



## Report Highlights

# Road Home Corporation d/b/a Louisiana Land Trust

Audit Control # 80200122  
Financial Audit Services • March 2021

## Why We Conducted This Audit

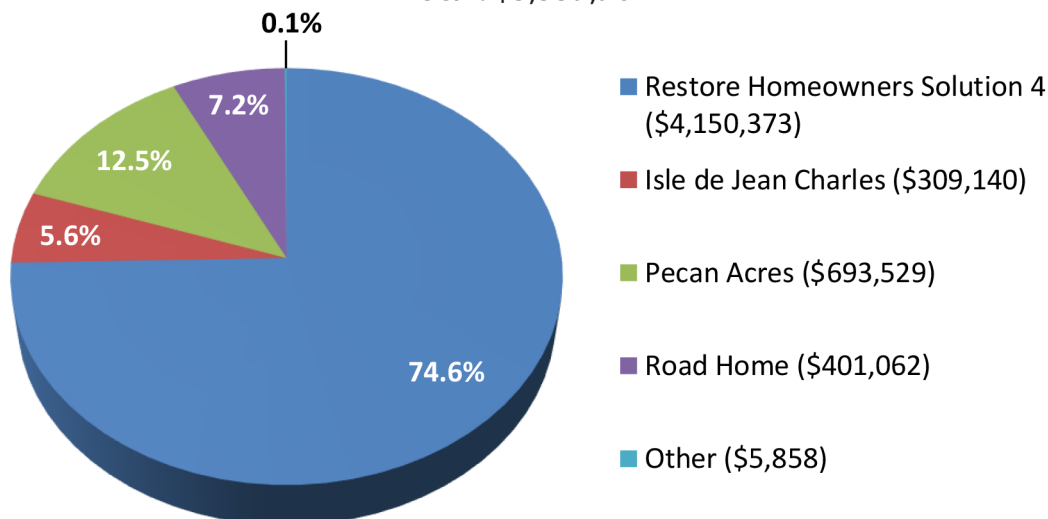
We conducted a financial statement audit at the request of the Louisiana Land Trust (LLT) and to provide accountability over public funds for the fiscal year ended June 30, 2020.

## What We Found

- LLT did not have adequate controls over financial reporting. LLT submitted an inaccurate Annual Fiscal Report to the Division of Administration, Office of Statewide Reporting and Accounting Policy that contained errors requiring adjustments. In addition, LLT's financial statements and note disclosures contained other errors requiring adjustments.
- LLT's financial statements, as adjusted, are fairly stated.
- The majority of expenses in fiscal year 2020 represent Restore Homeowners Solution 4 program property acquisition expenses. In addition to the expenses identified in the chart below, LLT reported additions to the construction in progress account totaling \$3.1 million for the Pecan Acres and Isle de Jean Charles Resettlement projects.

### Fiscal Year 2020 Expenses by Program

Total: \$5,559,962



Source: Fiscal Year 2020 Financial Statements and Note Disclosures

LLT is a nonprofit organization formed to manage the properties that have been purchased by the state of Louisiana under the current Road Home program and other land programs in accordance with the Louisiana Constitution, Art. VII, Section 21 (B)(1).

View the full report, including management's response, at [www.lla.la.gov](http://www.lla.la.gov).