



# **Board of Directors**

Agenda Item

**Administrative and Finance Committee**

**Chairman: Elton Lagasse**

**November 9, 2016**

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# *Louisiana Housing Corporation*


**November 3, 2016**

## **ADMINISTRATIVE AND FINANCE COMMITTEE MEETING**

### **AGENDA**

Notice is hereby given of a regular meeting of the Administrative and Finance Committee to be held on **Wednesday, November 9, 2016 @ 10:00 A.M.**, Louisiana Housing Corporation ("LHC") Building, V. Jean Butler Boardroom, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Approval of the **Minutes of the October 12, 2016 Administrative Committee Meeting.**
3. Discussion regarding **External Audit of LHC Financials.**
4. Discussion regarding contract between LHC and **National Housing Consultant Services.**
5. Other Business.
6. Adjournment.



**Edselle Keith Cunningham, Jr.**  
LHC Interim Executive Director

**If you require special services or accommodations, please contact  
Board Coordinator and Secretary Barry E. Brooks at (225) 763 8773,  
or via email [bbrooks@lhc.la.gov](mailto:bbrooks@lhc.la.gov).**

**\*\*Pursuant to the provisions of LSA-R.S. 42:16, upon two-thirds vote of the members present, the Board of Directors of the Louisiana Housing Corporation may choose to enter Executive Session, and by this notice, the Board reserves its right to go into Executive Session, as provided by law. \*\***



# *Louisiana Housing Corporation*

Administrative and Finance Committee Meeting Minutes  
Wednesday, October 12, 2016  
2415 Quail Drive  
V. Jean Butler Board Room  
Baton Rouge, Louisiana 70808  
9:30 P.M.

## **Committee Members Present**

Chairman Elton Lagasse  
Nancy Montoya  
Willie Rack  
Donald B. Vallee  
Gillis R. Windham

## **Committee Members Absent**

Treasurer John Kennedy

## **Board Members Present**

Lloyd S. "Buddy" Spillers  
Michael T. Anderson  
Tammy P. Earles

## **Board Members Absent**

Larry Ferdinand  
Jennifer Vidrine

## **Staff Present**

E. Keith Cunningham, Jr.  
Nicole Sweazy  
Christine Bratkowski  
Leslie Strahan  
Barry Brooks  
Sarah Mulhearn  
Loretta Wallace  
Collette Mathis

Natasha Joseph-Anderson  
Liza Bergeron  
Ray Rodriguez  
Brad Sweazy  
Marjorianna Willman  
Rene Landry  
Kevin Brady  
Brenda Evans

## **Others Present**

See sign-in sheet

## **Minutes**

### **Call to Order and Roll Call**

The Administrative and Finance Committee Meeting was called to order by Committee Chairman Elton Lagasse at 9:52 a.m. The roll was called and a quorum was established.

### **Approval of Minutes**

On a motion by Mr. Willie Rack, which was seconded by Mr. Donald B. Vallee, the minutes from the June 7, 2016 committee meeting were approved without correction.

### **Discussion Items**

#### **➤ *Louisiana Legislative Audit Report***

E. Keith Cunningham, Jr., Interim Executive Director introduced Becky Hammond, CRI with the Louisiana Legislative Auditors who presented the Audit Report and their findings. There are no significant findings. Board would like to review the report and have questions prepared for November 9, 2016 meeting.

#### **➤ *LHC Fiscal Year Ending 2016-2017 Operating Budget***

Mr. Cunningham introduced Rene Landry, Chief Financial Officer who presented the Operating Budget and additional discussion followed.

### **Other Business**

### **Adjournment**

There being no other business to discuss, Mr. Lagasse adjourned the meeting at 10:44 a.m.

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Committee Secretary



**LHC BOARD OF DIRECTORS  
ADMINISTRATIVE AND FINANCE  
COMMITTEE MEETING**

Wednesday, October 12, 2016 @ 9:30A.M.

**Guest Sign-In Sheet**

GUEST NAME	FIRM
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**PLEASE, PLEASE PRINT**

1. Tiffani Dorsa PoN
2. Amanda Strebeck PoN
3. Becky Hammond CR1
4. LARRY ENGELAND GK BRYAN
5. John Poche RAYMOND JAMES

**AFCM**  
**PLEASE PRINT CLEARLY**

**GUEST NAME**

**FIRM**

6. Angela Fyssas- Lear

Whitney Bank

7. Gordon Lly

Grt. Cons.

8. Albert Sabatini Jr.

New Roads Project

9. Jatis H. Harrington

LHC Staff

10. Tessa Hartley

GNOLTA

11. Lindsey Lewis

GNOLTA

12. Yvonne Emerson

RK H H LA

13. Maryann Williams

LHC

14.

15.

16.

17.

18.



# Louisiana Housing Corporation

General Fund 2016 Audit Presentation

November 9, 2016



**CRI** CARR  
RIGGS &  
INGRAM  
CPAs and Advisors

[CRlcpa.com](http://CRlcpa.com) | [blog.CRlcpa.com](http://blog.CRlcpa.com)



# Independent Auditor Reports

- 2016 Independent Auditors' Report:
  - **Unmodified ("Clean") Opinion** on the basic financial statements issued on September 29, 2016.
- 2016 Independent Auditors' Report on Internal Control over Financial Reporting Based on an Audit of Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*:
  - **Unmodified ("Clean") Opinion** on the basic financial statements.
- 2016 Independent Auditors' Report on Compliance for the Major Program and on Internal Control over Compliance Required by the Uniform Guidance:
  - **Unmodified ("Clean") Opinion** will be issued with no instances of noncompliance noted.

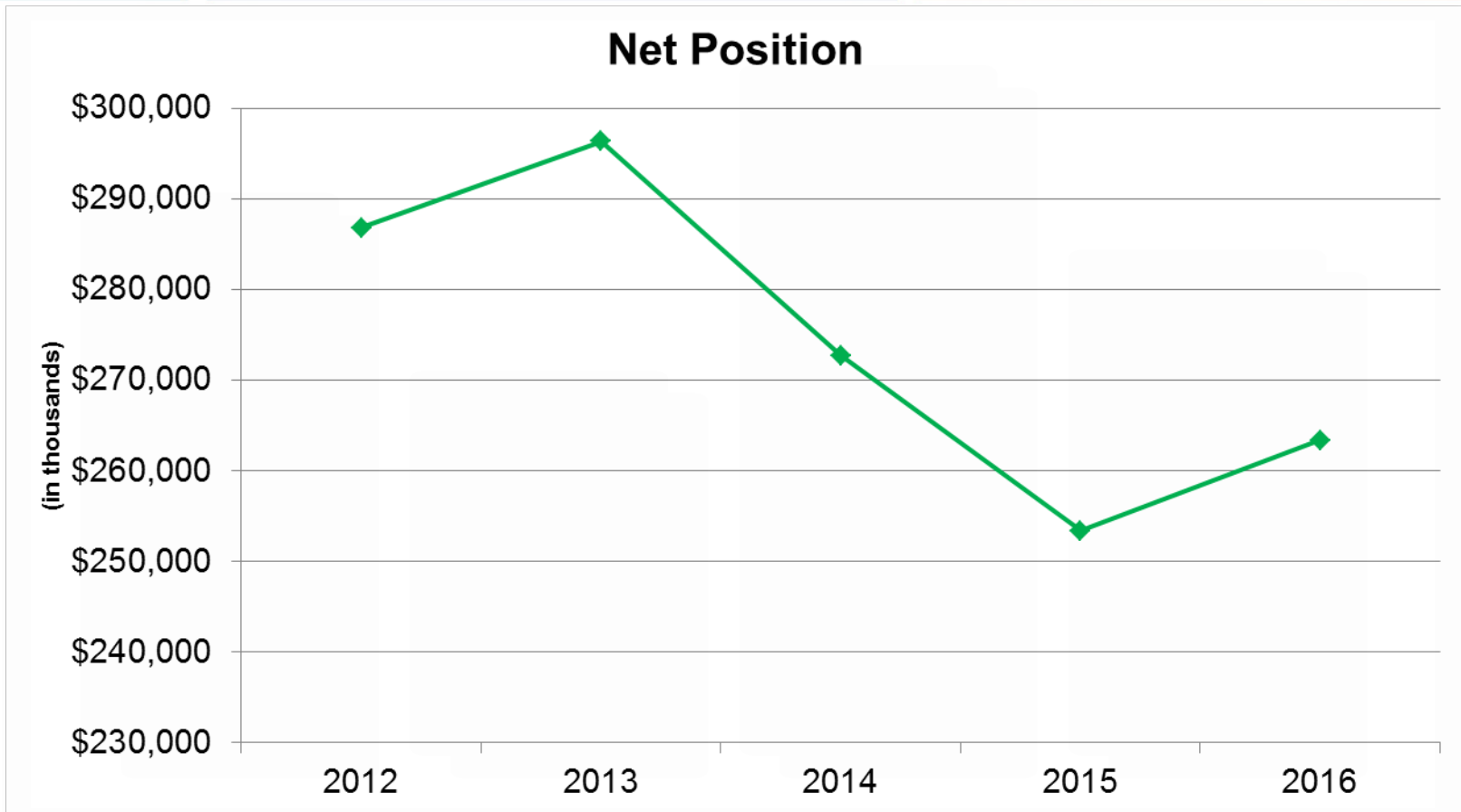
# Independent Auditor Reports, continued



- 2016 Independent Auditors' Report on Rental Properties
  - **Mid City Gardens** - Unmodified ("Clean") Opinion
  - **Willowbrook** - Unmodified ("Clean") Opinion
  - **Village de Jardin** - Unmodified ("Clean") Opinion



# Net Position – June 30, 2012 to June 30, 2016



CARR, RIGGS & INGRAM, LLC

## Change in Net Position



	2012	2013	2014	2015	2016
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Change in net position	\$(30,252)	\$(20,415)	\$(23,623)	\$ 3,687	\$ <b>10,032</b>
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Transfers to the State of Louisiana Treasury	25,100	11,000	27,000	-0-	<b>-0-</b>
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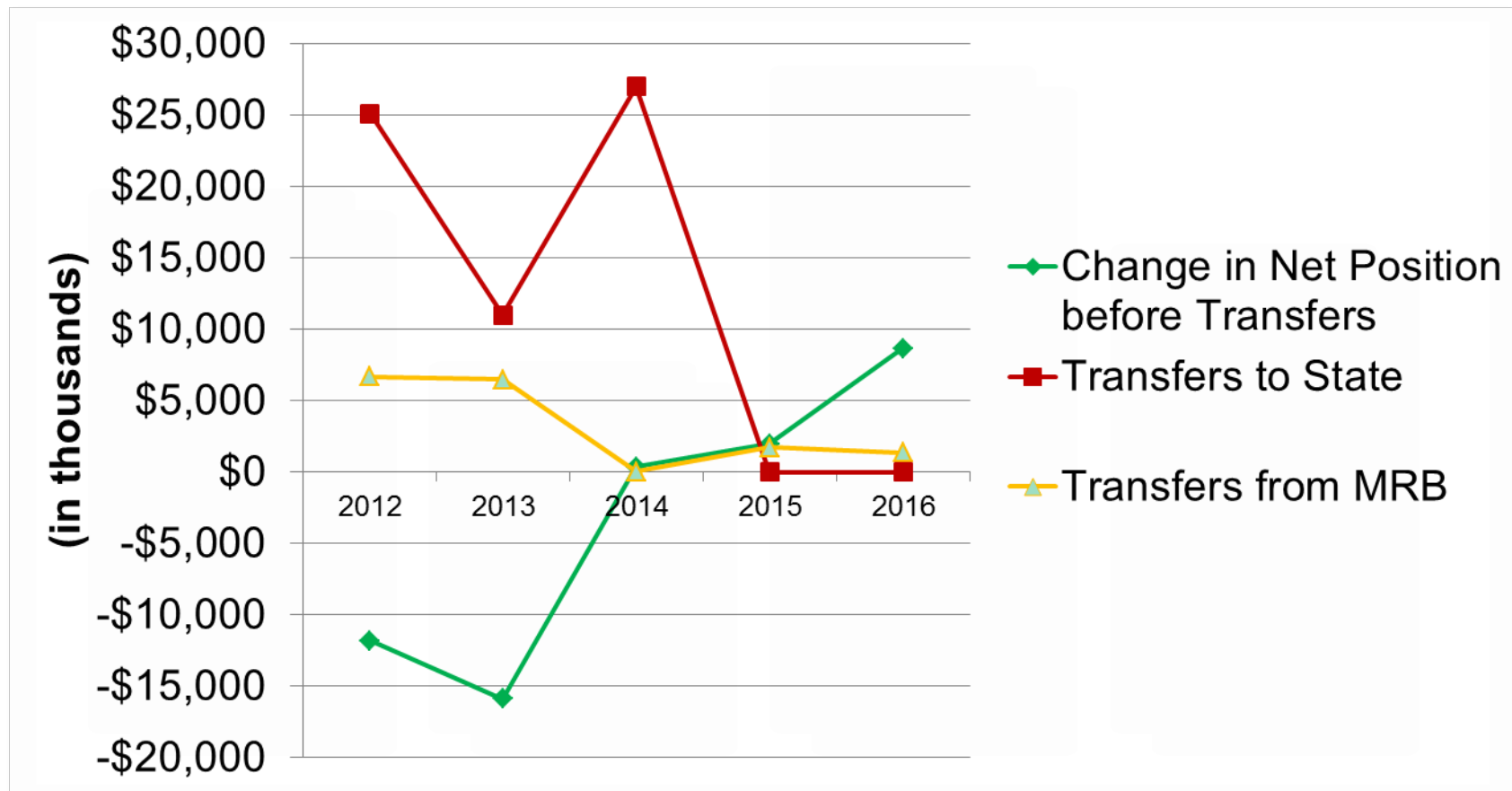
Transfers from MRB	(6,675)	(6,462)	(18)	(1,731)	<b>(1,364)</b>
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Change in net position before Transfers	\$(11,827)	\$(15,877)	\$ 3,359	\$ 1,955	\$ <b>8,668</b>
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# Change in Net Position, continued





# Capital Assets

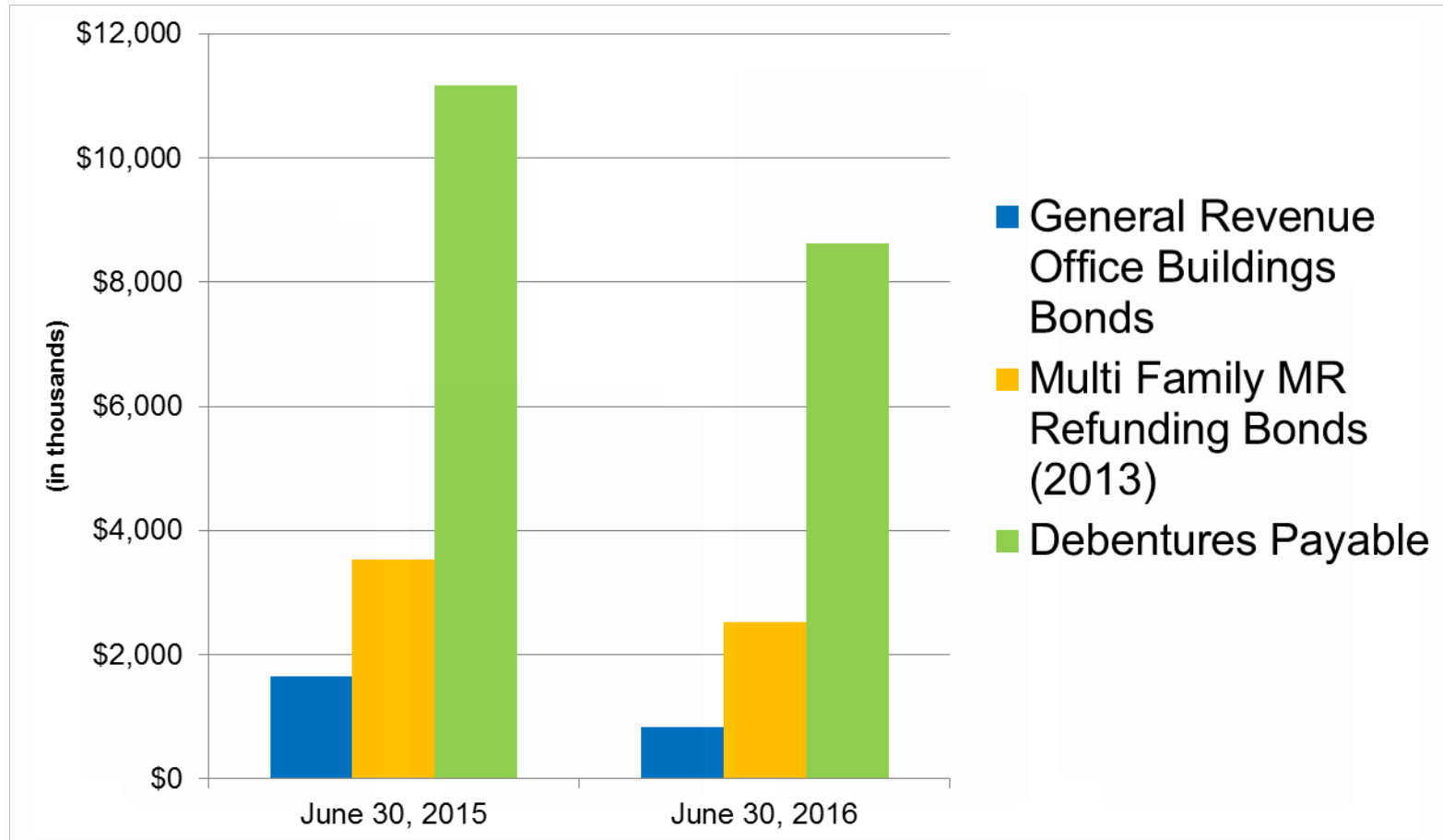


	2016	2015
Land	\$ 1,022	\$ 1,022
Land Improvements	41	47
Buildings (net of accumulated depreciation)	87,381	90,671
Equipment (net of accumulated depreciation)	828	797
Construction in Progress	69	69
Total capital assets, net of accumulated depreciation	\$ 89,341	\$ 92,606





# Outstanding Long-term Debt

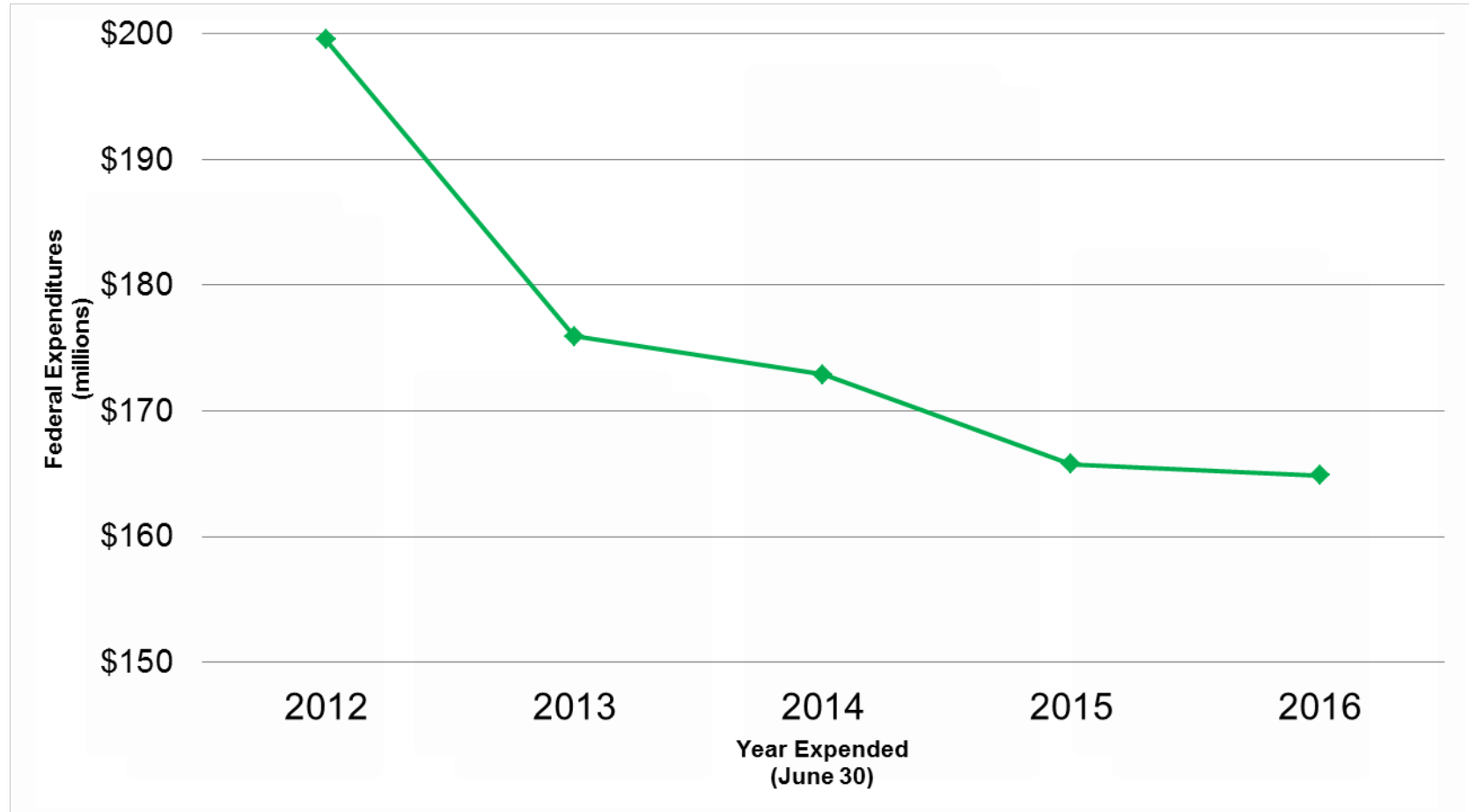


CARR, RIGGS & INGRAM, LLC



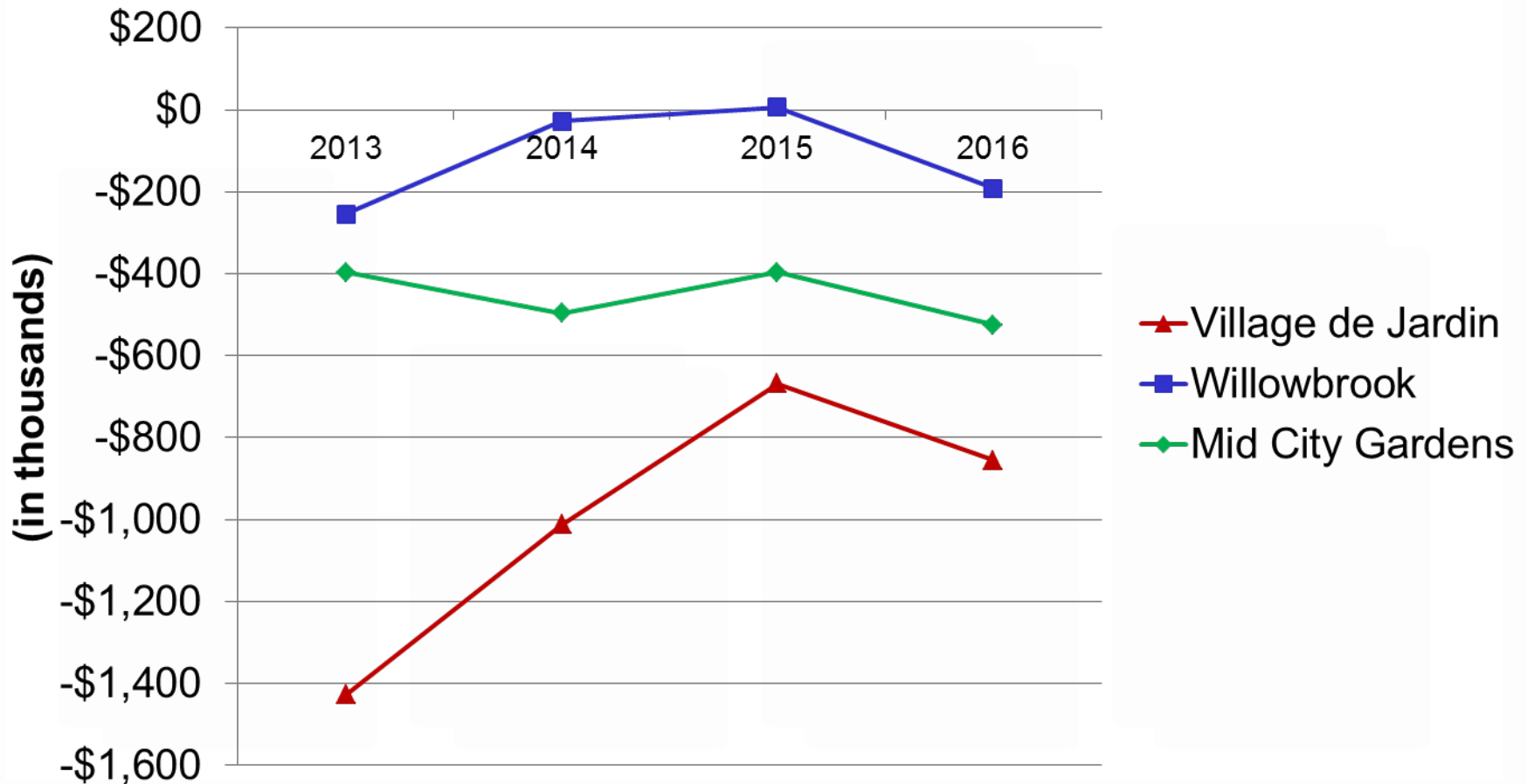


# Schedule of Expenditures of Federal Awards

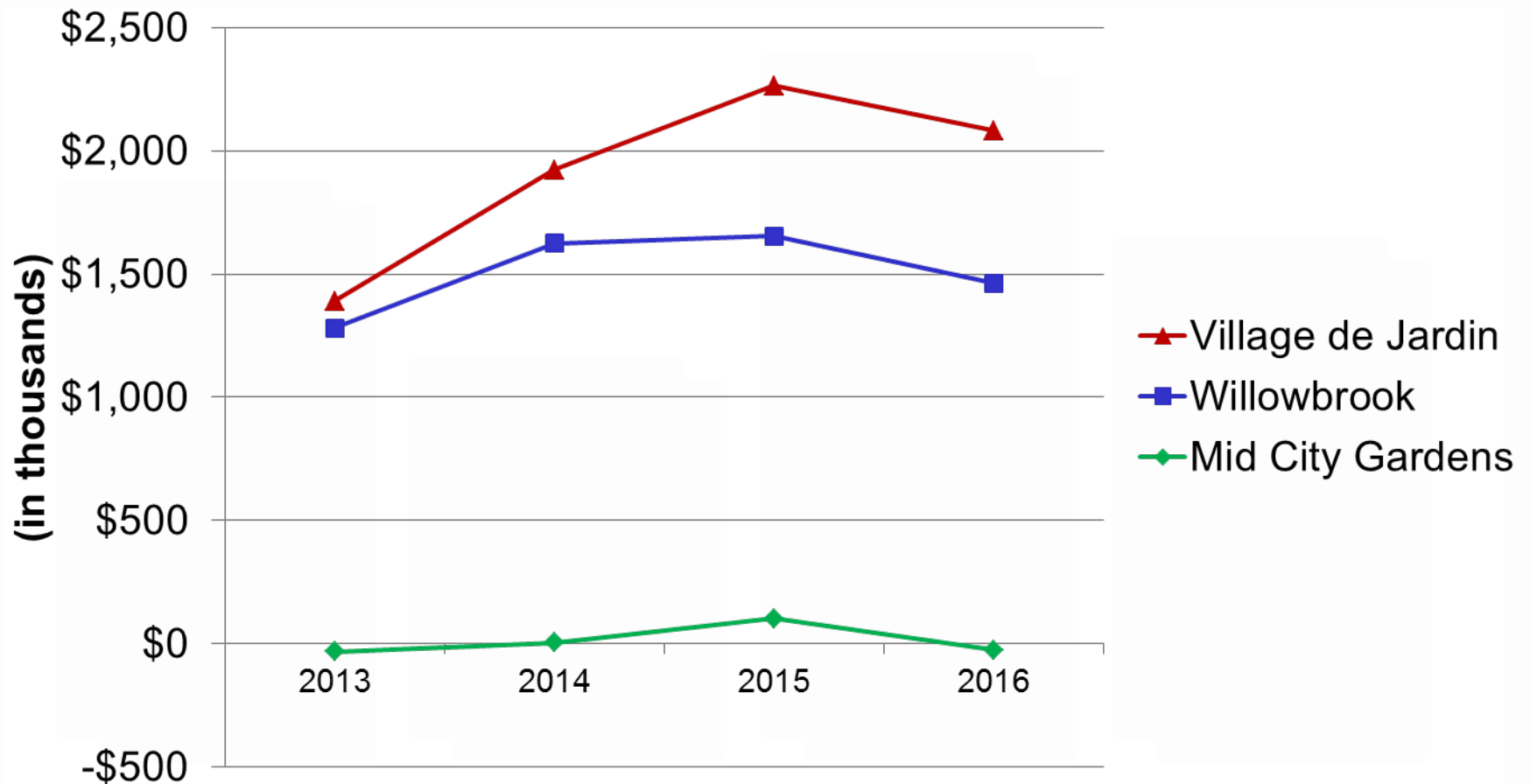


CARR, RIGGS & INGRAM, LLC

# Rental Properties – Change in Net Position



# Rental Properties – Change in Net Position before Depreciation Expense



# Thank You



- Thank you to the LHC administration, accounting team, program managers, and other individuals who assisted in audit procedures!