

LOUISIANA HOUSING LAB, INC.

Project No. LMF 18-05
REVIEWED FINANCIAL STATEMENTS

DECEMBER 31, 2019

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VIGE, TUJAGUE  NOEL

A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

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P. O. BOX 1006
EUNICE, LOUISIANA 70535

SHIRLEY VIGE, JR., C.P.A.
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To the Members
Louisiana Housing Lab, Inc.
Opelousas, Louisiana

We have reviewed the accompanying financial statements of Louisiana Housing Lab, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statement of activity and cash flow for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Louisiana Housing Lab, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

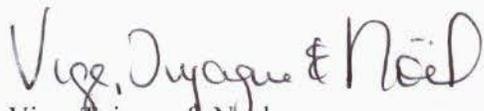
Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Supplementary Information

The Schedule of Compensation, Benefits and Other Payments to Agency Head listed in the table of contents, and other supplementary information is presented of the purpose of additional analysis and is not a required part of the basic financial statements. The other supplemental information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but it has been compiled from information that is the representation of management. We have not audited or reviewed this information and, accordingly, do not express an opinion or provide any assurance on the Schedule of Compensation, Benefits and Other Payments to Agency Head and other supplementary information.

In accordance with the Louisiana Government Audit Guide and the provisions of State law, we have issued a report, dated September 19, 2022, on the results of our agreed-upon procedures.



Vige, Pujague & Noël
Eunice, Louisiana
September 19, 2022

LOUISIANA HOUSING LAB, INC.
 PROJECT NO. LMF 18-05
 STATEMENT OF FINANCIAL POSITION
 DECEMBER 31, 2019

ASSETS	
CURRENT ASSETS	
Cash - Operations	\$ -
Cash - Construction	-
Total Current Assets	-
FIXED ASSETS	
Land (Non depreciable)	280,167
Building	71,938
Total Fixed Assets	352,105
Accumulated Depreciation	-
Net Fixed Assets	352,105
Total Assets	\$ 352,105

See Accountant's Review Report.

LOUISIANA HOUSING LAB, INC.
PROJECT NO. LMF 18-05
STATEMENT OF FINANCIAL POSITION (Continued)
DECEMBER 31, 2019

LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable	\$ -
Total Current Liabilities	<u>-</u>
LONG-TERM LIABILITIES	
Other Loans Payable	52,339
Mortgage Payable - Home Loan	<u>299,766</u>
Total Long-term Liabilities	<u>352,105</u>
Total Liabilities	<u>352,105</u>
NET ASSETS	
Net Assets Without Donor Restrictions	<u>-</u>
Total Net Assets	<u>-</u>
Total Liabilities and Net Assets	<u>\$ 352,105</u>

See Accountant's Review Report.

LOUISIANA HOUSING LAB, INC.
 PROJECT NO. LMF 18-05
 STATEMENT OF ACTIVITY
 FOR THE YEAR ENDED DECEMBER 31, 2019

REVENUES		
Rent Revenue - Gross Potential	\$	-
Tenant Assistance Payments		-
Total Rent Revenue		-
Vacancies - Apartments		-
Total Vacancies		-
Net Rental Revenue		-
Total Revenue		-
EXPENSES		
Office Expenses		-
Total Administrative Expenses		-
Contracts		-
Total operating and maintenance expenses		-
Property and liability insurance		-
Total insurance		-
Interest on note payable		-
Total financial expense		-
Total Cost of Operations before Depreciation		-
Change in Net Assets before Depreciation		-
Depreciation Expense		-
Change in Net Assets	\$	-

See Accountant's Review Report.

LOUISIANA HOUSING LAB, INC.
PROJECT NO. LMF 18-05
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2019

Previous Year Net Assets	\$	-
Change in Net Assets - Contribution		<u>-</u>
Net Assets, End of Year	\$	<u><u>-</u></u>

See Accountant's Review Report.

LOUISIANA HOUSING LAB, INC.
PROJECT NO. LMF 18-05
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Operating Receipts:	
Rental Receipts	\$ -
Other Operating Receipts	-
Total Receipts	<u>-</u>
Operating disbursements:	
Administrative	-
Operating and Maintenance	-
Insurance	-
Tenant Security Deposits	-
Interest on Mortgage	-
Construction Disbursements	(352,105)
Total Disbursements	<u>(352,105)</u>
Net Cash Provided (Used) by Operating Activities	<u>(352,105)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of Fixed Assets	-
Net Cash Provided (Used) by Investing Activities	<u>-</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from mortgages, loans or notes payable	352,105
Net Cash Provided (Used) in Financing Activities	<u>352,105</u>
Net Increase (Decrease) in Cash	-
Cash, Beginning of Year	-
Cash, End of Year	<u><u>\$ -</u></u>

See Accountant's Review Report.

LOUISIANA HOUSING LAB, INC.
PROJECT NO. LMF 18-05
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

Reconciliation of net loss to net cash provided (used) by operating activities:

Change in net assets	\$	-
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Adjustment to reconcile net loss to net cash provided (used) by operating activities:

Depreciation expense		-
Decrease (increase) in -		
Accounts receivable		-
Increase (decrease) in -		
Accounts payable - operations		-
Net cash provided (used) by operating activities	\$	-

Beginning Cash, January 1, 2019

Operations	\$	-
Construction		-
Tenant security deposits		-
Replacement reserve		-
Total Beginning Cash, January 1, 2019		-

Ending Cash, December 31, 2019

Operations		-
Construction		-
Tenant security deposits		-
Replacement reserve		-
Total Ending Cash, December 31, 2019		-

Net Increase (Decrease) in Cash	\$	-
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See Accountant's Review Report.

LOUISIANA HOUSING LAB, INC.
PROJECT NO. LMF 18-05
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Note 1 - Organization and Basis of Presentation

Organization: Louisiana Housing Lab, Inc. is a nonprofit corporation organized under laws of the State of Louisiana and registered and licensed in the State of Louisiana. It is a 5-unit housing complex located in Opelousas, Louisiana. The Corporation will operate under the provisions of the National Affordable Housing Act.

Accounting policies and practices:

The accounting and reporting policies of Louisiana Housing Lab, Inc. (a nonprofit corporation), conform to accounting principles generally accepted in the United States of America and the requirements of the United States Department of Housing and Urban Development. The following is a description of certain significant accounting policies and practices:

Method of accounting:

The accrual method of accounting is used for financial statement purposes.

Cash and cash equivalents:

For purposes of reporting cash flows, the Project considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The project has no cash equivalents at December 31, 2019.

Use of estimates:

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

Concentration of credit risk:

Financial instruments that potentially subject the Project to significant concentrations of credit risk consist primarily of cash, investments and tenant receivables.

The Project places its cash and investments with high quality financial institutions. At times such amounts may be in excess of FDIC insurance limits. The Project does not have a policy of requiring collateral to support the accounts subject to credit risk. Credit risk with respect to tenant receivables is generally diversified due to a large number of tenants; however, the Project's tenant base is limited to Opelousas, Louisiana and the surrounding area.

LOUISIANA HOUSING LAB, INC.
PROJECT NO. LMF 18-05
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Impairment of Long-Lived Assets:

The organization reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

Property and depreciation:

Property and equipment are recorded at cost. Additions or improvements are capitalized. Repairs and maintenance that do not materially increase values or extend useful lives are expensed. Cost and accumulated depreciation are removed from the accounts when assets are sold or retired. The resulting gains or losses are included in income.

Depreciation of property and equipment is computed using the straight-line method of depreciation primarily over the following estimated useful lives:

	<u>Years</u>
Buildings	40
Building equipment (portable)	5-10
Furniture for project/tenant use	5-10
Office furniture and equipment	5-10

The Project's capitalization policy is to capitalize purchases of property and equipment whose cost exceeds \$1,500.

Income taxes:

Louisiana Housing Lab, Inc. (a nonprofit corporation) has been granted an exemption from income taxes as a nonprofit corporation under Section 501(c)(3) of the Internal Revenue Code.

Distributions:

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

Rental income:

Rental income and receivables are recorded on the accrual basis of accounting based on 100% occupancy. Payments made by tenants in advance of the months for which such payments are due are recorded as deferred liabilities until such time as the advance payments are applied against offsetting receivables for rent. Rent increases are prohibited without prior approval from the Department of Housing and Urban Development. No allowance for doubtful accounts is recorded as management believes tenant security deposits should cover any amount due to the project. Any bad debts are charged off as they become worthless. The project was under construction in 2019, therefore there was no rent income.

LOUISIANA HOUSING LAB, INC.
PROJECT NO. LMF 18-05
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Advertising:

Advertising costs are expensed as incurred. Advertising expense was \$0 for the year ended December 31, 2019.

Classification of Net Assets:

Net assets of the Project are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net Assets Without Donor Restrictions – Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.

Net Assets with Donor Restrictions – Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Project. Certain restrictions may need to be maintained in perpetuity.

Earnings related to restricted net assets will be included in net assets without donor-restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

The Project does not interpret the guidance in the standard to include amounts restricted by HUD as donor-restricted. The project believes that these amounts do not meet the spirit of the standard for such a classification or that there is any standard indicating that others will treat these assets as donor-restricted.

All assets of the Project at December 31, 2019 were considered to be net assets without donor restrictions.

Note 2 - Net Assets

None of the Project's net assets are subject to donor-imposed restrictions. Accordingly, all net assets are accounted for as net assets without donor restrictions.

Note 3 - Functional Allocation of Expenses

Expenditures incurred in connection with the Project operations have been summarized on a functional basis in the Statement of Activities.

Note 4 - Financial Statement Presentation

The Project is required to report information regarding its financial position and activities according to three classes of net assets: Unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows.

LOUISIANA HOUSING LAB, INC.
PROJECT NO. LMF 18-05
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Note 5 – Subsequent Events

The Project has evaluated subsequent events through September 19, 2022 the date which the financial statements were available to be issued for events requiring recording or disclosure in the organization's financial statements.

Note 6 – Liquidity

The Project manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. Cash needs of the Project are expected to be met on a monthly basis from the rents of project units. In general, the Project maintains sufficient financial assets on hand to meet 30 days worth of normal operating expenses. All disbursements were for construction.

Note 7 - Functional Expenses

The Project will provide low-income housing to its tenants. The cost of providing program services and supporting activities has been summarized on a functional basis in the table below. Expenses directly attributable to a specific functional activity of the Project are reported as expenses of those functional activities. There are no functional expenses that require allocation between activities.

Note 8 – Home Loan Activity

Louisiana Housing Lab, Inc. acquired HOME Funds in the amount of \$715,000 dated October 31, 2019, for a term of 20 years, secured by a mortgage on Louisiana Housing Lab, Inc. real estate.

Simple interest under this HOME Note shall be computed at 0.00% per annum on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months.

Payment of principal under this HOME Note shall be made in annual installments to be paid to LHC on or before April 1 of each calendar year of the HOME Loan Term commencing October 31, 2017 (hereinafter referred to as the "Payment Date"). Each Annual Installment shall equal fifty percent (50%) of Surplus Cash to be paid solely from Surplus Cash to the extent Surplus Cash is generated from the operation of the Organization. Notwithstanding the foregoing to the contrary, all outstanding Indebtedness under this HOME Note is due on the Maturity Date.

LOUISIANA HOUSING LAB, INC.
 PROJECT NO. LMF 18-05
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2019

A schedule of loan advances are as follows:

Balance January 1, 2019	\$ -
Advance October 30, 2019	<u>299,766</u>
Total	<u><u>\$ 299,766</u></u>

Note 9 – Loans Payable

Louisiana Housing Lab, Inc. entered into a loan agreement with JD Bank and Trust Company in the amount of \$52,339. Simple interest shall be computed at a rate of 5.750% per annum based on a year of 360 days and will be paid monthly. The note matures October 6, 2024, when the note will be due in full.

Note 11 – Replacement Reserves

Commencing on the first month in which the Mortgaged Property is placed in service, and continuing thereafter on the 1st of each month during the 1st year of the Mortgaged Property's operation, the Borrower shall pay to LHC a deposit to the reserve in the amount of \$25 per unit.

Beginning Balance, 01/01/2019	\$ -
Deposits	-
Approved Withdrawals	<u>-</u>
Ending Balance, 12/31/2019	<u><u>\$ -</u></u>

LOUISIANA HOUSING LAB, INC.
PROJECT NO. LMF 18-05
SUPPLEMENTAL DATA
COMPUTATION OF SURPLUS CASH
FOR THE YEAR ENDED DECEMBER 31, 2019

S1300-010	Cash	<u>\$ -</u>
	S1300-040 Total cash	<u>-</u>
S1300-075	Accounts payable – 30 days	-
	S1300-140 Total current obligations	<u>-</u>
S1300-150	Surplus cash (deficiency)	<u><u>\$ -</u></u>
S1300-210	Due to LHC - 50%	<u><u>\$ -</u></u>

VIGE, TUJAGUE  NOEL

A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

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EUNICE, LOUISIANA 70535SHIRLEY VIGE, JR., C.P.A.
FRANK G. TUJAGUE, C.P.A.
DOMINIQUE M. NOEL, C.P.A.TELEPHONE:
337-457-9324
FAX:
337-457-8743INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURESTo the Members
Louisiana Housing Lab, Inc.
Opelousas, Louisiana

We have performed the procedures enumerated below on the Louisiana Housing Lab, Inc.'s compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2019, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Agency's management is responsible for its financial records and compliance with applicable laws and regulations.

The Agency has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the Agency's compliance with the laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the year ended December 31, 2019. Additionally, the Louisiana Legislative Auditor has agreed to and acknowledged that the procedures performed are appropriate for its purposes. The report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Federal, State, and Local Awards

1. Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the Agency's management.

The Agency provided us with the following list of expenditures made for federal grant awards received during the fiscal year ended December 31, 2019:

Federal, State, or Local Grant Name	Grant Year	AL No. (if applicable)	Amount
HOME Investment Partnership Program	2019	14.239	\$299,766
Total Expenditures			\$299,766

2. For each federal, state, and local grant award, randomly select six disbursements from each grant administered during the fiscal year, provided that no more than 30 disbursements are selected.

Randomly selected disbursements from the grant administered during the fiscal year.

3. Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.

Each of the selected disbursements agreed to the amount and payee in the supporting documentation.

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.

All of the disbursements were coded to the correct fund and general ledger account.

5. Report whether the selected disbursements were approved in accordance with the Agency's policies and procedures.

Documentation supporting each of the selected disbursements included the signature of the executive director.

6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

Activities allowed or unallowed

We compared documentation for each of the selected disbursements with program compliance requirements related to services allowed or not allowed. No exceptions were noted.

Eligibility

We compared documentation for each of the selected disbursements with program compliance requirements related to eligibility. No exceptions were noted.

Reporting

We compared documentation for each of the selected disbursements with program compliance requirements related to reporting. No exceptions were noted.

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Agency's financial records; and report whether the amounts in the close-out reports agree with the Agency's financial records.

The were no grants closed out during the fiscal year.

Open Meetings

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions.

The Louisiana Housing Lab, Inc. has no requirements under the open meetings law.

Budget

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

The Agency provided documentation that comprehensive budgets were submitted to the applicable federal grantor agency for the grants exceeding five thousand dollars. These budgets included the purpose and duration of the grant program.

State Audit Law

10. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

The Louisiana Housing Lab, Inc. did not submit the review report in a timely manner.

11. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

The Louisiana Housing Lab, Inc. has not requirements under the public bid law.

Prior-Year Comments

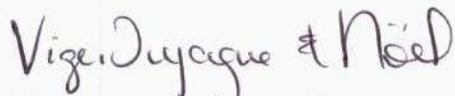
12. Obtain and report management's representation as to whether any prior year suggestions, exceptions, recommendations, and/or comments have been resolved.

There were no prior year comments. December 2019 was the first year of activity.

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

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

This report is intended solely to describe the scope of testing performed on the Louisiana Housing Lab, Inc.'s compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



Vige, Tujague & Noel, CPA's
Eunice, Louisiana
September 19, 2022

LOUISIANA HOUSING LAB, INC.
PROJECT NO. LMF 18-05

SCHEDULE OF FINDINGS AND RESPONSES
December 31, 2019

Current Findings:

2019-001 Late Review Submission

Condition: The review was not submitted within six months of the close of the entity's fiscal year end.

Criteria: The review report should be completed and submitted to the Louisiana Legislative Auditor's office within six months of the close of the entity's fiscal year end.

Cause: The entity was unaware of the filing requirement with the Legislative Auditor.

Effect: The review was not submitted to the Legislative Auditor by the required deadline.

Recommendation: The entity should submit the review report to the Legislative Auditor in a timely manner.

Response: The entity will submit the required reports to the Legislative Auditor in a timely manner.

LOUISIANA HOUSING LAB, INC.
PROJECT NO. LMF 18-05

MANAGEMENT'S CORRECTIVE ACTION PLAN
December 31, 2019

2019-001 Late Review Submission

Condition: The review was not submitted within six months of the close of the entity's fiscal year end.

Response: The entity will submit the required reports to the Legislative Auditor in a timely manner.



Executive Director

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)

_____ (Date Transmitted)

Vige, Tujaque & Noel (CPA Firm Name)

P.O. Box 1006 (CPA Firm Address)

Eunice, LA 70535 (City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2019 and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Federal, State, and Local Awards

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes No N/A

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes No N/A

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes No N/A

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes No N/A

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website to determine whether a non-profit agency is subject to the open meetings law.**

Yes No N/A

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes No N/A

Reporting

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes No N/A

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes No N/A

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes No N/A

We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes No N/A

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes No N/A

General

We acknowledge that we are responsible for the Agency's compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes No N/A

We acknowledge that we are responsible for determining that that the procedures performed are appropriate for the purposes of this engagement.

Yes No N/A

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes No N/A

We have provided you with all relevant information and access under the terms of our agreement.

Yes No N/A

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes No N/A

We are not aware of any material misstatements in the information we have provided to you.

Yes No N/A

We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others concerning noncompliance with the foregoing laws and regulations, including communications received during the period under examination; and will disclose to you any such communication received between the end of the period under examination and the date of your report.

Yes No N/A

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies all known noncompliance and other events subsequent to the date of this representation and the date of your report that could have a material effect on our compliance with laws and regulations and the internal

controls with such laws and regulations, or would require adjustment or modification to the results of the agreed-upon procedures.

Yes [x] No [] N/A []

The previous responses have been made to the best of our belief and knowledge.

_____ Secretary _____ Date

_____ Treasurer _____ Date

_____ President _____ Date



Corey Saft

Executive Director

08/23/22

LOUISIANA HOUSING LAB, INC.
PROJECT NO. LMF 18-05
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
December 31, 2019

Agency Head Name: Corey Saft, Executive Director
Service Period: 12 months

Purpose:	<u>Amount</u>
Salary	\$0