,675	\$144,006		\$144,006
324 Accrued Contingency Liability																
325 Accrued Interest Payable		\$11,355												\$11,355		\$11,355
331 Accounts Payable - HUD PHA Programs							\$179,831							\$179,831		\$179,831
332 Accounts Payable - PHA Projects																
333 Accounts Payable - Other Government	\$67,487													\$67,487		\$67,487
341 Tenant Security Deposits	\$86,318	\$84,568												\$170,886		\$170,886
342 Unearned Revenue	\$11,456	\$12,448								\$556				\$24,460		\$24,460
343 Current Portion of Long-term Debt - Capital Projects/Mortgage		\$9,234,984												\$9,234,984		\$9,234,984
344 Current Portion of Long-term Debt - Operating Borrowings																
345 Other Current Liabilities		\$2,344,198												\$2,344,198		\$2,344,198
346 Accrued Liabilities - Other	\$200,307	\$27,506	\$1,323,028		\$1,574,779		\$480						\$222	\$3,126,322		\$3,126,322
347 Inter Program - Due To					\$213		\$373,683	\$12,394				\$32,007	\$581,012	\$999,309	-\$999,309	\$0

348 Loan Liability - Current																
310 Total Current Liabilities	\$468,744	\$12,226,436	\$1,323,028	\$0	\$1,574,992	\$0	\$603,865	\$18,987	\$0	\$556	\$0	\$36,439	\$672,401	\$16,925,448	-\$999,309	\$15,926,139
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$13,233,232												\$13,233,232		\$13,233,232
352 Long-term Debt, Net of Current - Operating Borrowings		\$2,932,409					\$24,608							\$2,957,017		\$2,957,017
353 Non-current Liabilities - Other							\$3,043						\$5,286	\$8,329		\$8,329
354 Accrued Compensated Absences - Non Current																
355 Loan Liability - Non Current																
356 FASB 5 Liabilities																
357 Accrued Pension and OPEB Liabilities																
350 Total Non-Current Liabilities	\$0	\$16,165,641	\$0	\$0	\$0	\$0	\$27,651	\$0	\$0	\$0	\$0	\$0	\$5,286	\$16,198,578	\$0	\$16,198,578
300 Total Liabilities	\$468,744	\$28,392,077	\$1,323,028	\$0	\$1,574,992	\$0	\$631,516	\$18,987	\$0	\$556	\$0	\$36,439	\$677,687	\$33,124,026	-\$999,309	\$32,124,717
400 Deferred Inflow of Resources																
508.4 Net Investment in Capital Assets	\$6,377,475	\$11,123,083					\$70,024						\$122,428	\$17,693,010		\$17,693,010
511.4 Restricted Net Position							\$3,674	\$89,227			\$4,571		\$97,472			\$97,472
512.4 Unrestricted Net Position	\$2,770,752	-\$2,279,926	-\$506,777	\$410,457	\$4,762,097	\$82,449	\$1,119,286	\$0	\$374,048	\$46,560	\$0	\$0	\$620,402	\$7,449,348		\$7,449,348
513 Total Equity - Net Assets / Position	\$9,148,227	\$8,893,157	-\$506,777	\$410,457	\$4,762,097	\$86,123	\$1,278,537	\$0	\$374,048	\$46,560	\$4,571	\$0	\$742,830	\$25,239,830	\$0	\$25,239,830
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$9,616,971	\$37,285,234	\$816,251	\$410,457	\$6,337,089	\$86,123	\$1,910,053	\$18,987	\$374,048	\$47,116	\$4,571	\$36,439	\$1,420,517	\$58,363,856	-\$999,309	\$57,364,547

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
For the Year Ended September 30, 2023

Agency Head Name: Lydia Bergeron, Executive Director

Purpose	Amount
Salary	\$ 150,987
Benefits-insurance	10,360
Benefits-retirement	10,569
Travel	25
Use of Vehicle	2,599
Other	<u>509</u>
	<u><u>\$ 175,049</u></u>

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA
Schedule of Compensation Paid to Board Members
Fiscal Year Ended September 30, 2023

Board members serve without compensation.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Statement and Certification of Actual Modernization Cost
Fiscal Year Ended September 30, 2023

	Complete CFP Project 2017	Total
The Actual Modernization Costs are as Follows:		
1 Funds Approved Total	\$ 667,522	\$ 667,522
Funds Expended Y-T-D	<u>667,522</u>	<u>667,522</u>
Excess of Funds Approved	<u>-</u>	<u>-</u>
2 Funds Advanced Y-T-D	\$ 667,522	\$ 667,522
Funds Expended Y-T-D	<u>667,522</u>	<u>667,522</u>
Excess of Funds Advanced	<u>-</u>	<u>-</u>

THIBODEAUX ACCOUNTING COMPANY

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CERTIFIED PUBLIC ACCOUNTANTS

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

Board of Commissioners
Housing Authority of the City of Lafayette
Lafayette, Louisiana

We have audited, 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, the financial statements of the business-type activities of the Housing Authority of the City of Lafayette, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Lafayette's basic government financial statements and have issued our report thereon dated January 28, 2025.

Internal Control over Financial Reporting

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

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

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

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SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

Board of Commissioners
Housing Authority of the City of Lafayette
Lafayette, Louisiana

However, material weaknesses may exist that have not been identified. Given these limitations during our audit we did not identify any deficiencies in internal control we consider to be material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Lafayette's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters which are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of current year audit findings and management's corrective action plan as items 2023-1.

Housing Authority of the City of Lafayette's Response to Findings

The Housing Authority of the City of Lafayette's response to the findings identified in our audit is described in the accompanying schedule of findings and corrective action plan. The Housing Authority of the City of Lafayette's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



Thibodeaux Accounting Company
A Limited Liability Company

Rayne, Louisiana
January 28, 2025

THIBODEAUX ACCOUNTING COMPANY

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

Board of Commissioners
Housing Authority of the City of Lafayette
Lafayette, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Housing Authority of the City of Lafayette's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Lafayette's major federal programs for the year ended September 30, 2023. The Housing Authority of the City of Lafayette'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 Housing Authority of the City of Lafayette, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2023.

Basis of Opinion on Each 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 Housing Authority of the City of Lafayette and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Housing Authority of the City of Lafayette'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 and grant agreements applicable to the Housing Authority of the City of Lafayette'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 Housing

Board of Commissioners
Housing Authority of the City of Lafayette
Lafayette, Louisiana

Authority of the City of Lafayette'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 and *Government Audit Standards*, and the Uniform Guidance 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. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Housing Authority of the City of Lafayette's compliance with the requirements of each major federal program as a whole.

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 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 Housing Authority of the City of Lafayette'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 Housing Authority of the City of Lafayette'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 the internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Lafayette's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 certain deficiencies in internal control over compliance that we consider to be a significant deficiency. However, material weaknesses may exist that have not been identified.

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

Board of Commissioners
Housing Authority of the City of Lafayette
Lafayette, Louisiana

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.

A handwritten signature in blue ink that reads "Thibodeaux Accounting Company". The script is cursive and fluid.

Thibodeaux Accounting Company
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Rayne, Louisiana
January 28, 2025

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended September 30, 2023

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	CFDA #	Federal Expenditures
U.S. Department of Housing and Urban Development:		
Direct Programs:		
Low Rent Public Housing	14.850	\$ 1,731,360
Public Housing CARES Act	14.PHC	-
Total Public Housing		<u>1,731,360</u>
Resident Opportunity & Supportive Services	14.870	<u>103,292</u>
Housing Voucher Cluster		
Housing Choice Voucher Program	14.871	12,387,047
PIH Family Self-Sufficiency Program	14.896	68,355
Emergency Housing Vouchers	14.EHV	343,279
Mainstream Vouchers	14.879	1,024,398
MSV CARES Act	14.MSC	-
Total Public Housing		<u>13,823,079</u>
Public Housing Capital Fund	14.872	<u>1,377,424</u>
Total Federal Expenditures		<u><u>\$ 17,035,155</u></u>

See accompanying notes to schedule of expenditures of federal awards

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended September 30, 2023

NOTE A - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Authority under programs of the federal government for the year ended September 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

NOTE B- Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Authority has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE C- Relationship to Basic Financial Statements

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

Federal Grants	\$ 17,035,155
----------------	---------------

Note D- Relationship to Federal Financial Reports

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with GAAP.

NOTE E- Federal Awards

For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures. In accordance with HUD Notice PIH 9814, "federal awards" do not include the Authority's operating income from rents or investments (or other Non-federal sources). In addition, the entire amount of operating subsidy received and/or accrued during the fiscal year is considered to be expended during the fiscal year.

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Schedule of Findings and Questioned Costs
Fiscal Year Ended September 30, 2023

Section I- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X None reported

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X None reported

Type of auditor's report issued on compliance for
Major federal programs: Unmodified

Any audit findings disclosed that are required to be
reported in accordance with 2 CFR 200.516(a) _____ Yes X No

Identification of major federal programs:

CFDA

Name of Federal Program

Housing Choice Voucher Cluster

14.871	Housing Choice Voucher Program
14.879	Mainstream Vouchers

The dollar threshold used for distinguishing between Type A and B programs was \$750,000.

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

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE
LAFAYETTE, LOUISIANA

Schedule of Findings and Questioned Costs
Fiscal Year Ended September 30, 2023

Section II- Findings- Financial Statements Audit

A. Internal Control Findings

None

B. Compliance Findings

2023-1 Failure to File Audited Financial Statements Timely

Fiscal year finding initially occurred: 2020

Criteria

In accordance with Louisiana Revised Statute 24:513, the organization must complete and submit an audit of their financial statements within six months of the close of their fiscal year to the Legislative Auditor's office.

Condition

The Authority's annual audited financial statements were not filed timely for the fiscal year ended September 30, 2023.

Cause

In 2020, Authority hired a CPA to do their financial audit and the CPA did not complete the audit and the Authority had to hire a new CPA to perform their audit. This caused the Authority to get behind on submissions and they are currently trying to get caught up.

Effect

The Authority did not comply with Louisiana Revised Statute 24:513.

Recommendation

The Authority should take necessary actions to ensure their annual financial statement audit is completed and submitted within six months of the close of their fiscal year.

Management's Corrective Action Plan

The Authority should take necessary actions to ensure their annual financial statement audit is completed and submitted within six months of the close of their fiscal year.

Section III- Findings and Questioned Costs- Major Federal Award Programs Audit

None

HOUSING AUTHORITY OF THE CITY OF LAFAYETTE

LAFAYETTE, LOUISIANA

Schedule of Prior Year Audit Findings

Fiscal Year Ended September 30, 2023

2022-1 Failure to File Audited Financial Statements Timely

Fiscal year finding initially occurred: 2020

Criteria

In accordance with Louisiana Revised Statute 24:513, the organization must complete and submit an audit of their financial statements within six months of the close of their fiscal year to the Legislative Auditor's office.

Condition

The Authority's annual audited financial statements were not filed timely for the fiscal year ended September 30, 2022.

Cause

The Authority hired a CPA to do their financial audit and the CPA did not complete the audit and the Authority had to hire a new CPA to perform their audit.

Effect

The Authority did not comply with Louisiana Revised Statute 24:513.

Recommendation

The Authority should take necessary actions to ensure their annual financial statement audit is completed and submitted within six months of the close of their fiscal year.

Management's Response

The Authority should take necessary actions to ensure their annual financial statement audit is completed and submitted within six months of the close of their fiscal year.

Current Status

Unresolved.

Section III- Findings and Questioned Costs- Major Federal Award Programs Audit

None