

HOUSING AUTHORITY OF THE CITY OF  
THIBODAUX, LOUISIANA

REPORT ON EXAMINATION  
OF  
FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

YEAR ENDED DECEMBER 31, 2020

HOUSING AUTHORITY OF THE CITY OF  
THIBODAUX, LOUISIANA

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the Housing Authority of the City of Thibodaux, Louisiana as of and for the year ended December 31, 2020, and the related notes to the financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of December 31, 2020, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Emphasis of Matter – Prior Period Adjustments

As discussed in Note K to the financial statements, the Authority restated its beginning capital asset and related net position balances. Our opinion is not modified with respect to this matter.

**Other Matters**

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 7 through 15 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

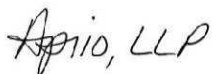
**Other Information**

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. Supplementary data is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying Financial Data Schedule is presented for the Department of Housing and Urban Development's information and is not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statements. Additionally, the accompanying Schedule of Compensation, Benefits and Other Payments to the Executive Director is presented for the Office of the Louisiana Legislative Auditor's information and is not a required part of the basic financial statements.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated May 18, 2022, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



Birmingham, Alabama  
May 18, 2022

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Authority, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 18, 2022.

### Internal Control Over Financial Reporting

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

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

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

### Compliance and Other Matters

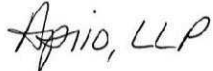
As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Findings and Questioned Costs as Finding 2020-001.

**Authority's Response to the Finding**

The Authority's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The Authority's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

**Purpose of this Report**

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



Birmingham, Alabama

May 18, 2022

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

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

### Report on Compliance for the Major Federal Program

We have audited the Authority's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2020. The 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 requirements of laws, regulations, contracts and grants applicable to its federal programs.

### Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Authority's major federal 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the *Uniform Guidance* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

### Basis for Qualified Opinion on the Capital Fund Program

As described in the accompanying Schedule of Findings and Questioned Costs, the Authority did not comply with requirements regarding the Assistance Listing No. 14.872 Capital Fund Program as described in Finding 2020-002 for the Reporting requirement. Compliance with such requirement is necessary, in our opinion, for the Authority to comply with the requirements applicable to that program.

### Qualified Opinion on the Capital Fund Program

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended December 31, 2020.

### **Other Matter**

The results of our auditing procedures disclosed another instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying Schedule of Findings and Questioned Costs as Finding 2020-002.

### **The Authority's Response to the Noncompliance Finding**

The Authority's response to the noncompliance finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The Authority's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **Report on Internal Control Over Compliance**

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal 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 Authority's internal control over compliance.

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

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

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

*Aprio, LLP*

Birmingham, Alabama  
May 18, 2022



**HOUSING AUTHORITY OF THE CITY OF THIBODAUX**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

The Housing Authority of the City of Thibodaux's ("the Authority") Management's Discussion and Analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position (its ability to address the next and subsequent year challenges), and (d) identify individual program issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Authority's financial statements.

***Financial Highlights***

- The Authority's net position increased \$.9 million during 2020. Net Position was \$8.5 million and \$9.4 million for 2019 and 2020, respectively.
  
- Revenues increased \$.9 million during 2020, and were \$2.2 million and \$3.1 million for 2019 and 2020, respectively.
  
- Expenses remained stable during 2020 at \$2.1 million.

*USING THIS ANNUAL REPORT*

The Report includes three major sections, the "Management's Discussion and Analysis (MD&A)", "Basic Financial Statements", and "Other Required Supplementary Information":

***MD&A***

*~ MANAGEMENT DISCUSSION  
AND ANALYSIS ~*

***BASIC FINANCIAL STATEMENTS***

*~ AUTHORITY-WIDE FINANCIAL STATEMENTS ~  
~ NOTES TO FINANCIAL STATEMENTS ~*

***OTHER REQUIRED SUPPLEMENTARY INFORMATION***

*~ REQUIRED SUPPLEMENTARY INFORMATION ~  
(OTHER THAN MD&A)*

## Authority-Wide Financial Statements

### **Statement of Net Position**

These Statements include a Statement of Net Position, which is similar to a Balance Sheet. The Statement of Net Position reports all financial and capital resources for the Authority. The statement is presented in the format in which assets and deferred outflows of resources, equal liabilities, deferred inflows of resources and “Net Position”, formerly known as net assets. Assets and liabilities are presented in order of liquidity and are classified as “Current” (convertible into cash within one year), and “Non-current”.

The focus of the Statement of Net Position (the “Unrestricted Net Position”) is designed to represent the net available liquid (non-capital) assets and deferred outflows of resources, net of liabilities and deferred inflows of resources, for the entire Authority. Net Position (formerly net assets) is reported in three broad categories:

Net Investment in Capital Assets: This component of Net Position consists of all Capital Assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position: This component of Net Position consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted Net Position: Consists of Net Position that does not meet the definition of “Net Investment in Capital Assets”, or “Restricted Net Position.”

### **Statement of Revenues, Expenses, and Changes in Net Position**

The Authority-wide financial statements also include a Statement of Revenues, Expenses and Changes in Net Position (similar to an Income Statement). This Statement includes operating revenues, such as rental income, operating expenses, such as administrative, utilities, maintenance, and depreciation, and non-operating revenue and expenses, such as capital grant revenue, investment income and interest expense.

The focus of the Statement of Revenues, Expenses and Changes in Net Position is the “Change in Net Position”, which is similar to Net Income or Loss.

### **Statement of Cash Flows**

Finally, a Statement of Cash Flows is included, which discloses net cash provided by, or used for operating activities, non-capital financing activities, investing activities and from capital and related financing activities.

## THE AUTHORITY'S FEDERAL PROGRAMS

Significant Program – The focus of the Authority's Financial Statements should be on the significant program of the Authority. The following is considered a significant program of the Authority.

Conventional Public Housing – Under the Conventional Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy and Capital Grant funding to enable the PHA to offer housing at a rent that is based upon 30% of household income. The Conventional Public Housing Program also includes the Capital Fund Program, which is the primary funding source for physical and management improvements to the Authority's properties.

Other Program – In addition to the Conventional Public Housing Program above, the Authority also maintains the following program:

- Public Housing CARES Act Funding Program

## AUTHORITY-WIDE STATEMENTS

### Condensed Statement of Net Position

The following table reflects the Condensed Statement of Net Position compared to the prior year.

**TABLE 1**  
**CONDENSED STATEMENT OF NET POSITION**

	<b>2020</b>	<b>2019</b>	<b>Variance</b>
Assets and Deferred Outflows of Resources:			
Current Assets	\$ 4,501,376	\$ 4,089,126	\$ 412,250
Capital Assets	5,370,932	4,756,694	614,238
Deferred Outflows of Resources	-	-	-
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 9,872,308</b>	<b>\$ 8,845,820</b>	<b>\$ 1,026,488</b>
Liabilities and Deferred Inflows of Resources:			
Current Liabilities	\$ 403,953	\$ 295,991	\$ 107,962
Non-Current Liability	24,777	21,497	3,280
Deferred Inflows of Resources	-	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$ 428,730</b>	<b>\$ 317,488</b>	<b>\$ 111,242</b>
Net Position:			
Net Investment in Capital Assets	\$ 5,370,932	\$ 4,756,694	\$ 614,238
Unrestricted Net Position	4,072,646	3,771,638	301,008
<b>Total Net Position</b>	<b>\$ 9,443,578</b>	<b>\$ 8,528,332</b>	<b>\$ 915,246</b>

### Major Factors Affecting the Condensed Statement of Net Position

During 2020, current assets increased due mainly to an increase of cash and grant receivables due from HUD. See the Statement of Cash Flows for additional detail regarding cash inflows and outflows. Capital assets increased due to modernization and improvement activity on the dwelling properties.

Current liabilities increased due primarily to an increase of accounts payable due to vendors and contractors.

Table 2 presents details on the change in Unrestricted Net Position

**TABLE 2**

**CHANGE IN UNRESTRICTED NET POSITION**

Unrestricted Net Position, January 1, 2020	\$ 3,771,638
Results of Operations	(152,475)
Capital Expenditures from Operating Reserves	(123,725)
Interest Income	3,653
Depreciation Expense	<u>573,555</u>
<b>Unrestricted Net Position, December 31, 2020</b>	<b><u><u>\$ 4,072,646</u></u></b>

While the results of operations are a significant measure of the Authority's activities, the analysis of the changes in Unrestricted Net Position provides a clearer understanding of the change in financial well-being.

TABLE 3

## SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The following Schedule compares the revenues and expenses for the current and previous fiscal years.

	<u>2020</u>	<u>2019</u>	<u>Variance</u>
Revenues:			
Tenant Rental and Other Revenue	\$ 885,750	\$ 915,972	\$ (30,222)
Operating Grants	1,083,299	1,009,873	73,426
Capital Grants	1,064,068	226,767	837,301
Interest Income	3,653	9,804	(6,151)
Other Revenue	13,905	20,970	(7,065)
<b>Total Revenues</b>	<b><u>\$ 3,050,675</u></b>	<b><u>\$ 2,183,386</u></b>	<b><u>\$ 867,289</u></b>
Expenses:			
Administrative Expenses	\$ 356,259	\$ 328,265	\$ 27,994
Tenant Services	2,888	3,150	(262)
Utilities	274,711	254,673	20,038
Maintenance and Operations	601,441	592,479	8,962
Protective Services	47,870	46,130	1,740
General Expense	278,705	300,540	(21,835)
Depreciation	573,555	600,598	(27,043)
<b>Total Expenses</b>	<b><u>\$ 2,135,429</u></b>	<b><u>\$ 2,125,835</u></b>	<b><u>\$ 9,594</u></b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b><u>\$ 915,246</u></b>	<b><u>\$ 57,551</u></b>	<b><u>\$ 857,695</u></b>

## Major Factors Affecting the Schedule of Revenue, Expenses and Changes in Net Position

Tenant revenues decreased due to a combination of reduced leasing, a reduction of tenants' income and a reduction of non-rental tenant revenues. Operating grants increased due to an increase of subsidies recognized under the Public Housing and CARES Act Programs. Capital grants increased due to increased modernization and improvement activity on the dwelling properties.

Expenses remained stable at \$2.1 million. Administrative expenses increased slightly due mainly to an increase of personnel costs. Depreciation expense decreased slightly due to assets reaching their estimated useful lives during the current and prior years.

## Capital Assets

As of year-end, the Authority had \$5.4 million invested in a variety of capital assets as reflected in the following schedule. For additional detail see the Notes to the Financial Statements.

**TABLE 4**  
**CAPITAL ASSETS AT YEAR-END**  
**(NET OF DEPRECIATION)**

	<b>2020</b>	<b>2019</b>	<b>Variance</b>	<b>% Change</b>
Land	\$ 552,040	\$ 552,040	\$ -	0%
Buildings and Improvements	21,691,339	21,668,979	22,360	0%
Furniture and Equipment	453,186	416,221	36,965	9%
Construction in Process	1,355,235	226,767	1,128,468	
Accumulated Depreciation	(18,680,868)	(18,107,313)	(573,555)	3%
<b>Net Capital Assets</b>	<b>\$ 5,370,932</b>	<b>\$ 4,756,694</b>	<b>\$ 614,238</b>	<b>13%</b>

**TABLE 5**  
**CHANGE IN CAPITAL ASSETS**

The following reconciliation summarizes the change in Capital Assets.

<b>Beginning Balance, January 1, 2020</b>	<b>\$ 4,756,694</b>
Additions:	
Construction in Process	1,128,468
Building Improvements	22,360
Equipment Purchases	36,965
Depreciation Expense	(573,555)
<b>Ending Balance, December 31, 2020</b>	<b>\$ 5,370,932</b>



## **ECONOMIC FACTORS**

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development
- Local labor supply and demand, which can affect salary and wage rates
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income
- Inflationary pressure on utility rates, supplies and other costs

## **FINANCIAL CONTACT**

The individual to be contacted regarding this report is the Executive Director. Specific requests may be submitted to the Housing Authority of the City of Thibodaux, PO Box 775, Thibodaux, Louisiana 70302.

HOUSING AUTHORITY OF THE CITY OF THIBODAUX  
 STATEMENT OF NET POSITION  
 DECEMBER 31, 2020

ASSETS AND DEFERRED  
OUTFLOWS OF RESOURCES

	<b>Enterprise Fund</b>
<u>Current Assets</u>	
Cash and Cash Equivalents	\$ 4,198,696
Accounts Receivable	220,944
Prepaid Costs	70,061
Inventory	11,675
Total Current Assets	<u>4,501,376</u>
<u>Capital Assets</u>	
Land	552,040
Buildings and Improvements	21,691,339
Furniture and Equipment	453,186
Construction in Process	1,355,235
	<u>24,051,800</u>
(Less): Accumulated Depreciation	(18,680,868)
Net Capital Assets	<u>5,370,932</u>
Total Assets	<u>9,872,308</u>
Deferred Outflows of Resources	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 9,872,308</u>

See the accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF THIBODAUX  
 STATEMENT OF NET POSITION  
 DECEMBER 31, 2020

LIABILITIES, DEFERRED INFLOWS OF  
 RESOURCES AND NET POSITION

	<b>Enterprise Fund</b>
<u>Current Liabilities</u>	
Accounts Payable	\$ 343,308
Accrued Compensated Absences	10,247
Tenant Security Deposits	48,218
Unearned Revenue	2,180
Total Current Liabilities	<u>403,953</u>
 <u>Long Term Liability</u>	
Accrued Compensated Absences	24,777
Total Long Term Liability	<u>24,777</u>
 Total Liabilities	<u>428,730</u>
 Deferred Inflows of Resources	<u>-</u>
 Total Liabilities and Deferred Inflows of Resources	<u>428,730</u>
 <u>Net Position</u>	
Net Investment in Capital Assets	5,370,932
Unrestricted Net Position	4,072,646
Total Net Position	<u>9,443,578</u>
 Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 9,872,308</u>

See the accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF THIBODAUX  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Enterprise Fund</b>
<u>Operating Revenues</u>	
Dwelling Rent	\$ 885,750
Operating Grants	1,083,299
Other Revenue	13,905
Total Operating Revenues	<u>1,982,954</u>
<u>Operating Expenses</u>	
Administrative	356,259
Tenant Services	2,888
Utilities	274,711
Maintenance and Operations	601,441
Protective Services	47,870
General Expense	278,705
Depreciation	573,555
Total Operating Expenses	<u>2,135,429</u>
Operating Income (Loss)	<u>(152,475)</u>
<u>Non-Operating Revenue</u>	
Interest Income	3,653
Total Non-Operating Revenue	<u>3,653</u>
Increase (decrease) before Capital Contributions	<u>(148,822)</u>
Capital Contributions	<u>1,064,068</u>
Increase (Decrease) in Net Position	915,246
Net Position, Beginning	8,378,810
Prior Period Adjustment	149,522
Net Position, Ending	<u>\$ 9,443,578</u>

See the accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF THIBODAUX  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Enterprise Fund</b>
<b><u>Cash flows from operating activities:</u></b>	
Cash Received from Dwelling Rent	\$ 858,378
Cash Received from Operating Grants	1,083,299
Cash Received from Other Sources	24,029
Cash Payments for Salaries and Benefits	(465,133)
Cash Payments to Vendors and Landlords	(1,046,412)
Net cash provided (used) by operating activities	<u>454,161</u>
<b><u>Cash flows from capital and related financing activities:</u></b>	
Capital Grants Received	1,037,598
Capital Outlay	(1,133,723)
Net cash provided (used) by capital and related financing activities	<u>(96,125)</u>
<b><u>Cash flows from investing activities:</u></b>	
Interest earned from cash and cash equivalents	3,653
Net cash provided (used) by investing activities	<u>3,653</u>
<b>Net increase in cash and cash equivalents</b>	<b>361,689</b>
Total cash and restricted cash, beginning of year	<u>3,837,007</u>
<b>Total cash and restricted cash, end of year</b>	<b><u>\$ 4,198,696</u></b>
<b><u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</u></b>	
Operating Income (Loss)	\$ (152,475)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	573,555
Bad Debt Expense (Tenants)	16,847
Change in Accounts Receivable (Tenants)	(28,778)
Change in Prepaid Costs and Inventory	(12,160)
Change in Accounts Payable - Operating	43,495
Change in Accrued Expenses	2,147
Change in Unearned Revenue (Tenants)	1,406
Change in Security Deposits Held	10,124
Net cash provided (used) by operating activities	<u>\$ 454,161</u>

See the accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF  
THIBODAUX, LOUISIANA

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Cash and Cash Equivalents

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

Accounts Receivable

Accounts receivable are reported at amounts management expects to collect and consisted of tenant receivables of \$44,952 and grant proceeds receivable from HUD totaling \$175,992.

Prepaid Items and Inventory

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

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE A - SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

#### Property and Equipment

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

Buildings and Improvements	10 - 20 years
Furniture and equipment	3 - 5 years

Authority management has assessed the carrying values of capital asset balances as of December 31, 2020, and as of May 18, 2022. No significant capital asset value impairments exist as of the noted dates.

#### PILOT Agreement

The Authority has entered into a Payment-in-Lieu-of-Taxes (PILOT) Agreement with the City of Thibodaux whereby the Authority agreed to pay a negotiated sum in lieu of local real property taxes. During 2020 the Authority incurred \$56,398 of PILOT expense, all of which was owed to the City as of December 31, 2020, and is reported in Accounts Payable on the Statement of Net Position.

#### Unearned Revenue

The Authority recognizes revenues as earned. Funds received before the Authority is eligible to apply them are recorded as a liability under unearned revenue. As of December 31, 2020, the Authority's unearned revenue balance consisted of tenant rent prepayments of \$2,180.

#### Deferred Outflows and Inflows of Resources

A deferred outflow of resources is a consumption of assets by the Authority that is applicable to a future reporting period. Conversely, a deferred inflow of resources is an acquisition of assets by the Authority that is applicable to a future reporting period. As of December 31, 2020, the Authority did not have any deferred outflows or inflows of resources.

#### Revenue Accounting Policies

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

#### Indirect Costs Recovery

Direct costs are charged to the Authority's applicable programs. The Authority charges indirect costs to its Central Office Cost Center and charges the programs management fees based on fee rates provided by the Department of Housing and Urban Development.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE B - REPORTING ENTITY DEFINITION

The Housing Authority is a chartered public corporation under the laws of the State of Louisiana with a Board of Commissioners appointed by the City of Thibodaux. However, the Housing Authority has complete legislative and administrative authority and it recruits and employs personnel. The Authority adopts a budget that is approved by the Board of Commissioners. Subsidies for operations are received primarily from HUD. The Authority has substantial legal authority to control its affairs without local government approval; therefore, all operations of the Authority are a separate reporting entity as reflected in this report. The Authority is responsible for its debts and is entitled to surpluses. No separate agency receives a financial benefit nor imposes a financial burden on the Authority.

### NOTE C - CASH DEPOSITS

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

*Interest Rate Risk* - The Authority's formal investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from interest rate volatility.

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

The Housing Authority's cash and cash equivalents consisted of funds held in interest bearing checking accounts with reconciled balances totaling \$4,198,696. Deposits balances held with financial institutions totaled \$4,205,919 and were secured as follows:

	<b>Bank Deposits</b>
Insured by FDIC	\$ 250,000
Collateralized with specific securities in the Authority's name which are held by a third-party financial institution	<u>3,955,919</u>
	<b><u>\$ 4,205,919</u></b>

The Authority had no realized gains or losses on the sale of investments. The calculation of realized gains or losses is independent of a calculation of the net change in the fair value of investments.

### NOTE D - CONTRACTUAL COMMITMENTS

The Authority's outstanding contractual commitments, as of December 31, 2020, consisted of two modernization and improvement contracts totaling \$229,210.



## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE E - CONCENTRATION OF RISK

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

### NOTE F - SIGNIFICANT ESTIMATES

These financial statements are prepared in accordance with generally accepted accounting principles. The financial statements include some amounts that are based on management's best estimates and judgments. The most significant estimates relate to depreciation and useful lives and earned sick leave to be utilized. These estimates may be adjusted as more current information becomes available, and any adjustment could be significant.

### NOTE G - RISK MANAGEMENT

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

The Authority incurred property damage from Hurricane Ida in August of 2021. There was no significant structural damage incurred or asset impairments resulting from the storm. Management estimates repair and clean-up costs will not exceed \$1,200,000. No claim has been finalized or approved by the insurance carrier as of May 18, 2022.

### NOTE H - MANAGEMENT AGREEMENT

The Authority has entered into a Management Agreement with The Housing Authority of Lafourche Parish (HALP). The HALP managed the operations of the Housing Authority of the City of Thibodaux in exchange for management fees. The Authority incurred management fees of \$105,624 during 2020.

### NOTE I - DEFINED CONTRIBUTION RETIREMENT PLANS

The Authority provides retirement benefits for all of its eligible full-time employees through a defined contribution plan, known as the Housing Agency Retirement Trust Plan, administered by Mercer. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The Authority contributes 8% of the eligible employees' base salaries, and employees are required to contribute 6% to the plan. Contributions and allocated investment earnings are fully vested after 5 years of continuous service. During 2020, the Authority made the required contributions in the amount of \$23,570, and there were no significant unpaid pension liabilities outstanding as of December 31, 2020.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE J - ACCRUED COMPENSATED ABSENCES

Housing Authority employees are granted vacation and sick leave in varying amounts depending on tenure with the Authority. In the event of termination, an employee is reimbursed for accumulated vacation leave up to a maximum of 300 hours. Vested or accumulated vacation leave is recorded as an expense and liability as the benefits accrue to employees.

A summary of compensated absences activity and balances as of December 31, 2020, is as follows:

	<u>January 1,</u> <u>2020 Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>December 31,</u> <u>2020 Balance</u>	<u>Due Within</u> <u>One Year</u>
Compensated Absences	\$ 32,877	\$ 11,923	\$ 9,776	\$ 35,024	\$ 10,247
Less: Current portion	(11,380)			(10,247)	
<b>Long Term Liabilities</b>	<b>\$ 21,497</b>	<b>\$ 11,923</b>	<b>\$ 9,776</b>	<b>\$ 24,777</b>	<b>\$ 10,247</b>

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

NOTE K - COMMITMENTS AND CONTINGENCIES

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

NOTE L - PRIOR PERIOD ADJUSTMENT

Management has determined that the accounts receivable, construction in process and accounts payable balances reported in its December 31, 2019 financial statements were under-stated by \$149,522. The under-statements were a result of a construction expenditure incurred during 2019 and funded under a reimbursable Capital Fund Program grant. Neither the construction expenditure, nor the applicable reimbursable grant revenue was accrued into 2019. Therefore, the Authority has restated its applicable beginning net position balance by \$149,522, from \$8,378,810 to \$8,528,332 as follows:

**Beginning Balance Restatement:**

Accounts Receivable - Increase/(Decrease)	\$ 149,522
Accounts Payable - (Increase)/Decrease	(149,522)
Construction in Process - Increase/(Decrease)	149,522
<b>Increase to Beginning Net Position</b>	<b>\$ 149,522</b>

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE M - CAPITAL ASSETS

A summary of capital asset balances as of, and activity for the year ended December 31, 2020, is as follows:

	January 1, 2020		Transfers and	December 31, 2020
	<u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u>
Land	\$ 552,040	\$ -	\$ -	\$ 552,040
Construction in Process	226,767	1,128,468	-	1,355,235
Total Assets not being depreciated	778,807	1,128,468	-	1,907,275
Buildings and Improvements	21,668,979	22,360	-	21,691,339
Furniture and Equipment	416,221	36,965	-	453,186
Total Capital Assets	22,864,007	1,187,793	-	24,051,800
Less Accumulated Depreciation				
Buildings and Improvements	(17,703,391)	(562,881)	-	(18,266,272)
Furniture and Equipment	(403,922)	(10,674)	-	(414,596)
<b>Net Book Value</b>	<b>\$ 4,756,694</b>	<b>\$ 614,238</b>	<b>\$ -</b>	<b>\$ 5,370,932</b>

NOTE N - SUBSEQUENT EVENTS

In preparing the financial statements, management evaluated subsequent events through May 18, 2022, the date the financial statements were available to be issued.

**HOUSING AUTHORITY OF THE CITY OF THIBODAUX  
 STATEMENT AND CERTIFICATION OF PROGRAM COSTS - CAPITAL FUND PROGRAM  
 FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>LA48P04450118</b>
Funds Approved	\$ 729,030
Funds Expended	729,030
Excess of Funds Approved	<u>\$ -</u>
Funds Advanced	\$ 729,030
Funds Expended	729,030
Excess of Funds Advanced	<u>\$ -</u>

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

HOUSING AUTHORITY OF THE CITY OF  
THIBODAUX, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED DECEMBER 31, 2020

**EXPENDITURES**

Public Housing Program	
Total Assistance Listing No. 14.850a	<u>\$ 1,037,334</u>
Public Housing CARES Act Funding	
Total Assistance Listing No. 14.PHC	<u>45,965</u>
Public Housing Capital Fund Program	
Total Assistance Listing No. 14.872	<u>1,064,068</u>
TOTAL HUD EXPENDITURES	<u>2,147,367</u>
<b>TOTAL FEDERAL EXPENDITURES</b>	<b><u><u>\$ 2,147,367</u></u></b>

**NOTE 1 – BASIS OF PRESENTATION**

The above Schedule of Expenditures of Federal Awards includes the federal award activity of the Authority under programs of the federal government for the year ended December 31, 2020. The information on this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial net position, changes in net position, or cash flows of the Authority.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE 3 – INDIRECT COST RATE**

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

Housing Authority of the City of Thibodaux (LA044)

Thibodaux, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	ELIM	Total Enterprise Fund
111 Cash - Unrestricted	\$ 4,150,478	\$ -	\$ -	\$ 4,150,478
112 Cash - Restricted - Modernization and Development	-	-	-	-
113 Cash - Other Restricted	-	-	-	-
114 Cash - Tenant Security Deposits	48,218	-	-	48,218
115 Cash - Restricted for Payment of Current Liabilities	-	-	-	-
<b>100 Total Cash</b>	<b>\$ 4,198,696</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,198,696</b>
121 Accounts Receivable - PHA Projects	-	-	-	-
122 Accounts Receivable - HUD Other Projects	175,992	-	-	175,992
124 Accounts Receivable - Other Government	-	-	-	-
125 Accounts Receivable - Miscellaneous	34,147	-	-	34,147
126 Accounts Receivable - Tenants	10,805	-	-	10,805
126.1 Allowance for Doubtful Accounts -Tenants	-	-	-	-
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-
128 Fraud Recovery	-	-	-	-
128.1 Allowance for Doubtful Accounts - Fraud	-	-	-	-
129 Accrued Interest Receivable	-	-	-	-
<b>120 Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>\$ 220,944</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 220,944</b>
131 Investments - Unrestricted	-	-	-	-
132 Investments - Restricted	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-
142 Prepaid Expenses and Other Assets	70,061	-	-	70,061
143 Inventories	12,290	-	-	12,290
143.1 Allowance for Obsolete Inventories	(615)	-	-	(615)
144 Inter Program Due From	-	-	-	-
145 Assets Held for Sale	-	-	-	-
<b>150 Total Current Assets</b>	<b>\$ 4,501,376</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,501,376</b>
161 Land	552,040	-	-	552,040
162 Buildings	17,768,280	-	-	17,768,280
163 Furniture, Equipment & Machinery - Dwellings	141,509	-	-	141,509
164 Furniture, Equipment & Machinery - Administration	311,677	-	-	311,677
165 Leasehold Improvements	3,923,059	-	-	3,923,059
166 Accumulated Depreciation	(18,680,868)	-	-	(18,680,868)
167 Construction in Progress	1,355,235	-	-	1,355,235
168 Infrastructure	-	-	-	-
<b>160 Total Capital Assets, Net of Accumulated Depreciation</b>	<b>\$ 5,370,932</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,370,932</b>
171 Notes, Loans and Mortgages Receivable - Non-Current	-	-	-	-
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	-	-	-	-
173 Grants Receivable - Non Current	-	-	-	-
174 Other Assets	-	-	-	-
176 Investments in Joint Ventures	-	-	-	-

Housing Authority of the City of Thibodaux (LA044)

Thibodaux, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	ELIM	Total Enterprise Fund
<b>180 Total Non-Current Assets</b>	<b>\$ 5,370,932</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,370,932</b>
<b>200 Deferred Outflow of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>290 Total Assets and Deferred Outflow of Resources</b>	<b>\$ 9,872,308</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,872,308</b>
311 Bank Overdraft	-	-	-	-
312 Accounts Payable <= 90 Days	54,629	-	-	54,629
313 Accounts Payable >90 Days Past Due	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	-	-	-	-
322 Accrued Compensated Absences - Current Portion	10,247	-	-	10,247
324 Accrued Contingency Liability	-	-	-	-
325 Accrued Interest Payable	-	-	-	-
331 Accounts Payable - HUD PHA Programs	-	-	-	-
332 Account Payable - PHA Projects	-	-	-	-
333 Accounts Payable - Other Government	56,398	-	-	56,398
341 Tenant Security Deposits	48,218	-	-	48,218
342 Unearned Revenue	2,180	-	-	2,180
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	-	-
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-
345 Other Current Liabilities	203,592	-	-	203,592
346 Accrued Liabilities - Other	28,689	-	-	28,689
347 Inter Program - Due To	-	-	-	-
348 Loan Liability - Current	-	-	-	-
<b>310 Total Current Liabilities</b>	<b>\$ 403,953</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 403,953</b>
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	-	-
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-
353 Non-current Liabilities - Other	-	-	-	-
354 Accrued Compensated Absences - Non Current	24,777	-	-	24,777
355 Loan Liability - Non Current	-	-	-	-
356 FASB 5 Liabilities	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-
<b>350 Total Non-Current Liabilities</b>	<b>\$ 24,777</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,777</b>
<b>300 Total Liabilities</b>	<b>\$ 428,730</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 428,730</b>
<b>400 Deferred Inflow of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
508.4 Net Investment in Capital Assets	5,370,932	-	-	5,370,932
511.4 Restricted Net Position	-	-	-	-
512.4 Unrestricted Net Position	4,072,646	-	-	4,072,646
<b>513 Total Equity - Net Assets / Position</b>	<b>\$ 9,443,578</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,443,578</b>
<b>600 Total Liabilities, Deferred Inflows of Resources and Equity - Net</b>	<b>\$ 9,872,308</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,872,308</b>

Housing Authority of the City of Thibodaux (LA044)

Thibodaux, LA

**Entity Wide Revenue and Expense Summary**

Fiscal Year

End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	ELIM	Total Enterprise Fund
70300 Net Tenant Rental Revenue	\$ 808,823	\$ -	\$ -	\$ 808,823
70400 Tenant Revenue - Other	76,927	-	-	76,927
<b>70500 Total Tenant Revenue</b>	<b>\$ 885,750</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 885,750</b>
70600 HUD PHA Operating Grants	1,037,334	45,965	-	1,083,299
70610 Capital Grants	1,064,068	-	-	1,064,068
70710 Management Fee	-	-	-	-
70720 Asset Management Fee	-	-	-	-
70730 Book Keeping Fee	-	-	-	-
70740 Front Line Service Fee	-	-	-	-
70750 Other Fees	-	-	-	-
<b>70700 Total Fee Revenue</b>	<b>\$ 2,101,402</b>	<b>\$ 45,965</b>	<b>\$ -</b>	<b>\$ 2,147,367</b>
70800 Other Government Grants	-	-	-	-
71100 Investment Income - Unrestricted	3,653	-	-	3,653
71200 Mortgage Interest Income	-	-	-	-
71300 Proceeds from Disposition of Assets Held for Sale	-	-	-	-
71310 Cost of Sale of Assets	-	-	-	-
71400 Fraud Recovery	-	-	-	-
71500 Other Revenue	13,905	-	-	13,905
71600 Gain or Loss on Sale of Capital Assets	-	-	-	-
72000 Investment Income - Restricted	-	-	-	-
<b>70000 Total Revenue</b>	<b>\$ 3,004,710</b>	<b>\$ 45,965</b>	<b>\$ -</b>	<b>\$ 3,050,675</b>
91100 Administrative Salaries	122,263	4,131	-	126,394
91200 Auditing Fees	14,100	-	-	14,100
91300 Management Fee	-	-	-	-
91310 Book-keeping Fee	-	-	-	-
91400 Advertising and Marketing	891	-	-	891
91500 Employee Benefit contributions - Administrative	59,855	-	-	59,855
91600 Office Expenses	129,557	-	-	129,557
91700 Legal Expense	-	-	-	-
91800 Travel	296	-	-	296
91810 Allocated Overhead	-	-	-	-
91900 Other	15,409	9,757	-	25,166
<b>91000 Total Operating - Administrative</b>	<b>\$ 342,371</b>	<b>\$ 13,888</b>	<b>\$ -</b>	<b>\$ 356,259</b>
<b>92000 Asset Management Fee</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
92100 Tenant Services - Salaries	-	-	-	-
92200 Relocation Costs	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-
92400 Tenant Services - Other	2,400	488	-	2,888
<b>92500 Total Tenant Services</b>	<b>\$ 2,400</b>	<b>\$ 488</b>	<b>\$ -</b>	<b>\$ 2,888</b>
93100 Water	85,868	-	-	85,868



Housing Authority of the City of Thibodaux (LA044)

Thibodaux, LA

**Entity Wide Revenue and Expense Summary**

Fiscal Year

End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	ELIM	Total Enterprise Fund
93200 Electricity	66,852	-	-	66,852
93300 Gas	41,633	-	-	41,633
93400 Fuel	-	-	-	-
93500 Labor	-	-	-	-
93600 Sewer	80,358	-	-	80,358
93700 Employee Benefit Contributions - Utilities	-	-	-	-
93800 Other Utilities Expense	-	-	-	-
<b>93000 Total Utilities</b>	<b>\$ 274,711</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 274,711</b>
94100 Ordinary Maintenance and Operations - Labor	178,917	6,073	-	184,990
94200 Ordinary Maintenance and Operations - Materials and Other	123,536	-	-	123,536
94300 Ordinary Maintenance and Operations Contracts	208,797	-	-	208,797
94500 Employee Benefit Contributions - Ordinary Maintenance	84,118	-	-	84,118
<b>94000 Total Maintenance</b>	<b>\$ 595,368</b>	<b>\$ 6,073</b>	<b>\$ -</b>	<b>\$ 601,441</b>
95100 Protective Services - Labor	-	-	-	-
95200 Protective Services - Other Contract Costs	47,870	-	-	47,870
95300 Protective Services - Other	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-	-
<b>95000 Total Protective Services</b>	<b>\$ 47,870</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 47,870</b>
96110 Property Insurance	150,315	-	-	150,315
96120 Liability Insurance	21,448	-	-	21,448
96130 Workmen's Compensation	3,230	-	-	3,230
96140 All Other Insurance	18,544	-	-	18,544
<b>96100 Total insurance Premiums</b>	<b>\$ 193,537</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 193,537</b>
96200 Other General Expenses	-	-	-	-
96210 Compensated Absences	11,923	-	-	11,923
96300 Payments in Lieu of Taxes	56,398	-	-	56,398
96400 Bad debt - Tenant Rents	16,847	-	-	16,847
96500 Bad debt - Mortgages	-	-	-	-
96600 Bad debt - Other	-	-	-	-
96800 Severance Expense	-	-	-	-
<b>96000 Total Other General Expenses</b>	<b>\$ 85,168</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 85,168</b>
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-
<b>96700 Total Interest Expense and Amortization Cost</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>96900 Total Operating Expenses</b>	<b>\$ 1,541,425</b>	<b>\$ 20,449</b>	<b>\$ -</b>	<b>\$ 1,561,874</b>
<b>97000 Excess of Operating Revenue over Operating Expenses</b>	<b>\$ 1,463,285</b>	<b>\$ 25,516</b>	<b>\$ -</b>	<b>\$ 1,488,801</b>

Housing Authority of the City of Thibodaux (LA044)

Thibodaux, LA

**Entity Wide Revenue and Expense Summary**

Fiscal Year

End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	ELIM	Total Enterprise Fund
97100 Extraordinary Maintenance	-	-	-	-
97200 Casualty Losses - Non-capitalized	-	-	-	-
97300 Housing Assistance Payments	-	-	-	-
97350 HAP Portability-In	-	-	-	-
97400 Depreciation Expense	573,555	-	-	573,555
97500 Fraud Losses	-	-	-	-
<b>90000 Total Expenses</b>	<b>\$ 2,114,980</b>	<b>\$ 20,449</b>	<b>\$ -</b>	<b>\$ 2,135,429</b>
10010 Operating Transfer In	-	-	-	-
10020 Operating transfer Out	-	-	-	-
<b>10100 Total Other financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ 889,730</b>	<b>\$ 25,516</b>	<b>\$ -</b>	<b>\$ 915,246</b>
11020 Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -
<b>11030 Beginning Equity</b>	<b>\$ 8,378,810</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,378,810</b>
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	175,038	(25,516)	-	149,522
11170 Administrative Fee Equity	\$ -	\$ -	-	\$ -
11180 Housing Assistance Payments Equity	\$ -	\$ -	-	\$ -
11190 Unit Months Available	3,630	-	-	3,630
11210 Number of Unit Months Leased	3,476	-	-	3,476
11270 Excess Cash	\$ 3,887,235	\$ -	-	\$ 3,887,235
11610 Land Purchases	\$ -	\$ -	-	\$ -
11620 Building Purchases	73,160	-	-	73,160
11630 Furniture & Equipment - Dwelling Purchases	10,750	-	-	10,750
11640 Furniture & Equipment - Administrative Purchases	700	25,516	-	26,216
11650 Leasehold Improvements Purchases	1,077,668	-	-	1,077,668
13901 Replacement Housing Factor Funds	-	-	-	-

HOUSING AUTHORITY OF THE CITY OF  
THIBODAUX, LOUISIANA

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

DECEMBER 31, 2020

**Section I: Summary of Auditor's Results:**

**FINANCIAL STATEMENTS**

Type of auditor's report issued: Unmodified

Internal Control over financial reporting:

Are material weaknesses identified?  Yes  No

Are significant deficiencies that are not considered to be material weaknesses identified?  Yes  None Reported

Is noncompliance that could have a material effect on the financial statements identified?  Yes  No

**FEDERAL AWARDS**

Internal control over major program:

Are material weaknesses identified?  Yes  No

Are significant deficiencies that are not considered to be material weaknesses identified?  Yes  None Reported

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

Are there any audit findings that are required to be reported in accordance with 2 CFR Section 200.516(a) of the Uniform Guidance?  Yes  No

**Identification of major program:**

Name of Federal Program Assistance Listing No.  
Capital Fund Program 14.872

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

Is the auditee identified as a low-risk auditee?  Yes  No

HOUSING AUTHORITY OF THE CITY OF  
THIBODAUX, LOUISIANA

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

DECEMBER 31, 2020

**Section II: Financial Statement Findings:**

**Summary Schedule of Prior Year Findings:**

None

**Current Year Findings and Questioned Costs:**

**Finding 2020-001 – State of Louisiana Audit Deadline Not Met (Other Matter)**

Criteria

The State of Louisiana Legislative Auditor's Office requires local government agencies to submit their completed audits within six months from the agencies' applicable fiscal year-ends.

Condition

The Authority did not submit its completed audit to the State of Louisiana Legislative Auditor's Office within six months of its year-end.

Cause

The Authority did not complete its audit within six months of its year-end in order to submit it to the State of Louisiana Legislative Auditor's Office within six months of its year-end.

Effect

Noncompliance with State audit requirements.

Questioned Costs – N/A

Recommendation

We recommend that the Authority complete and submit its audit to the State of Louisiana Legislative Auditor's Office within six months of the Authority's year-end.

Reply

The Authority will complete and submit its audit to the State of Louisiana Legislative Auditor's Office within six months of its year-end. Beryl Pitre, Executive Director, has assumed the responsibility of assuring completion and submission of the Authority's audit to the State of Louisiana Legislative Auditor's Office within six months of the Authority's year-end, and expects this instance of noncompliance to be resolved by June 30, 2022.

HOUSING AUTHORITY OF THE CITY OF  
THIBODAUX, LOUISIANA

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

DECEMBER 31, 2020

**Section III: Federal Award Findings and Questioned Costs:**

**Summary Schedule of Prior Year Findings:**

None

**Current Year Findings and Questioned Costs:**

**Finding 2020-002 - Federal Audit Deadlines Not Met (Material Noncompliance applicable to the major program, Other Matter applicable to each other federal program)**

Public Housing Program – Assistance Listing No. 14.850a, Public Housing CARES Act Funding – Assistance Listing No. 14.PHC, Capital Fund Program – Assistance Listing No. 14.872; Grant period – year ended December 31, 2020

Criteria

Federal Uniform Guidance requires federally-assisted agencies which expend \$750,000 or more of federal funds during their applicable reporting period to submit their completed audits within nine months from the agencies' applicable year-ends. Further, the Department of Housing and Urban Development (HUD) requires public housing agencies to submit their completed audits within nine months from the agencies' applicable year-ends. Temporary federal audit deadline extensions applicable to the Authority's December 31, 2020 year end extended its nine month deadlines by six months, to fifteen months.

Condition

The Authority did not submit its completed audit to the Federal Audit Clearinghouse or HUD within fifteen months of its year-end.

Cause

The Authority did not complete its audit within fifteen months of its year-end in order to submit it to the Federal Audit Clearinghouse or HUD within fifteen months of its year-end.

Effect

Noncompliance with Federal audit requirements. Noncompliance with Uniform Guidance Reporting requirements.

Questioned Costs – N/A

HOUSING AUTHORITY OF THE CITY OF  
THIBODAUX, LOUISIANA

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

DECEMBER 31, 2020

**Section III: Federal Awards Findings & Questioned Costs - Continued:**

**Current Year Findings and Questioned Costs - Continued:**

**Finding 2020-002 - Federal Audit Deadlines Not Met (Material Noncompliance applicable to the major program, Other Matter applicable to each other federal program) - Continued**

**Recommendation**

We recommend that the Authority complete and submit future audits to the Federal Audit Clearinghouse and HUD within nine months of its year-end.

**Reply**

The Authority will complete and submit future audits to the Federal Audit Clearinghouse and HUD within nine months of its year-end. Beryl Pitre, Executive Director, has assumed the responsibility of completing and submitting future audits to the Federal Audit Clearinghouse and HUD within nine months of its year-end, and expects this instance of noncompliance to be resolved by June 30, 2022.

HOUSING AUTHORITY OF THE CITY OF  
THIBODAUX, LOUISIANA

CORRECTIVE ACTION PLAN

DECEMBER 31, 2020

**Finding 2020-001 – State of Louisiana Audit Deadline Not Met (Other Matter)**

The Authority will complete and submit its audit to the State of Louisiana Legislative Auditor's Office within six months of its year-end. Beryl Pitre, Executive Director, has assumed the responsibility of assuring completion and submission of the Authority's audit to the State of Louisiana Legislative Auditor's Office within six months of the Authority's year-end, and expects this instance of noncompliance to be resolved by June 30, 2022.

**Finding 2020-002 - Federal Audit Deadlines Not Met (Material Weakness applicable to the major program, Other Matter applicable to each federal program)**

The Authority will complete and submit future audits to the Federal Audit Clearinghouse and HUD within nine months of its year-end. Beryl Pitre, Executive Director, has assumed the responsibility of completing and submitting future audits to the Federal Audit Clearinghouse and HUD within nine months of its year-end, and expects this instance of noncompliance to be resolved by June 30, 2022.

HOUSING AUTHORITY OF THE CITY OF  
THIBODAUX, LOUISIANA

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

YEAR ENDED DECEMBER 31, 2020

**EXPENDITURE PURPOSE**

Salary	<u>\$ 0</u>
Benefits - Insurance	<u>0</u>
Benefits - Retirement	<u>0</u>
<b>Total Compensation, Benefits and Other Payments</b>	<b><u><u>\$ 0</u></u></b>

Agency Head: Beryl Pitre, Former Executive Director of The Housing Authority  
of Lafourche Parish (see Note 2 below)

**NOTE 1 – BASIS OF PRESENTATION**

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

**NOTE 2 – MANAGEMENT AGREEMENT**

The Housing Authority of the City of Thibodaux (HACT) did not employ an Executive Director during the year ended December 31, 2020. The HACT was managed by The Housing Authority of Lafourche Parish (HALP) under a temporary management agreement. Beryl Pitre was the Executive Director of the HALP during HACT's year ended December 31, 2020. There were no salaries, reimbursements, or other payments from HACT to the Executive Director.