

Houma-Terrebonne Housing Authority

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

September 30, 2017

COHN  REZNICK
ACCOUNTING • TAX • ADVISORY

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, 2017, 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, 2017, 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 through 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statements. 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 31 through 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 3, 2018, 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 cursive script that reads "Cohn Reznick LLP".

Charlotte, North Carolina
April 3, 2018

Houma-Terrebonne Housing Authority
Management's Discussion and Analysis
September 30, 2017

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, 2017. 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, 2017 by approximately \$10,070,000 (net position), representing a decrease of approximately \$1,450,000, or 12.59 percent, from September 30, 2016.
- The Authority's unrestricted cash balance at September 30, 2017 was approximately \$620,000, representing a decrease of approximately \$105,000, or 14.48 percent, from September 30, 2016.
- The Authority had total revenue of approximately \$3,429,000 and total expenses of approximately \$4,879,000 for the year ended September 30, 2017.
- The Authority's capital asset additions for the year were approximately \$225,000.

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, 2017

Major Programs

The Authority has multiple programs that are consolidated into a single enterprise fund. The major program 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.

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 through 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 through 24 of this report.

Houma-Terrebonne Housing Authority
Management's Discussion and Analysis
September 30, 2017

Statements of Net Position

The following table represents the condensed Statements of Net Position as of September 30, 2017 and 2016:

	2017	2016
Current assets	\$ 1,412,422	\$ 1,461,017
Restricted assets	610,476	608,251
Capital assets	8,648,763	10,026,382
Total assets	\$ 10,671,661	\$ 12,095,650
Current liabilities	\$ 561,379	\$ 523,578
Long-term liabilities	40,683	52,850
Total liabilities	602,062	576,428
Net position		
Net investment in capital assets	8,354,813	9,732,432
Restricted net position	536,926	536,926
Unrestricted net position	1,177,860	1,249,864
Total net position	10,069,599	11,519,222
Total liabilities and net position	\$ 10,671,661	\$ 12,095,650

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 \$10,070,000 at September 30, 2017 and \$11,520,000 at September 30, 2016.

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, 2017

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, 2017 and September 30, 2016:

	<u>2017</u>	<u>2016</u>
Net tenant rental revenue	\$ 1,725,175	\$ 1,709,889
HUD operating grants	1,364,119	1,780,394
FEMA operating grants	4,695	21,557
HUD capital grants	196,880	335,007
Insurance proceeds	-	94,505
Other revenue	138,617	92,926
	<u>3,429,486</u>	<u>4,034,278</u>
Total revenue		
Operating expenses	3,276,061	3,309,827
Depreciation expense	1,603,048	1,624,616
Interest expense	-	13,909
	<u>4,879,109</u>	<u>4,948,352</u>
Total expenses		
Net increase (decrease)	(1,449,623)	(914,074)
Net position - beginning of year	<u>11,519,222</u>	<u>12,433,296</u>
Net position - ending of year	<u>\$ 10,069,599</u>	<u>\$ 11,519,222</u>

The net position of the Authority decreased by approximately \$1,449,623 during the year ended September 30, 2017 and decreased by approximately \$914,074 during the year ended September 30, 2016. 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, 2017

Capital Assets

As of September 30, 2017 and 2016, the Authority's investment in capital assets for its business-type activity was approximately \$8,649,000 and \$10,026,000 (net of accumulated depreciation), respectively, as reflected in the following schedule:

	2017	2016
Land	\$ 973,421	\$ 973,421
Buildings and improvements	43,315,038	43,093,098
Furniture and equipment - dwelling	276,893	280,334
Furniture and equipment - administrative	1,021,063	1,017,574
Accumulated depreciation	(36,937,652)	(35,338,045)
 Total	 \$ 8,648,763	 \$ 10,026,382

Major capital asset purchases during the years ended September 30, 2017 and 2016 include primarily dwelling structure improvements.

Additional information on the Authority's capital assets can be found in Note 5 on page 22 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 2017 and 2018 have already been approved by HUD.

Future Events That Will Financially Impact the Authority

During the years ended September 30, 2017 and 2016, approximately 46 and 52 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, 2017

Assets

Current assets

Cash and cash equivalents - unrestricted	\$ 620,665
Investments - unrestricted	258,468
Accounts receivable - tenants - net of allowance	7,402
Accounts receivable - HUD	118,087
Accounts receivable - FEMA	41,993
Accounts receivable - other - net of allowance	2,815
Prepaid expenses	362,992

Total current assets 1,412,422

Restricted assets

Cash and cash equivalents - restricted	328,231
Cash and cash equivalents - tenant security deposits	73,550
Investments - restricted	208,695

Total restricted assets 610,476

Capital assets

Land	973,421
Buildings and improvements	43,315,038
Furniture, equipment and machinery - dwelling	276,893
Furniture, equipment and machinery - administration	1,021,063

45,586,415

Less: accumulated depreciation (36,937,652)

Total capital assets 8,648,763

Total assets \$ 10,671,661

Houma-Terrebonne Housing Authority

Statement of Net Position
September 30, 2017

Liabilities and Net Position

Current liabilities	
Accounts payable	\$ 69,906
Accrued expenses	20,189
Unearned revenue	304,274
Other current liabilities	75,183
Accrued compensated absences - current portion	18,277
Tenant security deposits	73,550
	<hr/>
Total current liabilities	561,379
	<hr/>
Long-term liabilities	
Accrued compensated absences - net of current portion	40,683
	<hr/>
Total long-term liabilities	40,683
	<hr/>
Total liabilities	602,062
	<hr/>
Net position	
Net investment in capital assets	8,354,813
Restricted net position	536,926
Unrestricted net position	1,177,860
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Total net position	10,069,599
	<hr/>
Total liabilities and net position	\$ 10,671,661
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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, 2017

Operating revenue	
Dwelling rent	\$ 1,725,175
HUD operating grants	1,364,119
Other government grants	4,695
Other income	125,101
	<hr/>
Total operating revenue	3,219,090
	<hr/>
Operating expenses	
Administrative	681,811
Tenant services	191,064
Utilities	791,701
Maintenance and operations	884,329
Protective services	110,974
General	130,507
Insurance premiums	485,675
Depreciation	1,603,048
	<hr/>
Total operating expense	4,879,109
	<hr/>
Operating income (loss)	(1,660,019)
	<hr/>
Non-operating revenue (expenses)	
Interest income	13,516
	<hr/>
Total non-operating revenue (expenses)	13,516
	<hr/>
Income (loss) before capital grants	(1,646,503)
	<hr/>
Capital grants	
HUD capital grants	196,880
	<hr/>
Change in net position	(1,449,623)
Net position - beginning	11,519,222
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Net position - ending	\$ 10,069,599
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See Notes to Financial Statements.

Houma-Terrebonne Housing Authority

**Statement of Cash Flows
Year Ended September 30, 2017**

Cash flows from operating activities	
Dwelling rent receipts	\$ 1,692,167
Operating subsidy and grant receipts	1,353,567
Other income receipts	125,820
Other governmental grants	<u>4,695</u>
Total receipts	<u>3,176,249</u>
Payments to vendors	(2,422,575)
Payments to employees	<u>(948,192)</u>
Total disbursements	<u>(3,370,767)</u>
Net cash provided by (used in) operating activities	<u>(194,518)</u>
Cash flows from investing activities	
Increase in investments	(3,557)
Investment income	<u>13,486</u>
Net cash provided by (used in) investing activities	<u>9,929</u>
Cash flows from capital and related financing activities	
Capital grant receipts	99,039
Capital asset additions	<u>(225,429)</u>
Net cash provided by (used in) capital and related financing activities	<u>(126,390)</u>
Net increase (decrease) in cash	(310,979)
Cash and cash equivalents, beginning	<u>1,333,425</u>
Cash and cash equivalents, ending	<u><u>\$ 1,022,446</u></u>
Reconciliation to Balance Sheet:	
Cash and cash equivalents - unrestricted	\$ 620,665
Cash and cash equivalents - restricted	328,231
Cash and cash equivalents - tenant security deposits	<u>73,550</u>
Total	<u><u>\$ 1,022,446</u></u>

Houma-Terrebonne Housing Authority

Statement of Cash Flows
Year Ended September 30, 2017

Reconciliation of operating income (loss) to net cash provided by (used in) operating activities	
Operating income (loss)	\$ (1,660,019)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation	1,603,048
Changes in asset and liability accounts	
(Increase) decrease in assets	
Accounts receivable - tenants	(3,048)
Prepaid expenses	(160,852)
Other assets	719
Increase (decrease) in liabilities	
Accounts payable	34,154
Accrued expenses	1,598
Tenant security deposits	2,225
Unearned revenue	(10,552)
Other current liabilities	8,788
Accrued compensated absences	(10,579)
	<hr/>
Total adjustments	1,465,501
	<hr/>
Net cash provided by (used in) operating activities	\$ (194,518)
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See Notes to Financial Statements.

Houma-Terrebonne Housing Authority

Notes to Financial Statements September 30, 2017

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, 2017, 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, 2017

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 Programs

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, 2017

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 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, 2017**

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.

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, 2017.

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, 2017

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. 79, "*Certain External Investment Pools and Pool Participants.*" The new standard establishes criteria for accounting and financial reporting standards for certain external investment pools that elect, for financial reporting purposes, to measure all of its investments at amortized cost. This statement also applies to state and local governments that participate in such qualifying external investment pools. This statement is effective for periods beginning after June 15, 2016. The adoption of this statement does not have a material effect on the Authority in the current year.

The GASB issued Statement No. 80, "*Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14.*" The new standard establishes additional blending requirement for the financial statement of presentation of component units that are organized as not-for-profit corporations in which the primary government is the sole corporate member. This standard does not apply to component units that are included in the financial reporting entity pursuant to provisions of Statement 39. This statement is effective for periods beginning after June 15, 2016. The adoption of this statement does not have a material effect on the Authority in the current year.

The GASB issued Statement No. 81, "*Irrevocable Split - Interest Agreements.*" The new standard establishes accounting and financial reporting standards for irrevocable split-interest agreements created through trusts where the donor irrevocably transfers resources to an intermediary where a government or third-party can be intermediary. This statement is effective for periods beginning after December 15, 2016, and management is currently evaluating the impact of the adoption of this statement on the Authority's financial statements.

The GASB issued Statement No. 82, "*Pension Issues -- an amendment of GASB No. 67, No. 68 and No. 73.*" The new standard addresses specific pension issues identified during the implementation of the new pension standards, specifically: (1) presentation of payroll-related measures in required supplementary information; (2) selection of assumptions and treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes; and (3) classification of payments made by employers to satisfy employee (plan member) contribution requirements. This statement is effective for periods beginning after June 15, 2018, and management is currently evaluating the impact of the adoption of this statement on the Authority's financial statements.

Houma-Terrebonne Housing Authority

Notes to Financial Statements September 30, 2017

The GASB issued Statement No. 83, "*Certain Asset Retirement Obligations*." The new standard establishes accounting and financial reporting standards for certain asset retirement obligations ("AROs") where a government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability. This statement is effective for periods beginning after June 15, 2018, and management is currently evaluating the impact of the adoption of this statement on the Authority's financial statements.

The GASB issued Statement No. 84, "*Fiduciary Activities*." The new standard improves guidance regarding the identification of fiduciary activities for account and financial reporting purposes. This statement is effective for periods beginning after December 15, 2018, and management is currently evaluating the impact of the adoption of this statement on the Authority's financial statements.

The GASB issued Statement No. 85, "*Omnibus*." The new standard establishes accounting and financial reporting standards for a variety of topics including issues related to blending component units, goodwill, fair value measurements and application and postemployment benefits. This statement is effective for periods beginning after June 15, 2017, and management is currently evaluating the impact of the adoption of this statement on the Authority's financial statements.

The GASB issued Statement No. 86, "*Certain Debt Extinguishment Issues*." The new standard establishes accounting and financial reporting standards for transactions in which cash and monetary assets acquired with only existing resources are placed in a irrevocable trust for the sole purpose of extinguishing debt. This statement is effective for periods beginning after June 15, 2017, and management is currently evaluating the impact of the adoption of this statement on the Authority's financial statements.

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.

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, 2017, \$912,355 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

Houma-Terrebonne Housing Authority

Notes to Financial Statements September 30, 2017

investments by having uninsured deposits fully secured by obligations of the U.S. government and 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	Balance deposited with the financial institution	FDIC insurance	Uninsured amount (fully collateralized)
Bank deposits	\$ 1,022,446	\$ 1,035,472	\$ 250,000	\$ 785,472
Certificates of deposit	467,163	467,164	340,281	126,883
Total	\$ 1,489,609	\$ 1,502,636	\$ 590,281	\$ 912,355

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

Cash and cash equivalents - unrestricted	\$ 620,665
Cash and cash equivalents - restricted	328,231
Cash and cash equivalents - tenant security deposits	<u>73,550</u>
Total cash and cash equivalents	1,022,446
Investments - unrestricted	258,468
Investments - restricted	<u>208,695</u>
Total	\$ 1,489,609

Note 4 - Receivables

Receivables at September 30, 2017 are as follows:

Class of Receivables	Low rent program	Capital fund program	FEMA Public Assistance Grant Program	Business activities	Total
Local sources:					
Tenants	\$ 9,493	\$ -	\$ -	\$ 2,830	\$ 12,323
Less allowance for doubtful accounts	<u>(2,091)</u>	<u>-</u>	<u>-</u>	<u>(2,830)</u>	<u>(4,921)</u>
Tenants, net	7,402	-	-	-	7,402
Fraud recovery	2,340	-	-	-	2,340
Interest receivable	85	-	-	-	85
Overpayment of utilities reimbursement	390	-	-	-	390
Federal sources:					
Due from HUD	-	118,087	-	-	118,087
Due from FEMA	<u>-</u>	<u>-</u>	<u>41,993</u>	<u>-</u>	<u>41,993</u>
Total	\$ 10,217	\$ 118,087	\$ 41,993	\$ -	\$ 170,297

Houma-Terrebonne Housing Authority

**Notes to Financial Statements
September 30, 2017**

Note 5 - Capital assets

The following is a summary of changes in capital assets during the fiscal year ended September 30, 2017:

	Balance 9/30/2016	Additions	Deletions	Balance 9/30/2017
Land	\$ 973,421	\$ -	\$ -	\$ 973,421
Buildings and improvements	43,093,098	221,940	-	43,315,038
Furniture, equipment and machinery - Dwelling	280,334	-	(3,441)	276,893
Administration	1,017,574	3,489	-	1,021,063
Total	45,364,427	225,429	(3,441)	45,586,415
Accumulated depreciation	(35,338,045)	(1,603,048)	3,441	(36,937,652)
Capital assets - net	\$ 10,026,382	\$ (1,377,619)	\$ -	\$ 8,648,763

Note 6 - Accounts payable and accrued expenses

Accounts payable and accrued expenses at September 30, 2017 are as follows:

	Central Office Cost Center	Low Rent Program	Total
Accounts payable			
Vendors	\$ 10,823	\$ 59,083	\$ 69,906
Accrued expenses			
Payroll	8,141	12,048	20,189
Other current liabilities			
Accrued utilities	215	74,968	75,183
Total	\$ 19,179	\$ 146,099	\$ 165,278

Note 7 - Unearned revenue

As of September 30, 2017, unearned revenue consisted of prepaid tenant rents of \$9,324 and unearned revenue of \$293,950 for the donation of several properties as furthered described in Note 14.

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, 2017

The Authority's total payroll during the year ended September 30, 2017 was \$939,221. The Authority's contributions were calculated using the base salary amount of approximately \$361,000. Contributions to the plan by both the employees and the Authority were \$21,632, of which \$3,429 is accrued as of yearend 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	\$	376,650
Bookkeeping fees		45,307
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 - 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, 2017, HUD provided approximately 45 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.

Note 13 - Restricted net position

Restricted net position at September 30, 2017 is comprised of the following:

Cash - insurance proceeds to be used for repairs	\$	328,231
Cash - tenant security deposits		73,550
Investments - restricted		<u>208,695</u>
Total restricted assets		610,476
Tenant security deposits		<u>73,550</u>
Total restricted liabilities		<u>73,550</u>
Total restricted net position	\$	<u><u>536,926</u></u>

Houma-Terrebonne Housing Authority

Notes to Financial Statements September 30, 2017

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. As of September 30, 2017, none of the eligibility requirements have been met. Unearned revenue related to the donation as of September 30, 2017 is \$293,950.

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 3, 2018 (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.

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, 2017, 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 3, 2018.

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 or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CohnReznick LLP".

Charlotte, North Carolina
April 3, 2018

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, 2017. 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, 2017.

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, as defined above. 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.

A handwritten signature in cursive script that reads "CohnReznick LLP".

Charlotte, North Carolina
April 3, 2018

Houma-Terrebonne Housing Authority

Schedule of Findings and Questioned Costs
Year Ended September 30, 2017

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, 2017

Line Item #	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Eliminations	TOTAL
Assets:							
Current Assets:							
Cash:							
111	Cash - Unrestricted	\$ 382,491	\$ 4	\$ 238,170	\$ 620,665	\$ -	\$ 620,665
112	Cash - Restricted - Modernization and Development	328,231	-	-	328,231	-	328,231
113	Cash - Other Restricted	-	-	-	-	-	-
114	Cash - Tenant Security Deposits	72,150	1,400	-	73,550	-	73,550
115	Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-	-
100	Total Cash	782,872	1,404	238,170	1,022,446	-	1,022,446
Accounts and Notes Receivables:							
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-
122.1	Accounts Receivable - HUD Other Projects - Operating Subsidy	-	-	-	-	-	-
122.2	Accounts Receivable - HUD Other Projects - CFP	118,087	-	-	118,087	-	118,087
122.3	Accounts Receivable - HUD Other Projects - Other	-	-	-	-	-	-
122	Accounts Receivable - HUD Other Projects	118,087	-	-	118,087	-	118,087
124	Accounts Receivable - Other Government	-	41,993	-	41,993	-	41,993
125	Accounts Receivable - Miscellaneous	390	-	-	390	-	390
126	Accounts Receivable - Tenants - Dwelling Rents	9,493	2,830	-	12,323	-	12,323
126.1	Allowance for Doubtful Accounts - Dwelling Rents	(2,091)	(2,830)	-	(4,921)	-	(4,921)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-
127	Notes and Mortgages Receivable - Current	-	-	-	-	-	-
128	Fraud Recovery	2,340	-	-	2,340	-	2,340
128.1	Allowance for Doubtful Accounts - Fraud	-	-	-	-	-	-
129	Accrued Interest Receivable	75	-	10	85	-	85
120	Total Receivables, Net of Allowances for Doubtful Accounts	128,294	41,993	10	170,297	-	170,297
Current Investments:							
131	Investments - Unrestricted	205,691	-	52,777	258,468	-	258,468
135	Investments - Restricted for Payment of Current Liabilities	-	-	-	-	-	-
132	Investments - Restricted	208,695	-	-	208,695	-	208,695
142	Prepaid Expenses and Other Assets	320,780	13,847	28,365	362,992	-	362,992
143	Inventories	-	-	-	-	-	-
143.1	Allowance for Obsolete Inventories	-	-	-	-	-	-
144	Interprogram Due From	-	-	180,425	180,425	(180,425)	-
145	Assets Held for Sale	-	-	-	-	-	-
146	Amounts to be Provided	-	-	-	-	-	-
150	Total Current Assets	1,646,332	57,244	499,747	2,203,323	(180,425)	2,022,898
Non-current Assets:							
Capital Assets:							
161	Land	688,371	285,050	-	973,421	-	973,421
162	Buildings	42,039,776	247,598	-	42,287,374	-	42,287,374
163	Furniture, Equipment & Machinery - Dwellings	276,893	-	-	276,893	-	276,893
164	Furniture, Equipment & Machinery - Administration	989,162	-	31,901	1,021,063	-	1,021,063
166	Accumulated Depreciation	(36,846,573)	(60,744)	(30,335)	(36,937,652)	-	(36,937,652)
167	Construction in Progress	-	-	-	-	-	-
168	Infrastructure	1,027,664	-	-	1,027,664	-	1,027,664
160	Total Capital Assets, Net of Accumulated Depreciation	8,175,293	471,904	1,566	8,648,763	-	8,648,763
171	Notes and Mortgages Receivable - Non-Current	-	-	-	-	-	-
172	Notes and Mortgages Receivable - Non-Current - Past Due	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-
175	Undistributed Debits	-	-	-	-	-	-
176	Investment in Joint Ventures	-	-	-	-	-	-
180	Total Non-current Assets	8,175,293	471,904	1,566	8,648,763	-	8,648,763
190	Total Assets	\$ 9,821,625	\$ 529,148	\$ 501,313	\$ 10,852,086	\$ (180,425)	\$ 10,671,661

Houma-Terrebonne Housing Authority

Financial Data Schedule Summary

Statement of Net Position Accounts September 30, 2017

Line Item #	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Eliminations	TOTAL
Liabilities and Net Position:							
Liabilities:							
Current Liabilities:							
312	Accounts Payable < = 90 Days	\$ 59,083	\$ -	\$ 10,823	\$ 69,906	\$ -	\$ 69,906
321	Accrued Wage/Payroll Taxes Payable	12,048	-	8,141	20,189	-	20,189
322	Accrued Compensated Absences - Current Portion	12,982	-	5,295	18,277	-	18,277
341	Tenant Security Deposits	72,150	1,400	-	73,550	-	73,550
342.3	Deferred Revenue - Other	9,324	294,950	-	304,274	-	304,274
342	Deferred Revenues	<u>9,324</u>	<u>294,950</u>	<u>-</u>	<u>304,274</u>	<u>-</u>	<u>304,274</u>
346	Accrued Liabilities - Other	74,927	41	215	75,183	-	75,183
347	Interprogram Due To	-	180,425	-	180,425	(180,425)	-
310	Total Current Liabilities	<u>240,514</u>	<u>476,816</u>	<u>24,474</u>	<u>741,804</u>	<u>(180,425)</u>	<u>561,379</u>
Non-current Liabilities							
354	Accrued Compensated Absences - Non Current	28,897	-	11,786	40,683	-	40,683
350	Total Non-current Liabilities	<u>28,897</u>	<u>-</u>	<u>11,786</u>	<u>40,683</u>	<u>-</u>	<u>40,683</u>
300	Total Liabilities	<u>269,411</u>	<u>476,816</u>	<u>36,260</u>	<u>782,487</u>	<u>(180,425)</u>	<u>602,062</u>
Net Position							
Equity/Net Position							
508.4	Net investment in capital assets	8,175,293	177,954	1,566	8,354,813	-	8,354,813
511.4	Restricted	536,926	-	-	536,926	-	536,926
512.4	Unrestricted	839,995	(125,622)	463,487	1,177,860	-	1,177,860
513	Total Equity/ Net Position	<u>9,552,214</u>	<u>52,332</u>	<u>465,053</u>	<u>10,069,599</u>	<u>-</u>	<u>10,069,599</u>
600	Total Liabilities and Equity/ Net Position	<u>\$ 9,821,625</u>	<u>\$ 529,148</u>	<u>\$ 501,313</u>	<u>\$ 10,852,086</u>	<u>\$ (180,425)</u>	<u>\$ 10,671,661</u>

Houma-Terrebonne Housing Authority

Financial Data Schedule Summary

Statement of Revenue, Expenses and Changes in Net Position Accounts Year Ended September 30, 2017

Line Item #	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Eliminations	TOTAL
Revenue:							
703	Net Tenant Rental Revenue	\$ 1,581,605	\$ 4,900	\$ -	\$ 1,586,505	\$ -	\$ 1,586,505
704	Tenant Revenue - Other	138,655	15	-	138,670	-	138,670
705	Total Tenant Revenue	1,720,260	4,915	-	1,725,175	-	1,725,175
706	HUD PHA Grants	1,364,119	-	-	1,364,119	-	1,364,119
706.1	Capital Grants	196,880	-	-	196,880	-	196,880
707.1	Management Fee	-	-	376,650	376,650	(376,650)	-
707.2	Asset Management Fee	-	-	62,040	62,040	(62,040)	-
707.3	Book-keeping fee	-	-	45,307	45,307	(45,307)	-
708	Other Governmental Grants	4,695	-	-	4,695	-	4,695
711	Investment Income - Unrestricted	10,980	-	2,536	13,516	-	13,516
714	Fraud Recovery	12,930	-	-	12,930	-	12,930
715	Other Revenue	111,006	-	1,165	112,171	-	112,171
700	Total Revenue	3,420,870	4,915	487,698	3,913,483	(483,997)	3,429,486
Expenses:							
Administrative:							
911	Administrative Salaries	70,194	-	249,771	319,965	-	319,965
912	Auditing Fees	30,993	-	8,007	39,000	-	39,000
913	Management Fee	376,650	-	-	376,650	(376,650)	-
913.1	Book-keeping Fee	45,307	-	-	45,307	(45,307)	-
914	Advertising and marketing	2,684	244	905	3,833	-	3,833
915	Employee Benefit Contributions - Administrative	20,128	-	67,421	87,549	-	87,549
916	Other Operating - Administrative	71,904	-	43,199	115,103	-	115,103
917	Legal Expense	25,390	-	6,559	31,949	-	31,949
918	Travel	4,164	-	11,457	15,621	-	15,621
919	Other	29,806	-	38,874	68,680	-	68,680
910	Total Operating - Administrative	677,220	244	426,193	1,103,657	(421,957)	681,700
920	Asset Management Fee	62,040	-	-	62,040	(62,040)	-
Tenant Services:							
921	Tenant Services - Salaries	98,159	-	-	98,159	-	98,159
922	Relocation Costs	250	-	-	250	-	250
923	Employee Benefit Contributions - Tenant Services	37,751	-	-	37,751	-	37,751
924	Tenant Services - Other	52,025	2,879	-	54,904	-	54,904
925	Total Tenant Services	188,185	2,879	-	191,064	-	191,064
Utilities:							
931	Water	99,490	230	227	99,947	-	99,947
932	Electricity	548,336	6	1,774	550,116	-	550,116
933	Gas	30,040	-	81	30,121	-	30,121
936	Sewer	103,184	144	239	103,567	-	103,567
938	Other Utilities Expense	7,894	37	19	7,950	-	7,950
930	Total Utilities	788,944	417	2,340	791,701	-	791,701

Houma-Terrebonne Housing Authority

Financial Data Schedule Summary

Statement of Revenue, Expenses and Changes in Net Position Accounts Year Ended September 30, 2017

Line Item #	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Eliminations	TOTAL
Ordinary Maintenance & Operations:							
941	Ordinary Maintenance & Operations - Labor	301,153	-	-	301,153	-	301,153
942	Ordinary Maintenance & Operations - Materials & Other	140,219	247	1,800	142,266	-	142,266
943.1	Ordinary Maintenance & Operations Contracts - Garbage and Trash Removal	39,652	90	68	39,810	-	39,810
943.2	Ordinary Maintenance & Operations Contracts - Heating & Cooling	122,506	192	-	122,698	-	122,698
943.4	Ordinary Maintenance & Operations Contracts - Elevator Maintenance	35,334	-	-	35,334	-	35,334
943.5	Ordinary Maintenance & Operations Contracts - Landscape & Grounds	120	-	-	120	-	120
943.7	Ordinary Maintenance & Operations Contracts - Electrical	10,787	-	-	10,787	-	10,787
943.8	Ordinary Maintenance & Operations Contracts - Plumbing	2,856	-	-	2,856	-	2,856
943.9	Ordinary Maintenance & Operations Contracts - Extermination	34,879	200	80	35,159	-	35,159
943.10	Ordinary Maintenance & Operations Contracts - Janitorial	900	-	-	900	-	900
943.12	Ordinary Maintenance & Operations Contracts - Misc Contracts	38,463	300	99	38,862	-	38,862
943	Ordinary Maintenance & Operations - Contracts	285,497	782	247	286,526	-	286,526
945	Employee Benefit Contributions - Ordinary Maintenance	94,634	-	-	94,634	-	94,634
940	Total Maintenance & Operations	821,503	1,029	2,047	824,579	-	824,579
Protective Services:							
952	Protective Services - Other Contract Costs	105,499	-	-	105,499	-	105,499
953	Protective Services - Other	5,475	-	-	5,475	-	5,475
950	Total Protective Services	110,974	-	-	110,974	-	110,974
Insurance Premiums:							
961.1	Property Insurance	65,048	656	91	65,795	-	65,795
961.2	Liability Insurance	48,522	398	14,687	63,607	-	63,607
961.3	Workmen's Compensation	21,463	-	8,984	30,447	-	30,447
961.4	All Other Insurance	321,648	-	4,178	325,826	-	325,826
961	Total Insurance Premiums	456,681	1,054	27,940	485,675	-	485,675
General Expenses:							
962	Other General Expenses	225	-	-	225	-	225
962.1	Compensated Absences	45,913	-	22,695	68,608	-	68,608
964	Bad Debt - Tenant Rents	30,570	1,615	-	32,185	-	32,185
968	Severance Expense	-	-	29,489	29,489	-	29,489
960	Total Other General Expenses	76,708	1,615	52,184	130,507	-	130,507

Houma-Terrebonne Housing Authority

Financial Data Schedule Summary

Statement of Revenue, Expenses and Changes in Net Position Accounts Year Ended September 30, 2017

Line Item #	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Eliminations	TOTAL
Interest Expense and Amortization Cost:							
969	Total Operating Expenses	3,182,255	7,238	510,704	3,700,197	(483,997)	3,216,200
970	Excess Revenue Over Operating Expenses	238,615	(2,323)	(23,006)	213,286	-	213,286
Other Expenses:							
971	Extraordinary Maintenance	59,750	-	-	59,750	-	59,750
974	Depreciation Expense	1,589,402	12,679	967	1,603,048	-	1,603,048
975	Fraud Losses	111	-	-	111	-	111
		<u>1,649,263</u>	<u>12,679</u>	<u>967</u>	<u>1,662,909</u>	<u>-</u>	<u>1,662,909</u>
900	Total Expenses	4,831,518	19,917	511,671	5,363,106	(483,997)	4,879,109
Other Financing Sources (Uses)							
1001	Operating Transfers In	(58,969)	-	-	(58,969)	58,969	-
1002	Operating Transfers Out	58,969	-	-	58,969	(58,969)	-
10091	Inter Project Excess Cash Transfer In	125,000	-	-	125,000	(125,000)	-
10092	Inter Project Excess Cash Transfer Out	(125,000)	-	-	(125,000)	125,000	-
1010	Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	<u>\$ (1,410,648)</u>	<u>\$ (15,002)</u>	<u>\$ (23,973)</u>	<u>\$ (1,449,623)</u>	<u>\$ -</u>	<u>\$ (1,449,623)</u>
1103	Beginning Equity	10,962,862	67,334	489,026	11,519,222	-	11,519,222
1119	Unit Months Available	6,084	12	-	6,096	-	6,096
1121	Unit Months Leased	5,921	6	-	5,927	-	5,927
1162	Building Purchases	147,784	-	-	147,784	-	147,784
1166	Infrastructure Purchases	49,096	-	-	49,096	-	49,096
13901	Replacement Housing Factor Funds	90,565	-	-	90,565	-	90,565

Houma-Terrebonne Housing Authority

Financial Data Schedule Summary

Statement of Net Position Accounts - Projects September 30, 2017

Line Item #	Account Description	Senator Circle LA090-000001	Bayou Towers LA090-000002	Other AMP	Project Totals
Assets:					
Current Assets:					
Cash:					
111	Cash - Unrestricted	\$ 164,511	\$ 217,980	\$ -	\$ 382,491
112	Cash - Restricted - Modernization and Development	328,231	-	-	328,231
114	Cash - Tenant Security Deposits	29,250	42,900	-	72,150
100	Total Cash	521,992	260,880	-	782,872
Accounts and Notes Receivables:					
122.2	Accounts Receivable - HUD Other Projects - Capital Fund	72,544	45,543	-	118,087
122	Accounts Receivable - HUD Other Projects	72,544	45,543	-	118,087
125	Accounts Receivable - Miscellaneous	390	-	-	390
126	Accounts Receivable - Tenants - Dwelling Rents	8,588	905	-	9,493
126.1	Allowance for Doubtful Accounts - Dwelling Rents	(1,734)	(357)	-	(2,091)
128	Fraud Recovery	1,200	1,140	-	2,340
129	Accrued Interest Receivable	38	37	-	75
120	Total Receivables, Net of Allowances for Doubtful Accounts	81,026	47,268	-	128,294
Current Investments:					
131	Investments - Unrestricted	-	205,691	-	205,691
132	Investments - Restricted	208,695	-	-	208,695
142	Prepaid Expenses and Other Assets	212,998	107,782	-	320,780
150	Total Current Assets:	1,024,711	621,621	-	1,646,332
Non-current Assets:					
Fixed Assets:					
161	Land	262,776	345,595	80,000	688,371
162	Buildings	23,253,597	18,673,183	112,996	42,039,776
163	Furniture, Equipment & Machinery - Dwellings	93,825	183,068	-	276,893
164	Furniture, Equipment & Machinery - Administration	565,305	423,857	-	989,162
166	Accumulated Depreciation	(19,623,755)	(17,216,655)	(6,163)	(36,846,573)
168	Infrastructure	861,528	166,136	-	1,027,664
160	Total Fixed Assets, Net of Accumulated Depreciation	5,413,276	2,575,184	186,833	8,175,293
180	Total Non-current assets	5,413,276	2,575,184	186,833	8,175,293
190	Total Assets	\$ 6,437,987	\$ 3,196,805	\$ 186,833	\$ 9,821,625

Houma-Terrebonne Housing Authority

Financial Data Schedule Summary

Statement of Net Position Accounts - Projects September 30, 2017

Line Item #	Account Description	Senator Circle LA090-000001	Bayou Towers LA090-000002	Other AMP	Project Totals
Liabilities and Net Position:					
Liabilities:					
Current Liabilities:					
312	Accounts Payable < = 90 Days	\$ 30,513	\$ 28,570	\$ -	\$ 59,083
321	Accrued Wage/Payroll Taxes Payable	6,500	5,548	-	12,048
322	Accrued Compensated Absences - Current Portion	5,276	7,706	-	12,982
341	Tenant Security Deposits	29,250	42,900	-	72,150
342.3	Unearned Revenue - Other	6,899	2,425	-	9,324
342	Unearned Revenues	6,899	2,425	-	9,324
346	Accrued Liabilities - Other	36,646	38,281	-	74,927
310	Total Current Liabilities:	115,084	125,430	-	240,514
Non-current liabilities					
354	Accrued Compensated Absences - Non Current	11,744	17,153	-	28,897
350	Total Non-current liabilities:	11,744	17,153	-	28,897
300	Total liabilities	126,828	142,583	-	269,411
Net Position					
Contributed Capital:					
508.4	Net investment in capital assets	5,413,276	2,575,184	186,833	8,175,293
511.4	Restricted	536,926	-	-	536,926
512.4	Unrestricted	360,957	479,038	-	839,995
513	Total Net Position	6,311,159	3,054,222	186,833	9,552,214
600	Total Liabilities and Net Position	\$ 6,437,987	\$ 3,196,805	\$ 186,833	\$ 9,821,625

Houma-Terrebonne Housing Authority

Financial Data Schedule Summary

Statement of Revenue, Expenses and Changes in Net Position Accounts - Projects Year Ended September 30, 2017

Line Item #	Account Description	Senator Circle LA 090-000001			Bayou Towers LA 090-000002			Other AMP			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	
Revenue:											
703	Net Tenant Rental Revenue	\$ 611,548	\$ 611,548	\$ -	\$ 970,057	\$ 970,057	\$ -	\$ -	\$ -	\$ -	\$ 1,581,605
704	Tenant Revenue - Other	119,371	119,371	-	19,284	19,284	-	-	-	-	138,655
705	Total Tenant Revenue	730,919	730,919	-	989,341	989,341	-	-	-	-	1,720,260
706	HUD PHA Grants	758,991	674,503	84,488	605,128	559,055	46,073	-	-	-	1,364,119
706 1	Capital Grants	181,680	-	181,680	15,200	-	15,200	-	-	-	196,880
708	Other Governmental Grants	4,695	4,695	-	-	-	-	-	-	-	4,695
711	Investment Income - Unrestricted	5,583	5,583	-	5,397	5,397	-	-	-	-	10,980
714	Fraud Recovery	10,650	10,650	-	2,280	2,280	-	-	-	-	12,930
715	Other Revenue	11,747	11,747	-	99,259	99,259	-	-	-	-	111,006
700	Total Revenue	1,704,265	1,438,097	266,168	1,716,605	1,655,332	61,273	-	-	-	3,420,870
Expenses:											
Administrative:											
911	Administrative Salaries	35,063	35,063	-	35,131	35,131	-	-	-	-	70,194
912	Auditing Fees	16,052	16,052	-	14,941	14,941	-	-	-	-	30,993
913	Management Fee	163,903	128,778	35,125	212,747	177,622	35,125	-	-	-	376,650
913 1	Bookkeeping Fee	19,042	19,042	-	26,265	26,265	-	-	-	-	45,307
914	Advertising and marketing	1,342	1,342	-	1,342	1,342	-	-	-	-	2,684
915	Employee Benefit Contributions - Administrative	9,994	9,994	-	10,134	10,134	-	-	-	-	20,128
916	Other Operating - Administrative	31,772	31,772	-	40,132	40,132	-	-	-	-	71,904
917	Legal Expense	13,150	13,150	-	12,240	12,240	-	-	-	-	25,390
918	Travel	2,061	2,061	-	2,103	2,103	-	-	-	-	4,164
919	Other	13,389	13,389	-	16,417	16,417	-	-	-	-	29,806
910	Total Operating - Administrative	305,768	270,643	35,125	371,452	336,327	35,125	-	-	-	677,220
920	Asset Management Fee	26,040	26,040	-	36,000	36,000	-	-	-	-	62,040
Tenant Services:											
921	Tenant Services - Salaries	50,266	50,266	-	47,893	47,893	-	-	-	-	98,159
922	Relocation Costs	250	250	-	-	-	-	-	-	-	250
923	Employee Benefit Contributions - Tenant Services	17,503	17,503	-	20,248	20,248	-	-	-	-	37,751
924	Tenant Services - Other	50,474	50,474	-	1,551	1,551	-	-	-	-	52,025
925	Total Tenant Services	118,493	118,493	-	69,692	69,692	-	-	-	-	188,185

Houma-Terrebonne Housing Authority

Financial Data Schedule Summary

Statement of Revenue, Expenses and Changes in Net Position Accounts - Projects Year Ended September 30, 2017

Line Item #	Account Description	Senator Circle LA 090-000001			Bayou Towers LA 090-000002			Other AMP			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	
Utilities:											
931	Water	59,030	59,030	-	40,460	40,460	-	-	-	-	99,490
932	Electricity	231,981	231,981	-	316,355	316,355	-	-	-	-	548,336
933	Gas	15,527	15,527	-	14,513	14,513	-	-	-	-	30,040
936	Sewer	60,606	60,606	-	42,578	42,578	-	-	-	-	103,184
938	Other Utilities Expense	3,546	3,546	-	4,348	4,348	-	-	-	-	7,894
930	Total utilities	370,690	370,690	-	418,254	418,254	-	-	-	-	788,944
Ordinary Maintenance & Operation:											
941	Ordinary Maintenance & Operation - Labor	148,978	148,978	-	152,175	152,175	-	-	-	-	301,153
942	Ordinary Maintenance & Operation - Materials & Other	64,206	64,206	-	76,013	76,013	-	-	-	-	140,219
943 1	Ordinary Maintenance & Operations Contracts - Garbage and Trash Removal	27,561	27,561	-	12,091	12,091	-	-	-	-	39,652
943 2	Ordinary Maintenance & Operations Contracts - Heating & Cooling	35,839	35,839	-	86,667	86,667	-	-	-	-	122,506
943 4	Ordinary Maintenance & Operations Contracts - Elevator Maintenance	-	-	-	35,334	35,334	-	-	-	-	35,334
943 5	Ordinary Maintenance & Operations Contracts - Landscape & Grounds	120	120	-	-	-	-	-	-	-	120
943 7	Ordinary Maintenance & Operations Contracts - Electrical	10,440	10,440	-	347	347	-	-	-	-	10,787
943 8	Ordinary Maintenance & Operations Contracts - Plumbing	2,856	2,856	-	-	-	-	-	-	-	2,856
943 9	Ordinary Maintenance & Operations Contracts - Extermination	17,452	17,452	-	17,427	17,427	-	-	-	-	34,879
943 10	Ordinary Maintenance & Operations Contracts - Janitorial	-	-	-	900	900	-	-	-	-	900
943 12	Ordinary Maintenance & Operations Contracts - Misc Contracts	27,112	27,112	-	11,351	11,351	-	-	-	-	38,463
943	Ordinary Maintenance & Operations - Contracts	121,380	121,380	-	164,117	164,117	-	-	-	-	285,497
945	Employee Benefit Contributions - Ordinary Maintenance	49,453	49,453	-	45,181	45,181	-	-	-	-	94,634
940	Total Maintenance	384,017	384,017	-	437,486	437,486	-	-	-	-	821,503

Houma-Terrebonne Housing Authority

Financial Data Schedule Summary

Statement of Revenue, Expenses and Changes in Net Position Accounts - Projects Year Ended September 30, 2017

Line Item #	Account Description	Senator Circle LA 090-000001			Bayou Towers LA 090-000002			Other AMP			Project Totals
		AMP Total	Low Rent	CFP	AMP Total	Low Rent	CFP	AMP Total	Low Rent	CFP	
Protective Services:											
952	Protective Services - Other Contract Costs	-	-	-	105,499	105,499	-	-	-	-	105,499
953	Protective Services - Other	-	-	-	5,475	5,475	-	-	-	-	5,475
950	Total Protective Services	-	-	-	110,974	110,974	-	-	-	-	110,974
Insurance Premiums:											
961 1	Property Insurance	48,930	48,930	-	16,118	16,118	-	-	-	-	65,048
961 2	Liability Insurance	22,150	22,150	-	26,372	26,372	-	-	-	-	48,522
961 3	Workmen's Compensation	11,375	11,375	-	10,088	10,088	-	-	-	-	21,463
961 4	All Other Insurance	268,621	268,621	-	53,027	53,027	-	-	-	-	321,648
961	Total Insurance Premiums	351,076	351,076	-	105,605	105,605	-	-	-	-	456,681
General Expenses:											
962	Other General Expenses	225	225	-	-	-	-	-	-	-	225
962 1	Compensated absences	19,337	19,337	-	26,576	26,576	-	-	-	-	45,913
964	Bad Debt - Tenant Rents	18,777	18,777	-	11,793	11,793	-	-	-	-	30,570
960	Total Other General Expenses	38,339	38,339	-	38,369	38,369	-	-	-	-	76,708
Interest Expense and Amortization Cost:											
969	TOTAL OPERATING EXPENSES	1,594,423	1,559,298	35,125	1,587,832	1,552,707	35,125	-	-	-	3,182,255
970	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	109,842	(121,201)	231,043	128,773	102,625	26,148	-	-	-	238,615
Other Expenses:											
971	Extraordinary Maintenance	2,847	2,847	-	56,903	56,903	-	-	-	-	59,750
974	Depreciation Expense	1,046,300	1,030,919	15,381	538,993	529,680	9,313	4,109	4,109	-	1,589,402
975	Fraud Losses	111	111	-	-	-	-	-	-	-	111
		1,049,258	1,033,877	15,381	595,896	586,583	9,313	4,109	4,109	-	1,649,263
900	Total Expenses	2,643,681	2,593,175	50,506	2,183,728	2,139,290	44,438	4,109	4,109	-	4,831,518

Houma-Terrebonne Housing Authority

Financial Data Schedule Summary

Statement of Revenue, Expenses and Changes in Net Position Accounts - Projects Year Ended September 30, 2017

Line Item #	Account Description	Senator Circle LA 090-000001			Bayou Towers LA 090-000002			Other AMP			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	
Other Financing Sources (Uses)											
1001	Operating Transfers In	(48,021)	(48,021)	-	(10,948)	(10,948)	-	-	-	-	(58,969)
1002	Operating Transfers Out	48,021	-	48,021	10,948	-	10,948	-	-	-	58,969
10091	Inter Project Excess Cash Transfer In	125,000	125,000	-	-	-	-	-	-	-	125,000
10092	Inter Project Excess Cash Transfer Out	-	-	-	(125,000)	(125,000)	-	-	-	-	(125,000)
1010	Total Other Financing Sources (Uses)	125,000	76,979	48,021	(125,000)	(10,948)	(114,052)	-	-	-	-
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (814,416)	\$ (1,078,099)	\$ 263,683	\$ (592,123)	\$ (494,906)	\$ (97,217)	\$ (4,109)	\$ (4,109)	\$ -	\$ (1,410,646)
1103	Beginning Equity	7,236,517	4,779,728	2,456,789	3,646,345	3,053,778	592,567	80,000	80,000	-	10,962,862
1119	Unit Months Available	2,508	2,508	-	3,576	3,576	-	-	-	-	6,084
1121	Unit Months Leased	2,443	2,443	-	3,478	3,478	-	-	-	-	5,921
1162	Building Purchases	132,584	-	132,584	15,200	-	15,200	-	-	-	147,784
1166	Infrastructure Purchases	49,096	-	49,096	-	-	-	-	-	-	49,096

Houma-Terrebonne Housing Authority

Financial Data Schedule Summary

Statement of Net Position Accounts - Programs September 30, 2017

Line Item #	Account Description	Business Activities	Component Units	FEMA Public Assistance Grant 97.036	Program Totals
Assets:					
Current Assets:					
Cash:					
111	Cash - Unrestricted	\$ -	\$ 4	\$ -	\$ 4
114	Cash - Tenant Security Deposits	1,400	-	-	1,400
100	Total Cash	<u>1,400</u>	<u>4</u>	<u>-</u>	<u>1,404</u>
Accounts and Notes Receivables:					
124	Accounts Receivable - Other Government	-	-	41,993	41,993
126	Accounts Receivable - Tenants - Dwelling Rents	2,830	-	-	2,830
126.1	Allowance for Doubtful Accounts - Dwelling Rents	(2,830)	-	-	(2,830)
120	Total Receivables, Net of Allowances for Doubtful Accounts	<u>-</u>	<u>-</u>	<u>41,993</u>	<u>41,993</u>
142	Prepaid Expenses and Other Assets	13,847	-	-	13,847
150	Total Current Assets	<u>15,247</u>	<u>4</u>	<u>41,993</u>	<u>57,244</u>
Non-current Assets:					
Fixed Assets:					
161	Land	285,050	-	-	285,050
162	Buildings	203,348	-	44,250	247,598
166	Accumulated Depreciation	(34,194)	-	(26,550)	(60,744)
160	Total Fixed Assets, Net of Accumulated Depreciation	<u>454,204</u>	<u>-</u>	<u>17,700</u>	<u>471,904</u>
180	Total Non-current assets	<u>454,204</u>	<u>-</u>	<u>17,700</u>	<u>471,904</u>
190	Total Assets	<u>\$ 469,451</u>	<u>\$ 4</u>	<u>\$ 59,693</u>	<u>\$ 529,148</u>
Liabilities and Net Position:					
Liabilities:					
Current Liabilities:					
341	Tenant Security Deposits	1,400	-	-	1,400
342.3	Unearned Revenue - Other	294,950	-	-	294,950
342	Unearned Revenues	<u>294,950</u>	<u>-</u>	<u>-</u>	<u>294,950</u>
346	Accrued Liabilities - Other	41	-	-	41
347	Interprogram Due To	168,187	-	12,238	180,425
310	Total Current Liabilities	<u>464,578</u>	<u>-</u>	<u>12,238</u>	<u>476,816</u>
300	Total Liabilities	<u>464,578</u>	<u>-</u>	<u>12,238</u>	<u>476,816</u>
Net Position:					
508.4	Net investment in capital assets	160,254	-	17,700	177,954
512.4	Unrestricted	(155,381)	4	29,755	(125,622)
513	Total Net Position	<u>4,873</u>	<u>4</u>	<u>47,455</u>	<u>52,332</u>
600	Total Liabilities and Net Position	<u>\$ 469,451</u>	<u>\$ 4</u>	<u>\$ 59,693</u>	<u>\$ 529,148</u>

Houma-Terrebonne Housing Authority

Financial Data Schedule Summary

Statement of Revenue, Expenses and Changes in Net Position Accounts - Programs Year Ended September 30, 2017

Line Item #	Account Description	Business Activities	Component Units	FEMA Public Assistance Grant 97 036	Program Totals
Revenue:					
703	Net Tenant Rental Revenue	\$ 4,900	\$ -	\$ -	\$ 4,900
704	Tenant Revenue - Other	15	-	-	15
705	Total Tenant Revenue	4,915	-	-	4,915
700	Total Revenue	4,915	-	-	4,915
Expenses:					
Administrative:					
914	Advertising and marketing	244	-	-	244
910	Total Operating - Administrative	244	-	-	244
924	Tenant Services - Other	-	2,879	-	2,879
925	Total Tenant Services	-	2,879	-	2,879
931	Water	230	-	-	230
932	Electricity	6	-	-	6
936	Sewer	144	-	-	144
938	Other Utilities Expense	37	-	-	37
930	Total utilities	417	-	-	417
Ordinary Maintenance & Operation:					
942	Ordinary Maintenance & Operation - Materials & Other	247	-	-	247
943 1	Ordinary Maintenance & Operations Contracts - Garbage and Trash Removal	90	-	-	90
943 2	Ordinary Maintenance & Operations Contracts - Heating & Cooling	192	-	-	192
943 9	Ordinary Maintenance & Operations Contracts - Extermination	200	-	-	200
943 12	Ordinary Maintenance & Operations Contracts - Misc Contracts	300	-	-	300
943	Ordinary Maintenance & Operations - Contracts	782	-	-	782
940	Total Maintenance	1,029	-	-	1,029

Houma-Terrebonne Housing Authority

Financial Data Schedule Summary

Statement of Revenue, Expenses and Changes in Net Position Accounts - Programs Year Ended September 30, 2017

Line Item #	Account Description	Business Activities	Component Units	FEMA Public Assistance Grant 97 036	Program Totals
	Protective Services:				
	Insurance Premiums:				
961 1	Property Insurance	656	-	-	656
961 2	Liability Insurance	398	-	-	398
961	Total Insurance Premiums	<u>1,054</u>	<u>-</u>	<u>-</u>	<u>1,054</u>
	General Expenses:				
964	Bad Debt - Tenant Rents	1,615	-	-	1,615
960	Total Other General Expenses	<u>1,615</u>	<u>-</u>	<u>-</u>	<u>1,615</u>
969	TOTAL OPERATING EXPENSES	<u>4,359</u>	<u>2,879</u>	<u>-</u>	<u>7,238</u>
970	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	556	(2,879)	-	(2,323)
	Other Expenses:				
974	Depreciation Expense	9,729	-	2,950	12,679
		<u>9,729</u>	<u>-</u>	<u>2,950</u>	<u>12,679</u>
900	Total Expenses	<u>14,088</u>	<u>2,879</u>	<u>2,950</u>	<u>19,917</u>
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	<u>\$ (9,173)</u>	<u>\$ (2,879)</u>	<u>\$ (2,950)</u>	<u>\$ (15,002)</u>
1103	Beginning Equity	14,046	2,883	50,405	67,334
1104	Prior Period Adjustments, Equity Transfers,				-
1119	Unit Months Available	12	-	-	12
1121	Unit Months Leased	6	-	-	6

Houma-Terrebonne Housing Authority

**Schedule of Expenditures of Federal Awards
Year Ended September 30, 2017**

<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		\$ 1,233,558
Capital Fund Program	14.872		<u>327,441</u>
TOTAL FEDERAL AWARDS			<u><u>\$ 1,560,999</u></u>

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, 2017. 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 of 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, 2017

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues:			
Net tenant rental revenue	\$ 1,588,207	\$ 1,581,605	\$ (6,602)
Tenant revenue - other	137,271	138,655	1,384
HUD PHA grants	1,233,559	1,364,119	130,560
HUD capital grants	274,156	196,880	(77,276)
Investment income - unrestricted	9,004	10,980	1,976
Fraud recovery	15,516	12,930	(2,586)
Other revenue	120,786	111,006	(9,780)
Total Revenues	<u>3,378,499</u>	<u>3,416,175</u>	<u>37,676</u>
Operating Expenses:			
Administrative	680,601	677,220	3,381
Asset management fees	62,040	62,040	-
Tenant services	179,499	188,185	(8,686)
Utilities	779,006	788,944	(9,938)
Ordinary maintenance and operation	849,410	821,503	27,907
Protective services	114,704	110,974	3,730
Insurance	457,016	456,681	335
General expenses	56,953	76,708	(19,755)
Extraordinary maintenance	56,903	59,750	(2,847)
Capital expenditures	160,000	225,429	(65,429)
Total Operating Expenses Before Depreciation	<u>3,396,132</u>	<u>3,467,434</u>	<u>(71,302)</u>
Net Operating Income Before Depreciation	<u>(17,633)</u>	<u>(51,259)</u>	<u>(33,626)</u>
Depreciation Expense	<u>1,565,000</u>	<u>1,589,402</u>	<u>(24,402)</u>
Net Operating Loss After Depreciation	<u>\$ (1,582,633)</u>	<u>\$ (1,640,661)</u>	<u>\$ (58,028)</u>

Houma-Terrebonne Housing Authority

Schedule of Capital Fund Costs - Uncompleted Year Ended September 30, 2017

Grant Number	LA48P090501-13	LA48R090501-14	LA48P090501-15	LA48P09050116-16	LA48R090502-12	LA48R090502-13
Program	2013	2014	2015	2016	2012	2013
Funds approved	\$ 539,117	\$ 614,624	\$ 625,453	\$ 702,503	\$ 86,035	\$ 84,174
Funds expended	459,937	326,126	175,127	-	79,649	57,920
Excess of funds approved	<u>\$ 79,180</u>	<u>\$ 288,498</u>	<u>\$ 450,326</u>	<u>\$ 702,503</u>	<u>\$ 6,386</u>	<u>\$ 26,254</u>
Funds advanced	\$ 459,937	\$ 305,019	\$ 175,127	\$ -	\$ 79,649	\$ 31,190
Funds expended	459,937	326,126	175,127	70,250	79,649	57,920
Excess funds advanced (expended)	<u>\$ -</u>	<u>\$ (21,107)</u>	<u>\$ -</u>	<u>\$ (70,250)</u>	<u>\$ -</u>	<u>\$ (26,730)</u>

Houma-Terrebonne Housing Authority

Schedule of Compensation, Benefits, and Other Payments to
Agency Head or Chief Executive Officer
September 30, 2017

Agency Head Name: Joseph Thompson Jr.

Executive Director of Houma-Terrebonne Housing Authority

Purpose	Amount
Salary	\$ 95,804
Benefits - insurance	1,714
Benefits - retirement	1,186
Benefits - other	39
Car allowance	2,400
Vehicle provided by government	-
Per diem	345
Reimbursements	5,898
Travel	345
Registration fees	225
Conference travel	345
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-

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