

**Houma-Terrebonne Housing Authority**

**Financial Statements  
(With Supplementary Information)  
and Independent Auditor's Report**

**September 30, 2019**

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# Houma-Terrebonne Housing Authority

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## Independent Auditor's Report

To the Board of Commissioners  
Houma-Terrebonne Housing Authority

### Report on the Financial Statements

We have audited the accompanying financial statements of the Houma-Terrebonne Housing Authority as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Houma-Terrebonne Housing Authority's basic financial statements as listed in the index.

#### *Management's Responsibility for the Financial Statements*

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

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### *Opinion*

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

## *Other Matters*

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 to 9 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 conducted for the purpose of forming an opinion on the basic financial statements as a whole. The HUD financial data schedule, public housing budget vs. actual comparison and schedule of Capital Fund costs - uncompleted are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statements. The schedule of compensation, benefits and other payments to the agency head or chief executive officer (Chief Executive Compensation Schedule) is presented for the purposes of additional analysis as required by the Louisiana Legislative Auditor and is also not a required part of the basic financial statements.

The schedule of expenditures of federal awards, HUD financial data schedule, public housing budget vs. actual comparison, schedule of Capital Fund costs - uncompleted and Chief Executive Compensation Schedule on pages 30 to 48 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards, HUD financial data schedule, public housing budget vs. actual comparison, schedule of Capital Fund costs - uncompleted and Chief Executive Compensation Schedule are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2020, on our consideration of the Houma-Terrebonne Housing Authority's control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Houma-Terrebonne Housing Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Houma-Terrebonne Housing Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CohnReznick LLP".

Charlotte, North Carolina  
April 30, 2020

**Houma-Terrebonne Housing Authority**  
**Management's Discussion and Analysis**  
**September 30, 2019**

The management's discussion and analysis of the Houma-Terrebonne Housing Authority's financial performance provides an overview of the Authority's financial activities for the fiscal year ended September 30, 2019. Please read it in conjunction with the financial statements, which begin on page 10.

**Financial Highlights**

- The assets of the Authority exceeded its liabilities at September 30, 2019 by approximately \$7,727,000 (net position), representing a decrease of approximately \$1,292,000, or 14.32 percent, from September 30, 2018.
- The Authority's unrestricted cash balance at September 30, 2019 was approximately \$836,000, representing a decrease of approximately \$38,000, or 4.35 percent, from September 30, 2018.
- The Authority had total revenue of approximately \$3,772,000 and total expenses of approximately \$5,064,000 for the year ended September 30, 2019.
- The Authority's capital asset additions for the year were approximately \$83,000.

**Using this Annual Report**

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

The financial statements are designed to provide readers with a broad overview of the Authority's finances in a manner similar to a private sector business.

The statement of net position presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating, or otherwise changing in a dramatic manner.

The statement of revenue, expenses and changes in net position presents information detailing how the Authority's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, (e.g., depreciation and earned but unused vacation leave).

The statement of cash flows provides information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities.

These financial statements report on the functions of the Authority that are principally supported by intergovernmental revenues. The Authority's function is to provide decent, safe, and sanitary housing to low-income and special needs populations, which is primarily funded with grant revenue received from the U.S. Department of Housing and Urban Development ("HUD").

**Houma-Terrebonne Housing Authority**  
**Management's Discussion and Analysis**  
**September 30, 2019**

**Programs**

The Authority has multiple programs that are consolidated into a single enterprise fund. The Authority's programs consisted of the following:

Low Rent Public Housing - Under the Low Rent Public Housing Program, the Authority rents units it owns to low-income families. The Low Rent Public Housing Program is operated under an Annual Contribution Contract ("ACC") with HUD, and HUD provides an operating subsidy to enable the Authority to provide housing at a rent that is based upon 30 percent of adjusted gross household income.

Capital Fund Program (CFP) - The Low Rent Public Housing Program also includes the CFP which is the primary funding source for the Authority's physical and management improvements. CFP funding is based on a formula allocation that takes into consideration the size and age of the Authority's housing stock.

**Financial Analysis**

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority has only one fund type, namely an enterprise fund which is a proprietary fund type. The financial statements can be found on pages 10 to 14 of this report.

**Notes to the Financial Statements**

Notes provide additional information essential to a full understanding of the data provided in the financial statements. Notes to the financial statements can be found on pages 15 to 23 of this report.

**Houma-Terrebonne Housing Authority**  
**Management's Discussion and Analysis**  
**September 30, 2019**

**Statements of Net Position**

The following table represents the condensed Statements of Net Position as of September 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Current assets	\$ 1,537,632	\$ 1,585,033
Restricted assets	516,430	601,813
Capital assets	<u>6,027,063</u>	<u>7,496,559</u>
 Total assets	 <u>\$ 8,081,125</u>	 <u>\$ 9,683,405</u>
 Current liabilities	 \$ 298,052	 \$ 617,694
Long-term liabilities	<u>56,481</u>	<u>47,388</u>
 Total liabilities	 <u>354,533</u>	 <u>665,082</u>
 Net position		
Net investment in capital assets	6,027,063	7,496,559
Restricted net position	442,330	531,388
Unrestricted net position	<u>1,257,199</u>	<u>990,376</u>
 Total net position	 <u>7,726,592</u>	 <u>9,018,323</u>
 Total liabilities and net position	 <u>\$ 8,081,125</u>	 <u>\$ 9,683,405</u>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, assets exceeded liabilities by approximately \$7,727,000 at September 30, 2019 and \$9,018,000 at September 30, 2018.

By far the largest portion of the Authority's net position reflects its investments in capital assets (e.g., buildings, machinery, and equipment). The Authority uses these capital assets to provide housing services to residents; consequently, these assets are not available for future spending. The unrestricted net position of the Authority is available for future use to provide program services.

**Houma-Terrebonne Housing Authority**  
**Management's Discussion and Analysis**  
**September 30, 2019**

**Statements of Revenues, Expenses, and Changes in Net Position**

The following table reflects the condensed Statements of Revenues, Expenses, and Changes in Net Position for the years ended September 30, 2019 and September 30, 2018:

	<u>2019</u>	<u>2018</u>
Net tenant rental revenue	\$ 1,659,294	\$ 1,701,963
HUD operating grants	1,808,260	2,144,481
FEMA operating grants	89,022	-
HUD capital grants	95,481	419,081
Insurance proceeds	-	243,589
Other revenue	<u>120,046</u>	<u>154,512</u>
Total revenue	<u>3,772,103</u>	<u>4,663,626</u>
Operating expenses	3,756,852	4,114,262
Depreciation expense	<u>1,306,982</u>	<u>1,600,640</u>
Total expenses	<u>5,063,834</u>	<u>5,714,902</u>
Net increase (decrease)	(1,291,731)	(1,051,276)
Net position - beginning of year	<u>9,018,323</u>	<u>10,069,599</u>
Net position - ending of year	<u><u>\$ 7,726,592</u></u>	<u><u>\$ 9,018,323</u></u>

The net position of the Authority decreased by approximately \$1,292,000 during the year ended September 30, 2019 and decreased by approximately \$1,051,000 during the year ended September 30, 2018. The Authority's revenues are largely governmental revenues received from cost reimbursement grants. The Authority draws down monies from the grants' awards for allowable program expenses, except for non-cash transactions, such as depreciation expense and changes in compensated absences

**Houma-Terrebonne Housing Authority**  
**Management's Discussion and Analysis**  
**September 30, 2019**

**Capital Assets**

As of September 30, 2019 and 2018, the Authority's investment in capital assets for its business-type activity was approximately \$6,027,000 and \$7,497,000 (net of accumulated depreciation), respectively, as reflected in the following schedule:

	<u>2019</u>	<u>2018</u>
Land	\$ 727,431	\$ 973,421
Buildings and improvements	43,782,125	43,712,276
Furniture and equipment - administrative	1,067,428	1,053,801
Accumulated depreciation	<u>(39,549,921)</u>	<u>(38,242,939)</u>
Total	<u>\$ 6,027,063</u>	<u>\$ 7,496,559</u>

Major capital asset purchases during the years ended September 30, 2019 and 2018 include primarily dwelling structure improvements.

Additional information on the Authority's capital assets can be found in Note 5 on page 21 of this report.

**Economic Factors and Next Year's Budgets and Rates**

The Authority is primarily dependent upon HUD for the funding of operations; therefore, the Authority is affected more by the Federal budget than by local economic conditions. The budgets for 2019 and 2020 have already been approved by HUD.

**Future Events That Will Financially Impact the Authority**

During the years ended September 30, 2019 and 2018, approximately 53 and 55 percent, respectively, of the Authority's revenues come from governmental grants.

**Contacting the Authority's Financial Management**

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director, Houma-Terrebonne Housing Authority, 7491 Park Avenue, Houma, LA 70364, or call (985) 876-4755.

# Houma-Terrebonne Housing Authority

## Statement of Net Position September 30, 2019

### Assets

#### Current assets

Cash and cash equivalents - unrestricted	\$ 836,150
Investments - unrestricted	264,983
Accounts receivable - tenants - net of allowance	7,068
Accounts receivable - HUD	168,896
Accounts receivable - other - net of allowance	1,583
Prepaid expenses	258,952

Total current assets	<u>1,537,632</u>
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#### Restricted assets

Cash and cash equivalents - restricted	228,374
Cash and cash equivalents - tenant security deposits	74,100
Investments - restricted	<u>213,956</u>

Total restricted assets	<u>516,430</u>
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#### Capital assets

Land	727,431
Buildings and improvements	43,782,125
Furniture, equipment and machinery - administration	<u>1,067,428</u>

	45,576,984
Less: accumulated depreciation	<u>(39,549,921)</u>

Total capital assets	<u>6,027,063</u>
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Total assets	<u><u>\$ 8,081,125</u></u>
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# Houma-Terrebonne Housing Authority

## Statement of Net Position September 30, 2019

### Liabilities and Net Position

Current liabilities	
Accounts payable	\$ 95,840
Accrued expenses	25,087
Unearned revenue	12,133
Other current liabilities	57,720
Accrued compensated absences - current portion	33,172
Tenant security deposits	74,100
	<hr/>
Total current liabilities	298,052
	<hr/>
Long-term liabilities	
Accrued compensated absences - net of current portion	56,481
	<hr/>
Total long-term liabilities	56,481
	<hr/>
Total liabilities	354,533
	<hr/>
Net position	
Net investment in capital assets	6,027,063
Restricted net position	442,330
Unrestricted net position	1,257,199
	<hr/>
Total net position	7,726,592
	<hr/>
Total liabilities and net position	\$ 8,081,125
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See Notes to Financial Statements.

**Houma-Terrebonne Housing Authority**

**Statement of Revenues, Expenses and Changes in Net Position  
Year Ended September 30, 2019**

Operating revenue	
Dwelling rent	\$ 1,659,294
HUD operating grants	1,808,260
Other government grants	89,022
Other income	49,694
	<hr/>
Total operating revenue	3,606,270
	<hr/>
Operating expenses	
Administrative	798,022
Tenant services	244,716
Utilities	854,532
Maintenance and operations	1,050,753
Protective services	113,136
General	128,323
Insurance premiums	567,370
Depreciation	1,306,982
	<hr/>
Total operating expense	5,063,834
	<hr/>
Operating income (loss)	(1,457,564)
	<hr/>
Non-operating revenue (expenses)	
Interest income	34,392
Donated property	35,960
	<hr/>
Total non-operating revenue (expenses)	70,352
	<hr/>
Income (loss) before capital grants	(1,387,212)
	<hr/>
Capital grants	
HUD capital grants	95,481
	<hr/>
Change in net position	(1,291,731)
Net position - beginning	9,018,323
	<hr/>
Net position - ending	\$ 7,726,592
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See Notes to Financial Statements.

# Houma-Terrebonne Housing Authority

## Statement of Cash Flows Year Ended September 30, 2019

Cash flows from operating activities	
Dwelling rent receipts	\$ 1,631,900
Operating subsidy and grant receipts	1,811,180
Other income receipts	57,166
Other governmental grants	89,022
	<hr/>
Total receipts	3,589,268
	<hr/>
Payments to vendors	(2,716,565)
Payments to employees	(1,050,149)
	<hr/>
Total disbursements	(3,766,714)
	<hr/>
Net cash provided by (used in) operating activities	(177,446)
	<hr/>
Cash flows from investing activities	
Increase in investments	(7,384)
Investment income	34,328
	<hr/>
Net cash provided by (used in) investing activities	26,944
	<hr/>
Cash flows from capital and related financing activities	
Capital grant receipts	118,995
Capital asset additions	(95,476)
	<hr/>
Net cash provided by (used in) capital and related financing activities	23,519
	<hr/>
Net increase (decrease) in cash	(126,983)
	<hr/>
Cash and cash equivalents, beginning	1,265,607
	<hr/>
Cash and cash equivalents, ending	\$ 1,138,624
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Supplementary schedule of noncash investing, financing and capital transactions:	
During the year ended September 30, 2019, the Authority returned donated property subject to eligibility restrictions, as further described in Note 14, which decreased capital assets:	
Land	\$ (245,990)
Buildings and improvements	(12,000)
Unearned revenue	257,990
	<hr/>
	\$ -
	<hr/>
Reconciliation to Balance Sheet:	
Cash and cash equivalents - unrestricted	\$ 836,150
Cash and cash equivalents - restricted	228,374
Cash and cash equivalents - tenant security deposits	74,100
	<hr/>
Total	\$ 1,138,624
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# Houma-Terrebonne Housing Authority

## Statement of Cash Flows Year Ended September 30, 2019

Reconciliation of operating income (loss) to net cash provided by (used in) operating activities	
Operating income (loss)	\$ (1,457,564)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation	1,306,982
Changes in asset and liability accounts	
(Increase) decrease in assets	
Accounts receivable - tenants	2,304
Prepaid expenses	(20,043)
Other assets	7,474
Increase (decrease) in liabilities	
Accounts payable	(44,694)
Accrued expenses	2,264
Tenant security deposits	3,675
Unearned revenue	2,920
Other current liabilities	(1,738)
Accrued compensated absences	20,975
Total adjustments	<u>1,280,119</u>
Net cash provided by (used in) operating activities	<u>\$ (177,445)</u>

See Notes to Financial Statements.

## **Houma-Terrebonne Housing Authority**

### **Notes to Financial Statements September 30, 2019**

#### **Note 1 - Organization and nature of operations**

##### **Organization**

The Houma-Terrebonne Housing Authority (the "Authority") was created by Act 80 of the 2001 Regular Session of the Louisiana Legislature and is the successor to the Housing Authority of the City of Houma. The Authority, a public corporate body, was organized solely for the purpose of providing decent, safe and sanitary dwelling accommodations for persons of low income.

The Authority is engaged in the acquisition, modernization and administration of low-rent housing. In addition, the Authority has administrative responsibility for various other community development programs whose primary purpose is the development of viable urban communities by providing decent housing, a suitable living environment and economic opportunities principally for persons of low and moderate income.

The Authority is administered by a five-member governing Board of Commissioners (the "Board"), whose members are appointed by the President of the Terrebonne Parish Consolidated Government. At least one commissioner appointed shall be a resident living in a housing development property operated by the Authority. Each member serves a five-year term on a rotating basis. Board members do not receive compensation for their service to the Authority.

A significant amount of the Authority's revenue is derived from subsidy contracts with the U.S. Department of Housing and Urban Development ("HUD"). The Annual Contributions Contracts entered into by the Authority and HUD provides operating subsidies for Authority-owned public housing facilities. As of September 30, 2019, the Authority operates 517 public housing units. The Authority also participates in HUD's Capital Fund Program.

##### **Reporting entity**

Governmental Accounting Standards Board standards establish criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Authority is legally separate and fiscally independent, the Authority is a separate governmental reporting entity.

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

The Authority includes all funds, account groups, activities, et cetera, that are within the oversight responsibility of the Authority.

Certain units of local government over which the Authority exercises no oversight responsibility, such as the parish police jury, school board, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the Authority. In addition, the accompanying financial statements do not include any various tenant associations that may exist, which are legally separate entities.

## **Houma-Terrebonne Housing Authority**

### **Notes to Financial Statements September 30, 2019**

As required by governmental accounting principles generally accepted in the United States of America, the basic financial statements of the reporting entity include those of the primary government, the Houma-Terrebonne Housing Authority, and any component units. The following is a blended component unit of the Authority:

- Houma Terrebonne Economic and Community Development Corporation ("HTECDC") - a nonprofit organization that was organized to promote the furtherance of community development with a principal purpose of acquiring, constructing, developing, improving, maintaining, owning, and operating elderly housing developments, family housing, scattered site, and other type developments.

A component unit is a separate legal entity for which elected officials of a primary government are financially accountable for the entity, or the nature and significance of the relationship between the entity and a primary government are such that to exclude the entity from the financial reporting entity would render the basic financial statements misleading or incomplete.

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 criteria which include manifestation of oversight responsibility including financial accountability, appointment of 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.

#### **Programs administered by the Authority**

The Authority administers annual contribution contracts to provide low-income housing with primary financial support from HUD. Programs administered by the Authority are as follows:

##### **Low Rent Public Housing**

The Authority owns, operates and maintains 517 units of Public Housing in 2 properties located in Houma, Louisiana. Under the Low Rent Public Housing Program, low-income tenants pay monthly rents, which are determined by their need for assistance. Revenues consist primarily of rents and other fees collected from tenants and an Operating Subsidy from HUD.

##### **Capital Fund Program**

Funds from the Capital Fund Program ("CFP") provided by HUD are used to maintain and improve the Public Housing portfolio. Substantially all additions to land, structures and equipment for these properties are accomplished through the use of capital grant funds.

## **Note 2 - Significant accounting policies**

### **Basis of presentation**

In accordance with both the Louisiana State Audit Law and the uniform financial reporting standards for HUD housing programs, the accompanying financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

## **Houma-Terrebonne Housing Authority**

### **Notes to Financial Statements September 30, 2019**

#### **Fund accounting**

The Authority uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

Based upon compelling reasons offered by HUD, the Authority reports under the proprietary fund type (enterprise fund). The enterprise fund emphasizes the flow of economic resources as a measurement focus. In this fund, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred.

The enterprise method is used to account for those operations that are financed and operated 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 necessary for management accountability is appropriate. The intent of the governing body is that the costs (expenses including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through funding from HUD and charges to residents for rent and other fees.

All of the Authority's programs are accounted for as one business-type activity reported in a single enterprise fund.

#### **Operating revenues and expenses**

Operating revenues and expenses consist of those revenues and expenses that result from the ongoing principal operations of the Authority. Operating revenues consist of tenant rents and fees and HUD operating grants. Non-operating revenues consist of HUD grants received for capital assets, interest income and other non-operating revenues. Non-operating expenses consist of expenses not meeting the definition of operating expenses, such as interest expense.

#### **Budgets**

The Authority is required by its HUD Annual Contributions Contracts to adopt annual budgets for the Low-Rent Housing Program. Annual budgets are not required for the Capital Fund Program grants as their budgets are approved for the length of the project. Both annual and project length budgets require grantor approval.

The Authority is under a limited budget review from HUD with the control category of total operating expenditures. If there are no overruns of the total operating expenditures, then HUD does not require budget revisions other than when there are substantial additions to non-routine expenditures.

The budget is prepared on a statutory ("HUD") basis and does not contain a provision for uncollectible tenant receivables or depreciation.

#### **Cash and cash equivalents**

Cash and cash equivalents include amounts in demand deposits, interest-bearing demand deposits, and time deposits and other investments with original maturities of 90 days or less. Under state law, the Authority may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other State of the United States, or under the laws of the United States.

## **Houma-Terrebonne Housing Authority**

### **Notes to Financial Statements September 30, 2019**

#### **Investments**

Investments are limited by Louisiana State Revised Statute R.S. 33:2955 and the Authority's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are carried at cost which approximates fair market value.

#### **Tenant receivables**

Tenant receivables are reported net of an allowance for doubtful accounts. The Authority's estimate of the allowance is based on historical collection experience and a review of the current status of tenant accounts receivable. It is reasonably possible that management's estimate of the allowance will change.

#### **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.

#### **Prepaid items**

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

#### **Capital assets**

Land, buildings, furniture, equipment, and machinery are carried at historical costs. Donated assets are recorded at fair market value at the date of donation. Depreciation is recorded on the straight-line method over the following estimated useful lives:

Buildings	33 years
Building improvements	15 years
Furniture, equipment and machinery	3 - 7 years

#### **Impairment of long-lived assets**

Prominent events or changes in circumstances affecting capital assets are required to be evaluated to determine whether impairment of a capital asset has occurred. Impaired capital assets that will no longer be used will be reported at the lower of carrying value or fair value. Impairment of capital assets with physical damage generally will be measured using the restoration cost approach, which uses the estimated cost to restore the capital asset to identify the portion of the historical cost of the capital asset that should be written off. No such impairment loss was incurred during the year ended September 30, 2019.

#### **Restricted net position**

Net position is reported as restricted when constraints placed on net position use are either: externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, imposed by law through constitutional provisions or enabling legislation. When restricted and unrestricted resources are available, it is the Authority's policy to use restricted net position first.

#### **Compensated absences**

The Authority employees accrue personal leave, or compensated absences, by a prescribed formula based on length of service.

## **Houma-Terrebonne Housing Authority**

### **Notes to Financial Statements September 30, 2019**

#### **Litigation losses**

The Authority recognizes estimated losses related to litigation in the period in which the occasion giving rise to the loss occurs but not before the loss is probable and the loss can be reasonably estimated.

#### **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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### **Inter-program receivables and payables**

Inter-program receivables/payables are all classified as either current assets or current liabilities, and are the result of the use of a common cash account as the paymaster for shared costs of the Authority. Cash settlements are made periodically, and all inter-program balances are reconciled. These inter-program receivables and payables have been eliminated in the preparation of the basic financial statements. The detail by program can be found in the Financial Data Schedule included in the supplemental information to this report.

#### **New accounting pronouncements**

The GASB issued Statement No. 87, *Leases*. The new standard establishes accounting and financial reporting standards for leases by governments. This statement is effective for periods beginning after December 15, 2019, and management is currently evaluating the impact of the adoption of this statement on the Authority's financial statements.

The GASB issued Statement No. 92, *Omnibus 2020* effective for financial statements beginning after December 15, 2019. Management is currently evaluating the impact of the adoption of this statement on the Authority's financial statements.

### **Note 3 - Cash and investments**

#### **Cash equivalents**

It is the Authority's policy for deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation ("FDIC") insurance.

#### **Investments**

Investments consist of certificates of deposits. It is the policy of the Authority that investments be secured by collateral valued at market or par, whichever is lower, less the amount of FDIC insurance.

#### **Risks**

*Interest rate risk* - in accordance with its investment policy, the Authority manages its exposure to decline in fair values by limiting its investments to those allowed by HUD and its portfolio maturity to less than three years.

*Custodial Credit Risk* - This is the risk that in the event of a bank failure, the Authority's deposits and investments may not be returned to it. As of September 30, 2019, \$1,062,381 of the Authority's deposits and investments were exposed to this risk because the amounts were in excess of FDIC insurance limits and the accounts were collateralized with securities held by the pledging financial institution in the Authority's name. The Authority's procedures for protecting the value of its investments by having uninsured deposits fully secured by obligations of the U.S. government and

# Houma-Terrebonne Housing Authority

## Notes to Financial Statements September 30, 2019

its agencies are in accordance with HUD and state policies. The following schedule summarizes the custodial credit risk:

	Balance reported on the Authority's financial statements	Balance deposited with the financial institution	FDIC insurance	Uninsured amount (fully collateralized)
Bank deposits	\$ 1,138,624	\$ 1,175,021	\$ 250,000	\$ 925,021
Certificates of deposit	<u>478,939</u>	<u>478,939</u>	<u>341,579</u>	<u>137,360</u>
Total	<u>\$ 1,617,563</u>	<u>\$ 1,653,960</u>	<u>\$ 591,579</u>	<u>\$ 1,062,381</u>

Cash and investments are reported on the statement of net position as follows:

Cash and cash equivalents - unrestricted	\$ 836,150
Cash and cash equivalents - restricted	228,374
Cash and cash equivalents - tenant security deposits	<u>74,100</u>
Total cash and cash equivalents	1,138,624
Investments - unrestricted	264,983
Investments - restricted	<u>213,956</u>
Total	<u>\$ 1,617,563</u>

### Note 4 - Receivables

Receivables at September 30, 2019 are as follows:

Class of receivables	Low Rent Program	Capital Fund Program	FEMA Public Assistance Grant Program	Business activities	Total
Local sources:					
Tenants	\$ 7,071	\$ -	\$ -	\$ -	\$ 7,071
Less allowance for doubtful accounts	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3)</u>
Tenants, net	7,068	-	-	-	7,068
Fraud recovery	1,385	-	-	-	1,385
Interest receivable	198	-	-	-	198
Federal sources:					
Due from HUD	<u>120,526</u>	<u>48,370</u>	<u>-</u>	<u>-</u>	<u>168,896</u>
Total	<u>\$ 129,177</u>	<u>\$ 48,370</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 177,547</u>

# Houma-Terrebonne Housing Authority

## Notes to Financial Statements September 30, 2019

### Note 5 - Capital assets

The following is a summary of changes in capital assets during the fiscal year ended September 30, 2019:

	Balance 9/30/2018	Additions	Deletions	Balance 9/30/2019
Land	\$ 973,421	\$ -	\$ (245,990)	\$ 727,431
Buildings and improvements	43,712,276	81,849	(12,000)	43,782,125
Furniture, equipment and machinery - Administration	1,053,801	13,627	-	1,067,428
Total	45,739,498	95,476	(257,990)	45,576,984
Accumulated depreciation	(38,242,939)	(1,306,982)	-	(39,549,921)
Capital assets - net	<u>\$ 7,496,559</u>	<u>\$ (1,211,506)</u>	<u>\$ (257,990)</u>	<u>\$ 6,027,063</u>

### Note 6 - Accounts payable and accrued expenses

Accounts payable and accrued expenses at September 30, 2019 are as follows:

	Central Office Cost Center	Low Rent Program	Business Activities	Total
Accounts payable				
Vendors	\$ 6,498	\$ 89,342	\$ -	\$ 95,840
Accrued expenses				
Payroll	9,123	15,964	-	25,087
Other current liabilities				
Accrued expenses	-	3,308	-	3,308
Accrued utilities	178	54,183	51	54,412
Total	<u>\$ 15,799</u>	<u>\$ 162,797</u>	<u>\$ 51</u>	<u>\$ 178,647</u>

### Note 7 - Unearned revenue

As of September 30, 2019, unearned revenue consisted of prepaid tenant rents of \$12,133.

### Note 8 - Retirement plan

The Authority provides retirement benefits for all of its full-time employees through a defined contribution plan administered by the Housing Agency Retirement Trust. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Full-time and part-time employees are eligible to participate after six months of continuous and uninterrupted employment and no longer being in probationary status. The employee may contribute 3 percent and the Authority contributes 3 percent of the participating employee's base salary each month. The Authority's contributions for each employee, and interest allocated to the employee's account, begin vesting after 3 years and are fully vested after 7 years of participation.

## **Houma-Terrebonne Housing Authority**

### **Notes to Financial Statements September 30, 2019**

The Authority's total payroll during the year ended September 30, 2019 was \$1,188,128. The Authority's contributions were calculated using the base salary amount of approximately \$376,000. Contributions to the plan by both the employees and the Authority were \$22,548, of which \$620 is accrued as of year-end and included in accrued expenses on the statement of net position.

#### **Note 9 - Inter-program expenses**

The following amounts from the Financial Data Schedule have been eliminated in preparing the basic financial statements:

Property management fees	\$	435,439
Bookkeeping fees		44,737
Asset management fees		62,040

#### **Note 10 - Risk management**

The Authority is subject to the normal risks associated with rental and business activities and purchases insurance to protect against the risk of loss.

#### **Note 11 - Commitments and contingencies**

##### **Litigation**

At September 30, 2019, the Authority was involved in various litigations which are typical for public housing authorities. It is the opinion of management that the ultimate resolution of these lawsuits would not materially affect the financial statements.

##### **Federal compliance contingencies**

The Authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the Authority in the current and prior years. These examinations may result in required refunds by the Authority to federal grantors and/or program beneficiaries.

#### **Note 12 - Economic dependency**

The Authority is economically dependent upon annual contributions and grants from HUD. For the year ended September 30, 2019, HUD provided approximately 53 percent of the Authority's revenue. If the amount of revenues received from HUD falls below critical levels, the Authority's operating results could be adversely affected.

## Houma-Terrebonne Housing Authority

### Notes to Financial Statements September 30, 2019

#### Note 13 - Restricted net position

Restricted net position at September 30, 2019 is comprised of the following:

Cash - insurance proceeds to be used for repairs	\$ 228,374
Cash - tenant security deposits	74,100
Investments - restricted	<u>213,956</u>
Total restricted assets	516,430
Tenant security deposits	<u>74,100</u>
Total restricted liabilities	<u>74,100</u>
Total restricted net position	<u>\$ 442,330</u>

#### Note 14 - Donated property

In 2013, the Authority received donated property from the Louisiana Land Trust's Road Home Program (donor) to support hurricane victims in Louisiana. The donated property consisted of 20 pieces of land located throughout Terrebonne Parish as well as 4 structures. Upon the donation of the property, an agreement was established between the Authority and the donor that set forth specific eligibility requirements that the Authority had to perform. Such requirements included specific repairs to be performed at each of the properties as well as restrictions related to whom the future developed units would be leased. Based on the terms of the agreement, the donation qualified as a non-exchange transaction requiring the revenue associated with donation to be deferred and considered unearned until such requirements had been achieved. During the year ended September 30, 2019, property in the amount of \$257,990 was returned to the Louisiana Land Trust and the eligibility requirements were met on the remainder of the property and \$35,960 was recognized as revenue. Unearned revenue related to the donation at September 30, 2019 was \$0.

#### Note 15 - Subsequent events

Events that occur after the statement of net position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of net position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of net position date require disclosure in the accompanying notes. Management evaluated the activity of the Authority through April 30, 2020 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

The 2019 novel coronavirus (or "COVID-19") has adversely affected, and could continue to adversely affect economic activity globally, nationally and locally. It is unknown the extent to which COVID-19 could spread and have a destabilizing effect on financial and economic activity of the United States. Additionally, it could increasingly have the potential to negatively impact the Authority's costs and the ability of the Authority's tenants to pay their share of rent charges. These conditions could adversely affect the Authority's cash flows, financial condition, and results of operations. The extent of the potential adverse impact of the COVID-19 outbreak on the Authority cannot be predicted at this time.

Independent Auditor's Report on Internal Control over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards*

To the Board of Commissioners  
Houma-Terrebonne Housing Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Houma-Terrebonne Housing Authority, which comprise the statement of net position as of September 30, 2019, and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated April 30, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Houma-Terrebonne Housing Authority's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Houma-Terrebonne Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Houma-Terrebonne Housing 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Houma-Terrebonne Housing 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

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

*CohnReznick LLP*

Charlotte, North Carolina  
April 30, 2020

Independent Auditor's Report on Compliance for the Major Federal Program  
and on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Commissioners  
Houma-Terrebonne Housing Authority

Report on Compliance for the Major Federal Program

We have audited the Houma-Terrebonne Housing Authority's compliance with the types of compliance requirements described in the *OMB Compliance Supplement*, that could have a direct and material effect on Houma-Terrebonne Housing Authority's major federal program for the year ended September 30, 2019. The Houma-Terrebonne Housing Authority's major federal program is 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 federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

*Auditor's Responsibility*

Our responsibility is to express an opinion on compliance for the Houma-Terrebonne Housing Authority's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the 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 Houma-Terrebonne Housing 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 program. However, our audit does not provide a legal determination of the Houma-Terrebonne Housing Authority's compliance.

*Opinion on the Major Federal Program*

In our opinion, the Houma-Terrebonne Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended September 30, 2019.

## Report on Internal Control over Compliance

Management of the Houma-Terrebonne Housing 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 Houma-Terrebonne Housing Authority's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Houma-Terrebonne Housing Authority's internal control over compliance.

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



Charlotte, North Carolina  
April 30, 2020

Houma-Terrebonne Housing Authority

Schedule of Findings and Questioned Costs  
Year Ended September 30, 2019

**A. Summary of Auditor's Results**

**Financial Statements:**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified ☐ Yes ☒ No

Significant deficiencies identified not  
considered to be material weaknesses ☐ Yes ☒ None reported

Noncompliance material to financial statements noted ☐ Yes ☒ No

**Federal Awards:**

Internal Control over major programs:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiencies identified not  
considered to be material weaknesses ☐ Yes ☒ None reported

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

Any audit findings disclosed that are required to be  
reported in accordance with the Uniform Guidance ☐ Yes ☒ No

Identification of major programs:

- Public and Indian Housing (CFDA No. 14.850)

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

Auditee qualified as low-risk auditee ☒ Yes ☐ No

**B. Findings - Financial Statements Audit**

None reported

**C. Findings and Questioned Costs - Major Federal Award Programs Audit**

None reported

## **Supplementary Information**

# Houma-Terrebonne Housing Authority

## Financial Data Schedule Summary

### Statement of Net Position Accounts September 30, 2019

Line Item #	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Eliminations	TOTAL
<b>Assets:</b>							
<b>Current Assets:</b>							
<b>Cash:</b>							
111	Cash - Unrestricted	\$ 574,271	\$ -	\$ 261,879	\$ 836,150	\$ -	\$ 836,150
113	Cash - Other Restricted	228,374	-	-	228,374	-	228,374
114	Cash - Tenant Security Deposits	74,100	-	-	74,100	-	74,100
100	<b>Total Cash</b>	<b>876,745</b>	<b>-</b>	<b>261,879</b>	<b>1,138,624</b>	<b>-</b>	<b>1,138,624</b>
<b>Accounts and Notes Receivables:</b>							
122.2	Accounts Receivable - HUD Other Projects - CFP	168,896	-	-	168,896	-	168,896
122	<b>Accounts Receivable - HUD Other Projects</b>	<b>168,896</b>	<b>-</b>	<b>-</b>	<b>168,896</b>	<b>-</b>	<b>168,896</b>
126	Accounts Receivable - Tenants - Dwelling Rents	7,071	-	-	7,071	-	7,071
126.1	Allowance for Doubtful Accounts - Dwelling Rents	(3)	-	-	(3)	-	(3)
128	Fraud Recovery	1,385	-	-	1,385	-	1,385
129	Accrued Interest Receivable	176	-	22	198	-	198
120	<b>Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>177,525</b>	<b>-</b>	<b>22</b>	<b>177,547</b>	<b>-</b>	<b>177,547</b>
<b>Current Investments:</b>							
131	Investments - Unrestricted	210,876	-	54,107	264,983	-	264,983
132	Investments - Restricted	213,956	-	-	213,956	-	213,956
142	Prepaid Expenses and Other Assets	248,331	-	10,621	258,952	-	258,952
144	Interprogram Due From	-	-	32,700	32,700	(32,700)	-
150	<b>Total Current Assets</b>	<b>1,727,433</b>	<b>-</b>	<b>359,329</b>	<b>2,086,762</b>	<b>(32,700)</b>	<b>2,054,062</b>
<b>Non-current Assets:</b>							
<b>Capital Assets:</b>							
161	Land	727,431	-	-	727,431	-	727,431
162	Buildings	42,644,964	86,075	-	42,731,039	-	42,731,039
164	Furniture, Equipment & Machinery - Administration	1,030,109	-	37,319	1,067,428	-	1,067,428
166	Accumulated Depreciation	(39,486,872)	(30,140)	(32,909)	(39,549,921)	-	(39,549,921)
168	Infrastructure	1,051,086	-	-	1,051,086	-	1,051,086
160	<b>Total Capital Assets, Net of Accumulated Depreciation</b>	<b>5,966,718</b>	<b>55,935</b>	<b>4,410</b>	<b>6,027,063</b>	<b>-</b>	<b>6,027,063</b>
180	<b>Total Non-current Assets</b>	<b>5,966,718</b>	<b>55,935</b>	<b>4,410</b>	<b>6,027,063</b>	<b>-</b>	<b>6,027,063</b>
190	<b>Total Assets</b>	<b>\$ 7,694,151</b>	<b>\$ 55,935</b>	<b>\$ 363,739</b>	<b>\$ 8,113,825</b>	<b>\$ (32,700)</b>	<b>\$ 8,081,125</b>

# Houma-Terrebonne Housing Authority

## Financial Data Schedule Summary

### Statement of Net Position Accounts September 30, 2019

Line Item #	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Eliminations	TOTAL
<b>Liabilities and Net Position:</b>							
<b>Liabilities:</b>							
<b>Current Liabilities:</b>							
312	Accounts Payable < = 90 Days	\$ 89,342	\$ -	\$ 6,498	\$ 95,840	\$ -	\$ 95,840
321	Accrued Wage/Payroll Taxes Payable	15,964	-	9,123	25,087	-	25,087
322	Accrued Compensated Absences - Current Portion	19,883	-	13,289	33,172	-	33,172
341	Tenant Security Deposits	74,100	-	-	74,100	-	74,100
342.3	Deferred Revenue - Other	12,133	-	-	12,133	-	12,133
<b>342</b>	<b>Deferred Revenues</b>	<b>12,133</b>	<b>-</b>	<b>-</b>	<b>12,133</b>	<b>-</b>	<b>12,133</b>
345	Other Current Liabilities	3,308	-	-	3,308	-	3,308
346	Accrued Liabilities - Other	54,183	51	178	54,412	-	54,412
347	Interprogram Due To	3,630	29,070	-	32,700	(32,700)	-
<b>310</b>	<b>Total Current Liabilities</b>	<b>272,543</b>	<b>29,121</b>	<b>29,088</b>	<b>330,752</b>	<b>(32,700)</b>	<b>298,052</b>
<b>Non-current Liabilities</b>							
354	Accrued Compensated Absences - Non Current	33,854	-	22,627	56,481	-	56,481
<b>350</b>	<b>Total Non-current Liabilities</b>	<b>33,854</b>	<b>-</b>	<b>22,627</b>	<b>56,481</b>	<b>-</b>	<b>56,481</b>
<b>300</b>	<b>Total Liabilities</b>	<b>306,397</b>	<b>29,121</b>	<b>51,715</b>	<b>387,233</b>	<b>(32,700)</b>	<b>354,533</b>
<b>Net Position</b>							
<b>Equity/Net Position</b>							
508.4	Net investment in capital assets	5,966,718	55,935	4,410	6,027,063	-	6,027,063
511.4	Restricted	442,330	-	-	442,330	-	442,330
512.4	Unrestricted	978,706	(29,121)	307,614	1,257,199	-	1,257,199
<b>513</b>	<b>Total Equity/ Net Position</b>	<b>7,387,754</b>	<b>26,814</b>	<b>312,024</b>	<b>7,726,592</b>	<b>-</b>	<b>7,726,592</b>
<b>600</b>	<b>Total Liabilities and Equity/ Net Position</b>	<b>\$ 7,694,151</b>	<b>\$ 55,935</b>	<b>\$ 363,739</b>	<b>\$ 8,113,825</b>	<b>\$ (32,700)</b>	<b>\$ 8,081,125</b>

# Houma-Terrebonne Housing Authority

## Financial Data Schedule Summary

### Statement of Revenue, Expenses and Changes in Net Position Accounts Year Ended September 30, 2019

Line Item #	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Eliminations	TOTAL
<b>Revenue:</b>							
703	Net Tenant Rental Revenue	\$ 1,502,824	\$ -	\$ -	\$ 1,502,824	\$ -	\$ 1,502,824
704	Tenant Revenue - Other	156,470	-	-	156,470	-	156,470
<b>705</b>	<b>Total Tenant Revenue</b>	<b>1,659,294</b>	<b>-</b>	<b>-</b>	<b>1,659,294</b>	<b>-</b>	<b>1,659,294</b>
706	HUD PHA Grants	1,808,260	-	-	1,808,260	-	1,808,260
706 1	Capital Grants	95,481	-	-	95,481	-	95,481
707 1	Management Fee	-	-	435,439	435,439	(435,439)	-
707 2	Asset Management Fee	-	-	62,040	62,040	(62,040)	-
707 3	Book-keeping fee	-	-	44,737	44,737	(44,737)	-
<b>707</b>	<b>Total Fee Revenue</b>	<b>-</b>	<b>-</b>	<b>542,216</b>	<b>542,216</b>	<b>(542,216)</b>	<b>-</b>
708	Other Governmental Grants	-	89,022	-	89,022	-	89,022
711	Investment Income - Unrestricted	17,182	-	5,466	22,648	-	22,648
714	Fraud Recovery	7,477	-	-	7,477	-	7,477
715	Other Revenue	40,979	-	1,238	42,217	-	42,217
720	Investment Income - Restricted	11,744	-	-	11,744	-	11,744
<b>700</b>	<b>Total Revenue</b>	<b>3,640,417</b>	<b>89,022</b>	<b>548,920</b>	<b>4,278,359</b>	<b>(542,216)</b>	<b>3,736,143</b>
<b>Expenses:</b>							
<b>Administrative:</b>							
911	Administrative Salaries	71,984	-	318,077	390,061	-	390,061
912	Auditing Fees	32,129	-	8,871	41,000	-	41,000
913	Management Fee	435,439	-	-	435,439	(435,439)	-
913 1	Book-keeping Fee	44,737	-	-	44,737	(44,737)	-
915	Employee Benefit Contributions - Administrative	26,647	-	85,312	111,959	-	111,959
916	Other Operating - Administrative	86,508	4	51,257	137,769	-	137,769
917	Legal Expense	13,682	-	25,199	38,881	-	38,881
918	Travel	3,142	-	11,469	14,611	-	14,611
919	Other	16,479	-	45,573	62,052	-	62,052
<b>910</b>	<b>Total Operating - Administrative</b>	<b>730,747</b>	<b>4</b>	<b>545,758</b>	<b>1,276,509</b>	<b>(480,176)</b>	<b>796,333</b>
920	Asset Management Fee	62,040	-	-	62,040	(62,040)	-
<b>Tenant Services:</b>							
921	Tenant Services - Salaries	102,528	-	-	102,528	-	102,528
923	Employee Benefit Contributions - Tenant Services	30,882	-	-	30,882	-	30,882
924	Tenant Services - Other	111,306	-	-	111,306	-	111,306
<b>925</b>	<b>Total Tenant Services</b>	<b>244,716</b>	<b>-</b>	<b>-</b>	<b>244,716</b>	<b>-</b>	<b>244,716</b>
<b>Utilities:</b>							
931	Water	123,672	60	367	124,099	-	124,099
932	Electricity	557,157	113	1,665	558,935	-	558,935
933	Gas	41,961	138	123	42,222	-	42,222
936	Sewer	118,870	-	260	119,130	-	119,130
938	Other Utilities Expense	10,032	85	29	10,146	-	10,146
<b>930</b>	<b>Total Utilities</b>	<b>851,692</b>	<b>396</b>	<b>2,444</b>	<b>854,532</b>	<b>-</b>	<b>854,532</b>

# Houma-Terrebonne Housing Authority

## Financial Data Schedule Summary

### Statement of Revenue, Expenses and Changes in Net Position Accounts Year Ended September 30, 2019

Line Item #	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Eliminations	TOTAL
<b>Ordinary Maintenance &amp; Operations:</b>							
941	Ordinary Maintenance & Operations - Labor	337,631	-	-	337,631	-	337,631
942	Ordinary Maintenance & Operations - Materials & Other	143,786	-	219	144,005	-	144,005
943	Ordinary Maintenance & Operations Contracts - Contract Cost	378,473	459	206	379,138	-	379,138
943	<b>Ordinary Maintenance &amp; Operations - Contracts</b>	378,473	459	206	379,138	-	379,138
945	Employee Benefit Contributions - Ordinary Maintenance	100,327	-	-	100,327	-	100,327
940	<b>Total Maintenance &amp; Operations</b>	960,217	459	425	961,101	-	961,101
<b>Protective Services:</b>							
952	Protective Services - Other Contract Costs	113,136	-	-	113,136	-	113,136
950	<b>Total Protective Services</b>	113,136	-	-	113,136	-	113,136
<b>Insurance Premiums:</b>							
961.1	Property Insurance	97,583	847	155	98,585	-	98,585
961.2	Liability Insurance	64,517	171	15,812	80,500	-	80,500
961.3	Workmen's Compensation	26,587	-	7,338	33,925	-	33,925
961.4	All Other Insurance	349,896	-	4,464	354,360	-	354,360
961	<b>Total Insurance Premiums</b>	538,583	1,018	27,769	567,370	-	567,370
<b>General Expenses:</b>							
962.1	Compensated Absences	73,565	-	21,385	94,950	-	94,950
964	Bad Debt - Tenant Rents	33,373	-	-	33,373	-	33,373
960	<b>Total Other General Expenses</b>	106,938	-	21,385	128,323	-	128,323

# Houma-Terrebonne Housing Authority

## Financial Data Schedule Summary

### Statement of Revenue, Expenses and Changes in Net Position Accounts Year Ended September 30, 2019

Line Item #	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Eliminations	TOTAL
<b>Interest Expense and Amortization Cost:</b>							
969	<b>Total Operating Expenses</b>	3,608,069	1,877	597,781	4,207,727	(542,216)	3,665,511
970	<b>Excess Revenue Over Operating Expenses</b>	32,348	87,145	(48,861)	70,632	-	70,632
<b>Other Expenses:</b>							
971	Extraordinary Maintenance	71,740	-	-	71,740	-	71,740
972	Casualty Losses - Non-Capitalized	17,912	-	-	17,912	-	17,912
974	Depreciation Expense	1,302,475	3,011	1,496	1,306,982	-	1,306,982
975	Fraud Losses	1,689	-	-	1,689	-	1,689
		1,393,816	3,011	1,496	1,398,323	-	1,398,323
900	<b>Total Expenses</b>	5,001,885	4,888	599,277	5,606,050	(542,216)	5,063,834
<b>Other Financing Sources (Uses)</b>							
1001	Operating Transfers In	323,332	-	-	323,332	(323,332)	-
1002	Operating Transfers Out	(323,332)	-	-	(323,332)	323,332	-
1008	Special Items (net gain/loss)	42,800	-	(6,840)	35,960	-	35,960
10092	Inter Project Excess Cash Transfer Out	-	(89,022)	-	(89,022)	89,022	-
10093	Transfers Between Programs and Projects - In	89,022	-	-	89,022	(89,022)	-
1010	<b>Total Other Financing Sources (Uses)</b>	131,822	(89,022)	(6,840)	35,960	-	35,960
1000	<b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	\$ (1,229,646)	\$ (4,888)	\$ (57,197)	\$ (1,291,731)	\$ -	\$ (1,291,731)
1103	<b>Beginning Equity</b>	8,634,195	(8,569)	392,697	9,018,323	-	9,018,323
1104.11	Equity transfers	\$ (16,795)	40,271	(23,476)	-	-	-
1104	<b>Prior Period Adjustments, Equity Transfers, and Correction of Errors</b>	(217,085)	40,271	(23,476)	-	-	-
1119	<b>Unit Months Available</b>	6,070	12	-	6,082	-	6,082
1121	<b>Unit Months Leased</b>	5,843	6	-	5,849	-	5,849
1162	Building Purchases	81,851	-	-	81,851	-	81,851
1166	Infrastructure Purchases	-	-	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-	-	-

# Houma-Terrebonne Housing Authority

## Financial Data Schedule Summary

### Statement of Net Position Accounts - Projects September 30, 2019

Line Item #	Account Description	Senator Circle LA090-000001	Bayou Towers LA090-000002	Other AMP	Senator Circle 2 LA090-000003	Project Totals
<b>Assets:</b>						
<b>Current Assets:</b>						
<b>Cash:</b>						
111	Cash - Unrestricted	\$ 340,473	\$ 233,798	\$ -	\$ -	\$ 574,271
113	Cash - Other Restricted	228,374	-	-	-	228,374
114	Cash - Tenant Security Deposits	29,700	44,400	-	-	74,100
<b>100</b>	<b>Total Cash</b>	<b>598,547</b>	<b>278,198</b>	<b>-</b>	<b>-</b>	<b>876,745</b>
<b>Accounts and Notes Receivables:</b>						
122.2	Accounts Receivable - HUD Other Projects - Capital Fund	101,782	67,114	-	-	168,896
<b>122</b>	<b>Accounts Receivable - HUD Other Projects</b>	<b>101,782</b>	<b>67,114</b>	<b>-</b>	<b>-</b>	<b>168,896</b>
126	Accounts Receivable - Tenants - Dwelling Rents	6,562	509	-	-	7,071
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	(3)	-	-	(3)
128	Fraud Recovery	1,385	-	-	-	1,385
129	Accrued Interest Receivable	89	87	-	-	176
<b>120</b>	<b>Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>109,818</b>	<b>67,707</b>	<b>-</b>	<b>-</b>	<b>177,525</b>
<b>Current Investments:</b>						
131	Investments - Unrestricted	-	210,876	-	-	210,876
132	Investments - Restricted	213,956	-	-	-	213,956
142	Prepaid Expenses and Other Assets	197,702	50,629	-	-	248,331
<b>150</b>	<b>Total Current Assets:</b>	<b>1,120,023</b>	<b>607,410</b>	<b>-</b>	<b>-</b>	<b>1,727,433</b>
<b>Non-current Assets:</b>						
<b>Fixed Assets:</b>						
161	Land	262,776	345,595	80,000	39,060	727,431
162	Buildings	23,199,325	19,053,851	160,000	231,788	42,644,964
164	Furniture, Equipment & Machinery - Administration	568,383	461,726	-	-	1,030,109
166	Accumulated Depreciation	(21,366,230)	(18,058,091)	(20,363)	(42,188)	(39,486,872)
168	Infrastructure	884,950	166,136	-	-	1,051,086
<b>160</b>	<b>Total Fixed Assets, Net of Accumulated Depreciation</b>	<b>3,549,204</b>	<b>1,969,217</b>	<b>219,637</b>	<b>228,660</b>	<b>5,966,718</b>
<b>180</b>	<b>Total Non-current assets</b>	<b>3,549,204</b>	<b>1,969,217</b>	<b>219,637</b>	<b>228,660</b>	<b>5,966,718</b>
<b>190</b>	<b>Total Assets</b>	<b>\$ 4,669,227</b>	<b>\$ 2,576,627</b>	<b>\$ 219,637</b>	<b>\$ 228,660</b>	<b>\$ 7,694,151</b>

# Houma-Terrebonne Housing Authority

## Financial Data Schedule Summary

### Statement of Net Position Accounts - Projects September 30, 2019

Line Item #	Account Description	Senator Circle LA090-000001	Bayou Towers LA090-000002	Other AMP	Senator Circle 2 LA090-000003	Project Totals
<b>Liabilities and Net Position:</b>						
<b>Liabilities:</b>						
<b>Current Liabilities:</b>						
312	Accounts Payable < = 90 Days	\$ 52,506	\$ 36,836	\$ -	\$ -	\$ 89,342
321	Accrued Wage/Payroll Taxes Payable	7,637	8,327	-	-	15,964
322	Accrued Compensated Absences - Current Portion	7,716	12,167	-	-	19,883
341	Tenant Security Deposits	29,700	44,400	-	-	74,100
342.3	Unearned Revenue - Other	6,024	6,109	-	-	12,133
<b>342</b>	<b>Unearned Revenues</b>	<u>6,024</u>	<u>6,109</u>	<u>-</u>	<u>-</u>	<u>12,133</u>
345	Other Current Liabilities	1,654	1,654	-	-	3,308
346	Accrued Liabilities - Other	22,338	31,741	-	104	54,183
347	Interprogram Due To	-	-	-	3,630	3,630
<b>310</b>	<b>Total Current Liabilities:</b>	<u>127,575</u>	<u>141,234</u>	<u>-</u>	<u>3,734</u>	<u>272,543</u>
<b>Non-current liabilities</b>						
354	Accrued Compensated Absences - Non Current	13,137	20,717	-	-	33,854
<b>350</b>	<b>Total Non-current liabilities:</b>	<u>13,137</u>	<u>20,717</u>	<u>-</u>	<u>-</u>	<u>33,854</u>
<b>300</b>	<b>Total liabilities</b>	<u>140,712</u>	<u>161,951</u>	<u>-</u>	<u>3,734</u>	<u>306,397</u>
<b>Net Position</b>						
<b>Contributed Capital:</b>						
508.4	Net investment in capital assets	3,549,204	1,969,217	219,637	228,660	5,966,718
511.4	Restricted	442,330	-	-	-	442,330
512.4	Unrestricted	536,981	445,459	-	(3,734)	978,706
<b>513</b>	<b>Total Net Position</b>	<u>4,528,515</u>	<u>2,414,676</u>	<u>219,637</u>	<u>224,926</u>	<u>7,387,754</u>
<b>600</b>	<b>Total Liabilities and Net Position</b>	<u>\$ 4,669,227</u>	<u>\$ 2,576,627</u>	<u>\$ 219,637</u>	<u>\$ 228,660</u>	<u>\$ 7,694,151</u>

# Houma-Terrebonne Housing Authority

## Financial Data Schedule Summary

### Statement of Revenue, Expenses and Changes in Net Position Accounts - Projects September 30, 2019

Item #	Account Description	Senator Circle LA 090-000001			Bayou Towers LA 090-000002			Other AMP			Senator Circle 2 LA 090-000003			Project Totals
		AMP Total	Low Rent 14 850	CFP 14 872	AMP Total	Low Rent 14 850	CFP 14 872	AMP Total	Low Rent 14 850	CFP 14 872	AMP Total	Low Rent 14 850	CFP 14 872	
Revenue:														
703	Net Tenant Rental Revenue	\$ 576,536	\$ 576,536	\$ -	\$ 926,288	\$ 926,288	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,502,824
704	Tenant Revenue - Other	135,167	135,167	-	21,303	21,303	-	-	-	-	-	-	-	156,470
705	Total Tenant Revenue	711,703	711,703	-	947,591	947,591	-	-	-	-	-	-	-	1,659,294
706	HUD PHA Grants	961,800	773,444	188,356	846,460	606,886	239,574	-	-	-	-	-	-	1,808,260
706 1	Capital Grants	55,952	-	55,952	39,529	-	39,529	-	-	-	-	-	-	95,481
711	Investment Income - Unrestricted	10,242	10,242	-	6,940	6,940	-	-	-	-	-	-	-	17,182
714	Fraud Recovery	7,344	7,344	-	133	133	-	-	-	-	-	-	-	7,477
715	Other Revenue	10,572	10,572	-	30,407	30,407	-	-	-	-	-	-	-	40,979
720	Investment Income - Restricted	11,744	11,744	-	-	-	-	-	-	-	-	-	-	11,744
700	Total Revenue	1,769,357	1,525,049	244,308	1,871,060	1,591,957	279,103	-	-	-	-	-	-	3,640,417
Expenses:														
Administrative:														
911	Administrative Salanes	35,410	35,410	-	36,574	36,574	-	-	-	-	-	-	-	71,984
912	Auditing Fees	16,907	16,907	-	15,222	15,222	-	-	-	-	-	-	-	32,129
913	Management Fee	190,458	138,159	52,299	244,981	192,682	52,299	-	-	-	-	-	-	435,439
913 1	Bookkeeping Fee	18,682	18,682	-	26,055	26,055	-	-	-	-	-	-	-	44,737
915	Employee Benefit Contributions - Administrative	16,286	16,286	-	10,361	10,361	-	-	-	-	-	-	-	26,647
916	Other Operating - Administrative	36,301	36,301	-	50,207	50,207	-	-	-	-	-	-	-	86,508
917	Legal Expense	7,178	7,178	-	6,504	6,504	-	-	-	-	-	-	-	13,682
918	Travel	2,093	2,093	-	1,049	1,049	-	-	-	-	-	-	-	3,142
919	Other	8,930	8,930	-	7,549	7,549	-	-	-	-	-	-	-	16,479
910	Total Operating - Administrative	332,245	279,946	52,299	398,502	346,203	52,299	-	-	-	-	-	-	730,747
920	Asset Management Fee	26,040	26,040	-	36,000	36,000	-	-	-	-	-	-	-	62,040
Tenant Services:														
921	Tenant Services - Salanes	49,727	49,727	-	52,801	52,801	-	-	-	-	-	-	-	102,528
923	Employee Benefit Contributions - Tenant Services	16,994	16,994	-	13,888	13,888	-	-	-	-	-	-	-	30,882
924	Tenant Services - Other	111,286	111,286	-	20	20	-	-	-	-	-	-	-	111,306
925	Total Tenant Services	178,007	178,007	-	66,709	66,709	-	-	-	-	-	-	-	244,716

# Houma-Terrebonne Housing Authority

## Financial Data Schedule Summary

### Statement of Revenue, Expenses and Changes in Net Position Accounts - Projects Year Ended September 30, 2019

Line Item #	Account Description	Senator Circle LA 090-000001			Bayou Towers LA 090-000002			Other AMP			Senator Circle 2 LA 090-000003			Project Totals
		AMP Total	Low Rent 14 850	CFP 14 872	AMP Total	Low Rent 14 850	CFP 14 872	AMP Total	Low Rent 14 850	CFP 14 872	AMP Total	Low Rent 14 850	CFP 14 872	
	<b>Utilities:</b>													
931	Water	79,688	79,688	-	43,594	43,594	-	-	-	-	390	390	-	123,672
932	Electricity	237,840	237,840	-	318,681	318,681	-	-	-	-	636	636	-	557,157
933	Gas	20,046	20,046	-	21,910	21,910	-	-	-	-	5	5	-	41,961
936	Sewer	72,275	72,275	-	46,410	46,410	-	-	-	-	185	185	-	118,870
938	Other Utilities Expense	4,728	4,728	-	5,215	5,215	-	-	-	-	89	89	-	10,032
<b>930</b>	<b>Total utilities</b>	<b>414,577</b>	<b>414,577</b>	<b>-</b>	<b>435,810</b>	<b>435,810</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,305</b>	<b>1,305</b>	<b>-</b>	<b>851,692</b>
	<b>Ordinary Maintenance &amp; Operation:</b>													
941	Ordinary Maintenance & Operation - Labor	189,469	189,469	-	148,162	148,162	-	-	-	-	-	-	-	337,631
942	Ordinary Maintenance & Operation - Materials & Other	81,094	81,094	-	62,692	62,692	-	-	-	-	-	-	-	143,786
943	Ordinary Maintenance & Operations Contracts - Contract Costs	166,706	166,706	-	211,371	211,371	-	-	-	-	396	396	-	378,473
<b>943</b>	<b>Ordinary Maintenance &amp; Operations - Contracts</b>	<b>166,706</b>	<b>166,706</b>	<b>-</b>	<b>211,371</b>	<b>211,371</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>396</b>	<b>396</b>	<b>-</b>	<b>378,473</b>
945	Employee Benefit Contributions - Ordinary Maintenance	49,860	49,860	-	50,467	50,467	-	-	-	-	-	-	-	100,327
<b>940</b>	<b>Total Maintenance</b>	<b>487,129</b>	<b>487,129</b>	<b>-</b>	<b>472,692</b>	<b>472,692</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>396</b>	<b>396</b>	<b>-</b>	<b>960,217</b>

# Houma-Terrebonne Housing Authority

## Financial Data Schedule Summary

### Statement of Revenue, Expenses and Changes in Net Position Accounts - Projects Year Ended September 30, 2019

Line Item #	Account Description	Senator Circle LA 090-000001			Bayou Towers LA 090-000002			Other AMP			Senator Circle 2 LA 090-000003			Project Totals
		AMP Total	Low Rent 14 850	CFP 14 872	AMP Total	Low Rent 14 850	CFP 14 872	AMP Total	Low Rent 14 850	CFP 14 872	AMP Total	Low Rent 14 850	CFP 14 872	
	<b>Protective Services:</b>													
952	Protective Services - Other Contract Costs	-	-	-	113,136	113,136	-	-	-	-	-	-	-	113,136
<b>950</b>	<b>Total Protective Services</b>	-	-	-	113,136	113,136	-	-	-	-	-	-	-	113,136
	<b>Insurance Premiums:</b>													
961 1	Property Insurance	69,872	69,872	-	27,711	27,711	-	-	-	-	-	-	-	97,583
961 2	Liability Insurance	36,666	36,666	-	26,578	26,578	-	-	-	-	1,273	1,273	-	64,517
961 3	Workmen's Compensation	13,991	13,991	-	12,596	12,596	-	-	-	-	-	-	-	26,587
961 4	All Other Insurance	287,216	287,216	-	62,680	62,680	-	-	-	-	-	-	-	349,896
<b>961</b>	<b>Total Insurance Premiums</b>	407,745	407,745	-	129,565	129,565	-	-	-	-	1,273	1,273	-	538,583
	<b>General Expenses:</b>													
962 1	Compensated absences	17,266	17,266	-	56,299	56,299	-	-	-	-	-	-	-	73,565
964	Bad Debt - Tenant Rents	24,475	24,475	-	8,898	8,898	-	-	-	-	-	-	-	33,373
<b>960</b>	<b>Total Other General Expenses</b>	41,741	41,741	-	65,197	65,197	-	-	-	-	-	-	-	106,938
<b>969</b>	<b>TOTAL OPERATING EXPENSES</b>	1,887,484	1,835,185	52,299	1,717,611	1,665,312	52,299	-	-	-	2,974	1,273	-	3,608,069
<b>970</b>	<b>EXCESS OPERATING REVENUE OVER OPERATING EXPENSES</b>	(118,127)	(310,136)	192,009	153,449	(73,355)	226,804	-	-	-	(2,974)	(1,273)	(1,701)	32,348
	<b>Other Expenses:</b>													
971	Extraordinary Maintenance	24,950	24,950	-	46,790	46,790	-	-	-	-	-	-	-	71,740
972	Casualty Losses - Non-Capitalized	-	-	-	17,912	17,912	-	-	-	-	-	-	-	17,912
973	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
974	Depreciation Expense	830,320	824,100	6,220	451,146	429,846	21,300	5,819	5,819	-	15,190	15,190	-	1,302,475
975	Fraud Losses	1,689	1,689	-	-	-	-	-	-	-	-	-	-	1,689
		856,959	850,739	6,220	515,848	494,548	21,300	5,819	5,819	-	15,190	15,190	-	1,393,816
<b>900</b>	<b>Total Expenses</b>	2,744,443	2,685,924	58,519	2,233,459	2,159,860	73,599	5,819	5,819	-	18,164	16,463	1,701	5,001,885

# Houma-Terrebonne Housing Authority

## Financial Data Schedule Summary

### Statement of Revenue, Expenses and Changes in Net Position Accounts - Projects Year Ended September 30, 2019

Line Item #	Account Description	Senator Circle LA 090-000001			Bayou Towers LA 090-000002			Other AMP			Senator Circle 2 LA 090-000003			Project Totals
		AMP Total	Low Rent 14 850	CFP 14 872	AMP Total	Low Rent 14 850	CFP 14 872	AMP Total	Low Rent 14 850	CFP 14 872	AMP Total	Low Rent 14 850	CFP 14 872	
Other Financing Sources (Uses)														
1001	Operating Transfers In	136,057	136,057	-	187,275	187,275	-	-	-	-	-	-	-	323,332
1002	Operating Transfers Out	(136,057)	-	(136,057)	(187,275)	-	(187,275)	-	-	-	-	-	-	(323,332)
1007	Extraordinary Items (net gain/loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
1008	Special Items (net gain/loss)	-	-	-	-	-	-	-	-	-	42,800	42,800	-	42,800
10091	Inter Project Excess Cash Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-
10092	Inter Project Excess Cash Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-	-
10093	Transfers Between Programs and Projects - In	89,022	89,022	-	-	-	-	-	-	-	-	-	-	89,022
1010	Total Other Financing Sources (Uses)	89,022	225,079	(136,057)	-	187,275	(187,275)	-	-	-	42,800	42,800	-	131,822
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (886,064)	\$ (935,796)	\$ 49,732	\$ (362,399)	\$ (380,628)	\$ 18,229	\$ (5,819)	\$ (5,819)	\$ -	\$ 24,636	\$ 26,337	\$ 3,638,716	(1,229,646)
1103	Beginning Equity	5,592,694	5,409,544	183,150	2,777,075	2,441,200	335,875	264,426	264,426	-	-	-	-	8,634,195
1104 11	Equity transfers	(178,115)	(178,115)	-	-	-	-	(38,970)	(38,970)	-	200,290	200,290	-	(16,795)
1104	Prior Period Adjustments, Equity Transfers, Equity transfers and Correction of Errors	(178,115)	(178,115)	-	-	-	-	(38,970)	(38,970)	-	-	-	-	(217,085)
1119	Unit Months Available	2,494	2,494	-	3,576	3,576	-	-	-	-	-	-	-	6,070
1121	Unit Months Leased	2,381	2,381	-	3,462	3,462	-	-	-	-	-	-	-	5,843
1162	Building Purchases	42,323	-	42,323	39,528	-	39,528	-	-	-	-	-	-	81,851
1164	Furniture & Equipment - Admin Purchases	13,629	-	13,629	-	-	-	-	-	-	-	-	-	13,629
1166	Infrastructure Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-

# Houma-Terrebonne Housing Authority

## Financial Data Schedule Summary

### Statement of Net Position Accounts - Programs September 30, 2019

Line Item #	Account Description	Business Activities	Component Units	FEMA Public Assistance Grant 97.036	Program Totals
<b>Assets:</b>					
<b>Non-current Assets:</b>					
<b>Fixed Assets:</b>					
162	Buildings	\$ 86,075	\$ -	\$ -	\$ 86,075
166	Accumulated Depreciation	(30,140)	-	-	(30,140)
160	<b>Total Fixed Assets, Net of Accumulated Depreciation</b>	<u>55,935</u>	<u>-</u>	<u>-</u>	<u>55,935</u>
180	<b>Total Non-current assets</b>	<u>55,935</u>	<u>-</u>	<u>-</u>	<u>55,935</u>
190	<b>Total Assets</b>	<u>\$ 55,935</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,935</u>
<b>Liabilities and Net Position:</b>					
<b>Liabilities:</b>					
<b>Current Liabilities:</b>					
346	Accrued Liabilities - Other	\$ 51	\$ -	\$ -	\$ 51
347	Interprogram Due To	29,070	-	-	29,070
310	<b>Total Current Liabilities</b>	<u>29,121</u>	<u>-</u>	<u>-</u>	<u>29,121</u>
300	<b>Total Liabilities</b>	<u>29,121</u>	<u>-</u>	<u>-</u>	<u>29,121</u>
<b>Net Position:</b>					
508.4	Net investment in capital assets	55,935	-	-	55,935
512.4	Unrestricted	(29,121)	-	-	(29,121)
513	<b>Total Net Position</b>	<u>26,814</u>	<u>-</u>	<u>-</u>	<u>26,814</u>
600	<b>Total Liabilities and Net Position</b>	<u>\$ 55,935</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,935</u>

# Houma-Terrebonne Housing Authority

## Financial Data Schedule Summary

### Statement of Revenue, Expenses and Changes in Net Position Accounts - Programs Year Ended September 30, 2019

Line Item #	Account Description	Business Activities	Component Units	FEMA Public Assistance Grant 97 036	Program Totals
<b>Revenue:</b>					
708	Other Governmental Grants	\$ -	\$ -	\$ 89,022	\$ 89,022
<b>700</b>	<b>Total Revenue</b>	-	-	89,022	89,022
<b>Expenses:</b>					
<b>Administrative:</b>					
916	Other Operating - Administrative	-	4	-	4
<b>910</b>	<b>Total Operating - Administrative</b>	-	4	-	4
931	Water	60	-	-	60
932	Electricity	113	-	-	113
933	Gas	138	-	-	138
938	Other Utilities Expense	85	-	-	85
<b>930</b>	<b>Total utilities</b>	396	-	-	396
<b>Ordinary Maintenance &amp; Operation:</b>					
943	Ordinary Maintenance & Operations Contracts - Contract Costs	459	-	-	459
<b>943</b>	<b>Ordinary Maintenance &amp; Operations - Contracts</b>	459	-	-	459
<b>940</b>	<b>Total Maintenance</b>	459	-	-	459

# Houma-Terrebonne Housing Authority

## Financial Data Schedule Summary

### Statement of Revenue, Expenses and Changes in Net Position Accounts - Programs Year Ended September 30, 2019

Line Item #	Account Description	Business Activities	Component Units	FEMA Public Assistance Grant 97 036	Program Totals
	<b>Protective Services:</b>				
	<b>Insurance Premiums:</b>				
961 1	Property Insurance	847	-	-	847
961 2	Liability Insurance	171	-	-	171
<b>961</b>	<b>Total Insurance Premiums</b>	<b>1,018</b>	<b>-</b>	<b>-</b>	<b>1,018</b>
<b>969</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>1,873</b>	<b>4</b>	<b>-</b>	<b>1,877</b>
<b>970</b>	<b>EXCESS OPERATING REVENUE OVER OPERATING EXPENSES</b>	<b>(1,873)</b>	<b>(4)</b>	<b>89,022</b>	<b>87,145</b>
	<b>Other Expenses:</b>				
974	Depreciation Expense	3,011	-	-	3,011
		3,011	-	-	3,011
<b>900</b>	<b>Total Expenses</b>	<b>4,884</b>	<b>4</b>	<b>-</b>	<b>4,888</b>
	<b>Other Financing Sources (Uses)</b>				
10094	Transfers Between Programs and Projects - out	-	-	(89,022)	(89,022)
<b>1010</b>	<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(89,022)</b>	<b>(89,022)</b>
<b>1000</b>	<b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ (4,884)</b>	<b>\$ (4)</b>	<b>\$ -</b>	<b>\$ (4,888)</b>
<b>1102</b>	<b>Required Annual Debt Principal Payments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>1103</b>	<b>Beginning Equity</b>	<b>(8,573)</b>	<b>4</b>	<b>-</b>	<b>(8,569)</b>
1104 11	Equity transfers	40,271	-	-	40,271
<b>1104</b>	<b>Prior Period Adjustments, Equity Transfers, and Correction of Errors</b>	<b>40,271</b>	<b>-</b>	<b>-</b>	<b>40,271</b>
<b>1117</b>	<b>Administrative Fee Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>1118</b>	<b>Housing Assistance Payments Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>1119</b>	<b>Unit Months Available</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>12</b>
<b>1121</b>	<b>Unit Months Leased</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>6</b>

Houma-Terrebonne Housing Authority

Schedule of Expenditures of Federal Awards  
Year Ended September 30, 2019

<u>Federal Grantor/Program or Cluster Title</u>	<u>Federal CFDA #</u>	<u>Pass-Through Grantor's Identifying Number</u>	<u>Expenditures</u>
DIRECT AWARDS			
U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT:			
Operating Subsidy	14.850		\$ 1,380,330
Capital Fund Program	14.872		<u>523,411</u>
U.S. DEPARTMENT OF HOMELAND SECURITY			
Disaster Grants - Public Assistance	97.036		<u>89,022</u>
TOTAL FEDERAL AWARDS			<u><u>\$ 1,992,763</u></u>

See Notes to Schedule of Expenditures of Federal Awards.

## **Houma-Terrebonne Housing Authority**

### **Notes to Schedule of Expenditures of Federal Awards Year Ended September 30, 2019**

#### **Note 1 - Basis of presentation**

The accompanying schedule of expenditures of federal awards includes the federal grant activity for Houma-Terrebonne Housing Authority (the "Authority"), under programs of the federal government for the year ended September 30, 2019. The information in this Schedule is presented in accordance with requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

#### **Note 2 - Summary of significant accounting policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized in accordance with the cost principles contained in the Uniform Guidance. The Authority has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

# Houma-Terrebonne Housing Authority

## Public Housing Budget vs. Actual Comparison Year Ended September 30, 2019

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues:</b>			
Net tenant rental revenue	\$ 1,518,250	\$ 1,502,824	\$ (15,426)
Tenant revenue - other	156,540	156,470	(70)
HUD PHA grants	1,377,486	1,808,260	430,774
HUD capital grants	418,439	95,481	(322,958)
Investment income - unrestricted	113,280	17,182	(96,098)
Investment income - restricted	-	11,744	11,744
Gain or loss on sale of fixed assets	-	-	-
Fraud recovery	8,420	7,477	(943)
Other revenue	26,579	40,979	14,400
Extraordinary items (insurance proceeds)	17,912	-	(17,912)
<b>Total Revenues</b>	<b>3,636,906</b>	<b>3,640,417</b>	<b>3,511</b>
<b>Operating Expenses:</b>			
Administrative	806,709	730,747	75,962
Asset management fees	62,040	62,040	-
Tenant services	247,596	244,716	2,880
Utilities	837,139	851,692	(14,553)
Ordinary maintenance and operation	989,024	960,217	28,807
Protective services	112,000	113,136	(1,136)
Insurance	536,843	538,583	(1,740)
General expenses	32,000	106,938	(74,938)
Extraordinary maintenance	24,950	71,740	(46,790)
Casualty loss - non-capitalized	17,912	17,912	-
Capital expenditures	35,297	95,476	(60,179)
<b>Total Operating Expenses Before Depreciation</b>	<b>3,701,510</b>	<b>3,793,197</b>	<b>(91,687)</b>
<b>Net Operating Income Before Depreciation</b>	<b>(64,604)</b>	<b>(152,780)</b>	<b>(88,176)</b>
<b>Depreciation Expense</b>	<b>1,530,000</b>	<b>1,302,475</b>	<b>227,525</b>
<b>Net Operating Loss After Depreciation</b>	<b>\$ (1,594,604)</b>	<b>\$ (1,455,255)</b>	<b>\$ 139,349</b>

## Houma-Terrebonne Housing Authority

### Schedule of Capital Fund Costs - Uncompleted Year Ended September 30, 2019

Grant Number	LA48P090501-13	LA48R090501-14	LA48P090501-15	LA48P09050116-16	LA48R090502-12	LA48R090502-13	LA48R090501-17	LA48P0501-18	
Program	2013	2014	2015	2016	2012	2013	2017	2018	Total
Funds approved	\$ 517,120	\$ 614,624	\$ 625,453	\$ 702,503	\$ 86,035	\$ 84,174	\$ 677,104	\$ 1,045,971	\$ 4,352,984
Funds expended	517,120	614,624	625,453	633,444	79,649	84,174	915,712	104,598	3,574,774
Excess of funds approved	\$ -	\$ -	\$ -	\$ 69,059	\$ 6,386	\$ -	\$ (238,608)	\$ 941,373	\$ 778,210
Funds advanced	\$ 517,120	\$ 614,624	\$ 625,453	\$ 601,994	\$ 79,649	\$ 84,174	\$ 898,793	\$ 104,598	\$ 3,526,405
Funds expended	517,120	614,624	625,453	633,444	79,649	84,174	915,712	104,598	3,574,774
Excess funds advanced (expended)	\$ -	\$ -	\$ -	\$ (31,450)	\$ -	\$ -	\$ (16,919)	\$ -	\$ (48,369)

**Houma-Terrebonne Housing Authority**

**Schedule of Compensation, Benefits, and Other Payments to  
Agency Head or Chief Executive Officer  
September 30, 2019**

**Agency Head Name:** Nikita Gilton  
Executive Director of Houma-Terrebonne

<b>Purpose</b>	<b>Amount</b>
Salary	\$ 114,816
Benefits - insurance	3,414
Benefits - retirement	3,444
Benefits - other	-
Car allowance	9,600
Vehicle provided by government	-
Per diem	600
Reimbursements	-
Travel	3,000
Registration fees	450
Conference travel	3,000
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-



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