

THE HOUSING AUTHORITY OF LAFOURCHE PARISH
RACELAND, LOUISIANA
REPORT ON EXAMINATION
OF
FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA
YEAR ENDED SEPTEMBER 30, 2020

THE HOUSING AUTHORITY OF LAFOURCHE PARISH

RACELAND, LOUISIANA

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
The Housing Authority of Lafourche Parish
Raceland, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of The Housing Authority of Lafourche Parish, Louisiana as of and for the year ended September 30, 2020, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of September 30, 2019, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 7 through 15 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

Other 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. Supplementary data is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying Financial Data Schedule is presented for the Department of Housing and Urban Development's information and is not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is 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.

The Financial Data Schedule, the Schedule of Expenditures of Federal Awards and other supplementary data are the responsibility of management and were derived from and relate directly to the underlying accounting data and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting data and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2021 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



Birmingham, Alabama
February 19, 2021

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
The Housing Authority of Lafourche Parish
Raceland, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Authority, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated February 19, 2021.

Internal Control Over Financial Reporting

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

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

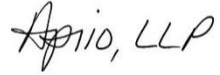
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be *material weaknesses* or *significant deficiencies*. Given these limitations, during our audit we did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

Compliance and Other Matters

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

Purpose of this Report

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

Handwritten signature of Aprio, LLP in black ink.

Birmingham, Alabama
February 19, 2021

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

Board of Commissioners
The Housing Authority of Lafourche Parish
Raceland, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the Authority's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal programs for the year ended September 30, 2020. The Authority's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the *Uniform Guidance* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal programs. However, our audit does not provide a legal determination of Authority's compliance.

Opinion on Each Major Program

In our opinion, the Authority complied, in all material respects, with the 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, 2020.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal programs to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal programs and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be *material weaknesses* or *significant deficiencies*. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*. However, *material weaknesses* may exist that have not been identified.

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

Aprio, LLP

Birmingham, Alabama
February 19, 2021

THE HOUSING AUTHORITY OF LAFOURCHE PARISH, LOUISIANA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

SEPTEMBER 30, 2020

**The Housing Authority of Lafourche Parish, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2020**

The management of The Housing Authority of Lafourche Parish, Louisiana presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending September 30, 2019. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.

FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$12,754,495 at the close of the fiscal year ended 2020.
 - Of this amount \$8,040,467 represents a restriction equal to the net amount invested in land, buildings, furnishings, improvements, equipment, and construction in process, net of related debt.
 - Also, \$507,932 of net position is restricted for mortgage and other escrows, repair and replacement reserves, and housing assistance payments.
- The Authority's total net position increased by \$34,392.
- Capital assets decreased due to depreciation exceeding modernization and improvement activity during the fiscal year.
- Current and restricted assets increased due primarily to positive net operating and investing cash flows.
- Current liabilities increased due to an increase of unearned grant proceeds held as of fiscal year-end.
- Non-current liabilities decreased due to capital debt retirements.
- Restricted net position increased due to increased funds held and restricted as of fiscal year-end for housing assistance payments and deposits to the replacement reserve.
- There is \$2.71 of current assets covering each dollar of current liabilities, including the current portion of long-term debt. This ratio has decreased slightly compared to the current ratio of \$2.76 as of fiscal year-end 2019.
- The Housing Authority owes \$3,390,039 of long-term capital debt.

**The Housing Authority of Lafourche Parish, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a long-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves, demonstrating HUD funding by federal program, and whether there are inadequacies in the Authority's internal controls.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is: "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2020?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and deferred outflows of resources, and all liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Fund Financial Statements

All of the programs of the Authority are reported as a single enterprise fund. 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 Authority's financial statements report its net position and changes in them. One can think of the Authority's net position – the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Authority.

**The Housing Authority of Lafourche Parish, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2020**

Using this Annual Report

The Authority's annual report consists of financial statements that show combined information about the Housing Authority's federal and non-federal programs:

- Public Housing Program, including the Capital Fund Program and Public Housing CARES Act Funding
- Section 8 Housing Choice Voucher Program, including Housing Choice Voucher CARES Act Funding
- Community Development Corporation
- City Place II Housing Corporation
- Business Activities

The Authority's auditors provided assurance in the independent auditor's report with which this MD&A is included, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditor's report carefully to determine the level of assurance provided for each of the other parts of this report.

Reporting the Authority's Federal and Non-Federal Programs

The Authority's financial statements provide detailed information about the federal and non-federal programs. Some programs are funded by the Department of Housing and Urban Development (HUD). The Authority has established other programs to help it control and manage money from non-federal sources.

The Authority uses the following accounting approach for each of its programs: all of the Authority's programs are reported as one Enterprise Fund. The focus of the Fund is on income measurement, which, together with the maintenance of net position, is an important financial indicator.

**The Housing Authority of Lafourche Parish, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2020**

Financial Analysis

The Authority's net position was \$12,754,495 as of September 30, 2020. Of this amount, \$8,040,467 was a net investment in capital assets (net of accumulated depreciation and related debt), \$507,932 was restricted and the remaining \$4,206,096 was unrestricted.

**CONDENSED STATEMENT OF NET POSITION
(Excluding Interfund Transfers)
As of September 30,**

	<u>2020</u>	<u>2019</u>	<u>Variance</u>
Assets and Deferred Outflows of Resources:			
Current and Restricted Assets	\$ 2,091,093	\$ 1,712,464	\$ 378,629
Capital Assets	11,430,506	11,728,451	(297,945)
Other Non-Current Assets	3,444,156	3,444,156	-
Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	<u>\$ 16,965,755</u>	<u>\$ 16,885,071</u>	<u>\$ 80,684</u>
Liabilities and Deferred Inflows of Resources:			
Current Liabilities	\$ 582,081	\$ 463,304	\$ 118,777
Non-Current Liabilities	3,629,179	3,701,664	(72,485)
Deferred Inflows of Resources	-	-	-
Total Liabilities and Deferred Inflows of Resources	<u>\$ 4,211,260</u>	<u>\$ 4,164,968</u>	<u>\$ 46,292</u>
Net Position:			
Net Investment in Capital Assets	\$ 8,040,467	\$ 8,262,233	\$ (221,766)
Restricted Net Position	507,932	427,683	80,249
Unrestricted Net Position	4,206,096	4,030,187	175,909
Total Net Position	<u><u>\$ 12,754,495</u></u>	<u><u>\$ 12,720,103</u></u>	<u><u>\$ 34,392</u></u>

**The Housing Authority of Lafourche Parish, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2019**

Condensed Financial Statements - Continued

The net position of the Authority increased by \$34,392 from fiscal year 2019, as illustrated below. In the narrative that follows, the detail factors causing this change are discussed.

**SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
(Excluding Interfund Transfers)
Fiscal Year Ended of September 30,**

	<u>2020</u>	<u>2019</u>	<u>Variance</u>	<u>% Variance</u>
Revenues:				
Tenant Rental Revenue	\$ 1,738,237	\$ 1,756,543	\$ (18,306)	-1%
Operating Grants	2,544,146	2,085,478	458,668	22%
Capital Grants	575,828	289,790	286,038	99%
Interest Income	3,965	3,624	341	9%
Gain on the Disposition of Capital Assets	2,384	-	2,384	-
Other Income	229,286	264,293	(35,007)	-13%
Total Revenues	\$ 5,093,846	\$ 4,399,728	\$ 694,118	16%
Expenses:				
Administrative Expenses	\$ 759,446	\$ 769,741	\$ (10,295)	-1%
Tenant Services	5,794	5,887	(93)	-2%
Utilities	218,160	213,521	4,639	2%
Maintenance and Operations	809,521	946,926	(137,405)	-15%
Protective Services	35,768	30,261	5,507	18%
Insurance	508,456	472,104	36,352	8%
General Expenses	160,779	164,710	(3,931)	-2%
Interest Expense	118,218	149,287	(31,069)	-21%
HAP Payments	1,353,519	1,067,819	285,700	27%
Grant Reimbursement Costs	-	136,000	(136,000)	-100%
Depreciation	1,089,793	1,122,091	(32,298)	-3%
Total Expenses	\$ 5,059,454	\$ 5,078,347	\$ (18,893)	0%
Excess Revenues Over (Under) Expenses	\$ 34,392	\$ (678,619)	\$ 713,011	

**The Housing Authority of Lafourche Parish, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2020**

Explanations of Financial Analysis - Revenues

Compared with the prior fiscal year, total revenues increased \$694,118, or 16% from fiscal year 2019.

Operating grants increased by \$458,668 due to an increase of subsidies recognized through the Section 8 Housing Choice Voucher Program.

Capital grants increased by \$286,038 due to elevated modernization activity on the Authority's Public Housing properties.

Explanations of Financial Analysis - Expenses

Compared with the prior fiscal year, total expenses remained stable from fiscal year 2019.

Maintenance costs decreased due mainly to a reduction of materials and supplies purchases. A slight decrease of maintenance personnel and related costs also contributed to the decrease.

Housing assistance payments increased due primarily to increased leasing.

Fiscal year 2019 grant reimbursement costs represent a Repayment Agreement Liability entered into with the Office of Homeland Security in August of 2019, to reimburse funds expended on a Federal Emergency Management Agency disaster grant.

**The Housing Authority of Lafourche Parish, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2020**

Capital Assets

At September 30, 2020, the Housing Authority had a total capital asset cost basis of \$36,019,447 invested in a broad range of capital assets. More detailed information about capital assets appears in the notes to the financial statements.

	<u>2020</u>	<u>2019</u>	<u>Variance</u>	<u>% Change</u>
Land	\$ 694,394	\$ 694,394	\$ -	0%
Buildings and Improvements	33,642,963	32,964,503	678,460	2%
Furniture and Equipment	1,128,638	1,087,806	40,832	4%
Construction in Process	553,452	510,310	43,142	8%
Accumulated Depreciation	<u>(24,588,941)</u>	<u>(23,528,562)</u>	<u>(1,060,379)</u>	<u>5%</u>
Net Capital Assets	<u>\$ 11,430,506</u>	<u>\$ 11,728,451</u>	<u>\$ (297,945)</u>	<u>-3%</u>

Debt

City Place II Housing Corporation issued a mortgage payable to finance dwelling property in the amount of \$3,449,558. The note incurs interest at the rate of 3.28% and is payable in monthly installments of \$15,970 through March 1, 2047. At the end of the current fiscal year, City Place II owed a principal balance of \$3,390,039 on the mortgage.

Long-term liabilities also include accrued annual leave due to payments expected beyond fiscal year 2021.

Loan Receivable

The Authority's Community Development Corporation, a blended component unit, made a 1% demand loan to City Place Investors, LLC (a local affiliate of the Authority) to provide financing for the City Place I Apartments. At the end of fiscal year 2019, the Community Development Corporation was owed \$3,444,156 plus accrued interest of \$730,501 on the loan. An allowance in the amount of \$730,501 is recorded against the accrued interest receivable balance.

**The Housing Authority of Lafourche Parish, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2020**

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. The capital budgets for the 2019 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital Fund grants are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

Contacting the Authority's Financial Management

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the funding it receives. If you have questions about this report, or wish to request additional financial information, contact the Executive Director, at The Housing Authority of Lafourche Parish, La; P.O. Drawer 499; Lafourche, LA 70394.

THE HOUSING AUTHORITY OF LAFOURCHE PARISH
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020

ASSETS AND DEFERRED
OUTFLOWS OF RESOURCES

	Enterprise Fund
<u>Current Assets</u>	
Cash and Cash Equivalents	\$ 1,298,717
Accounts Receivable, Net	6,123
Prepaid Costs	270,034
Inventory	3,562
Total Current Assets	<u>1,578,436</u>
<u>Restricted Assets</u>	
Cash and Cash Equivalents	<u>512,657</u>
Total Restricted Assets	<u>512,657</u>
<u>Capital Assets</u>	
Land	694,394
Buildings and Improvements	33,642,963
Furniture and Equipment	1,128,638
Construction in Process	553,452
	<u>36,019,447</u>
(Less): Accumulated Depreciation	<u>(24,588,941)</u>
Net Capital Assets	<u>11,430,506</u>
<u>Other Assets</u>	
Note Receivable	<u>3,444,156</u>
Total Other Assets	<u>3,444,156</u>
Total Assets	<u>16,965,755</u>
Deferred Outflows of Resources	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 16,965,755</u>

See the accompanying notes to financial statements.

THE HOUSING AUTHORITY OF LAFOURCHE PARISH
 STATEMENT OF NET POSITION
 SEPTEMBER 30, 2020

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

	Enterprise Fund
<u>Current Liabilities</u>	
Accounts Payable	\$ 227,973
Accrued Wages and Payroll Taxes	1,454
Accrued Compensated Absences	19,888
Accrued Interest Payable	9,266
Tenant Security Deposits	94,439
Unearned Revenue	148,561
Current Portion of Capital Debt	80,500
Total Current Liabilities	<u>582,081</u>
<u>Long Term Liabilities</u>	
Long Term Capital Debt	3,309,539
FSS Escrow Deposits	4,725
Accrued Compensated Absences	314,915
Total Long Term Liabilities	<u>3,629,179</u>
Total Liabilities	<u>4,211,260</u>
Deferred Inflows of Resources	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,211,260</u>
<u>Net Position</u>	
Net Investment in Capital Assets	8,040,467
Restricted Net Position	507,932
Unrestricted Net Position	4,206,096
Total Net Position	<u>12,754,495</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 16,965,755</u>

See the accompanying notes to financial statements.

**THE HOUSING AUTHORITY OF LAFOURCHE PARISH
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	Enterprise Fund
<u>Operating Revenues</u>	
Dwelling Rent	\$ 1,738,237
Operating Grants	2,544,146
Other Revenue	229,286
Total Operating Revenues	<u>4,511,669</u>
<u>Operating Expenses</u>	
Administrative	759,446
Tenant Services	5,794
Utilities	218,160
Maintenance and Operations	809,521
Protective Services	35,768
Insurance	508,456
General Expense	160,779
Housing Assistance Payments	1,353,519
Depreciation	1,089,793
Total Operating Expenses	<u>4,941,236</u>
Operating Income (Loss)	<u>(429,567)</u>
<u>Non-Operating Revenues (Expenses)</u>	
Interest Income	3,965
Gain on the Disposition of Capital Assets	2,384
Interest Expense	(118,218)
Total Non-Operating Rev/(Exp)	<u>(111,869)</u>
Increase (decrease) before Capital Contributions	<u>(541,436)</u>
Capital Contributions	<u>575,828</u>
Increase (Decrease) in Net Position	34,392
Net Position, Beginning	<u>12,720,103</u>
Net Position, Ending	<u>\$ 12,754,495</u>

See the accompanying notes to financial statements.

**THE HOUSING AUTHORITY OF LAFOURCHE PARISH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	Enterprise Fund
<u>Cash flows from operating activities:</u>	
Cash Received from Dwelling Rent	\$ 1,682,835
Cash Received from Operating Grants	2,612,007
Cash Received from Other Sources	231,753
Cash Payments for Salaries and Benefits	(954,762)
Cash Payments to Vendors and Landlords	<u>(2,869,055)</u>
Net cash provided (used) by operating activities	<u>702,778</u>
<u>Cash flows used by non-capital financing activities:</u>	
Grant Reimbursement to the State of Louisiana Governor's Office of Homeland Security and Emergency Preparedness	<u>(136,000)</u>
Net cash used by non-capital financing activities	<u>(136,000)</u>
<u>Cash flows from capital and related financing activities:</u>	
Capital Grants Received	657,667
Capital Outlay	(662,697)
Proceeds from the issuance of Capital Debt	3,449,558
Principal and Interest paid on Capital Debt	(3,647,023)
Proceeds Received on Dispositions	2,384
Net cash provided (used) by capital & related financing activities	<u>(200,111)</u>
<u>Cash flows from investing activities:</u>	
Interest earned from cash and cash equivalents	4,132
Transfer from investments	<u>100,000</u>
Net cash provided by investing activities	<u>104,132</u>
Net increase in cash and cash equivalents	470,799
Total cash and restricted cash, beginning of year	<u>1,340,575</u>
Total cash and restricted cash, end of year	<u>\$ 1,811,374</u>

Continued on next page

**THE HOUSING AUTHORITY OF LAFOURCHE PARISH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	Enterprise Fund
<u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</u>	
Operating Income (Loss)	\$ (429,567)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	1,089,793
Bad Debt Expense (Tenants)	23,148
Change in Tenant Accounts Receivable	(23,714)
Change in Accounts Receivable/Payable - Grants	18,099
Change in Other Accounts Receivable	42
Change in Prepaid Costs and Inventory	(27,914)
Change in Accounts Payable - Operating	14,100
Change in Accrued Expenses	18,292
Change in Unearned Revenue (Grants)	49,762
Change in Unearned Revenue (Tenants)	(31,688)
Change in Security Deposits Held	2,598
Change in FSS Escrow Liability	(173)
Net cash provided (used) by operating activities	<u>\$ 702,778</u>

See the accompanying notes to financial statements.

THE HOUSING AUTHORITY OF LAFOURCHE PARISH

RACELAND, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Housing Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority is a Special Purpose Government engaged only in business-type activities and therefore, presents only the financial statements required for the enterprise fund, in accordance with GASB Statement 34 paragraph 138 and GASB Statement 63.

The Authority has multiple programs which are accounted for in one enterprise fund, which is presented as the "Enterprise Fund" in the basic financial statements as follows:

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

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

Cash and Cash Equivalents

The Housing Authority considers cash on hand and cash in checking and money markets to be cash equivalents. Cash on hand is not included in the calculation of collateral required.

Accounts Receivable

Tenant accounts receivables are carried at the amount considered by management to be collectible. Gross tenant receivables total \$12,365 and are reported net of a \$6,242 allowance for doubtful accounts.

Prepaid Items and Inventory

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE A - SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

Capital Assets

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

Buildings	33 years
Improvements	15 years
Furniture and equipment	3 - 7 years

Authority management has assessed the carrying values of capital asset balances as of September 30, 2020, and as of February 19, 2021. No significant capital asset value impairments exist as of the noted dates.

PILOT Agreement

The Authority has entered into a Payment-in-Lieu of Taxes (PILOT) Agreement with Lafourche Parish whereby the Authority agrees to pay a negotiated sum in lieu of real property taxes. Fiscal year 2020 PILOT expense was \$50,288, all of which was payable as of fiscal year-end. The payable is reported with Accounts Payable on the Statement of Net Position.

Unearned Revenue

The Authority recognizes revenues as earned. Funds received before the Authority is eligible to apply them are recorded as a liability under Unearned Revenue. The Authority's unearned revenue consists of tenant prepaid rents of \$19,302 and \$129,259 of unearned grant proceeds.

Inter-program Receivables/Payables

Inter-program receivables and payables are eliminated when preparing and presenting the Authority's financial statements. As of September 30, 2020, City Place II Housing Corporation and the Public Housing CARES Act Funding Program owed the Authority's Business Activities Program \$12,000, and \$21,963, respectively.

Revenue Accounting Policies

Dwelling rent income, HUD grants recognized for operations, and other miscellaneous income are reported as operating income. HUD grants received to fund capital asset expenditures and all other revenue is reported as non-operating revenue.

These financial statements do not contain material inter-program revenues and expenses for internal activity. The policy is to eliminate any material inter-program revenues and expenses for these financial statements.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE A - SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

Cost Allocation Plan

In accordance with *Uniform Guidance*, the Authority utilizes a Cost Allocation Plan. The Authority allocates indirect costs to programs on the basis of one of the following methods: direct salaries and wages, percentage of office square footage, number of vouchers and/or units, estimated/actual time spent, number of checks processed or the allotment stipulated in contractual agreements.

NOTE B - REPORTING ENTITY DEFINITION

The Authority is a separate non-profit corporation with a Board of Commissioners. The Lafourche Parish Government appoints the Board of Commissioners. However, the Authority has complete legislative and administrative authority and it recruits and employs personnel. The Authority adopts a budget that is approved by the Board of Commissioners. Subsidies for operations are received primarily from HUD. The Authority has substantial legal authority to control its affairs without local government approval; therefore, all operations of the Authority are a separate reporting entity as reflected in this report. The Authority is responsible for its debts and is entitled to surpluses.

In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying the criteria set forth in *Section 2100 and 2600 of the Codification of Governmental Accounting and Financial Reporting Standards, Statement No. 14 (amended), of the Governmental Accounting Standards Board: The Financial Reporting Entity, Statement No. 39: Determining Whether Certain Organizations are Component Units, and Statement No. 61: The Financial Reporting Entity: Omnibus*. These criteria include manifestation of oversight responsibility including financial accountability, appointment of a voting majority, imposition of will, financial benefit to or burden on a primary organization, financial accountability as a result of fiscal dependency, potential for dual inclusion, and organizations included in the reporting entity although the primary organization is not financially accountable. Based upon the application of these criteria, the reporting entity includes the following component units:

Community Development Corporation of Lafourche, Inc. is a related not-for-profit Louisiana Corporation, which was created in 1997 as another avenue to provide low-income housing. The Corporation currently owns and operates a 12-unit affordable rental development, known as The Cottages of Central Lafourche Parish. The entity's year-end is September 30. The financial statements for Community Development Corporation can be obtained by writing the Authority at P.O. Box 499, Raceland, Louisiana 70394.

City Place II Housing Corporation, Inc. is a related not-for-profit Louisiana Corporation created in 2001 to own and operate a 112-unit residential project located in Lockport, Louisiana. The units were acquired through the assumption of an FHA-insured 221(d)(4) mortgage. The entity's year end is September 30. The financial statements for City Place II Housing Corporation, Inc. can be obtained by writing the Authority at P.O. Box 499, Raceland, Louisiana 70394.

Both Community Development Corporation and City Place II Housing Corporation are presented as blended component units because both corporations share the same governing body as the Housing Authority. There are no other component units.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE C – SIGNIFICANT ESTIMATES

The financial statements include some amounts that are based on management’s best estimates and judgments. The most significant estimates relate to depreciation and useful lives, and note and interest receivable valuations. These estimates may be adjusted as more current information becomes available, and any adjustment could be significant.

NOTE D - CASH DEPOSITS

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

Interest Rate Risk – The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate volatility.

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

The Authority’s cash and cash equivalents consisted of funds held in interest bearing checking and money market accounts totaling \$1,810,874. The remaining \$500 is made up of petty cash accounts. Deposits with financial institutions were secured as follows:

	Deposits in Bank
Insured by FDIC	\$ 747,874
Collateralized with specific securities in the Authority name which are held by a third-party financial institution	<u>1,127,722</u>
	<u>\$ 1,875,596</u>

All investments are carried at cost plus accrued interest, which approximates market. The Authority had no realized gains or losses on the sale of investments. The calculation of realized gains or losses is independent of a calculation of the net change in the fair value of investments.

NOTE E - CONTRACTUAL COMMITMENTS

The Authority had outstanding contractual commitments of \$143,421 as of September 30, 2020, consisting of a modernization contract.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE F - PENSION PLAN

The Authority participates in the Housing-Renewal and Local Agency Retirement Plan administered by Broussard, Bush & Hurst. It is a defined contribution plan that consists of the employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Assets in the plan are recorded at market value and are administered by a private corporation under contract with the Housing Authority. All regular and full-time employees are eligible to participate in the plan after having completed six months of continuous and uninterrupted employment. The Authority contributes 8% of the eligible employees' compensation to the Plan. Employees are fully vested in the Authority's contribution after five years of continuous service. During fiscal year 2020, the Authority made the required contributions in the amount of \$40,054.

NOTE G – RISK MANAGEMENT

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

NOTE H – COMPENSATED ABSENCES

It is the Authority's policy to grant full time permanent employees vacation benefits in varying amounts to specified maximums depending on tenure with the Authority. Sick leave also accrues to full time employees to specified maximums. The employees are entitled to vacation leave balances at termination. Leave accrued but not yet paid as of September 30, 2020, is reported as a liability allocated between current and non-current.

Because management cannot reasonably estimate the amount of earned sick leave which will be utilized, the Authority has not accrued any earned but unused sick leave in its Statement of Net Position. However, management does not anticipate that the amount of earned sick leave as of fiscal year-end, that will be utilized in subsequent fiscal years will be significant to its financial statements.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE I – LONG TERM LIABILITIES

- On April 1, 2001, the Corporation assumed a mortgage on the 112-unit City Place II multifamily residential project from City Place Lockport Associates, LTD. The principal balance due under the mortgage note at the time of assumption was \$3,964,461. On September 29, 2011, the Corporation refinanced the mortgage note in the amount of \$3,911,600 with Prudential Huntoon Paige Associates, Ltd. On November 1, 2019, the Corporation refinanced the mortgage note in the amount of \$3,449,558 with Prudential Huntoon Paige Associates, LLC (formerly Prudential Huntoon Paige Associates, Ltd.). The refinanced note incurs interest at the rate of 3.28% and is payable in equal monthly installments of \$15,970 through March 1, 2047. The mortgage note is secured with the applicable property and the outstanding principal balance of this note, as of fiscal year-end was \$3,390,039. Interest expensed during the fiscal year was \$118,218. Future projected payments are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Balance Due</u>
2021	80,500	111,140	3,309,539
2022	84,388	107,252	3,225,151
2023	87,198	104,442	3,137,953
2024	90,101	101,539	3,047,852
2025	93,101	98,539	2,954,751
2026 - 2030	514,124	444,082	2,440,627
2031 - 2035	605,613	352,593	1,835,014
2036 - 2040	713,382	244,824	1,121,632
2041 - 2045	840,329	117,877	281,303
2046 - 2047	281,303	6,169	-
	<u><u>\$ 3,390,039</u></u>	<u><u>\$ 1,688,457</u></u>	<u><u>\$ -</u></u>

- A second mortgage was executed on the City Place II project and was payable to the Community Development Corporation of Lafourche Parish (also a component unit of The Housing Authority of Lafourche Parish). The note was in the amount of \$4,313,389 and incurred interest at a rate of 1% (non-compounded). Principal and interest was payable on the maturity date of the first mortgage. In August of 2011, the Community Development Corporation forgave the outstanding principal balance on the note of \$4,313,389. The outstanding accrued interest balance as of September 30, 2020 was \$560,741. There was no interest expense incurred during the year. Because this liability is payable to another blended component unit of the Authority, the outstanding accrued interest has been eliminated from the Authority's financial statements.

Long-term liability activity balances as of fiscal year-end and activity for the fiscal year ended September 30, 2020, was as follows:

	<u>October 1, 2019 Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>September 30, 2020 Balance</u>	<u>Due Within One Year</u>
Long-Term Debt	\$ 3,466,218	\$ 3,449,558	\$ 3,525,737	\$ 3,390,039	\$ 80,500
Tenant Escrow Deposits	4,898	-	173	4,725	-
Accrued Compensated Absences	316,375	30,923	12,495	334,803	19,888
Less: Current portion	<u>(85,827)</u>			<u>(100,388)</u>	
Long-Term Debt Liabilities	<u><u>\$ 3,701,664</u></u>			<u><u>\$ 3,629,179</u></u>	<u><u>\$ 100,388</u></u>

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE J – NOTES RECEIVABLE

1. In September 1998, Community Development Corporation of Lafourche Parish (a blended component unit of The Housing Authority of Lafourche Parish) issued a note to City Place Investors, LLC for \$3,444,156 to provide financing for the City Place I Apartments. The note is secured by a second mortgage on the City Place I property. The note incurs interest at 1% (non-compounded). Principal and interest are payable on the maturity date of the first mortgage. The outstanding principal balance as of September 30, 2020 was \$3,444,156 with accrued interest of \$730,499. Due to uncertainties regarding the collectability of the interest receivable, an allowance against the entire interest receivable balance has been reported as of fiscal year-end. The note matures in December of 2039.
2. The Community Development Corporation of Lafourche Parish held a second mortgage on the City Place II project. In August of 2011, the Community Development Corporation forgave the outstanding principal balance on the note of \$4,313,389. The outstanding accrued interest receivable balance as of September 30, 2020 was \$560,741. Because this asset is payable from another blended component unit of the Authority, the outstanding accrued interest receivable has been eliminated from the Authority's financial statements. See "NOTE I.2 – LONG TERM DEBT" for additional details.

NOTE K – RESTRICTED ASSETS AND NET POSITION

The Authority's restricted cash consisted of the following as of September 30, 2020:

Replacement Reserve	\$ 174,241
Mortgage Escrow Accounts	52,600
Residual Receipts Reserve	58,928
FSS Escrow Deposits	4,725
Held for Housing Assistance Payments	<u>222,163</u>
Total Restricted Assets	<u><u>\$ 512,657</u></u>

There were no offsetting liabilities for the Mortgage Escrow Account, Reserve accounts or the funds held for housing assistance payments. Therefore, \$507,932 of net position related to these accounts is reported as restricted net position in the Statement of Net Position.

NOTE L – CONCENTRATION OF RISK

The Housing Authority receives most of its funding from HUD. These funds and grants are subject to modification by HUD depending on the availability of funding.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE M – CAPITAL ASSETS

A summary of capital assets at September 30, 2020 is as follows:

	Public Housing & CFP	Housing Choice Vouchers	The Cottages	City Place II	TOTAL
Land	\$ 561,520	\$ -	\$ 32,874	\$ 100,000	\$ 694,394
Building and Improvements	21,284,766	120,000	1,626,660	10,611,537	33,642,963
Furniture and Equipment	1,071,490	21,211	-	35,937	1,128,638
Construction in Process	553,452	-	-	-	553,452
Less Accumulated Depreciation	<u>(18,233,650)</u>	<u>(83,030)</u>	<u>(258,787)</u>	<u>(6,013,474)</u>	<u>(24,588,941)</u>
Total Capital Assets	<u>\$ 5,237,578</u>	<u>\$ 58,181</u>	<u>\$ 1,400,747</u>	<u>\$ 4,734,000</u>	<u>\$ 11,430,506</u>

A summary of capital asset activity for the fiscal year ended September 30, 2020 is as follows:

	October 1, 2019 Balance	Additions	Transfers & Deletions	September 30, 2020 Balance
Land	\$ 694,394	\$ -	\$ -	\$ 694,394
Construction in Process	<u>510,310</u>	<u>484,539</u>	<u>(441,397)</u>	<u>553,452</u>
Total Assets not being depreciated	1,204,704	484,539	(441,397)	1,247,846
Buildings and Improvements	32,964,503	237,063	441,397	33,642,963
Furniture and Equipment	<u>1,087,806</u>	<u>70,246</u>	<u>(29,414)</u>	<u>1,128,638</u>
Total Capital Assets	35,257,013	791,848	(29,414)	36,019,447
Less Accumulated Depreciation				
Buildings and Improvements	(22,505,207)	(1,055,508)	-	(23,560,715)
Furniture and Equipment	<u>(1,023,355)</u>	<u>(34,285)</u>	<u>29,414</u>	<u>(1,028,226)</u>
Net Book Value	<u>\$ 11,728,451</u>	<u>\$ (297,945)</u>	<u>\$ -</u>	<u>\$ 11,430,506</u>

City Place II Housing Corporation's construction in process of \$441,397 has been placed-in-service as of October 1, 2019.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE N – OTHER COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from HUD are subject to audit and adjustment by grantor agencies. If expenses are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Authority. In the opinion of management, any such adjustments would not be significant.

NOTE O – BLENDED COMPONENT UNITS FINANCIAL STATEMENTS

Blended Component Units - Condensed Statement of Net Position

	City Place II Housing Corporation 9/30/2020	Community Development Corporation 9/30/2020	Elimination	Total Blended Component Units 9/30/2020
Assets				
Current and restricted assets	\$ 393,744	\$ 13,212	\$ -	\$ 406,956
Capital assets	4,734,000	1,400,747	-	6,134,747
Notes receivable	-	3,444,156	-	3,444,156
Interest receivable due from CPII	-	560,741	(560,741)	-
Total assets	<u>5,127,744</u>	<u>5,418,856</u>	<u>(560,741)</u>	<u>9,985,859</u>
Liabilities				
Current liabilities	240,608	2,932	-	243,540
Current liabilities due to The HA of LP	12,000	-	-	12,000
Non-current interest payable due to CDC	560,741	-	(560,741)	-
Other non-current liabilities	3,309,539	69	-	3,309,608
Total liabilities	<u>4,122,888</u>	<u>3,001</u>	<u>(560,741)</u>	<u>3,565,148</u>
Net position				
Net investment in capital assets	1,343,961	1,400,747	-	2,744,708
Restricted net position	285,769	-	-	285,769
Unrestricted net position	(624,874)	4,015,108	-	3,390,234
Total net position	<u>\$ 1,004,856</u>	<u>\$ 5,415,855</u>	<u>\$ -</u>	<u>\$ 6,420,711</u>

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE O – BLENDED COMPONENT UNIT FINANCIAL STATEMENTS – CONTINUED

Blended Component Units - Condensed Statement of
Revenues, Expenses and Changes in Net Position

	City Place II Housing Corporation FY 2020	Community Development Corporation FY 2020	Total Blended Component Units FY 2020
Revenues			
Tenant rental revenue	\$ 1,015,330	\$ 61,091	\$ 1,076,421
Other operating revenue	72,068	968	73,036
Investment income	107	-	107
Total revenues	1,087,505	62,059	1,149,564
Expenses			
Administrative and general expenses	284,837	17,642	302,479
Management fees to The HA of LP	24,000	12,000	36,000
Maintenance and utilities	284,718	21,143	305,861
Interest expense	118,218	-	118,218
Depreciation	361,490	49,293	410,783
Total expenses	1,073,263	100,078	1,173,341
Decrease in Net Position	14,242	(38,019)	(23,777)
Beginning net position	990,614	5,453,874	6,444,488
Ending net position	\$ 1,004,856	\$ 5,415,855	\$ 6,420,711

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE O – BLENDED COMPONENT UNIT FINANCIAL STATEMENTS – CONTINUED

Blended Component Units - Condensed Statement of Cash Flows

	City Place II Housing Corporation FY 2020	Community Development Corporation FY 2020	Total Blended Component Units FY 2020
Cash flows from (used by)			
operating activities			
Fees to The HA of LP	\$ (24,000)	\$ (12,000)	\$ (36,000)
Other operating activities	487,333	25,358	512,691
From all operating activities	463,333	13,358	476,691
Used by all non-capital financing activities	(136,000)	(23,995)	(159,995)
Used by all capital and related financing activities	(300,166)	-	(300,166)
From all investing activities	107	-	107
Net increase (decrease) in cash and equivalents	27,274	(10,637)	16,637
Beginning current and restricted cash	304,910	15,010	319,920
Ending current and restricted cash	\$ 332,184	\$ 4,373	\$ 336,557

NOTE P – GRANT REIMBURSEMENT PAYMENTS

In fiscal year 2009, the Authority received a Federal Emergency Management Agency disaster grant to fund dwelling property repairs caused by Hurricane Gustav. During fiscal year 2019, the State of Louisiana Governor’s Office of Homeland Security and Emergency Preparedness (the State) determined that \$136,000 of the funds were expended on repairs which did not qualify under the specific terms of the grant. In August of 2019, the Authority entered into a Repayment Agreement to reimburse the State \$136,000 in monthly installments during fiscal year 2020. Payments began in October of 2019. The fiscal year payment installments are reported as a Grant Reimbursement to the State of Louisiana Governor’s Office of Homeland Security and Emergency Preparedness in the Statement of Cash Flows.

NOTE Q – SUBSEQUENT EVENTS

In preparing the financial statements, management evaluated subsequent events through February 19, 2021, the date the financial statements were available to be issued.

**THE HOUSING AUTHORITY OF LAFOURCHE PARISH
 STATEMENT AND CERTIFICATION OF PROGRAM COSTS - CAPITAL FUND PROGRAM
 SEPTEMBER 30, 2020**

	Public Housing Capital Fund Program LA48P08050116	Public Housing Capital Fund Program LA48P08050117	Public Housing Capital Fund Program LA48P08050118
Funds Approved	\$ 369,895	\$ 356,343	\$ 551,259
Funds Expended	369,895	356,343	551,259
Excess of Funds Approved	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Funds Advanced	\$ 369,895	\$ 356,343	\$ 551,259
Funds Expended	369,895	356,343	551,259
Excess of Funds Advanced	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

1. The distribution of costs as shown on the Actual Modernization Cost Certificates submitted to HUD for approval are in agreement with the Housing Authority's records.
2. All Modernization costs have been paid and all related liabilities have been discharged through payment.

THE HOUSING AUTHORITY OF LAFOURCHE PARISH
RACELAND, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2020

EXPENDITURES

Mortgage Insurance Rental and Cooperative Housing for Moderate Income Families and Elderly (City Place II Housing Corporation) Total CFDA Number 14.135	<u>\$ 3,466,218</u>
Public Housing Program Total CFDA Number 14.850a	<u>768,622</u>
Public Housing CARES Act Funding Total CFDA Number 14.PHC	<u>30,069</u>
Section 8 Housing Choice Voucher Program Total CFDA Number 14.871*	<u>1,582,524</u>
Section 8 Housing Choice Voucher CARES Act Funding Total CFDA Number 14.871	<u>3,530</u>
Capital Fund Program Total CFDA Number 14.872	<u>735,229</u>
TOTAL HUD EXPENDITURES	<u>6,586,192</u>
TOTAL FEDERAL EXPENDITURES	<u>\$ 6,586,192</u>

* Housing Choice Voucher Program Cluster

NOTE 1 – BASIS OF PRESENTATION

The above Schedule of Expenditures of Federal Awards includes the federal award activity of the Authority under programs of the federal government for the year ended September 30, 2020. The information on this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial net position, changes in net position, or cash flows of the Authority.

THE HOUSING AUTHORITY OF LAFOURCHE PARISH
RACELAND, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3 – INDIRECT COST RATE

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

NOTE 4 – LOAN BALANCE

City Place II Housing Corporation's outstanding loan balance as of September 30, 2020 was \$3,390,039.

The Housing Authority of Lafourche Parish (LA080)

RACELAND, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	Community Development Corporation
111 Cash - Unrestricted	\$ 926,855	\$ -	\$ 3,255	\$ 50,448	\$ 1,873
112 Cash - Restricted - Modernization and Development	-	-	-	-	-
113 Cash - Other Restricted	-	-	285,769	-	-
114 Cash - Tenant Security Deposits	48,779	-	43,160	-	2,500
115 Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-
100 Total Cash	\$ 975,634	\$ -	\$ 332,184	\$ 50,448	\$ 4,373
121 Accounts Receivable - PHA Projects	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	-	21,963	-	-	-
124 Accounts Receivable - Other Government	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	-	-	-	-	-
126 Accounts Receivable - Tenants	11,579	-	730	-	56
126.1 Allowance for Doubtful Accounts -Tenants	(6,242)	-	-	-	-
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-	-
128 Fraud Recovery	-	-	-	-	-
128.1 Allowance for Doubtful Accounts - Fraud	-	-	-	-	-
129 Accrued Interest Receivable	-	-	-	-	-
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$ 5,337	\$ 21,963	\$ 730	\$ -	\$ 56
131 Investments - Unrestricted	-	-	-	-	-
132 Investments - Restricted	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-
142 Prepaid Expenses and Other Assets	196,828	-	60,830	-	8,783
143 Inventories	3,749	-	-	-	-
143.1 Allowance for Obsolete Inventories	(187)	-	-	-	-
144 Inter Program Due From	-	-	-	33,963	-
145 Assets Held for Sale	-	-	-	-	-
150 Total Current Assets	\$ 1,181,361	\$ 21,963	\$ 393,744	\$ 84,411	\$ 13,212

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	Community Development Corporation
161 Land	561,520	-	100,000	-	32,874
162 Buildings	17,950,619	-	9,220,623	-	1,626,660
163 Furniture, Equipment & Machinery - Dwellings	364,706	-	-	-	-
164 Furniture, Equipment & Machinery - Administration	706,784	-	35,937	-	-
165 Leasehold Improvements	3,334,147	-	1,390,914	-	-
166 Accumulated Depreciation	(18,233,650)	-	(6,013,474)	-	(258,787)
167 Construction in Progress	553,452	-	-	-	-
168 Infrastructure	-	-	-	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	\$ 5,237,578	\$ -	\$ 4,734,000	\$ -	\$ 1,400,747
171 Notes, Loans and Mortgages Receivable - Non-Current	-	-	-	-	-
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	-	-	-	-	3,444,156
173 Grants Receivable - Non Current	-	-	-	-	-
174 Other Assets	-	-	-	-	560,741
176 Investments in Joint Ventures	-	-	-	-	-
180 Total Non-Current Assets	\$ 5,237,578	\$ -	\$ 4,734,000	\$ -	\$ 5,405,644
200 Deferred Outflow of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
290 Total Assets and Deferred Outflow of Resources	\$ 6,418,939	\$ 21,963	\$ 5,127,744	\$ 84,411	\$ 5,418,856
311 Bank Overdraft	-	-	-	-	-
312 Accounts Payable <= 90 Days	7,972	-	90,056	-	-
313 Accounts Payable >90 Days Past Due	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	1,454	-	-	-	-
322 Accrued Compensated Absences - Current Portion	17,993	-	-	706	425
324 Accrued Contingency Liability	-	-	-	-	-
325 Accrued Interest Payable	-	-	9,266	-	-
331 Accounts Payable - HUD PHA Programs	-	-	-	-	-
332 Account Payable - PHA Projects	-	-	-	-	-

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	Community Development Corporation
333 Accounts Payable - Other Government	50,288	-	-	-	-
341 Tenant Security Deposits	48,779	-	43,160	-	2,500
342 Unearned Revenue	83,038	-	15,845	-	7
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	80,500	-	-
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-
345 Other Current Liabilities	63,936	-	-	-	-
346 Accrued Liabilities - Other	12,448	-	1,781	-	-
347 Inter Program - Due To	-	21,963	12,000	-	-
348 Loan Liability - Current	-	-	-	-	-
310 Total Current Liabilities	\$ 285,908	\$ 21,963	\$ 252,608	\$ 706	\$ 2,932
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	3,309,539	-	-
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-	-
353 Non-current Liabilities - Other	-	-	560,741	-	-
354 Accrued Compensated Absences - Non Current	286,594	-	-	15,428	69
355 Loan Liability - Non Current	-	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-	-
350 Total Non-Current Liabilities	\$ 286,594	\$ -	\$ 3,870,280	\$ 15,428	\$ 69
300 Total Liabilities	\$ 572,502	\$ 21,963	\$ 4,122,888	\$ 16,134	\$ 3,001
400 Deferred Inflow of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
508.4 Net Investment in Capital Assets	5,237,578	-	1,343,961	-	1,400,747
511.4 Restricted Net Position	-	-	285,769	-	-
512.4 Unrestricted Net Position	608,859	-	(624,874)	68,277	4,015,108
513 Total Equity - Net Assets / Position	\$ 5,846,437	\$ -	\$ 1,004,856	\$ 68,277	\$ 5,415,855
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$ 6,418,939	\$ 21,963	\$ 5,127,744	\$ 84,411	\$ 5,418,856

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	Community Development Corporation
70300 Net Tenant Rental Revenue	\$ 662,995	\$ -	\$ 976,519	\$ -	\$ 61,091
70400 Tenant Revenue - Other	30,365	-	38,811	-	-
70500 Total Tenant Revenue	\$ 693,360	\$ -	\$ 1,015,330	\$ -	\$ 61,091
70600 HUD PHA Operating Grants	928,023	30,069	-	-	-
70610 Capital Grants	575,828	-	-	-	-
70710 Management Fee	-	-	-	-	-
70720 Asset Management Fee	-	-	-	-	-
70730 Book Keeping Fee	-	-	-	-	-
70740 Front Line Service Fee	-	-	-	-	-
70750 Other Fees	-	-	-	-	-
70700 Total Fee Revenue	\$ 1,503,851	\$ 30,069	\$ -	\$ -	\$ -
70800 Other Government Grants	-	-	-	-	-
71100 Investment Income - Unrestricted	3,471	-	107	136	-
71200 Mortgage Interest Income	-	-	-	-	-
71300 Proceeds from Disposition of Assets Held for Sale	-	-	-	-	-
71310 Cost of Sale of Assets	-	-	-	-	-
71400 Fraud Recovery	-	-	-	-	-
71500 Other Revenue	139,437	-	72,068	36,000	968
71600 Gain or Loss on Sale of Capital Assets	2,384	-	-	-	-
72000 Investment Income - Restricted	-	-	-	-	-
70000 Total Revenue	\$ 2,342,503	\$ 30,069	\$ 1,087,505	\$ 36,136	\$ 62,059
91100 Administrative Salaries	234,209	-	44,386	16,092	-
91200 Auditing Fees	13,950	-	10,500	-	-
91300 Management Fee	-	-	51,543	-	-
91310 Book-keeping Fee	-	-	-	-	-
91400 Advertising and Marketing	913	-	5,353	-	-
91500 Employee Benefit contributions - Administrative	85,972	7,648	15,705	2,411	-

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	Community Development Corporation
91600 Office Expenses	27,061	21,962	35,462	-	1,200
91700 Legal Expense	-	-	3,600	-	-
91800 Travel	3,068	-	1,505	-	-
91810 Allocated Overhead	-	-	-	-	-
91900 Other	17,046	22	24,000	300	12,000
91000 Total Operating - Administrative	\$ 382,219	\$ 29,632	\$ 192,054	\$ 18,803	\$ 13,200
92000 Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -
92100 Tenant Services - Salaries	-	-	-	-	-
92200 Relocation Costs	-	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	5,083	-	-
92400 Tenant Services - Other	700	-	-	-	-
92500 Total Tenant Services	\$ 700	\$ -	\$ 5,083	\$ -	\$ -
93100 Water	74,632	-	32,799	-	-
93200 Electricity	38,808	-	15,600	-	92
93300 Gas	41,931	-	-	-	-
93400 Fuel	-	-	-	-	-
93500 Labor	-	-	-	-	-
93600 Sewer	14,298	-	-	-	-
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-
93800 Other Utilities Expense	-	-	-	-	-
93000 Total Utilities	\$ 169,669	\$ -	\$ 48,399	\$ -	\$ 92
94100 Ordinary Maintenance and Operations - Labor	243,720	-	64,733	-	9,551
94200 Ordinary Maintenance and Operations - Materials and Other	128,253	437	63,945	-	-
94300 Ordinary Maintenance and Operations Contracts	82,216	-	84,737	-	7,025
94500 Employee Benefit Contributions - Ordinary Maintenance	97,525	-	22,904	-	4,475
94000 Total Maintenance	\$ 551,714	\$ 437	\$ 236,319	\$ -	\$ 21,051

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	Community Development Corporation
95100 Protective Services - Labor	-	-	-	-	-
95200 Protective Services - Other Contract Costs	35,768	-	-	-	-
95300 Protective Services - Other	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-	-	-
95000 Total Protective Services	\$ 35,768	\$ -	\$ -	\$ -	\$ -
96110 Property Insurance	191,821	-	104,762	-	8,651
96120 Liability Insurance	12,581	-	-	-	1,434
96130 Workmen's Compensation	35,821	-	-	-	-
96140 All Other Insurance	138,900	-	-	-	5,898
96100 Total insurance Premiums	\$ 379,123	\$ -	\$ 104,762	\$ -	\$ 15,983
96200 Other General Expenses	-	-	6,938	-	-
96210 Compensated Absences	13,076	-	-	15,426	459
96300 Payments in Lieu of Taxes	50,288	-	-	-	-
96400 Bad debt - Tenant Rents	23,148	-	-	-	-
96500 Bad debt - Mortgages	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-
96800 Severance Expense	-	-	-	-	-
96000 Total Other General Expenses	\$ 86,512	\$ -	\$ 6,938	\$ 15,426	\$ 459
96710 Interest of Mortgage (or Bonds) Payable	-	-	118,218	-	-
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-	-
96700 Total Interest Expense and Amortization Cost	\$ -	\$ -	\$ 118,218	\$ -	\$ -
96900 Total Operating Expenses	\$ 1,605,705	\$ 30,069	\$ 711,773	\$ 34,229	\$ 50,785
97000 Excess of Operating Revenue over Operating Expenses	\$ 736,798	\$ -	\$ 375,732	\$ 1,907	\$ 11,274

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	Community Development Corporation
97100 Extraordinary Maintenance	-	-	-	-	-
97200 Casualty Losses - Non-capitalized	-	-	-	-	-
97300 Housing Assistance Payments	-	-	-	-	-
97350 HAP Portability-In	-	-	-	-	-
97400 Depreciation Expense	675,374	-	361,490	-	49,293
97500 Fraud Losses	42,333	-	-	-	-
97600 Capital Outlays - Governmental Funds	-	-	-	-	-
97700 Debt Principal Payment - Governmental Funds	-	-	-	-	-
97800 Dwelling Units Rent Expense	-	-	-	-	-
90000 Total Expenses	\$ 2,323,412	\$ 30,069	\$ 1,073,263	\$ 34,229	\$ 100,078
10010 Operating Transfer In	155,401	-	-	-	-
10020 Operating transfer Out	(155,401)	-	-	-	-
10100 Total Other financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 19,091	\$ -	\$ 14,242	\$ 1,907	\$ (38,019)
11020 Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -
11030 Beginning Equity	\$ 5,827,346	\$ -	\$ 990,614	\$ 66,370	\$ 5,453,874
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-
11170 Administrative Fee Equity	\$ -	\$ -	\$ -	\$ -	\$ -
11180 Housing Assistance Payments Equity	\$ -	\$ -	\$ -	\$ -	\$ -
11190 Unit Months Available	3,284	-	1,344	-	84
11210 Number of Unit Months Leased	3,117	-	1,329	-	82
11610 Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -
11620 Building Purchases	552,546	-	-	-	-
11630 Furniture & Equipment - Dwelling Purchases	23,282	-	-	-	-

The Housing Authority of Lafourche Parish (LA080)

RACELAND, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 09/30/2020

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	ELIM	Total Enterprise Fund
111 Cash - Unrestricted	\$ 156,451	\$ -	\$ -	\$ -	\$ 1,138,882
112 Cash - Restricted - Modernization and Development	-	-	-	-	-
113 Cash - Other Restricted	49,811	-	177,077	-	512,657
114 Cash - Tenant Security Deposits	-	-	-	-	94,439
115 Cash - Restricted for Payment of Current Liabilities	-	65,396	-	-	65,396
100 Total Cash	\$ 206,262	\$ 65,396	\$ 177,077	\$ -	\$ 1,811,374
121 Accounts Receivable - PHA Projects	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	-	-	-	(21,963)	-
124 Accounts Receivable - Other Government	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	-	-	-	-	-
126 Accounts Receivable - Tenants	-	-	-	-	12,365
126.1 Allowance for Doubtful Accounts - Tenants	-	-	-	-	(6,242)
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-	-
128 Fraud Recovery	20,450	-	-	-	20,450
128.1 Allowance for Doubtful Accounts - Fraud	(20,450)	-	-	-	(20,450)
129 Accrued Interest Receivable	-	-	-	-	-
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$ -	\$ -	\$ -	\$ (21,963)	\$ 6,123
131 Investments - Unrestricted	-	-	-	-	-
132 Investments - Restricted	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-
142 Prepaid Expenses and Other Assets	3,593	-	-	-	270,034
143 Inventories	-	-	-	-	3,749
143.1 Allowance for Obsolete Inventories	-	-	-	-	(187)
144 Inter Program Due From	-	-	-	(33,963)	-
145 Assets Held for Sale	-	-	-	-	-
150 Total Current Assets	\$ 209,855	\$ 65,396	\$ 177,077	\$ (55,926)	\$ 2,091,093

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 09/30/2020

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	ELIM	Total Enterprise Fund
161 Land	-	-	-	-	694,394
162 Buildings	120,000	-	-	-	28,917,902
163 Furniture, Equipment & Machinery - Dwellings	-	-	-	-	364,706
164 Furniture, Equipment & Machinery - Administration	21,211	-	-	-	763,932
165 Leasehold Improvements	-	-	-	-	4,725,061
166 Accumulated Depreciation	(83,030)	-	-	-	(24,588,941)
167 Construction in Progress	-	-	-	-	553,452
168 Infrastructure	-	-	-	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	\$ 58,181	\$ -	\$ -	\$ -	\$ 11,430,506
171 Notes, Loans and Mortgages Receivable - Non-Current	-	-	-	-	-
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	-	-	-	-	3,444,156
173 Grants Receivable - Non Current	-	-	-	-	-
174 Other Assets	-	-	-	(560,741)	-
176 Investments in Joint Ventures	-	-	-	-	-
180 Total Non-Current Assets	\$ 58,181	\$ -	\$ -	\$ (560,741)	\$ 14,874,662
200 Deferred Outflow of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
290 Total Assets and Deferred Outflow of Resources	\$ 268,036	\$ 65,396	\$ 177,077	\$ (616,667)	\$ 16,965,755
311 Bank Overdraft	-	-	-	-	-
312 Accounts Payable <= 90 Days	-	-	-	-	98,028
313 Accounts Payable >90 Days Past Due	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	-	-	-	-	1,454
322 Accrued Compensated Absences - Current Portion	764	-	-	-	19,888
324 Accrued Contingency Liability	-	-	-	-	-
325 Accrued Interest Payable	-	-	-	-	9,266
331 Accounts Payable - HUD PHA Programs	-	-	-	-	-
332 Account Payable - PHA Projects	-	-	-	-	-

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 09/30/2020

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	ELIM	Total Enterprise Fund
333 Accounts Payable - Other Government	-	-	-	-	50,288
341 Tenant Security Deposits	-	-	-	-	94,439
342 Unearned Revenue	6,238	65,396	-	(21,963)	148,561
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	-	-	80,500
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-
345 Other Current Liabilities	1,492	-	-	-	65,428
346 Accrued Liabilities - Other	-	-	-	-	14,229
347 Inter Program - Due To	-	-	-	(33,963)	-
348 Loan Liability - Current	-	-	-	-	-
310 Total Current Liabilities	\$ 8,494	\$ 65,396	\$ -	\$ (55,926)	\$ 582,081
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	-	-	3,309,539
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-	-
353 Non-current Liabilities - Other	4,725	-	-	(560,741)	4,725
354 Accrued Compensated Absences - Non Current	12,824	-	-	-	314,915
355 Loan Liability - Non Current	-	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-	-
350 Total Non-Current Liabilities	\$ 17,549	\$ -	\$ -	\$ (560,741)	\$ 3,629,179
300 Total Liabilities	\$ 26,043	\$ 65,396	\$ -	\$ (616,667)	\$ 4,211,260
400 Deferred Inflow of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
508.4 Net Investment in Capital Assets	58,181	-	-	-	8,040,467
511.4 Restricted Net Position	45,086	-	177,077	-	507,932
512.4 Unrestricted Net Position	138,726	-	-	-	4,206,096
513 Total Equity - Net Assets / Position	\$ 241,993	\$ -	\$ 177,077	\$ -	\$ 12,754,495
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$ 268,036	\$ 65,396	\$ 177,077	\$ (616,667)	\$ 16,965,755

The Housing Authority of Lafourche Parish (LA080)

RACELAND, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2020

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	ELIM	Total Enterprise Fund
70300 Net Tenant Rental Revenue	\$ -	\$ -	\$ -	\$ (31,544)	\$ 1,669,061
70400 Tenant Revenue - Other	-	-	-	-	69,176
70500 Total Tenant Revenue	\$ -	\$ -	\$ -	\$ (31,544)	\$ 1,738,237
70600 HUD PHA Operating Grants	1,582,524	3,530	-	-	2,544,146
70610 Capital Grants	-	-	-	-	575,828
70710 Management Fee	-	-	-	-	-
70720 Asset Management Fee	-	-	-	-	-
70730 Book Keeping Fee	-	-	-	-	-
70740 Front Line Service Fee	-	-	-	-	-
70750 Other Fees	-	-	-	-	-
70700 Total Fee Revenue	\$ 1,582,524	\$ 3,530	\$ -	\$ -	\$ 3,119,974
70800 Other Government Grants	-	-	-	-	-
71100 Investment Income - Unrestricted	-	-	-	-	3,714
71200 Mortgage Interest Income	-	-	-	-	-
71300 Proceeds from Disposition of Assets Held for Sale	-	-	-	-	-
71310 Cost of Sale of Assets	-	-	-	-	-
71400 Fraud Recovery	16,503	-	-	-	16,503
71500 Other Revenue	310	-	-	(36,000)	212,783
71600 Gain or Loss on Sale of Capital Assets	-	-	-	-	2,384
72000 Investment Income - Restricted	251	-	-	-	251
70000 Total Revenue	\$ 1,599,588	\$ 3,530	\$ -	\$ (67,544)	\$ 5,093,846
91100 Administrative Salaries	57,078	-	-	-	351,765
91200 Auditing Fees	9,950	-	-	-	34,400
91300 Management Fee	-	-	-	-	51,543
91310 Book-keeping Fee	-	-	-	-	-
91400 Advertising and Marketing	-	-	-	-	6,266
91500 Employee Benefit contributions - Administrative	27,120	3,519	-	-	142,375

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2020

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	ELIM	Total Enterprise Fund
91600 Office Expenses	28,496	-	-	-	114,181
91700 Legal Expense	-	-	-	-	3,600
91800 Travel	-	-	-	-	4,573
91810 Allocated Overhead	-	-	-	-	-
91900 Other	33,375	-	-	(36,000)	50,743
91000 Total Operating - Administrative	\$ 156,019	\$ 3,519	\$ -	\$ (36,000)	\$ 759,446
92000 Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -
92100 Tenant Services - Salaries	-	-	-	-	-
92200 Relocation Costs	-	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-	5,083
92400 Tenant Services - Other	-	11	-	-	711
92500 Total Tenant Services	\$ -	\$ 11	\$ -	\$ -	\$ 5,794
93100 Water	-	-	-	-	107,431
93200 Electricity	-	-	-	-	54,500
93300 Gas	-	-	-	-	41,931
93400 Fuel	-	-	-	-	-
93500 Labor	-	-	-	-	-
93600 Sewer	-	-	-	-	14,298
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-
93800 Other Utilities Expense	-	-	-	-	-
93000 Total Utilities	\$ -	\$ -	\$ -	\$ -	\$ 218,160
94100 Ordinary Maintenance and Operations - Labor	-	-	-	-	318,004
94200 Ordinary Maintenance and Operations - Materials and Other	-	-	-	-	192,635
94300 Ordinary Maintenance and Operations Contracts	-	-	-	-	173,978
94500 Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	124,904
94000 Total Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 809,521

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2020

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	ELIM	Total Enterprise Fund
95100 Protective Services - Labor	-	-	-	-	-
95200 Protective Services - Other Contract Costs	-	-	-	-	35,768
95300 Protective Services - Other	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-	-	-
95000 Total Protective Services	\$ -	\$ -	\$ -	\$ -	\$ 35,768
96110 Property Insurance	-	-	-	-	305,234
96120 Liability Insurance	6,322	-	-	-	20,337
96130 Workmen's Compensation	2,266	-	-	-	38,087
96140 All Other Insurance	-	-	-	-	144,798
96100 Total insurance Premiums	\$ 8,588	\$ -	\$ -	\$ -	\$ 508,466
96200 Other General Expenses	7,149	-	-	-	14,087
96210 Compensated Absences	1,962	-	-	-	30,923
96300 Payments in Lieu of Taxes	-	-	-	-	50,288
96400 Bad debt - Tenant Rents	-	-	-	-	23,148
96500 Bad debt - Mortgages	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-
96800 Severance Expense	-	-	-	-	-
96000 Total Other General Expenses	\$ 9,111	\$ -	\$ -	\$ -	\$ 118,446
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	-	118,218
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-	-
96700 Total Interest Expense and Amortization Cost	\$ -	\$ -	\$ -	\$ -	\$ 118,218
96900 Total Operating Expenses	\$ 173,718	\$ 3,530	\$ -	\$ (36,000)	\$ 2,573,809
97000 Excess of Operating Revenue over Operating Expenses	\$ 1,425,870	\$ -	\$ -	\$ (31,544)	\$ 2,520,037

The Housing Authority of Lafourche Parish (LA080)
RACELAND, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2020

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	ELIM	Total Enterprise Fund
97100 Extraordinary Maintenance	-	-	-	-	-
97200 Casualty Losses - Non-capitalized	-	-	-	-	-
97300 Housing Assistance Payments	1,385,063	-	-	(31,544)	1,353,519
97350 HAP Portability-In	-	-	-	-	-
97400 Depreciation Expense	3,636	-	-	-	1,089,793
97500 Fraud Losses	-	-	-	-	42,333
97600 Capital Outlays - Governmental Funds	-	-	-	-	-
97700 Debt Principal Payment - Governmental Funds	-	-	-	-	-
97800 Dwelling Units Rent Expense	-	-	-	-	-
90000 Total Expenses	\$ 1,562,417	\$ 3,530	\$ -	\$ (67,544)	\$ 5,059,454
10010 Operating Transfer In	-	-	-	(155,401)	-
10020 Operating transfer Out	-	-	-	155,401	-
10100 Total Other financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 37,171	\$ -	\$ -	\$ -	\$ 34,392
11020 Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -
11030 Beginning Equity	\$ 381,899	\$ -	\$ -	\$ -	\$ 12,720,103
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	(177,077)	-	177,077	-	-
11170 Administrative Fee Equity	\$ 196,907	\$ -	\$ -	-	\$ 196,907
11180 Housing Assistance Payments Equity	\$ 45,086	\$ -	\$ -	-	\$ 45,086
11190 Unit Months Available	2,876	-	-	-	7,588
11210 Number of Unit Months Leased	2,876	-	-	-	7,404
11610 Land Purchases	\$ -	\$ -	\$ -	-	\$ -
11620 Building Purchases	-	-	-	-	552,546
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	23,282

THE HOUSING AUTHORITY OF LAFOURCHE PARISH
RACELAND, LOUISIANA

SCHEDULE OF FINDINGS
AND QUESTIONED COSTS

SEPTEMBER 30, 2020

Section I: Summary of Auditor's Results:

FINANCIAL STATEMENTS

Type of auditor's report issued:

Unmodified

Internal Control over financial reporting:

Are material weaknesses identified?

Yes

No

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

Yes

None
Reported

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

Yes

No

FEDERAL AWARDS

Internal control over major programs:

Are material weaknesses identified?

Yes

No

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

Yes

None
Reported

Type of report issued on compliance with requirements
applicable to each major program:

Unmodified

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

Yes

No

Identification of major programs:

Mortgage Insurance Rental and Cooperative Housing
For Moderate Income Families and Elderly
Section 8 Housing Choice Voucher Program

CFDA No.

14.135

14.872

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

Is the auditee identified as a low-risk auditee?

Yes

No

THE HOUSING AUTHORITY OF LAFOURCHE PARISH
RACELAND, LOUISIANA

SCHEDULE OF FINDINGS
AND QUESTIONED COSTS

SEPTEMBER 30, 2020

Section II: Financial Statement Findings:

Prior Year Findings and Questioned Costs

None

Current Year Findings and Questioned Costs

None

Section III: Federal Award Findings and Questioned Costs:

Prior Year Findings and Questioned Costs

None

Current Year Findings and Questioned Costs

None

THE HOUSING AUTHORITY OF LAFOURCHE PARISH
RACELAND, LOUISIANA

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO THE EXECUTIVE
DIRECTOR

YEAR ENDED SEPTEMBER 30, 2020

EXPENDITURE PURPOSE

Salary	<u>\$ 160,517</u>
Benefits - Insurance	<u>17,354</u>
Benefits - Retirement	<u>12,841</u>
Conference Travel	<u>33</u>
Total Compensation, Benefits and Other Payments	<u><u>\$ 190,745</u></u>

Agency Head: Beryl Pitre, Executive Director

Basis of Presentation:

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

CITY PLACE II HOUSING CORPORATION, INC.
PROJECT NO. 064-35326

RACELAND, LOUISIANA

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

YEAR ENDED SEPTEMBER 30, 2020

EXPENDITURE PURPOSE

Salary	<u>\$ 0</u>
Benefits - Insurance	<u>0</u>
Benefits - Retirement	<u>0</u>
Registration Fees	<u>0</u>
Conference Travel	<u>0</u>
Total Compensation, Benefits and Other Payments	<u><u>\$ 0</u></u>

Agency Head: Beryl Pitre, Chief Executive Officer

Basis of Presentation:

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