



**Housing Authority of the
City of Bossier City, Louisiana**

FINANCIAL STATEMENTS

June 30, 2021



	Page
REPORT	
Independent Auditors' Report	1
FINANCIAL STATEMENTS	
Required Supplementary Information	
Management's Discussion and Analysis (Unaudited)	4
Basic Financial Statements	
Proprietary Fund Type – Enterprise Funds	
Statement of Net Position	11
Statement of Revenues, Expenses and Changes in Fund Net Position	12
Statement of Cash Flows	13
Discretely Presented Component Units	
Combining Statement of Net Position	15
Combining Statement of Revenues, Expenses and Changes in Fund Net Position	16
Combining Statement of Cash Flows	17
Notes to Financial Statements	18
Single Audit	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	41
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	43
Schedule of Findings and Questioned Costs	46
Supplementary Information	
Schedule of Compensation Paid Board Members	49
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer	50
Schedule of Expenditures of Federal Awards	51
Notes to Schedule of Expenditures of Federal Awards	52
Statement of Actual Modernization Cost Certificate	54
Financial Data Schedule	55



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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Housing Authority of the City of Bossier City, Louisiana
Bossier City, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the City of Bossier City, Louisiana (the "Housing Authority"), as of and for the year ended June 30, 2021, and the related notes to financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents. We did not audit the financial statements of Eagle Pointe Development I, L.P., Eagle Pointe Development II, L.P., Eagle Pointe Development III, L.P., and Eagle Pointe Development IV, L.P., which represent 100 percent of the assets, net position, and revenues of the discretely presented component units.

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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Eagle Pointe Development I, L.P., Eagle Pointe Development II, L.P., Eagle Pointe Development III, L.P., and Eagle Pointe Development IV, L.P., which represent 100 percent of the assets, net position, and revenues of the discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Eagle Pointe Development I, L.P., Eagle Pointe Development II, L.P., Eagle Pointe Development III, L.P., and Eagle Pointe Development IV, L.P., is based solely on the reports of the other auditors. 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 auditors' 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 auditors consider 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 opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the City of Bossier City, Louisiana, as of June 30, 2021, and the respective changes in financial position and cash flows thereof for the year ended June 30, 2021, and the aggregate discretely presented component units of the Housing Authority of the City of Bossier City, Louisiana, as of December 31, 2020, and the respective changes in financial position and cash flows thereof for the year ended December 31, 2020, 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 4 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 opinions on the financial statements that collectively comprise the Housing Authority's basic financial statements. The schedule of compensation paid board members, schedule of compensation, benefits and other payments to agency head or chief executive officer, statement of actual modernization cost certificate, and financial data schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The schedule of compensation paid board members, schedule of compensation, benefits and other payments to agency head or chief executive officer, statement of actual modernization cost certificate, financial data schedule, and schedule of expenditures of federal awards 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 compensation paid board members, schedule of compensation, benefits and other payments to agency head or chief executive officer, statement of actual modernization cost certificate, financial data schedule, and schedule of expenditures of federal awards 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 December 17, 2021, on our consideration of the Housing Authority's internal 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 Housing Authority of the City of Bossier City, Louisiana'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 Housing Authority's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana
December 17, 2021

**Housing Authority of the City of Bossier City, Louisiana
Management's Discussion and Analysis
For the year ended June 30, 2021 (Unaudited)**

We, the management of the Housing Authority of the City of Bossier City, Louisiana (the Housing Authority), present the following discussion and analysis of the Housing Authority's financial activities for the fiscal year ended June 30, 2021. This focuses on the primary government and represents an overview of financial information. Please read this discussion and analysis in conjunction with the Housing Authority's audited financial statements, which follows.

FINANCIAL HIGHLIGHTS

- The assets of the Housing Authority exceeded its liabilities by \$12,593,477 at the close of the fiscal year ended 2021. Of this amount, \$6,638,192 of unrestricted assets may be used to meet the Housing Authority's ongoing obligations to citizens and creditors. This amount is approximately 151%, or about eighteen (18) months, of the total operating expenses for the fiscal year 2021. The remainder of \$5,955,285 represents restrictions equal to the net amount invested in land, building, furnishings, leasehold improvements, and equipment of \$5,033,846 and \$921,439 of net restricted cash and investments.
- The Housing Authority's total net position increased by \$287,272, approximately a 2.3% increase from fiscal year 2020. The increase from 2020 is attributed to the following major increases and decreases in 2021 income and expense items:
 - Total operating revenues decreased \$445,921 from 2020 due to the following:
 - Dwelling rent and other tenant revenue decreased \$284,925 from 2020
 - Federal grant revenue received from the U.S. Department of Housing and Urban Development (HUD) decreased \$149,535 from 2020
 - Total operating expenses increased \$314,235 from 2020 mainly due to the following:
 - Administration expenses increased \$249,915 from 2020
 - Tenant services expenses increased \$36,982 from 2020
 - Utilities expenses decreased \$20,087 from 2020
 - Housing assistance payments increased \$42,248 from 2020

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the Housing Authority's financial statements. The Housing 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 Housing Authority is a special-purpose government engaged only in business-type activities. 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 Housing Authority's finances in a manner similar to a private sector business.

The *statement of net position* presents information on all of the Housing Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net

**Housing Authority of the City of Bossier City, Louisiana
Management's Discussion and Analysis
For the year ended June 30, 2021 (Unaudited)**

position may serve as a useful indicator of whether the financial position of the Housing Authority is improving or deteriorating, or otherwise changing in a dramatic manner.

The *statement of revenues, expenses and changes in fund net position* presents information detailing how the Housing 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., earned but unused vacation leave).

The *statement of cash flows* provides information about the Housing 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 Housing Authority that are principally supported by intergovernmental revenues. The Housing 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) and dwelling rentals.

HOUSING AUTHORITY'S SIGNIFICANT PROGRAMS

The Housing Authority has many programs that are consolidated into a single enterprise fund. The Housing Authority's significant programs consist of the following:

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

Capital Fund Program – The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the Housing Authority's physical and management improvements. The formula funding methodology is based on size and age of the Housing Authority's units.

Business Activities – The Business Activities fund accounts for the activity of Riverwood Apartments, a 137-unit multifamily complex acquired by the Housing Authority from HUD in September 1995. This fund also accounts for the development activity of the Housing Authority's non-public affordable housing ventures.

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 Housing Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Housing Authority has only one fund type, namely an enterprise fund which is a proprietary fund type. The Housing Authority maintains several significant funds. The general fund is

Housing Authority of the City of Bossier City, Louisiana
Management's Discussion and Analysis
For the year ended June 30, 2021 (Unaudited)

used to account for the low rent, capital fund, and tenant assistance programs. The Business Activities fund accounts for the activities of Riverwood Apartments, a non-HUD project owned by the Housing Authority and other non-public affordable housing ventures, and the blended component units. The fund financial statements can be found on pages 11 through 17 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 19 through 40 of this report.

Net Position and Changes in Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Housing Authority, assets exceeded liabilities by \$12,593,477 at June 30, 2021. Net investments in capital assets (e.g., land improvements, buildings, machinery, and equipment) represent 40% of the Housing Authority's net position. The Housing Authority uses these capital assets to provide housing services to residents. The Housing Authority also has net position in the amount of \$921,439, the use of which has been restricted by HUD for future replacement and development costs. Consequently, these restricted assets are not available for day-to-day operations. The unrestricted net position of the Housing Authority is available for future use to provide program services. An analysis of net position and changes in net position is as follows:

Net Position

<i>June 30,</i>	2021	2020
Current assets	\$ 5,404,784	\$ 4,794,596
Restricted assets	984,806	980,510
Noncurrent assets		
Capital assets, net	5,033,846	5,170,731
Other noncurrent assets	2,091,047	2,129,844
Total noncurrent assets	7,124,893	7,300,575
Total assets	13,514,483	13,075,681
Current liabilities	636,620	470,157
Current liabilities payable from restricted assets	63,367	78,300
Long-term liabilities	221,019	221,019
Total liabilities	921,006	769,476
Net position		
Net investment in capital assets	5,033,846	5,170,731
Restricted	921,439	902,210
Unrestricted	6,638,192	6,233,264
Total net position	\$ 12,593,477	\$ 12,306,205

Housing Authority of the City of Bossier City, Louisiana
Management's Discussion and Analysis
For the year ended June 30, 2021 (Unaudited)

Changes in Net Position

<i>For the years ended June 30,</i>	2021	2020	Change
Revenues			
Operating revenues			
Dwelling rental, fee revenue and other	\$ 1,429,114	\$ 1,714,039	\$ (284,925)
Federal grants	2,865,108	3,014,643	(149,535)
Nonoperating revenues			
Interest earnings	38,556	50,017	(11,461)
Total revenues	4,332,778	4,778,699	(445,921)
Expenses			
Operating expenses			
Administration	1,144,251	894,336	249,915
Tenant services	187,671	150,689	36,982
Utilities	372,952	393,039	(20,087)
Ordinary maintenance and repairs	1,292,785	1,269,320	23,465
General expenses	391,273	398,651	(7,378)
Housing assistance payments	507,421	465,173	42,248
Depreciation and amortization	506,048	516,958	(10,910)
Total operating expenses	4,402,401	4,088,166	314,235
Net income before contributions and transfers	(69,623)	690,533	(760,156)
Capital contributions	356,895	473,679	(116,784)
Change in net position	287,272	1,164,212	(876,940)
Beginning net position	12,306,205	11,141,993	1,164,212
Ending net position	\$ 12,593,477	\$ 12,306,205	\$ 287,272

Total revenues had a decrease of \$445,921 due primarily to:

- A decrease in the following classification –
 - Federal grants decreased by \$149,535 due to non-recurring Capital Fund Program administrative fees drawn in prior year.
 - Dwelling rental decreased \$150,431 mainly due to vacancies related to the remodel/demolition work at Riverwood properties; other revenue decreased \$134,494 due to insurance claims received in prior year and reduced rent received due to Housing Authority employees no longer being housed at the Riverwood properties. Rent ceased in February 2021.

**Housing Authority of the City of Bossier City, Louisiana
Management’s Discussion and Analysis
For the year ended June 30, 2021 (Unaudited)**

Total expenses, had a net increase of \$314,235 due primarily to:

- Decreases in the following classifications –
 - Utilities expenses decreased \$20,087 due primarily to decreased water usage after leaks were repaired in the prior year.
- Increase in the following classifications –
 - Administration expenses increased \$249,915 primarily due to increased reimbursed salaries and benefits for additional staff across funds paid in accordance with the Housing Authority’s inter-agency management agreement.
 - Tenant services expenses increased \$36,982 primarily due to expenditure of CARES Act grant funds.
 - Housing assistance payments increased \$42,248 primarily due to an increase in funding that allowed for more assistance payments to be made.

Capital contributions had a net decrease of \$116,784. This is primarily due to the decrease of significant construction projects and utilizing the Capital Fund Program for operations and maintenance to assist the Housing Authority in strengthening its financial condition.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2021, the Housing Authority’s investment in capital assets was \$5,033,846 (net of accumulated depreciation) as reflected in the following schedule. This amount represents a net decrease (including additions, deductions, and depreciation) of \$136,885. Depreciation expense for 2021 was \$506,048.

There were significant additions related to construction in progress related to roofing project during the year ended June 30, 2021. The following table presents the capital assets of the Housing Authority at June 30, 2021 and 2020:

<i>June 30,</i>	2021	2020
Land	\$ 786,511	\$ 786,511
Buildings and improvements	27,141,424	26,609,740
Furniture and equipment	385,140	385,140
Construction in progress	252,479	415,000
Totals	28,565,554	28,196,391
Less accumulated depreciation	(23,531,708)	(23,025,660)
Net capital assets	\$ 5,033,846	\$ 5,170,731

Additional information on the Housing Authority’s capital assets can be found in the notes to the financial statements.

**Housing Authority of the City of Bossier City, Louisiana
Management's Discussion and Analysis
For the year ended June 30, 2021 (Unaudited)**

Debt/Long-Term Obligations

The Housing Authority's debt and long-term obligations at June 30, 2021, consist of \$221,019 of interim borrowing for the development of its non-federal housing projects. We present more detail about our debt and long-term obligations in the notes to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the Federal budget than by local economic conditions. The Housing Authority is expected to receive approximately \$1,900,000 in Operating Subsidy from HUD for the fiscal year ending June 30, 2022. The 2021 Capital Fund Program budget has already been approved by HUD and no major changes are expected. The Capital Fund Program budgets are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties, including administrative fees involved in the modernization.

As of June 30, 2021, the Housing Authority has received approval for funding in the amount of \$870,201 for its 2019 Capital Fund Program and as of June 30, 2021, there was \$136,957 available for future spending.

As of June 30, 2021, the Housing Authority has received approval for funding in the amount of \$953,529 for its 2020 Capital Fund Program and as of June 30, 2021, there was \$953,529 available for future spending.

Future Events That Will Financially Impact the Housing Authority

The Housing Authority will continue its redevelopment of Riverwood Apartments (included in Business Activities) through the utilization of the Eagle Pointe Development Limited Partnerships (Low Income Housing Tax Credit projects).

The COVID-19 pandemic remains a dynamic situation. The extent of the impact of COVID-19 on our operations and financial results will depend on future developments, including the duration and spread of the outbreak within the market in which we operate.

Contacting the Authority's Financial Management

This financial report is designed to provide a general overview of the Housing Authority's finances for all those with an interest. Questions concerning any of the information provided in this report, requests for additional financial information of the Housing Authority, or copies of the separately issued financial statements of the Housing Authority's discretely presented component units should be addressed to the Executive Director, Housing Authority of the City of Bossier City, Louisiana, 79 Grace Lane, Bossier City, Louisiana 71111, or call (318) 549-1556.

Basic Financial Statements

Housing Authority of the City of Bossier City, Louisiana
Statement of Net Position - Enterprise Funds

June 30, 2021	General	Business Activities	Total Primary Government	Discretely Presented Component Units	Total
Assets					
Current assets					
Cash and cash equivalents	\$ 4,247,406	\$ 251,494	\$ 4,498,900	\$ 167,976	\$ 4,666,876
Receivables, net	229,897	1,308	231,205	25,839	257,044
Interfund receivable	30,548	-	30,548	-	30,548
Due from component units	-	426,205	426,205	-	426,205
Prepaid items	181,368	36,558	217,926	56,350	274,276
Restricted assets					
Cash and cash equivalents	118,037	58,644	176,681	862,459	1,039,140
Investments	808,125	-	808,125	-	808,125
Total current assets	5,615,381	774,209	6,389,590	1,112,624	7,502,214
Noncurrent assets					
Due from component units	-	2,091,047	2,091,047	-	2,091,047
Capital assets					
Land	723,011	63,500	786,511	36,500	823,011
Buildings and equipment (net of accumulated depreciation)	3,546,252	448,604	3,994,856	11,154,384	15,149,240
Construction/Development-in-progress	252,479	-	252,479	-	252,479
Other assets	-	-	-	200,684	200,684
Total noncurrent assets	4,521,742	2,603,151	7,124,893	11,391,568	18,516,461
Total assets	\$ 10,137,123	\$ 3,377,360	\$ 13,514,483	\$ 12,504,192	\$ 26,018,675
Liabilities					
Current liabilities					
Accounts payable	\$ 330,681	\$ 84,434	\$ 415,115	\$ 88,890	\$ 504,005
Unearned revenues	4,322	2,518	6,840	8,561	15,401
Interfund payable	30,548	-	30,548	-	30,548
Due to primary government	-	-	-	450,165	450,165
Due to other governments	108,087	-	108,087	-	108,087
Accrued interest payable	-	-	-	107,347	107,347
Notes payable, <i>current portion</i>	-	-	-	378,236	378,236
Current liabilities payable from restricted assets -					
tenant security deposits	58,167	5,200	63,367	45,309	108,676
Other current liabilities	76,030	-	76,030	-	76,030
Total current liabilities	607,835	92,152	699,987	1,078,508	1,778,495
Noncurrent liabilities					
Notes payable, <i>long term portion</i>	-	221,019	221,019	6,443,179	6,664,198
Due to primary government	-	-	-	1,998,413	1,998,413
Other noncurrent liabilities	-	-	-	622,142	622,142
Total noncurrent liabilities	-	221,019	221,019	9,063,734	9,284,753
Total liabilities	607,835	313,171	921,006	10,142,242	11,063,248
Net Position					
Net investment in capital assets	4,521,742	512,104	5,033,846	4,369,469	9,403,315
Restricted	867,995	53,444	921,439	817,150	1,738,589
Unrestricted (deficit)	4,139,551	2,498,641	6,638,192	(2,824,669)	3,813,523
Total net position	9,529,288	3,064,189	12,593,477	2,361,950	14,955,427
Total liabilities and net position	\$ 10,137,123	\$ 3,377,360	\$ 13,514,483	\$ 12,504,192	\$ 26,018,675

The accompanying notes are an integral part of these financial statements.

Housing Authority of the City of Bossier City, Louisiana
Statement of Revenues, Expenses and Changes in Fund Net Position - Enterprise Funds

<i>For the year ended June 30, 2021</i>	General	Business Activities	Total Primary Government	Discretely Presented Component Units	Total
Operating Revenues					
Dwelling rental	\$ 878,069	\$ 262,698	\$ 1,140,767	\$ 1,440,315	\$ 2,581,082
Fee revenue	-	128,489	128,489	-	128,489
Other	87,468	72,390	159,858	15,535	175,393
Federal grants	2,865,108	-	2,865,108	-	2,865,108
Total operating revenues	3,830,645	463,577	4,294,222	1,455,850	5,750,072
Operating Expenses					
Administration	814,073	330,178	1,144,251	345,058	1,489,309
Tenant services	187,671	-	187,671	-	187,671
Utilities	291,477	81,475	372,952	167,275	540,227
Ordinary maintenance and repairs	1,076,587	216,198	1,292,785	484,513	1,777,298
General expenses	315,137	76,136	391,273	109,627	500,900
Housing assistance payments	507,421	-	507,421	-	507,421
Depreciation and amortization	467,766	38,282	506,048	479,444	985,492
Total operating expenses	3,660,132	742,269	4,402,401	1,585,917	5,988,318
Operating income (loss)	170,513	(278,692)	(108,179)	(130,067)	(238,246)
Nonoperating Revenues (Expenses)					
Interest earnings	2,822	35,734	38,556	1,417	39,973
Interest expense	-	-	-	(440,659)	(440,659)
Total nonoperating revenues (expenses)	2,822	35,734	38,556	(439,242)	(400,686)
Income (Loss) Before Contributions	173,335	(242,958)	(69,623)	(569,309)	(638,932)
Capital contributions	356,895	-	356,895	226,181	583,076
Change in Net Position	530,230	(242,958)	287,272	(343,128)	(55,856)
Net position, beginning of year	8,999,058	3,307,147	12,306,205	2,705,078	15,011,283
Net position, end of year	\$ 9,529,288	\$ 3,064,189	\$ 12,593,477	\$ 2,361,950	\$ 14,955,427

The accompanying notes are an integral part of these financial statements.

Housing Authority of the City of Bossier City, Louisiana Statement of Cash Flows – Enterprise Funds

<i>For the year ended June 30, 2021</i>	General	Business Activities	Total Primary Government	Total Discretely Presented Component Units	Total
Cash Flows From Operating Activities					
Dwelling rent receipts	\$ 860,311	\$ 227,219	\$ 1,087,530	\$ 1,420,956	\$ 2,508,486
Fee receipts (payments)	206,571	19,303	225,874	(109,834)	116,040
Other receipts	123,392	80,797	204,189	15,535	219,724
Payments to vendors	(2,737,561)	(517,449)	(3,255,010)	(786,973)	(4,041,983)
Payments to employees	-	-	-	(132,169)	(132,169)
Federal grants	2,179,465	-	2,179,465	-	2,179,465
Net cash provided by (used in) operating activities	632,178	(190,130)	442,048	407,515	849,563
Cash Flows From Noncapital Financing Activities					
Net advances from (to) other funds	-	43,464	43,464	(16,237)	27,227
Net cash provided by (used in) noncapital financing activities	-	43,464	43,464	(16,237)	27,227
Cash Flows From Capital and Related Financing Activities					
Acquisition and construction of capital assets	(269,513)	(12,269)	(281,782)	-	(281,782)
Principal payment on capital debt	-	-	-	(437,329)	(437,329)
Interest paid on capital debt	-	-	-	(350,733)	(350,733)
Developer fee payments	-	-	-	(141,622)	(141,622)
Contributed capital	265,720	-	265,720	226,181	491,901
Net cash provided by (used in) capital and related financing activities	(3,793)	(12,269)	(16,062)	(703,503)	(719,565)
Cash Flows From Investing Activities					
Investment earnings	2,822	35,734	38,556	1,417	39,973
Net cash provided by (used in) investing activities	2,822	35,734	38,556	1,417	39,973
Net change in cash and cash equivalents	631,207	(123,201)	508,006	(310,808)	197,198
Cash and cash equivalents, beginning of year	3,616,199	374,695	3,990,894	1,341,243	5,332,137
Cash and cash equivalents, end of year	\$ 4,247,406	\$ 251,494	\$ 4,498,900	\$ 1,030,435	\$ 5,529,335

(CONTINUED)

The accompanying notes are an integral part of these financial statements.

Housing Authority of the City of Bossier City, Louisiana Statement of Cash Flows – Enterprise Funds

<i>For the year ended June 30, 2021</i>	General	Business Activities	Total Primary Government	Total Discretely Presented Component Units	Total
Reconciliation of Operating Income (Loss) to Net Cash					
Provided by (Used in) Operating Activities					
Operating income (loss)	\$ 170,513	\$ (278,692)	\$ (108,179)	\$ (130,067)	\$ (238,246)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation and amortization	467,766	38,282	506,048	479,444	985,492
Changes in assets and liabilities					
(Increase) decrease in assets					
Accounts receivable, net	(81,335)	16,957	(64,378)	1,290	(63,088)
Interfund receivables	(16,910)	-	(16,910)	-	(16,910)
Prepaid items	(22,809)	(2,751)	(25,560)	6,427	(19,133)
Increase (decrease) in liabilities					
Accounts payable	107,031	46,752	153,783	26,892	180,675
Interfund payable	16,910	-	16,910	-	16,910
Unearned revenues	(32)	(3,294)	(3,326)	(23,602)	(26,928)
Due to other governments	(4,478)	-	(4,478)	-	(4,478)
Management fees payable	-	-	-	44,178	44,178
Other current liabilities	6,555	-	6,555	-	6,555
Tenant security deposits	(11,033)	(7,384)	(18,417)	2,953	(15,464)
Total adjustments	461,665	88,562	550,227	537,582	1,087,809
Net cash provided by (used in) operating activities	\$ 632,178	\$ (190,130)	\$ 442,048	\$ 407,515	\$ 849,563

(CONCLUDED)

The accompanying notes are an integral part of these financial statements.

Housing Authority of the City of Bossier City, Louisiana

Combining Statement of Net Position – Discretely Presented Component Units

December 31, 2020	Eagle Pointe Development I Limited Partnership	Eagle Pointe Development II Limited Partnership	Eagle Pointe Development III Limited Partnership	Eagle Pointe Development IV Limited Partnership	Total Discretely Presented Component Units
Assets					
Current assets					
Cash and cash equivalents	\$ 51,554	\$ 71,061	\$ 22,025	\$ 23,336	\$ 167,976
Receivables, net	4,254	8,066	10,700	2,819	25,839
Prepaid items	12,397	13,524	16,905	13,524	56,350
Restricted assets					
Cash and cash equivalents	297,495	151,287	193,345	220,332	862,459
Total current assets	365,700	243,938	242,975	260,011	1,112,624
Noncurrent assets					
Capital assets					
Land	10,000	10,500	16,000	-	36,500
Buildings and equipment (net of accumulated depreciation)	1,907,102	2,602,993	3,021,010	3,623,279	11,154,384
Other assets	133,279	47,000	-	20,405	200,684
Total noncurrent assets	2,050,381	2,660,493	3,037,010	3,643,684	11,391,568
Total assets	\$ 2,416,081	\$ 2,904,431	\$ 3,279,985	\$ 3,903,695	\$ 12,504,192
Liabilities					
Current liabilities					
Accounts payable	\$ 22,961	\$ 19,574	\$ 26,709	\$ 19,646	\$ 88,890
Unearned revenues	2,730	1,355	1,559	2,917	8,561
Due to primary government	12,650	6,140	429,867	1,508	450,165
Accrued interest payable	3,598	6,140	10,738	86,871	107,347
Notes payable, <i>current portion</i>	25,417	40,166	60,913	251,740	378,236
Current liabilities payable from restricted assets - tenant security deposits	10,249	10,412	13,749	10,899	45,309
Total current liabilities	77,605	83,787	543,535	373,581	1,078,508
Noncurrent liabilities					
Notes payable, <i>long term portion</i>	976,956	1,041,366	2,136,983	2,287,874	6,443,179
Due to primary government	363,871	312,312	945,941	376,289	1,998,413
Other non current liabilities	334,095	-	288,047	-	622,142
Total noncurrent liabilities	1,674,922	1,353,678	3,370,971	2,664,163	9,063,734
Total liabilities	1,752,527	1,437,465	3,914,506	3,037,744	10,142,242
Net Position					
Net investment in capital assets	914,729	1,531,961	839,114	1,083,665	4,369,469
Restricted	287,246	140,875	179,596	209,433	817,150
Unrestricted (deficit)	(538,421)	(205,870)	(1,653,231)	(427,147)	(2,824,669)
Total net position	663,554	1,466,966	(634,521)	865,951	2,361,950
Total liabilities and net position	\$ 2,416,081	\$ 2,904,431	\$ 3,279,985	\$ 3,903,695	\$ 12,504,192

The accompanying notes are an integral part of these financial statements.

Housing Authority of the City of Bossier City, Louisiana
Combining Statement of Revenues, Expenses and Changes in Fund Net Position –
Discretely Presented Component Units

<i>For the year ended December 31, 2020</i>	Eagle Pointe Development I Limited Partnership	Eagle Pointe Development II Limited Partnership	Eagle Pointe Development III Limited Partnership	Eagle Pointe Development IV Limited Partnership	Total Discretely Presented Component Units
Operating Revenues					
Dwelling rental	\$ 290,144	\$ 356,158	\$ 462,657	\$ 331,356	\$ 1,440,315
Other	3,686	4,091	7,099	659	15,535
Total operating revenues	293,830	360,249	469,756	332,015	1,455,850
Operating Expenses					
Administration	65,188	87,853	100,895	91,122	345,058
Utilities	36,774	43,875	61,113	25,513	167,275
Ordinary maintenance and repairs	122,115	105,941	169,981	86,476	484,513
General expenses	27,295	28,258	25,077	28,997	109,627
Depreciation and amortization	84,496	112,530	122,215	160,203	479,444
Total operating expenses	335,868	378,457	479,281	392,311	1,585,917
Operating income (loss)	(42,038)	(18,208)	(9,525)	(60,296)	(130,067)
Nonoperating Revenues (Expenses)					
Interest earnings	580	280	207	350	1,417
Interest expense	(78,532)	(88,991)	(171,134)	(102,002)	(440,659)
Total nonoperating revenues (expenses)	(77,952)	(88,711)	(170,927)	(101,652)	(439,242)
Income (Loss) Before Contributions	(119,990)	(106,919)	(180,452)	(161,948)	(569,309)
Capital contributions	-	-	-	226,181	226,181
Change in Net Position	(119,990)	(106,919)	(180,452)	64,233	(343,128)
Net position, beginning of year	783,544	1,573,885	(454,069)	801,718	2,705,078
Net position, end of year	\$ 663,554	\$ 1,466,966	\$ (634,521)	\$ 865,951	\$ 2,361,950

The accompanying notes are an integral part of these financial statements.

Housing Authority of the City of Bossier City, Louisiana Combining Statement of Cash Flows – Discretely Presented Component Units

<i>For the year ended December 31, 2020</i>	Eagle Pointe Development I Limited Partnership	Eagle Pointe Development II Limited Partnership	Eagle Pointe Development III Limited Partnership	Eagle Pointe Development IV Limited Partnership	Total Discretely Presented Component Units
Cash Flows From Operating Activities					
Dwelling rent receipts	\$ 289,625	\$ 350,881	\$ 451,725	\$ 328,725	\$ 1,420,956
Fee receipts (payments)	(20,943)	(42,193)	(6,953)	(39,745)	(109,834)
Other receipts	3,686	4,091	7,099	659	15,535
Payments to vendors	(182,836)	(181,245)	(255,401)	(167,491)	(786,973)
Payments to employees	(32,331)	(34,771)	(43,594)	(21,473)	(132,169)
Net cash provided by (used in) operating activities	57,201	96,763	152,876	100,675	407,515
Cash Flows From Noncapital Financing Activities					
Net advances from (to) other funds	(15,427)	(17,034)	16,224	-	(16,237)
Net Cash Provided (Used) by Noncapital Financing Activities	(15,427)	(17,034)	16,224	-	(16,237)
Cash Flows From Capital and Related Financing Activities					
Principal payments on capital debt	(22,851)	(107,578)	(54,268)	(252,632)	(437,329)
Interest payments on capital debt	(47,002)	(80,807)	(139,727)	(83,197)	(350,733)
Developer fee payments	(51,326)	-	-	(90,296)	(141,622)
Contributed capital	-	-	-	226,181	226,181
Net cash provided by (used in) capital and related financing activities	(121,179)	(188,385)	(193,995)	(199,944)	(703,503)
Cash Flows From Investing Activities					
Investments earnings	580	280	207	350	1,417
Net cash provided by (used in) investing activities	580	280	207	350	1,417
Net change in cash and restricted cash	(78,825)	(108,376)	(24,688)	(98,919)	(310,808)
Cash and restricted cash, beginning of year	427,874	330,724	240,058	342,587	1,341,243
Cash and restricted cash, end of year	\$ 349,049	\$ 222,348	\$ 215,370	\$ 243,668	\$ 1,030,435
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities					
Operating income (loss)	\$ (42,038)	\$ (18,208)	\$ (9,525)	\$ (60,296)	\$ (130,067)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation and amortization	84,496	112,530	122,215	160,203	479,444
Changes in assets and liabilities					
(Increase) decrease in assets					
Accounts receivable, net	(721)	(1,567)	812	2,766	1,290
Prepaid items	1,588	1,393	1,742	1,704	6,427
Increase (decrease) in liabilities					
Accounts payable	13,410	6,415	10,955	(3,888)	26,892
Unearned revenues	(1,046)	(3,959)	(12,701)	(5,896)	(23,602)
Management fees payable	264	(90)	38,421	5,583	44,178
Tenant security deposits	1,248	249	957	499	2,953
Total adjustments	99,239	114,971	162,401	160,971	537,582
Net cash provided by (used in) operating activities	\$ 57,201	\$ 96,763	\$ 152,876	\$ 100,675	\$ 407,515

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Housing Authority of the City of Bossier City, Louisiana (the “Housing Authority”) was chartered as a public corporation for the purpose of providing safe and sanitary housing, as authorized by Louisiana Revised Statute 40:391. The Housing Authority is governed by a five-member board of commissioners, who are appointed by the Honorable Mayor of the City of Bossier City, Louisiana (the “City”). The members of the Board of Commissioners serve staggered five-year terms without benefit of compensation.

The Housing Authority has the following residential rental units:

	Number <u>of Units</u>
PHA Owned Housing	437
Non-HUD Programs	
Riverwood	73

The Governmental Accounting Standards Board (“GASB”) Codification Section 2100: *Defining the Financial Reporting Entity* establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this section, the Housing Authority of the City of Bossier City, Louisiana, is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As defined by GASB Codification Section 2100, fiscally independent means that the Housing Authority may, without approval or consent of another governmental entity, determine or modify its own budget, set rates or charges, and issue bonded debt.

GASB Codification Section 2100 defines a related organization as an organization for which a primary government is accountable because that government appoints a voting majority of the board, but is not financially accountable. According to this definition, the Housing Authority is a related organization of the City of Bossier City, Louisiana since the City appoints a voting majority of the Housing Authority’s governing board. The City is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the City of Bossier City, Louisiana. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Bossier City, Louisiana.

GASB Codification Section 2100 also establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability, which includes:

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Appointing a voting majority of an organization's governing body, and:
 - a. The ability of the government to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.

2. Organizations which are fiscally dependent on the government and there is a potential for the organization to provide specific benefits to, or impose specific burdens on the primary government regardless of whether the organization has:
 - a. A separately elected governing board
 - b. A governing board appointed by a higher level of government or
 - c. A jointly appointed board

3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that the following component units should be considered as part of the Housing Authority reporting unit:

Bossier Housing Corporation, Inc.
Bossier Affordable Housing, LLC
Bossier Yard Builders, LLC
Eagle Pointe Development I Limited Partnership (Eagle Pointe I)
Eagle Pointe Development II Limited Partnership (Eagle Pointe II)
Eagle Pointe Development III Limited Partnership (Eagle Pointe III)
Eagle Pointe Development IV Limited Partnership (Eagle Pointe IV)
Eagle Pointe Development V Limited Partnership (Eagle Pointe V)
Eagle Pointe Development VI Limited Partnership (Eagle Pointe VI)
Eagle Pointe Development VII Limited Partnership (Eagle Pointe VII)
Eagle Pointe Development VIII Limited Partnership (Eagle Pointe VIII)

These entities are legally separate entities. The Managing General Partner of each partnership and the Managing Member of each limited liability company is Bossier Housing Corporation, Inc., a not-for-profit corporation. The Board of Directors of Bossier Housing Corporation, Inc. consists entirely of the Board of Commissioners of the Housing Authority, which provides the Housing Authority with a voting majority of the governing bodies of each of the Eagle Pointe partnerships and limited liability companies. In addition, there is the potential for each of the Eagle Pointe partnerships to impose a financial burden on the Housing Authority. Based on the above, Bossier Housing Corporation, Inc., Bossier Affordable Housing, LLC, Bossier Yard Builders, LLC, and each of the Eagle Pointe partnerships are considered to be component units of the Housing Authority.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The governing body of the Housing Authority is considered to have complete control over Bossier Housing Corporation, Inc., Bossier Affordable Housing, LLC, Bossier Yard Builders, LLC and Eagle Pointe V, VI, VII, and VIII but not complete control over Eagle Pointe I, II, III, and IV. As a result, Bossier Housing Corporation, Inc., Bossier Affordable Housing, LLC, Bossier Yard Builders, LLC and Eagle Pointe V, VI, VII, and VIII are included in the Housing Authority's financial statements as blended entities, and Eagle Pointe I, II, III, and IV are included in the Housing Authority's financial statements through discrete presentation. The financial position and changes in net position of Eagle Pointe I, Eagle Pointe II, Eagle Pointe III, and Eagle Pointe IV are presented as of and for the year ended December 31, 2020.

The separate financial statements of Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership and Eagle Pointe Development IV Limited Partnership can be obtained from the Housing Authority of the City of Bossier City, Louisiana, 79 Grace Lane, Bossier City, LA 71111. Bossier Housing Corporation, Inc., Bossier Affordable Housing, LLC, Bossier Yard Builders, LLC, Eagle Pointe Development V Limited Partnership, Eagle Pointe Development VI Limited Partnership, Eagle Pointe Development VII Limited Partnership, and Eagle Pointe Development VIII Limited Partnership do not issue separate financial statements.

Basis of Presentation and Funds

The accounts of the Housing Authority are organized and operated on a fund basis whereby a self-balancing set of accounts, which comprise the Housing Authority's assets, liabilities, deferred outflows/inflows of resources, net position, revenues, and expenses, is maintained. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

All funds of the Housing Authority are classified as proprietary. Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which together with the maintenance of equity is an important financial indicator. The general fund accounts for the transactions of the public housing low rent program, capital funds program, tenant assistance program, and central office cost center. The other fund reported by the Housing Authority is Business Activities, which is comprised of Riverwood Apartments, a market rate multi-family complex acquired by the Housing Authority from the United States Department of Housing and Urban Development in September 1995, and the Housing Authority's non-public affordable housing ventures and the blended component units.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The Housing Authority's principal operating revenues include HUD operating grants and subsidies, tenant dwelling rents, charges, and other revenues paid by the tenants of the Housing Authority's projects. Operating expenses include administrative expenses, tenant services, utilities, repairs and maintenance expenses, protective services, general expenses, housing assistance payments and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition and not classified as operating revenues or expenses, including specific federal program revenues, are presented as nonoperating revenues, capital contributions or nonoperating expenses depending on the purpose of the revenue or expense.

The accompanying basic financial statements of the Housing Authority have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental entities. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Measurement Focus and Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The proprietary funds are accounted for on the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recognized when they are earned, and expenses are recognized when they are incurred. With this measurement focus, all assets, liabilities, and deferred outflows/inflows of resources of the proprietary funds are included on the Statement of Net Position.

Budgetary Information

The Housing Authority adopted budgets for all funds. Budgets for the Capital Fund Programs are multiple-year budgets.

Budgets are approved by the Board of Commissioners and, in certain instances, by HUD. Such budgets are controlled by fund at the function level. Budgetary amendments require approval of the Board of Commissioners and, in certain instances, HUD; however, the Executive Director is authorized to transfer amounts between line items within the low rent program provided such transfer does not change the total of any function. Monthly budget reports are reviewed to ensure compliance with the budget, and where necessary, revisions to the budget are made. Appropriations lapse at year-end and must be reappropriated for the following year to be expended.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded. In addition, monthly budget reports are reviewed to ensure compliance with the budget, and where necessary, revisions to the budget are made.

Formal budgetary integration is employed as a management control device during the year.

Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits (including interest-bearing), time deposits and other financial instruments having an original maturity of ninety days or less, and cash with the fiscal agent. The Housing Authority's discretely presented component units present cash and restricted cash in the Statement of Cash Flows in accordance with accounting guidance for nongovernmental entities.

Investments

Investments are limited by LSA-RS 33:2955 and the Housing Authority's investment policy. Financial instruments having original maturities exceeding ninety days are classified as investments; however, if the original maturities are ninety days or less, they are classified as cash equivalents. Investments are reported at either fair value or amortized cost. As of June 30, 2021, the Housing Authority's investments were invested with LAMP, which is not categorized by fair value level. See Note 2.

Accounts Receivable

Tenant accounts receivable are carried at the amount considered by management to be collectible. Other accounts receivable consist of amounts due from HUD for grant income.

Allowance for Doubtful Accounts

Accounts receivable have been reported net of the allowance for doubtful accounts. Uncollectible amounts due from tenants are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate that the amount of the particular receivable is uncollectible.

Prepaid Expenses

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

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Internal Balances

During the course of operations, numerous transactions occur between individual funds and programs for services rendered or for reimbursement of costs paid by one fund or program on behalf of another fund or program. Generally, these receivables and payables are eliminated at the primary government level in the Statement of Net Position.

Capital Assets

Capital assets of the Housing Authority are included on the Statement of Net Position of the enterprise fund and are recorded at actual cost. The capitalization threshold is \$1,000. Depreciation of all exhaustible fixed assets is charged as an expense against operations. Depreciation is computed using the straight-line method over estimated useful lives as shown:

Buildings	40 years
Building and site improvements	15 years
Furniture and fixtures	5-10 years
Equipment	3-10 years

Unearned Revenue

Unearned revenue represents amounts received before recognition criteria are met.

Tenants' Refundable Security Deposits

The Housing Authority requires tenants to place a deposit before moving into a unit. These deposits are considered restricted and are held until the tenant moves out.

Restricted Net Position

Net position is reported as restricted when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Revenue

The Housing Authority recognizes revenue as it is earned. Dwelling rental income, fee revenue, grants received for operations, and other income are reported as operating revenues. Investment earnings are reported as nonoperating revenues. Grants received for capital assets are reported as capital contributions.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 17, 2021, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recently Issued Accounting Pronouncements

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

In June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

Under this Statement, a lessee is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In May 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objectives of this Statement are to address financial reporting issues that result from the replacement of an Interbank Offered Rate (IBOR) by providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment and clarification of the hedge accounting termination provisions when a hedged item is amended to replace the reference rate; replacing LIBOR as an appropriate benchmark interest rate for the evaluation of the effectiveness of an interest rate swap with a Secured Overnight Financing Rate or the Effective Federal Funds Rate; and providing exceptions to the lease modifications guidance in Statement 87 for lease contracts that are amended solely to replace an IBOR used to determine variable payments.

The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2022. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

In June 2020, the GASB issued GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this Statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform, are effective for reporting periods beginning after June 15, 2021.

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year in which this Statement is implemented. Governments are permitted, but are not required, to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation of this Statement.

The Housing Authority is evaluating the requirements of the above statements and the impact on reporting.

Note 2: DEPOSITS AND INVESTMENTS

Under state law, the Housing Authority may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The Housing Authority may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

Deposits are stated at cost, which approximates fair value. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

At June 30, 2021, the Housing Authority's carrying amount of deposits was \$5,483,706, which includes the following:

Cash and cash equivalents - unrestricted	\$ 4,498,900
Cash and cash equivalents - restricted	176,681
Restricted investments in replacement reserve	808,125
<hr/>	
Total	\$ 5,483,706
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Note 2: DEPOSITS AND INVESTMENTS (Continued)

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2021, the Housing Authority's bank (deposit) balance totaled \$5,517,792, none of which is exposed to custodial credit risk.

At June 30, 2021, the Housing Authority held investments of \$808,125 in the Louisiana Asset Management Pool, Inc. (LAMP). LAMP is a non-profit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana for the purpose of operating a local government investment pool. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

Credit risk: LAMP is rated AAAM by Standard & Poor's.

Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.

Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.

Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments.

Foreign currency risk: Not applicable.

The investment in LAMP is stated at amortized cost. Amortized cost is determined on a weekly basis by LAMP, and the value of the position in the external investment pool is the same as the net asset value of the pool of shares.

LAMP is subject to the regulatory oversight of the State Treasurer and its board of directors. LAMP is not registered with the SEC as an investment company.

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 2: DEPOSITS AND INVESTMENTS (Continued)

The carrying amount of the deposits for Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership and Eagle Pointe Development IV Limited Partnership, the Housing Authority's discretely presented component units, were \$349,049; \$222,348; \$215,370; and \$243,668, respectively. At December 31, 2020, Eagle Pointe Development I and IV Limited Partnerships had \$101,746 and \$97,943, respectively, in excess of federally insured limits. The other entity's deposits were fully insured.

Note 3: RESTRICTED ASSETS

Restricted assets at June 30, 2021, are as follows:

General:	
Cash and cash equivalent - tenants' deposits	\$ 118,037
Investments – replacement reserve	808,125
Business activities:	
Cash and cash equivalents - tenants' deposits	58,644
<hr/>	
Total restricted assets	\$ 984,806
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Restricted assets at December 31, 2020, for the discretely presented component units are as follows:

Component units:	
Tenant security deposits	\$ 90,577
Operating reserves	287,811
Real estate tax and insurance escrow	16,889
Replacement reserves	467,182
<hr/>	
Total restricted assets	\$ 862,459
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Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 4: RECEIVABLES

The following is a summary of receivables, net of allowance for doubtful accounts, at June 30, 2021:

	General	Business Activities	Total
Tenants - rents and other charges	\$ 15,020	\$ 3,546	\$ 18,566
Federal grant programs	216,906	-	216,906
Subtotal	231,926	3,546	235,472
Less allowance for doubtful accounts	(2,029)	(2,238)	(4,267)
Total	\$ 229,897	\$ 1,308	\$ 231,205

Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership and Eagle Pointe Development IV Limited Partnership accounts receivable, net of allowance consisted of tenant rents and other charges totaling \$4,254, \$8,066, \$10,700, and \$2,819, respectively.

Note 5: CAPITAL ASSETS

The following presents the changes in capital assets:

Primary Government

	Balance at July 1, 2020	Additions	Deletions	Balance at June 30, 2021
Nondepreciable assets:				
Land	\$ 786,511	\$ -	\$ -	\$ 786,511
Construction in progress	415,000	252,479	(415,000)	252,479
Depreciable assets:				
Buildings and improvements	26,609,740	531,684	-	27,141,424
Furniture and equipment	385,140	-	-	385,140
Total	28,196,391	784,163	(415,000)	28,565,554
Less accumulated depreciation:				
Buildings and improvements	22,646,754	501,893	-	23,148,647
Furniture and equipment	378,906	4,155	-	383,061
Total accumulated depreciation	23,025,660	506,048	-	23,531,708
Net capital assets	\$ 5,170,731	\$ 278,115	\$ (415,000)	\$ 5,033,846

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 5: CAPITAL ASSETS (Continued)

Discretely Presented Component Units

	Balance at January 1, 2020	Additions	Deletions	Balance at December 31, 2020
Nondepreciable assets:				
Land	\$ 36,500	\$ -	\$ -	\$ 36,500
Depreciable assets:				
Buildings and improvements	17,102,890	-	-	17,102,890
Furniture and equipment	735,577	-	-	735,577
Total	17,874,967	-	-	17,874,967
Less accumulated depreciation	6,208,350	475,733	-	6,684,083
Net capital assets	\$ 11,666,617	\$ (475,733)	\$ -	\$ 11,190,884

Impairment of Capital Assets

A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. The Housing Authority's main offices at 805 East First Street, Bossier City, Louisiana have been closed and will no longer be used, as such, the related capital assets are considered to be impaired. Fair value measurements of impaired capital assets are categorized based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Based on an appraisal of the property (Level 3 inputs), management determined that no impairment loss was necessary for fiscal year 2021 because the appraised value of the property of \$750,000 exceeded the carrying value of \$276,840. The Housing Authority has requested bids for the sale of the property.

Note 6: ACCOUNTS PAYABLE

Accounts payable at June 30, 2021, consisted of trade payables in the amount of \$415,115 for the Housing Authority. Accounts payable at December 31, 2020, consisted of trade payables in the amount of \$88,890 for the discretely presented component units.

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 7: NOTES PAYABLE

Housing Authority

Note Payable – Chase Bank USA, N.A. - On April 13, 2011, the Housing Authority entered into a loan agreement with Chase Bank USA, N.A. in the amount of \$250,000. The loan serves as a permanent source of funding for Eagle Pointe Development IV Limited Partnership for development of the property. The loan is noninterest bearing and is collateralized by a mortgage on the property of Eagle Pointe Development IV Limited Partnership. The loan matures at the end of the Retention Period (the period commencing on the date of completion of the project as determined by the Federal Home Loan Bank (FHLB) and ending fifteen years after the same date) or April 13, 2026, at which time all unpaid principal shall be due and payable. The principal balance due at June 30, 2021, totaled \$221,019.

A summary of long-term liability activity for business activities for the year ended June 30, 2021 is as follow:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Note Payable	\$ 221,019	-	-	\$ 221,019	-

Component Units

Eagle Pointe Development I Limited Partnership

First Mortgage - Construction financing was acquired through Home Federal Bank (formerly Home Federal Savings and Loan Association of Shreveport) at an annual interest rate of 7.375%. The construction loan matured on July 1, 2004. At such time Home Federal Bank loaned \$842,818 to Eagle Pointe I for the purpose of paying the balance due on the construction loan. Under the terms of the loan, Eagle Pointe I will make monthly principal and interest payments of \$5,821 (7.375% per annum) until December 31, 2023, at which time the note matures and all unpaid balances on the note are due and payable. The balance due as of December 31, 2020, was \$614,029 and accrued interest was \$3,598. Debt issuance costs, net of accumulated amortization, of \$11,573 as of December 31, 2020, are amortized using an imputed interest rate of 2.63%. The Home Federal Bank loan is nonrecourse debt and is collateralized primarily by a first mortgage on Eagle Pointe I's land and buildings and an assignment of all rents and leases of Eagle Pointe I.

Note 7: NOTES PAYABLE (Continued)

Second Mortgage - The Louisiana Housing Corporation (LHC), formerly the Louisiana Housing Finance Agency, committed loan proceeds of \$510,000 to Eagle Pointe I, of which the partnership received \$399,916. The loan bears interest at a rate of 5.34%, which accrues on the outstanding principal. Amortization of the note and payment of accrued interest will not begin until the earlier of, the first mortgage with Home Federal Bank is paid in full or April 1, 2023, (commencement of amortization) at which time, the note will be payable in monthly principal and interest installments. In addition to the monthly installment, the accrued interest from inception of the note through commencement of amortization will be payable in equal monthly installments through April 1, 2037, which is the date all unpaid sums under the note are due and payable.

The loan also details that payments shall be made only out of and to the extent of the cash flow of Eagle Pointe I after payment of all operating expenses approved by the LHC. As a condition to obtaining this financing, Eagle Pointe I has entered into a regulatory agreement with LHC. Rentals to tenants of low income and restrictions of rents charged are two major conditions of the regulatory agreement. Should the LHC issue a written notice to Eagle Pointe I of an instance of noncompliance with the regulatory agreement, Eagle Pointe I has thirty days from the issuance of such notice to correct the noncompliance. Should the noncompliance not be corrected within the thirty days, LHC has the authority to declare the entire amount of mortgage immediately due and payable. As of December 31, 2020, the balance of the loan was \$399,916 and accrued interest amounted to \$334,095.

Third Mortgage - Eagle Pointe Development I Limited Partnership entered into a loan agreement with the Housing Authority of the City of Bossier City, Louisiana on November 5, 2003, in the amount of \$175,000. The loan bears interest at a rate of 5.00%, which accrues on the outstanding principal. Amortization of the note and payment of accrued interest shall be made only after payment of all of Eagle Pointe I's operating expenses, the funding of adequate reserves, and the payment of any payments due or outstanding under any Construction or Permanent Financing from an institutional lender and as set forth in Eagle Pointe I's Limited Partnership Agreement. The entire balance of principal and all accrued and unpaid interest shall be due and payable on December 31, 2043. The note payable is reported in the Statement of Net Position in noncurrent liabilities in due to primary government. As of December 31, 2020, the balance of the loan was \$175,000 and accrued interest amounted to \$148,613.

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 7: NOTES PAYABLE (Continued)

Maturities of Long-Term Debt - Aggregate maturities of long-term debt for the next five years and thereafter are as follows:

Year Ending December 31,	Amount
2021	\$ 25,417
2022	27,356
2023	561,257
2024	-
2025	-
Thereafter	574,916
Total	\$ 1,188,946

Eagle Pointe Development II Limited Partnership

First Mortgage - Construction financing for the development of the project was acquired through JP Morgan Chase Bank, N.A. of Houston, Texas in the principal sum of up to \$1,500,000. During February 2008, the Partnership paid off the construction loan using the second installment of equity received from the Investor Limited Partner as well as permanent financing obtained through Home Federal Bank in the amount of \$1,455,000. Under the terms of the loan, the Partnership will make monthly principal and interest payments of \$9,680 (7.0% per annum) until February 1, 2026, at which time the note matures and all unpaid balances on the note are due and payable. The balance due as of December 31, 2020, was \$1,103,831 and accrued interest was \$6,140. Debt issuance costs, net of accumulated amortization, of \$22,299 as of December 31, 2020, are amortized using an imputed interest rate of 2.06%.

The Home Federal Bank loan is non-recourse debt and is collateralized primarily by a first mortgage on the Partnership's land and buildings and an assignment of all rents and leases of the Partnership.

Second Mortgage - Eagle Pointe Development II Limited Partnership entered into a loan agreement with the Housing Authority of the City of Bossier City, Louisiana on January 10, 2007, in the amount of \$264,000. The loan bears interest at the Applicable Federal Rate, which accrues on the outstanding principal. Amortization of the note and payment of accrued interest shall be made only after payment of all of Eagle Pointe II's operating expenses, the funding of adequate reserves, and the payment of any payments due or outstanding under any construction or permanent financing from an institutional lender and as set forth in Eagle Pointe II's Limited Partnership Agreement. The entire balance of principal and all accrued and unpaid interest shall be due and payable on December 31, 2046. As of December 31, 2020, the outstanding principal balance on the loan was \$252,548, and accrued interest amounted to \$59,764, included in noncurrent liabilities in due to primary government.

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 7: NOTES PAYABLE (Continued)

Maturities of Long-Term Debt - Aggregate maturities of long-term debt for the next five years and thereafter are as follows:

Year Ending December 31,	Amount
2021	\$ 40,166
2022	43,070
2023	46,183
2024	49,522
2025	53,102
Thereafter	1,124,336
Total	\$ 1,356,379

Eagle Pointe Development III Limited Partnership

First Mortgage - Construction financing for the development of the project was acquired through JP Morgan Chase Bank, N.A. of Houston, Texas in the principal sum of up to \$3,118,643. During February 2006, the construction loan had an outstanding balance of \$3,044,442. At such time Eagle Pointe III paid off the construction loan using the second installment of equity received from the Investor Limited Partner as well as permanent financing obtained through Home Federal Bank in the amount of \$2,312,083. Under the terms of the loan, Eagle Pointe III will make monthly principal and interest payments of \$16,166 (7.50% per annum) until March 31, 2036, at which time the note matures and all unpaid balances on the note are due and payable. The balance due as of December 31, 2020, was \$1,801,993 and accrued interest was \$10,738. Debt issuance costs, net of accumulated amortization, of \$24,381 as of December 31, 2020, are amortized using an imputed interest rate of 1.67%. The Home Federal Bank loan is non-recourse debt and is collateralized primarily by a first mortgage on Eagle Pointe III's land and buildings and an assignment of all rents and leases of Eagle Pointe III.

Second Mortgage - The Louisiana Housing Corporation, formerly Louisiana Housing Finance Agency, has committed loan proceeds of \$422,785 to Eagle Pointe III. Of this amount, Eagle Pointe III has received \$420,285. The loan bears interest at a rate of 4.68%, which accrues on the outstanding principal. Amortization of the note and payment of accrued interest will not begin until the earlier of, the first mortgage with Home Federal Bank is paid in full or April 1, 2037, (commencement of amortization) at which time, the note will be payable in monthly principal and interest installments. In addition to the monthly installment, the accrued interest from inception of the note through commencement of amortization will be payable in equal monthly installments through April 1, 2051, which is the date all unpaid sums under the note are due and payable. The loan also details that payments shall be made only out of and to the extent of the cash flow of Eagle Pointe III after payment of all operating expenses approved by the LHC. As a condition to obtaining this financing, the partnership has entered into a regulatory agreement with LHC. Rentals to tenants of low income and restrictions of rents charged are two major conditions of the regulatory agreement.

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 7: NOTES PAYABLE (Continued)

Should the LHC issue a written notice to the partnership of an instance of noncompliance with the regulatory agreement, Eagle Pointe III has thirty days from the issuance of such notice to correct the noncompliance. Should the noncompliance not be corrected within the thirty days, LHC has the authority to declare the entire amount of mortgage immediately due and payable. The balance due as of December 31, 2020, was \$420,285, and accrued interest amounted to \$288,047.

Third Mortgage - Eagle Pointe Development III Limited Partnership entered into a loan agreement with the Housing Authority of the City of Bossier City, Louisiana on December 17, 2004, in the amount of \$190,000. The loan bears interest at a rate of 5.00%, which accrues on the outstanding principal. Amortization of the note and payment of accrued interest shall be made only after payment of all Borrowers' operating expenses and the funding of adequate reserves, and the payment of any payments due or outstanding under any construction or permanent financing from an institutional lender and as set forth in the Partnership Agreement. The entire balance of principal and all accrued and unpaid interest shall be due and payable on December 31, 2044. The balance due as of December 31, 2020, was \$190,000, and accrued interest amounted to \$150,417, included in noncurrent liabilities due to primary government.

Fourth Mortgage - Eagle Pointe Development III Limited Partnership entered into a loan agreement with the Housing Authority of the City of Bossier City, Louisiana on December 17, 2004, in the amount of \$412,785. The loan bears interest at the Applicable Federal Rate which accrues on the outstanding principal. Amortization of the note and payment of accrued interest shall be made only after payment of all Borrowers' operating expenses and the funding of adequate reserves, and the payment of any payments due or outstanding under any construction or permanent financing from an institutional lender and as set forth in the Partnership Agreement. The entire balance of principal and all accrued and unpaid interest shall be due and payable on December 31, 2044. The balance due as of December 31, 2020, was \$8,291, and the amount of accrued interest payable was \$1,807, included in noncurrent liabilities due to primary government.

Maturities of Long-Term Debt - Aggregate maturities of long-term debt for the next five years and thereafter are as follows:

Year Ending December 31,	Amount
2021	\$ 60,913
2022	65,642
2023	70,738
2024	76,230
2025	82,148
Thereafter	2,064,897
Total	\$ 2,420,568

Note 7: NOTES PAYABLE (Continued)

Eagle Pointe Development IV Limited Partnership

First Mortgage - Permanent financing was provided by Ouachita Independent Bank as a fifteen year mortgage with a thirty year amortization period in the original amount of \$1,345,000. The loan bears interest at 6.918% with a monthly principal and interest installment of \$8,963 with one final irregular payment of \$999,338 in 2028. The nonrecourse note is collateralized by a first mortgage on the partnership's land and buildings. At December 31, 2020, the balance of this loan was \$1,226,134 and accrued interest was \$6,126. Debt issuance costs, net of accumulated amortization, of \$56,149 as of December 31, 2020, are amortized using an imputed interest rate of 3.69%.

Note Payable - 1602 Loan - The Partnership obtained an interest-free U.S. Treasury 1602 Exchange Program Loan (the 1602 Loan) for an amount not to exceed \$3,424,072 issued through the Louisiana Housing Corporation for the rehabilitation of the project. At the end of each year during the Compliance Period and so long as no Recapture Event has occurred, the principal amount of this 1602 Loan shall be reduced by 1/15th of the unpaid principal balance as of the first day of the Compliance Period. During the year ended December 31, 2020, the principal was reduced by \$226,181 and included as capital contributions in the financial statements. At December 31, 2020, the balance of this loan was \$1,369,629.

Note Payable - HABC (AHP Loan) - The Partnership has a note with the Housing Authority of the City of Bossier City, Louisiana in the principal amount of \$250,000 bearing interest at a rate equal to 4.5% per annum. Interest on the AHP loan shall begin accruing on the date of the first disbursement of funds and compounded semi-annually on the last day of June and December each year. Interest and principal shall be deferred and shall be due and payable as the income and cash flow permits, as set forth in the Second Amended and Restated Limited Partnership Agreement. The entire balance of principal and all accrued and unpaid interest shall be due and payable on April 13, 2027. At December 31, 2020, the balance of this loan was \$250,000 and accrued interest was \$80,745, included in noncurrent liabilities due to primary government.

Maturities of Long-Term Debt - Aggregate maturities of long-term debt for the next five years and thereafter are as follows:

Year Ending December 31,	Amount
2021	\$ 251,740
2022	253,417
2023	255,213
2024	257,137
2025	259,198
Thereafter	1,569,058
Total	\$ 2,845,763

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 7: NOTES PAYABLE (Continued)

A summary of long-term liability activity for discretely presented component units for the year ended December 31, 2020 is as follow:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Mortgages and Notes Payable	\$ 7,245,066	\$ -	\$ (423,651)	\$ 6,821,415	\$ 378,236
Due to Primary Government	2,106,303	33,732	(141,622)	1,998,413	-
Other	580,433	41,709	-	622,142	-
	<u>\$ 9,931,802</u>	<u>\$ 75,441</u>	<u>\$ (565,273)</u>	<u>\$ 9,441,970</u>	<u>\$ 378,236</u>

Note 8: DUE FROM COMPONENT UNITS/DUE TO PRIMARY GOVERNMENT

The Eagle Pointe Partnerships were organized by the Housing Authority for the purpose of acquiring and rehabilitating Riverwood Apartments in accordance with the Low-Income Housing Tax Credit program. The funds advanced to the Eagle Pointe Partnerships were derived from non-federal sources and were utilized for the payment of construction and development costs and reimbursable operating costs incurred by the Eagle Pointe Partnerships. The Due from Component Units/Due to Primary Government balances reported in the Statement of Net Position include the notes payable due to the Housing Authority by the Eagle Pointes.

The Housing Authority is the managing agent for Eagle Pointe I, II, III, and IV. The Housing Authority receives Management Fees at a rate of 5% of operating revenue from Eagle Pointe I and III and at a rate of 6% of operating revenue from Eagle Pointe II and IV. For the year ended June 30, 2021, Management Fee income earned from Eagle Pointe I, II, III, and IV totaled \$79,411. Accrued Management Fees receivable at June 30, 2021, totaled \$214,650 for the Eagle Pointe Partnerships. The Housing Authority also earns Subordinate Management Fees at a rate of 5% of operating revenue from Eagle Pointe I, 4% of operating revenue from Eagle Point II and IV, and 3% of operating revenue from Eagle Pointe III. For the year ended June 30, 2021, Subordinate Management Fee income earned from Eagle Pointe I, II, III, and IV totaled \$41,907. Accrued Subordinate Management Fees receivable at June 30, 2021, totaled \$133,448 for the Eagle Pointe Partnerships.

During initial construction, the Housing Authority paid for development costs on behalf of Eagle Pointe I Limited Partnership. As of June 30, 2021 reimbursable development costs receivable from Eagle Pointe I totaled \$40,258. Some operating expenses are also paid by the Housing Authority on behalf of the Eagle Pointe Partnerships. As of June 30, 2021, reimbursable operating expenses receivable from Eagle Pointe I, II, III, and IV totaled \$78,107.

Housing Authority of the City of Bossier City, Louisiana
Notes to Financial Statements

Note 8: DUE FROM COMPONENT UNITS/ DUE TO PRIMARY GOVERNMENT (Continued)

During the year ended June 30, 2021, the Housing Authority earned no additional developer fees from the Eagle Pointe Developments. As of June 30, 2021, Housing Authority developer fees receivable from Eagle Point III and IV were \$468,126 and \$55,869, respectively. As of June 30, 2021, interest receivable related to developer fees from Eagle Pointe I, II, III, and IV totaled \$196,982.

The difference in the amounts of the due from component units and the due to primary government, as reflected in the Statement of Net Position, is attributable to reporting the financial position, changes in net position, and cash flows of Eagle Pointe I, Eagle Pointe II, Eagle Pointe III and Eagle Pointe IV as of and for the year ended December 31, 2020.

Note 9: COMMITMENTS AND CONTINGENCIES

The Housing Authority operates in accordance with the requirements of two Annual Contribution Contracts. The Housing Authority's noncompliance with such contracts may result in a reduction of funding from HUD.

The Housing Authority participates in a number of federal grant programs. The programs are subject to compliance audits. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grant. Housing Authority management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

On February 9, 2016, the Housing Authority entered into an inter-agency management agreement with the Housing Authority of the City of Shreveport ("Management Agent"). The Management Agent will provide management services to the Housing Authority to ensure continued operation of its properties. The agreement was amended, and the restated term of the agreement was for a thirty-six month period beginning July 1, 2016. The agreement was amended again on January 16, 2019, and the restated term of the agreement is for a thirty-six month period beginning February 1, 2019. For the year ended June 30, 2021, the Housing Authority paid the Management Agent \$102,723 in management fees. Additionally, the Housing Authority reimbursed the Management Agent for expenses incurred on behalf of the Housing Authority totaling \$1,082,090 for the year ended June 30, 2021. Minimum future payments under this agreement as of June 30, 2021, are: 2022 - \$26,600.

Note 9: COMMITMENTS AND CONTINGENCIES (Continued)

The Housing Authority has entered into a Guaranty of Obligations of Entity General Partners (the "Guaranty") with respect to Eagle Pointe Development I Limited Partnership, Eagle Pointe Development II Limited Partnership, Eagle Pointe Development III Limited Partnership and Eagle Pointe Development IV Limited Partnership. Under the terms of each Guaranty, the Housing Authority unconditionally guarantees the due payment, performance, and fulfillment to Eagle Pointe I, Eagle Pointe II, Eagle Pointe III and Eagle Pointe IV, their limited partners, and specified affiliates of the limited partners, and certain guaranteed obligations of Bossier Housing Corporation. Such obligations shall be the payment and performance of each and every guaranteed obligation of the Bossier Housing Corporation arising under the Amended and Restated Agreement of Limited Partnership and under the General Partner Closing Certificate of each partnership.

Each Guaranty includes all the assets of the Housing Authority now owned or hereafter acquired, except for: (i) the property of the Housing Authority located at 805 East First Street, Bossier City, Louisiana, (ii) the property and funds controlled by the Consolidated Annual Contributions Contract No. FW 1144, including amendments, (the "ACC"), and (iii) the funds received by the Housing Authority as proceeds directly pursuant to the ACC. Each guaranty will remain in force until all of the guaranteed obligations of the Bossier Housing Corporation have expired or been fully performed in accordance with each Limited Partnership's Amended and Restated Agreement of Limited Partnership.

At June 30, 2021, the Housing Authority had an uncompleted construction contract related to a roofing project. The remaining commitment on the contract was approximately \$190,000.

Note 10: ECONOMIC DEPENDENCY

The Department of Housing and Urban Development provided \$3,222,003 to the Housing Authority, including the federal capital contributions, which represents approximately 69% of the Housing Authority's total revenue for the year.

Note 11: RISK MANAGEMENT

The Housing Authority is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; and injuries to employees. To handle such risk of loss, the Housing Authority maintains commercial insurance policies covering property, employee liability, and public official's liability. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended June 30, 2021.



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**Independent Auditors’ 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
Housing Authority of the City of Bossier City, Louisiana
Bossier City, 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 business-type activities and the aggregate discretely presented component units of the Housing Authority of the City of Bossier City, Louisiana (the “Housing Authority”), as of and for the year ended June 30, 2021, and the related notes to financial statements, which collectively comprise the Housing Authority’s basic financial statements and have issued our report thereon dated December 17, 2021. Our report includes a reference to other auditors who audited the financial statements of Eagle Pointe Development I, L.P., Eagle Pointe Development II, L.P., Eagle Pointe Development III, L.P., and Eagle Pointe Development IV, L.P., discretely presented component units, as described in our report on the Housing Authority’s financial statements. This report does not include the results of the other auditors’ testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a 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 Housing Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana
December 17, 2021



Carr, Riggs & Ingram, LLC
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Suite 200
Shreveport, LA 71105

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Shreveport, LA 71134-0278

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Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Commissioners
Housing Authority of the City of Bossier City, Louisiana
Bossier City, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City of Bossier City, Louisiana's (the "Housing Authority") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority's major federal programs for the year ended June 30, 2021. The Housing Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

The Housing Authority's basic financial statements include the operations of Eagle Pointe Development I, L.P., Eagle Pointe Development II, L.P., Eagle Pointe Development III, L.P., and Eagle Pointe Development IV, L.P., discretely presented component units, which did not receive any federal awards during the year ended June 30, 2021. Our audit, described below, did not include the operations of Eagle Pointe Development I, L.P., Eagle Pointe Development II, L.P., Eagle Pointe Development III, L.P., and Eagle Pointe Development IV, L.P. because the discretely presented component units did not require an audit in accordance with the Uniform Guidance.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* 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 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 each major federal program. However, our audit does not provide a legal determination of the Housing Authority's compliance.

Opinion on Each Major Federal Program

In our opinion, the Housing Authority of the City of Bossier City, Louisiana, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the 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 Housing Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each 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 Housing 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 a 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 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 that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana

December 17, 2021

Housing Authority of the City of Bossier City, Louisiana
Schedule of Findings and Questioned Costs
June 30, 2021

Section I – Summary of Auditors' Results

Financial Statements

- | | |
|--|------------|
| 1. Type of auditors' report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| c. Noncompliance material to the financial statements noted? | No |

Federal Awards

- | | |
|--|------------|
| 1. Type of auditors' report issued on compliance for major programs | Unmodified |
| 2. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? | No |
| 4. Identification of major programs | |

Assistance Listing

Number	Federal Program
14.850	Public and Indian Housing

- | | |
|--|-----------|
| 5. Dollar threshold used to distinguish between type A and type B programs | \$750,000 |
| 6. Auditee qualified as low-risk under 2CFR 200.520 | Yes |

Section II - Financial Statement Findings

No matters were reported.

Section III - Federal Awards Findings And Questioned Costs

No matters were reported.

Section IV Prior Year Findings And Questioned Costs

No matters were reported.

Supplementary Information

Housing Authority of the City of Bossier City, Louisiana
Schedule of Compensation Paid Board Members
For the year ended June 30, 2021

The members of the Board of Commissioners serve a staggered five-year term without compensation. The Board consists of the following members for the year ended June 30, 2021:

Ms. Pamela Glorioso
405 Wilhelmina Street
Bossier City, LA 71111
(318) 741-8503

Ms. Terrilyn Hooks
402 North Circle Street
Bossier City, LA 71111
(318) 518-3481

Mr. Thomas Chandler
2416 Tilman Circle
Bossier City, LA 71111
(318) 218-6886

Ms. Robin Harvill
2117 Shed Road
Bossier City, LA 71111
(318) 469-9989

Ms. Maria Stroughter
1799 Amhurst St.
Bossier City, LA 71112
(318) 572-3643

See Independent Auditors' Report.

Housing Authority of the City of Bossier City, Louisiana
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer
For the year ended June 30, 2021

Agency Head Name: Bobby R. Collins
 Executive Director

Purpose	Amount*
Salary	-
Bonus	-
Benefits - insurance	-
Benefits - retirement	-
Benefits - other	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses	-
Special meals	-
Other	-
Total	-

* No payments are made directly to Bobby R. Collins. Management fees are paid to the Housing Authority of the City of Shreveport.

See Independent Auditors' Report.

Housing Authority of the City of Bossier City, Louisiana
Schedule of Expenditures of Federal Awards
June 30, 2021

Federal Agency Pass-through Grantor Program Title	Assistance Listing Number	Expenditures	Payments to Subrecipients
Department of Housing and Urban Development			
Direct Programs			
COVID-19 - Public and Indian Housing	14.850	\$ 94,916	\$ -
Public and Indian Housing	14.850	1,782,652	-
Total Public and Indian Housing		1,877,568	-
Public Housing Capital Fund (CFP)	14.872	647,530	-
Continuum of Care Program	14.267	696,905	-
Total Department of Housing and Urban Development		3,222,003	-
Total Expenditures of Federal Awards		\$ 3,222,003	\$ -

See accompanying Notes to Schedule of Expenditures of Federal Awards.

Housing Authority of the City of Bossier City, Louisiana
Notes to Schedule of Expenditures of Federal Awards
June 30, 2021

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying schedule of expenditures of federal awards presents the activity of all federal awards programs of the Housing Authority of the City of Bossier City, Louisiana (the "Housing Authority") and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in preparation of, the basic financial statements. Because the schedule presents only a selected portion of the operations of the Housing Authority, it is not intended to and does not represent the financial position of the Housing Authority.

In accordance with HUD Notice PIH 98-14, "federal awards" do not include the Housing Authority's operating income from rents or investments (or other non-federal sources). In addition, the entire amount of operating subsidies received during the fiscal year is considered to be "expended" during the fiscal year.

Note 2: INDIRECT COST RATE

The Uniform Guidance allows an organization to elect a 10% de minimis indirect cost rate. For the year ended June 30, 2021, the Housing Authority did not elect to use this rate.

Note 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Federal award expenditures are reported in the Housing Authority's basic financial statements as follows:

General	
Federal Grants	\$ 2,865,108
Capital Contributions	356,895
<hr/>	
Total Expenditures of Federal Awards	<u>\$ 3,222,003</u>

Note 4: LOAN/LOAN GUARANTEE OUTSTANDING BALANCES

The Housing Authority did not have any federal loans or loan guarantees outstanding during the year ended June 30, 2021.

Housing Authority of the City of Bossier City, Louisiana
Notes to Schedule of Expenditures of Federal Awards
June 30, 2021

Note 5: SUBRECIPIENTS

During the year ended June 30, 2021, the Housing Authority had no subrecipients.

Note 6: NONCASH ASSISTANCE AND OTHER

The Housing Authority did not receive any noncash assistance or federally funded insurance during the year ended June 30, 2021.

Note 7: CONTINGENCIES

Grant monies received and disbursed by the Housing Authority are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon experience, Housing Authority does not believe that such disallowance, if any, would have a material effect on the financial position of the Housing Authority.

Housing Authority of the City of Bossier City, Louisiana
Statement of Actual Modernization Cost Certificate
June 30, 2021

PHA OWNED HOUSING (ACC FW 1144)

1. The Actual modernization costs for the complete modernization program is as follows:

	Grant LA-48-P042-501-17
Funds Approved	\$ 527,528
Funds Expended	527,528
Excess of Funds Approved	None
Funds Advanced	\$ 527,528
Funds Expended	527,528
Excess of Funds Advanced	None

2. The distribution of costs as shown on the Actual Modernization Cost Certificates for 2017, dated October 6, 2020, for the above project is in agreement with the Housing Authority's records.

3. All modernization costs have been paid and all related liabilities have been discharged through payment.

See Independent Auditors' Report.

Financial Data Schedule

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	1 Business Activities	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	3,408,656	251,494	-	167,976	14,458	824,291	4,666,875	-	4,666,875
112 Cash - Restricted - Modernization and Development	808,125	-	-	-	-	-	808,125	-	808,125
113 Cash - Other Restricted	-	-	-	771,882	-	-	771,882	-	771,882
114 Cash - Tenant Security Deposits	118,037	58,644	-	90,577	-	-	267,258	-	267,258
115 Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-	-	-	-	-
100 Total Cash	4,334,818	310,138	-	1,030,435	14,458	824,291	6,514,140	-	6,514,140
121 Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	161,323	-	899	-	54,684	-	216,906	-	216,906
124 Accounts Receivable - Other Government	-	-	-	-	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	-	-	-	-	9,870	-	9,870	-	9,870
126 Accounts Receivable - Tenants	4,443	3,546	-	42,372	-	-	50,361	-	50,361
126.1 Allowance for Doubtful Accounts - Tenants	(1,464)	(2,238)	-	(16,533)	-	-	(20,235)	-	(20,235)
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-	-	-	-	-	-
128 Fraud Recovery	707	-	-	-	-	-	707	-	707
128.1 Allowance for Doubtful Accounts - Fraud	(565)	-	-	-	-	-	(565)	-	(565)
129 Accrued Interest Receivable	-	-	-	-	-	-	-	-	-
120 Total Receivables, Net of Allowances for Doubtful Accounts	164,444	1,308	899	25,839	64,554	-	257,044	-	257,044
131 Investments - Unrestricted	-	-	-	-	-	-	-	-	-
132 Investments - Restricted	-	-	-	-	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-	-	-	-	-
142 Prepaid Expenses and Other Assets	174,627	36,559	-	56,350	-	6,744	274,280	-	274,280
143 Inventories	89,107	4,552	-	-	-	-	93,659	-	93,659
143.1 Allowance for Obsolete Inventories	(89,107)	(4,552)	-	-	-	-	(93,659)	-	(93,659)
144 Inter Program Due From	898	426,206	-	-	-	30,548	457,652	(457,652)	-
145 Assets Held for Sale	-	-	-	-	-	-	-	-	-
150 Total Current Assets	4,674,787	774,211	899	1,112,624	79,012	861,583	7,503,116	(457,652)	7,045,464
161 Land	723,011	63,500	-	36,500	-	-	823,011	-	823,011
162 Buildings	23,733,290	1,249,109	-	16,238,851	-	4,499	41,225,749	-	41,225,749
163 Furniture, Equipment & Machinery - Dwellings	-	-	-	735,577	-	-	735,577	-	735,577
164 Furniture, Equipment & Machinery - Administration	68,161	85,455	-	-	-	199,467	353,083	-	353,083
165 Leasehold Improvements	2,061,948	124,635	-	864,039	-	-	3,050,622	-	3,050,622
166 Accumulated Depreciation	(22,320,245)	(1,010,594)	-	(6,684,083)	-	(200,867)	(30,215,789)	-	(30,215,789)
167 Construction in Progress	252,479	-	-	-	-	-	252,479	-	252,479
168 Infrastructure	-	-	-	-	-	-	-	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	4,518,644	512,105	-	11,190,884	-	3,099	16,224,732	-	16,224,732

(continued)

See Independent Auditors' Report.

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	1 Business Activities	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	COCC	Subtotal	ELIM	Total
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	-	2,091,047	-	200,684	-	-	2,291,731	-	2,291,731
176 Investments in Joint Ventures	-	-	-	-	-	-	-	-	-
180 Total Non-Current Assets	4,518,644	2,603,152	-	11,391,568	-	3,099	18,516,463	-	18,516,463
200 Deferred Outflow of Resources	-	-	-	-	-	-	-	-	-
290 Total Assets and Deferred Outflow of Resources	9,193,431	3,377,363	899	12,504,192	79,012	864,682	26,019,579	(457,652)	25,561,927
311 Bank Overdraft	-	-	-	-	-	-	-	-	-
312 Accounts Payable <= 90 Days	307,557	84,434	-	142,890	8,307	14,819	558,007	-	558,007
313 Accounts Payable >90 Days Past Due	-	-	-	-	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-	-	-	-
322 Accrued Compensated Absences - Current Portion	-	-	-	-	-	-	-	-	-
324 Accrued Contingency Liability	-	-	-	-	-	-	-	-	-
325 Accrued Interest Payable	-	-	-	26,602	-	-	26,602	-	26,602
331 Accounts Payable - HUD PHA Programs	-	-	-	-	40,412	-	40,412	-	40,412
332 Account Payable - PHA Projects	-	-	-	-	-	-	-	-	-
333 Accounts Payable - Other Government	67,674	-	-	-	-	-	67,674	-	67,674
341 Tenant Security Deposits	58,167	5,200	-	45,309	-	-	108,676	-	108,676
342 Unearned Revenue	4,322	2,518	-	8,561	-	-	15,401	-	15,401
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	-	378,236	-	-	378,236	-	378,236
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-	-	-	-	-
345 Other Current Liabilities	-	-	-	60,573	-	-	60,573	-	60,573
346 Accrued Liabilities - Other	76,030	-	-	-	-	-	76,030	-	76,030
347 Inter Program - Due To	255	-	899	406,012	30,293	-	437,459	(457,652)	(20,193)
348 Loan Liability - Current	-	-	-	-	-	-	-	-	-
310 Total Current Liabilities	514,005	92,152	899	1,068,183	79,012	14,819	1,769,070	(457,652)	1,311,418
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	-	6,443,179	-	-	6,443,179	-	6,443,179
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-	875,839	-	-	875,839	-	875,839
353 Non-current Liabilities - Other	-	221,019	-	1,755,041	-	-	1,976,060	-	1,976,060
354 Accrued Compensated Absences - Non Current	-	-	-	-	-	-	-	-	-
355 Loan Liability - Non Current	-	-	-	-	-	-	-	-	-
356 FASB 5 Liabilities	-	-	-	-	-	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-	-	-
350 Total Non-Current Liabilities	-	221,019	-	9,074,059	-	-	9,295,078	-	9,295,078
300 Total Liabilities	514,005	313,171	899	10,142,242	79,012	14,819	11,064,148	(457,652)	10,606,496

(continued)

See Independent Auditors' Report.

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	1 Business Activities	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	COCC	Subtotal	ELIM	Total
400 Deferred Inflow of Resources	-	-	-	-	-	-	-	-	-
508.4 Net Investment in Capital Assets	4,518,644	512,105	-	4,369,469	-	3,099	9,403,317	-	9,403,317
511.4 Restricted Net Position	867,995	53,444	-	817,150	-	-	1,738,589	-	1,738,589
512.4 Unrestricted Net Position	3,292,787	2,498,643	-	(2,824,669)	-	846,764	3,813,525	-	3,813,525
513 Total Equity - Net Assets / Position	8,679,426	3,064,192	-	2,361,950	-	849,863	14,955,431	-	14,955,431
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	9,193,431	3,377,363	899	12,504,192	79,012	864,682	26,019,579	(457,652)	25,561,927
70300 Net Tenant Rental Revenue	878,068	262,698	-	1,440,315	-	-	2,581,081	-	2,581,081
70400 Tenant Revenue - Other	73,865	4,253	-	15,535	-	-	93,653	-	93,653
70500 Total Tenant Revenue	951,933	266,951	-	1,455,850	-	-	2,674,734	-	2,674,734
70600 HUD PHA Operating Grants	2,073,288	-	94,916	-	696,905	-	2,865,109	-	2,865,109
70610 Capital Grants	356,895	-	-	-	-	-	356,895	-	356,895
70710 Management Fee	-	-	-	-	-	341,146	341,146	(341,146)	-
70720 Asset Management Fee	-	-	-	-	-	52,440	52,440	(52,440)	-
70730 Book Keeping Fee	-	-	-	-	-	38,220	38,220	(38,220)	-
70740 Front Line Service Fee	-	-	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-	-	-	-
70700 Total Fee Revenue	-	-	-	-	-	431,806	431,806	(431,806)	-
70800 Other Government Grants	-	-	-	-	-	-	-	-	-
71100 Investment Income - Unrestricted	1,601	35,733	-	379	-	409	38,122	-	38,122
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	12,863	196,627	-	226,181	-	739	436,410	-	436,410
71600 Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	-	-	-
72000 Investment Income - Restricted	812	-	-	1,038	-	-	1,850	-	1,850
70000 Total Revenue	3,397,392	499,311	94,916	1,683,448	696,905	432,954	6,804,926	(431,806)	6,373,120
91100 Administrative Salaries	272,579	81,584	-	56,257	-	49,416	459,836	-	459,836
91200 Auditing Fees	26,220	7,980	-	24,000	-	3,800	62,000	-	62,000
91300 Management Fee	281,146	109,187	-	125,508	60,000	-	575,841	(341,146)	234,695
91310 Book-keeping Fee	38,220	-	-	-	-	-	38,220	(38,220)	-
91400 Advertising and Marketing	8,047	1,259	1,316	1,869	-	1,084	13,575	-	13,575
91500 Employee Benefit contributions - Administrative	94,852	20,589	-	28,990	-	20,789	165,220	-	165,220
91600 Office Expenses	111,951	72,674	2,405	19,062	-	16,495	222,587	-	222,587
91700 Legal Expense	-	-	-	440	-	-	440	-	440
91800 Travel	-	-	-	-	-	-	-	-	-
91810 Allocated Overhead	-	-	-	-	-	-	-	-	-
91900 Other	56,925	36,903	7,521	60,428	-	140,659	302,436	-	302,436
91000 Total Operating - Administrative	889,940	330,176	11,242	316,554	60,000	232,243	1,840,155	(379,366)	1,460,789

(continued)

See Independent Auditors' Report.

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	1 Business Activities	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	COCC	Subtotal	ELIM	Total
92000 Asset Management Fee	52,440	-	-	28,504	-	-	80,944	(52,440)	28,504
92100 Tenant Services - Salaries	-	-	-	-	-	4,532	4,532	-	4,532
92200 Relocation Costs	-	-	-	-	-	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-	-	1,429	1,429	-	1,429
92400 Tenant Services - Other	7,607	-	26,005	-	129,484	18,629	181,725	-	181,725
92500 Total Tenant Services	7,607	-	26,005	-	129,484	24,590	187,686	-	187,686
93100 Water	80,647	26,659	-	56,794	-	976	165,076	-	165,076
93200 Electricity	26,465	19,904	-	31,546	-	12,990	90,905	-	90,905
93300 Gas	3,455	824	-	-	-	401	4,680	-	4,680
93400 Fuel	-	-	-	-	-	-	-	-	-
93500 Labor	-	-	-	-	-	-	-	-	-
93600 Sewer	112,222	25,088	-	54,935	-	1,553	193,798	-	193,798
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-	-	-	-	-
93800 Other Utilities Expense	52,518	9,000	-	24,000	-	252	85,770	-	85,770
93000 Total Utilities	275,307	81,475	-	167,275	-	16,172	540,229	-	540,229
94100 Ordinary Maintenance and Operations - Labor	120,220	37,683	-	34,687	-	-	192,590	-	192,590
94200 Ordinary Maintenance and Operations - Materials and Other	100,249	28,215	-	85,924	-	875	215,263	-	215,263
94300 Ordinary Maintenance and Operations Contracts	735,527	126,913	57,669	338,864	-	6,206	1,265,179	-	1,265,179
94500 Employee Benefit Contributions - Ordinary Maintenance	55,841	23,389	-	25,038	-	-	104,268	-	104,268
94000 Total Maintenance	1,011,837	216,200	57,669	484,513	-	7,081	1,777,300	-	1,777,300
95100 Protective Services - Labor	-	-	-	-	-	-	-	-	-
95200 Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	-
95300 Protective Services - Other	-	-	-	-	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-	-	-	-	-	-	-
95000 Total Protective Services	-	-	-	-	-	-	-	-	-
96110 Property Insurance	183,145	33,041	-	66,007	-	8,918	291,111	-	291,111
96120 Liability Insurance	27,465	5,490	-	10,622	-	1,117	44,694	-	44,694
96130 Workmen's Compensation	-	-	-	-	-	1,148	1,148	-	1,148
96140 All Other Insurance	13,976	4,253	-	7,824	-	2,025	28,078	-	28,078
96100 Total insurance Premiums	224,586	42,784	-	84,453	-	13,208	365,031	-	365,031
96200 Other General Expenses	-	-	-	-	-	-	-	-	-
96210 Compensated Absences	-	-	-	-	-	-	-	-	-
96300 Payments in Lieu of Taxes	67,675	-	-	-	-	-	67,675	-	67,675
96400 Bad debt - Tenant Rents	9,668	33,351	-	25,174	-	-	68,193	-	68,193
96500 Bad debt - Mortgages	-	-	-	-	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-	-	-	-	-
96800 Severance Expense	-	-	-	-	-	-	-	-	-
96000 Total Other General Expenses	77,343	33,351	-	25,174	-	-	135,868	-	135,868

(continued)

See Independent Auditors' Report.

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	1 Business Activities	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	COCC	Subtotal	ELIM	Total
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	440,659	-	-	440,659	-	440,659
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-
96700 Total Interest Expense and Amortization Cost	-	-	-	440,659	-	-	440,659	-	440,659
96900 Total Operating Expenses	2,539,060	703,986	94,916	1,547,132	189,484	293,294	5,367,872	(431,806)	4,936,066
97000 Excess of Operating Revenue over Operating Expenses	858,332	(204,675)	-	136,316	507,421	139,660	1,437,054	-	1,437,054
97100 Extraordinary Maintenance	-	-	-	-	-	-	-	-	-
97200 Casualty Losses - Non-capitalized	-	-	-	-	-	-	-	-	-
97300 Housing Assistance Payments	-	-	-	-	507,421	-	507,421	-	507,421
97350 HAP Portability-In	-	-	-	-	-	-	-	-	-
97400 Depreciation Expense	466,368	38,282	-	479,444	-	1,399	985,493	-	985,493
97500 Fraud Losses	-	-	-	-	-	-	-	-	-
97600 Capital Outlays - Governmental Funds	-	-	-	-	-	-	-	-	-
97700 Debt Principal Payment - Governmental Funds	-	-	-	-	-	-	-	-	-
97800 Dwelling Units Rent Expense	-	-	-	-	-	-	-	-	-
90000 Total Expenses	3,005,428	742,268	94,916	2,026,576	696,905	294,693	6,860,786	(431,806)	6,428,980
10010 Operating Transfer In	-	-	-	-	-	-	-	-	-
10020 Operating Transfer Out	-	-	-	-	-	-	-	-	-
10030 Operating Transfers from/to Primary Government	-	-	-	-	-	-	-	-	-
10040 Operating Transfers from/to Component Unit	-	-	-	-	-	-	-	-	-
10050 Proceeds from Notes, Loans and Bonds	-	-	-	-	-	-	-	-	-
10060 Proceeds from Property Sales	-	-	-	-	-	-	-	-	-
10070 Extraordinary Items, Net Gain/Loss	-	-	-	-	-	-	-	-	-
10080 Special Items (Net Gain/Loss)	-	-	-	-	-	-	-	-	-
10091 Inter Project Excess Cash Transfer In	-	-	-	-	-	-	-	-	-
10092 Inter Project Excess Cash Transfer Out	-	-	-	-	-	-	-	-	-
10093 Transfers between Program and Project - In	-	-	-	-	-	-	-	-	-
10094 Transfers between Project and Program - Out	-	-	-	-	-	-	-	-	-
10100 Total Other financing Sources (Uses)	-	-	-	-	-	-	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	391,964	(242,957)	-	(343,128)	-	138,261	(55,860)	-	(55,860)

(continued)

See Independent Auditors' Report.

HOUSING AUTHORITY of the CITY of BOSSIER CITY (LA042)

BOSSIER CITY, LA

Entity Wide Financial Statements

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	1 Business Activities	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.267 Continuum of Care Program	COCC	Subtotal	ELIM	Total
11020 Required Annual Debt Principal Payments	-	-	-	378,237	-	-	378,237	-	378,237
11030 Beginning Equity	8,287,462	3,307,149	-	2,705,078	-	711,602	15,011,291	-	15,011,291
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-	-	-	-	-
11050 Changes in Compensated Absence Balance	-	-	-	-	-	-	-	-	-
11060 Changes in Contingent Liability Balance	-	-	-	-	-	-	-	-	-
11070 Changes in Unrecognized Pension Transition Liability	-	-	-	-	-	-	-	-	-
11080 Changes in Special Term/Severance Benefits Liability	-	-	-	-	-	-	-	-	-
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-	-	-
11100 Changes in Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-
11170 Administrative Fee Equity	-	-	-	-	-	-	-	-	-
11180 Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-
11190 Unit Months Available	5,244	876	-	2,400	804	-	9,324	-	9,324
11210 Number of Unit Months Leased	5,096	509	-	2,286	784	-	8,675	-	8,675
11270 Excess Cash	2,990,662	-	-	-	-	-	2,990,662	-	2,990,662
11610 Land Purchases	-	-	-	-	-	-	-	-	-
11620 Building Purchases	356,895	-	-	-	-	-	356,895	-	356,895
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	-	-	-	-	-	-	-	-	-
11650 Leasehold Improvements Purchases	-	-	-	-	-	-	-	-	-
11660 Infrastructure Purchases	-	-	-	-	-	-	-	-	-
13510 CFFP Debt Service Payments	-	-	-	-	-	-	-	-	-
13901 Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-
									(conclude)

See Independent Auditors' Report.