



Report Highlights

Road Home Corporation d/b/a Louisiana Land Trust

DARYL G. PURPERA,
CPA, CFE

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Financial Audit Services • December 2014

Why We Conducted This Audit

We conducted a financial statement audit at the request of the Louisiana Land Trust (LLT) and to provide accountability over public funds for the fiscal year ended June 30, 2014.

What We Found

We considered LLT’s controls, compliance, and financial reporting related to certain accounts such as cash, receivables, accounts payable, federal grants and contract revenue, property sales and dispositions, and operating expenses. We also scheduled the categories of fiscal year 2014 expenses and the trend of the capital assets - land balance over the past six years for informational purposes. Our procedures disclosed the following:

- LLT’s financial statements are fairly stated.
- The majority of expenses in 2014 represent property portfolio expenses (including demolition costs, closing costs, and property maintenance expenses) and salaries. The capital assets - land balance has declined over the past five years because of increased property dispositions, including transfers of properties to parishes.

Capital Assets - Land Balance, by Fiscal Year (FY) (in millions)

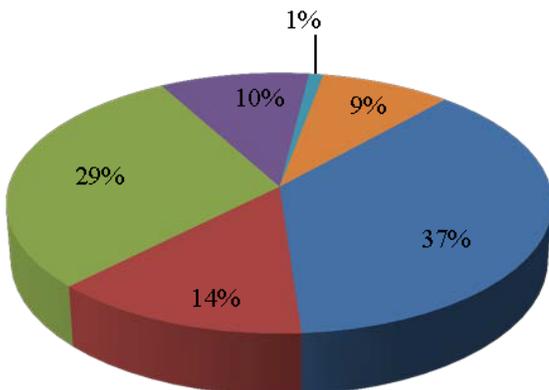


Source: LLT Financial Statements, note 4 (FY 2009-2014)

Fiscal Year 2014 Expenses

- Property Portfolio (\$1,491,423)
- Local Government Infrastructure (\$545,408)
- Salaries (\$1,182,319)
- Professional Services (\$400,558)
- Disposition (\$38,472)
- Other (\$350,766)

Source: Statement of Revenues, Expenses, and Changes in Net Position (Statement B)



The LLT is a nonprofit organization formed to manage the properties that have been purchased by the State of Louisiana under the current Road Home program as part of the ongoing recovery effort from the damage caused by hurricanes Katrina and Rita in 2005.