JEFFERSON PARISH FINANCE AUTHORITY

FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

JEFFERSON PARISH FINANCE AUTHORITY

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INDEPENDENT AUDITOR'S REPORT

Camnetar & Co., CPAs
a professional accounting corporation
2550 Belle Chasse Highway, Suite 170, Gretna, LA 70053
504.362.2544 (Fax) 504.362.2663

Edward L. Camnetar, Jr., CPA
Orfelinda G. Richard, CPA
Jamie G. Rogers, CPA

Members: American Institute of Certified Public Accountants
Society of Louisiana Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Jefferson Parish Finance Authority
Harahan, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Jefferson Parish Finance Authority, as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Jefferson Parish Finance Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Jefferson Parish Finance Authority, as of December 31, 2022 and 2021, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Jefferson Parish Finance Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Jefferson Parish Finance Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Jefferson Parish Finance Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Jefferson Parish Finance Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 3B to the basic financial statements, the Government has adopted the provisions of GASB statement No. 87, *Leases* and a prior year restatement. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 - 13 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Jefferson Parish Finance Authority's basic financial statements. The accompanying Schedule of Employer's Proportionate Share of Net Pension Liability, the Schedule of Employer's Contributions, Schedule of Assets, Liabilities and Net Position by Program, Schedule of Revenues, Expenses and Changes in Net Position by Program, Schedule of Cash Flows by Program, Schedule of Operating Expenses, Schedule of Board Members' Compensation and Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 Employer's Proportionate Share of Net Pension Liability, the Schedule of Employer's Contributions, Schedule of Assets, Liabilities and Net Position by Program, Schedule of Revenues, Expenses and Changes in Net Position by Program, Schedule of Cash Flows by Program, Schedule of Operating Expenses, Schedule of Board Members' Compensation and Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer 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 June 5, 2023, on our consideration of the Jefferson Parish Finance 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 Jefferson Parish Finance Authority'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 Jefferson Parish Finance Authority's internal control over financial reporting and compliance.

Camnetar & Co.

Camnetar & Co., CPAs
a professional accounting corporation

Gretna, Louisiana
June 5, 2023

MANAGEMENT’S DISCUSSION AND ANALYSIS

INTRODUCTION

This section of the Jefferson Parish Finance Authority's (the Authority) financial report presents a discussion and analysis of the Authority's financial performance during the fiscal years that ended December 31, 2022 and 2021, and should be used in conjunction with the Authority's financial statements which follow this section. Throughout the financial report, dollar amounts will be expressed in thousands, unless otherwise noted.

The Authority is a public trust established in 1979 which has helped many realize the dream of home ownership over four decades. Currently, the Authority offers two down payment assistance programs with a variety of options associated with each. The Southern Mortgage Assistance Program (SMAP) is the FHA, VA, and USDA Rural Development program. The Lagniappe Advantage Program (LAP) is the conventional program. Both programs offer 0% to 4% of down payment assistance based on the borrower's loan amount. LAP offers the borrower a 0% down payment assistance option to take advantage of a reduced interest rate. In June 2019, the Authority established the Heroes to Homeowners grant program which provides an additional $2,500 grant to teachers and first responders to assist with the purchase of a home in connection with mortgages originated through the Authority's SMAP or LAP programs. The Authority designated $100,000 to support this program with a plan not to exceed $500,000 over the course of the program. In 2020 and early 2021 the Authority expanded this program to include healthcare workers, veterans and active military.

In November of 2021, the Authority introduced the Comfort of Home Program. The Comfort of Home Program offers 30- ear, fixed rate mortgages through the FHA, VA, USADA, Freddie Mac HFA Advantage or Fannie Mae HFA Preferred. Up to 4% down payment and closing cost assistance is provided to the borrower in the form of a 0% interest, deferred, second mortgage which is forgiven after fifteen years. Borrowers may still sell or refinance their home within the fifteen year period; they will simply owe the full amount of assistance back to the Authority.

Prior to the drop in market interest rates, the Authority issued bonds to assist Jefferson Parish residents in obtaining mortgage loans. Currently the only outstanding bond program is the 2009ACF program. The Authority did not issue bonds during the fiscal years 2022 and 2021. In December 2018, the Authority received approval from the Louisiana State Bond Commission to issue revenue bonds in the amount not to exceed $25,000,000. When market conditions are favorable, the Authority is poised to act immediately to issue bonds.

As market conditions remain unfavorable in the bond market, the Authority utilizes unrestricted investment earnings and bond issuer fees to support operations.

The Authority is a component unit of the Parish of Jefferson, Louisiana.

OVERVIEW OF THE FINANCIAL STATEMENTS

This financial report consists of four parts: management's discussion and analysis (this section), the basic financial statements, the notes to the financial statements, and supplementary information.

The financial statements provide both long-term and short-term information about the Authority's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of supplementary information that further explains and supports the information in the financial statements.

The Authority's financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. Under this basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and depreciation of assets is recognized in the Statements of Revenues, Expenses, and Changes in Net Position. All assets and liabilities associated with the operation of the Authority are included in the Statements of Net Position.

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

The Statements of Net Position reports the Authority's net position. Net Position, the difference between the Authority's assets and liabilities, is one way to measure the Authority's financial health or position.

FINANCIAL HIGHLIGHTS

2022

The Authority's net position represents 60.1% of its total assets. With total assets approximating $14.9 million, the Authority had an decrease in net position of approximately $1.35 million for the year ended December 31, 2022.

Authority's financial highlights include:

- In 2022, the SMAP and LAP programs created $57 thousand in revenues, a decrease of $42 thousand from the prior year. The Authority utilizes its current operational budget and administration to support this program.

- The Authority's net position decreased by $1.35 million.
  - $1.16 million of the decrease or 86% is due to the decline in fair market value of investments and mortgage backed securities. The decline is representative in the decline in the market for municipal bonds and mortgage back securities.
  - The remaining decrease of $191 thousand is due to the excess of expenses over revenues during the fiscal year. Operating expenses decreased $96 thousand from the prior year.

- The Authority's total assets decreased by $2.2 million primarily due to the payments made on outstanding bonds payable and the decline in fair market value of investments and mortgage backed securities.

- The Authority's total liabilities decreased by $864 thousand primarily due to the payments on the outstanding bonds payable in the fiscal year.

FINANCIAL HIGHLIGHTS (Continued)

2021

The Authority's net position represents 60.3% of its total assets. With total assets approximating $17.1 Million, the Authority had a decrease in net position of approximately $644 thousand for the year ended December 31, 2021.

Authority's financial highlights include:

- In 2021, the SMAP and LAP programs created $99 thousand in revenues. The Authority utilizes its current operational budget and administration to support this program, an increase of $21 thousand from the prior year.

- The Authority's net position decreased by $644 thousand.
  - $305 thousand of the decrease is due to the decline in fair market value of investments and mortgage backed securities. The Authority did not sell any investments or mortgage back securities at a loss. The decline is representative in the decline in the market for municipal bonds and mortgage back securities.
  - The remaining decrease is due to the excess of expenses over revenues during the fiscal year. Operating expenses decreased $20 thousand from the prior year.
  - The Authority realized a decline in grant revenues from the prior year, directly related the Pilot program funding received from Jefferson Parish in 2020 and no funds received in 2021.

- The Authority's total assets decreased by $2.9 million primarily due to the payments made on outstanding bonds payable and the decline in fair market value of investments and mortgage backed securities.

- The Authority's total liabilities decreased by $2.3 million primarily due to the payments on the outstanding bonds payable in the fiscal year.

FINANCIAL ANAYLSIS OF THE AUTHORITY

Net Position

2022

- The Authority's total net position at December 31, 2022, decreased by $1.35 million to $8.96 million an decrease of 13% from December 31, 2021 (See Table A-1).

- Total assets decreased by $2.17 million or 12.7% due primarily to a decrease in mortgage-backed securities of $1.85 million, a decrease in investment of $222 thousand, and a decrease in cash of $86 thousand,
- Liabilities decreased by $865 thousand or 12.8% due to the decrease in bonds payable of $900 million and an increase in other liabilities of $35 thousand.

FINANCIAL ANAYLSIS OF THE AUTHORITY (continued)

Net Position (continued)

Jefferson Parish Finance Authority
Table A-1
(in thousands of dollars)

	2022	2021	Increase (Decrease)
Cash and cash equivalents	$ 895	$ 981	$ (86)
Investments	8,049	8,271	(222)
Mortgage-backed securities	5,784	7,642	(1,858)
Other assets	200	354	(154)
Total assets	14,928	17,248	(2,320)
Deferred outflows - pension	26	46	(20)
Other liabilities	519	(207)	726
Bonds payable	5,510	6,410	(900)
Total liabilities	6,029	6,203	(174)
Deferred inflows - pension	88	69	19
Net position			
Restricted for debt	(11)	802	(813)
Restricted for program	254	247	7
Unrestricted			
Undesignated	1,189	1,305	(116)
Designated	7,527	7,956	(429)
Total net position	$ 8,959	$ 10,310	$ (1,351)

2021

- The Authority's total net position at December 31, 2021, decreased by $644 thousand to $10.31 million an decrease of 6% from December 31, 2020 (See Table A-2).

- Total assets decreased by $2.89 million due primarily to a decrease in mortgage-backed securities of $2.13 million, a decrease in cash of $645 thousand, and a decrease in receivables related to the Pilot Program.

- Liabilities decreased by $2.27 million due to the decrease in bonds payable of $2.22 million and a decrease in other liabilities of $54 thousand.

FINANCIAL ANAYLSIS OF THE AUTHORITY (continued)

Net Position (continued)

Jefferson Parish Finance Authority
Table A-2
(in thousands of dollars)

	2021	2020	Increase (Decrease)
Cash and cash equivalents	$ 981	$ 1,626	$ (645)
Investments	8,271	8,112	159
Mortgage-backed securities	7,642	9,772	(2,130)
Other assets	354	488	(134)
Total assets	17,248	19,998	(2,750)
Deferred outflows - pension	46	25	21
Other liabilities	(207)	410	(617)
Bonds payable	6,410	8,630	(2,220)
Total liabilities	6,203	9,040	(2,837)
Deferred inflows - pension	69	23	46
Net position			
Restricted for debt	802	992	(190)
Restricted for program	247	247	-
Unrestricted			
Undesignated	1,305	1,363	(58)
Designated	7,956	8,358	(402)
Total net position	$ 10,310	$ 10,960	$ (650)

Changes in Net Position

2022

As seen in Table A-3, operating revenues decreased $909 thousand or 420%. $855 thousand of this decrease or 94% was due to the decline in market value of investments and mortgage backed securities from the prior year.

As seen in Table A-4, operating expenses decreased by $195 thousand primarily due to a $96 thousand decrease in other operating expenses and a decrease of $65 thousand in program and grant expenses

FINANCIAL ANAYLSIS OF THE AUTHORITY (continued)

Changes in Net Position (continued)

Jefferson Parish Finance Authority
Table A-3
(in thousands of dollars)

	2022	2021	Increase (Decrease)
Operating revenues			
Investment income on mortgage loans	$ 260	$ 310	$ (50)
Investment income on investment securities	127	98	29
(Depreciation) appreciation in fair market value of investments in mortgage backed securities	(1,160)	(305)	(855)
Other	81	113	(32)
Total operating revenues	(692)	216	(908)
Operating expenses	659	860	(201)
Change in net position	(1,351)	(644)	(707)
Total net position, beginning of the year	10,310	10,954	(644)
Total net position, end of the year	$ 8,959	$ 10,310	$ (1,351)

Table A-4
(in thousands of dollars)

	2022	2021	Increase (Decrease)
Interest on debt	$ 30	$ 37	$ (7)
Servicing fees	30	31	(1)
Trustee fees	4	5	(1)
Uncollectible down payment assistance	-	25	(25)
Program and Grant expense	5	70	(65)
Other operating expenses	453	548	(95)
Total operating expenses	$ 522	$ 716	$ (194)

2021

As seen in Table A-5, operating revenues decreased $978 thousand or 81.9%. $645 thousand of this decreased in revenue was due to the decline in market value in 2021 of investments and mortgage backed securities compared to an increase in market value in 2020.

As seen in Table A-6, operating expenses decreased by $20 thousand primarily due to a $64 thousand decrease in interest on debt and servicing fees, a decrease of $11 thousand in other operating expenses, offset by an increase of program issue expense and grant expenses of $53 thousand compared to the prior year 2020.

FINANCIAL ANAYLSIS OF THE AUTHORITY (continued)

Changes in Net Position (continued)

Jefferson Parish Finance Authority
Table A-5
(in thousands of dollars)

	2021	2020	Increase (Decrease)
Operating revenues			
Investment income on mortgage loans	$ 310	$ 403	$ (64)
Investment income on investment securities	98	108	(10)
(Depreciation) appreciation in fair market value of investments in mortgage backed securities	(305)	341	(207)
Other	113	342	282
Total operating revenues	216	1,194	(86)
Operating expenses	860	880	(85)
Change in net position	(644)	314	(1)
Total net position, beginning of the year	10,954	10,646	315
Total net position, end of the year	$ 10,310	$ 10,960	$ 314

Table A-6
(in thousands of dollars)

	2021	2020	Increase (Decrease)
Interest on debt	$ 37	$ 221	$ (184)
Servicing fees	31	49	(18)
Trustee fees	5	30	(25)
Uncollectible down payment assistance	25	4	21
Grant expense	70	17	53
Other operating expenses	548	559	(11)
Total operating expenses	$ 716	$ 880	$ (164)

DEBT ADMINISTRATION

2022

Total indebtedness for bonds payable was $5.5 million as of December 31, 2022, compared to $6.4 million at December 31, 2021. The decrease in bonds payable is the result of routine bond payments made as mortgage loan payments are received. All bond debt covenants have been met.

DEBT ADMINISTRATION (continued)

2021

Total indebtedness for bonds payable was $6.4 million as of December 31, 2021, compared to $8.6 million at December 31, 2020. The decrease in bonds payable is the result of routine bond payments made as mortgage loan payments are received. All bond debt covenants have been met.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Authority is constantly exploring new opportunities to make the dreams of home ownership come true and enhance economic development. In 2021, the Authority made several program improvements to increase the revenue in both the Southern Mortgage Assistance and Lagniappe Advantage Programs. Since the average price of a home in Jefferson Parish is approximately $225,000, the Authority raised the maximum income limit for both programs to 140% of Area Median Income (currently $114,560) to make our programs more accessible. The Authority also added the Fannie Mae HFA Preferred Product to its Lagniappe Advantage Program which is preferred by most lenders. With these program improvements, the Authority is on track to increase its program revenues in 2023.

The Heroes to Homeowners Program was introduced in 2019 to provide an additional $2500 of true grant assistance for the purchase of a home to those who provide safety, service and education to our community. In 2020 and early 2021, the Authority expanded this program to include healthcare workers, veterans and active military. The Authority will continue to market this program for growth in 2023.

In November of 2021, Authority introduced the Comfort of Home Program. The Comfort of Home Programs offers 30-year, fixed rate mortgages through the FHA, VA, USADA, Freddie Mac HFA Advantage or Fannie Mae HFA Preferred. Up to 4% down payment and closing cost assistance is provided to the borrower in the form of a 0% interest, deferred, second mortgage which is forgiven after fifteen years. Borrowers may still sell or refinance their home within the fifteen-year period; they will simply owe the full amount of assistance back to the Authority.

In partnership with Jefferson Parish, JEDCO, and the New Orleans Education League of the Construction Industry (NOEL), the Authority implemented a pilot program to enhance, transform, and revitalize the housing stock of the Terrytown neighborhood in Jefferson Parish. The construction of the first model home was successful and the home was sold for full asking price in January 2021. The remaining funds will be used to develop a residential facade improvement grant to enhance the exterior area of the homeowners' properties.

On December 13, 2018, the State of Louisiana Bond Commission approved the issuance, sale and delivery of Jefferson Parish Finance Authority Single Family Mortgage Revenue bonds in an amount not to exceed $25,000,000 in the principal aggregate. When bond market conditions are favorable, the Authority is positioned to act immediately on the issuance of a bond.

CONTACTING THE AUTHORITY'S FINANCIAL MANGEMENT

This financial report is designed to provide our bondholders, patrons, and other interested parties with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Jefferson Parish Finance Authority at (504) 736-6311.

FINANCIAL STATEMENTS

JEFFERSON PARISH FINANCE AUTHORITY
STATEMENTS OF NET POSITION
(In Thousands)
As of December 31, 2022 and 2021

	2022	2021
Assets		
Cash and cash equivalents	$ 895	$ 981
Investment securities at fair value	8,049	8,271
Accrued interest receivable	61	63
Down payment assistance and other receivables	50	115
Net pension asset	89	33
Lease-right to use asset	122	143
Mortgage-backed securities	5,784	7,642
Total Assets	15,050	17,248
Deferred Outflows of Resources		
Deferred outflows related to net pension liability	$ 26	$ 45
Liabilities		
Accrued interest payable	$ 11	12
Other liabilities	508	492
Bonds payable	5,510	6,410
Total Liabilities	$ 6,029	$ 6,914
Deferred Inflows of Resources		
Deferred inflows related to net pension liability	$ 88	$ 69
Net Position		
Restricted for debt	(11)	802
Restricted for program	254	247
Unrestricted		
Undesignated	1,189	1,305
Designated	7,527	7,956
Total Net Position	$ 8,959	$ 10,310

The accompanying notes are an integral part of these statements.

JEFFERSON PARISH FINANCE AUTHORITY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
(In Thousands)
As of December 31, 2022 and 2021

	2022	2021
Operating Revenues		
Investment income on mortgage backed securities	$ 260	$ 310
Investment income on investment securities	127	98
(Depreciation) appreciation in fair market value of investments and mortgage backed securities	(1,160)	(305)
JMAP and SMAP revenue	57	99
Grant revenue	24	14
Other revenue	-	-
Total Operating Revenues	(692)	216
Operating Expenses		
Interest on debt	137	169
Servicing fees	30	37
Trustee and investment advisor fees	30	31
Uncollected down payment assistance	4	5
Program issue expense	-	25
Grant expense	5	45
Other operating expenses	453	548
Total Operating Expenses	659	860
Change in Net Position	(1,351)	(644)
Net Position at the Beginning of the Year, restated	10,310	10,954
Net Position at the End of the Year	$ 8,959	$ 10,310

The accompanying notes are an integral part of these statements.

JEFFERSON PARISH FINANCE AUTHORITY
STATEMENTS OF CASH FLOWS
(In Thousands)
As of December 31, 2022 and 2021

	2022	2021
Cash flows from operating activities		
Cash receipts for:		
Investment income on mortgage backed securities	$ 260	$ 313
Investment income on investment securities	130	110
JMAP and SMAP income	57	99
Other revenue	24	261
Down payment assistance	141	431
Cash payments for:		
Interest on debt	(138)	(173)
Servicing fees	(30)	(38)
Trustee fees	(30)	(31)
Program issue expense	-	(25)
Grant payments	(5)	(45)
Down payment assistance	(82)	(389)
Other operating expenses	(416)	(558)
Jefferson Parish Community Development Program	-	(47)
Net cash (used in) provided by operating activities	(89)	(92)
Cash flows from noncapital financing activities		
Bond principal payments	(900)	(2,220)
Net cash (used in) provided by noncapital financing activities	(900)	(2,220)
Cash flows from investing activities		
Proceeds from investment maturities	3,793	2,785
Acquisition of investment securities	(3,889)	(3,031)
Proceeds from mortgage loan repayments	1,016	1,913
Net cash (used in) provided by investing activities	920	1,667
Net (decrease) increase in cash and cash equivalents	(69)	(645)
Cash and cash equivalents at beginning of the year	981	1,626
Cash and cash equivalents at the end of the year	$ 912	$ 981
Reconciliation of changes in net position to net cash used in operating activities		
Changes in net position before operating transfers	$ (1,352)	$ (644)
Adjustments to reconcile changes in net position to net cash provided by (used in) operating activities:		
Depreciation (appreciation) in investments and mortgage backed securities	1,160	306
(Increase) decrease in assets:		
Accrued interest receivable	4	15
Down payment assistance receivable	63	46
Pilot receivable	-	247
Increase (decrease) in liabilities:		
Accrued expenses and accounts payable	37	(9)
Due to Jefferson Parish Community Development	-	(47)
Accrued interest payable	(1)	(6)
Net cash (used in) provided by operating activities	$ (89)	$ (92)

The accompanying notes are an integral part of these statements.

Note 1. Organization and Summary of Significant Accounting Policies

Authorizing Legislation

The Jefferson Parish Finance Authority (the Authority) is a public trust, created pursuant to the Constitution and Laws of the State of Louisiana, particularly Chapter 2-A of Title 9 of Louisiana Revised Statutes of 1950, as amended, and the Trust Indenture, dated February 9, 1979, with Jefferson Parish Louisiana as beneficiary. Pursuant to the Trust Indenture, the Authority is authorized to undertake various programs to assist in the financing and development of home ownership in the public interest within the boundaries of Jefferson Parish. The Authority also partners with St. Bernard Parish, St. Charles Parish, and St. Tammany Parish, all of which are located in Louisiana, to assist in the financing and development of home ownership.

The Authority has the power to designate its management, the ability to significantly influence its operations and primary accountability for its fiscal matters. However, the Council of the Parish of Jefferson appoints the Authority's Board members for a three-year term and thereafter has the ability to remove members of the Authority's Board at will. Consequently, the financial statements of the Authority are included as a component unit of the Parish of Jefferson, Louisiana. This report includes all of the funds of the Authority. The Authority does not rely on Jefferson Parish government for revenues.

The Authority's operating revenues are generated from the following sources: (a) investment income from mortgage backed securities, non-mortgage backed agency securities, U.S. Treasury Securities, and Municipal Bonds (b) Bond issuer fee revenue and (c) SMAP/LAP program income (d) grant income.

The Authority's operations consist of single family mortgage purchase bond programs and down payment assistance programs. Under the bond programs mortgage loans are pooled and sold to Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC) in exchange for mortgage-backed securities on which GNMA, FNMA, or FHLMC guarantees payment of principal and interest when due. These securities are collateralized by the related loans.

Bonds and other obligations issued under the provisions of the Trust Indenture are not a debt or liability of the State of Louisiana, the Parish of Jefferson, or any other political subdivision. The Authority's Board of Trustees is empowered under the Trust Indentures and the bond program agreements to contract with outside parties to conduct the day-to-day operations of the bond program it initiates. In connection with the programs, the Authority utilizes area financial institutions to originate and service the mortgage notes acquired. In addition, a financial institution has been designated as trustee of the individual bond programs and has the fiduciary responsibility for the custody and investment of funds.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

The Authority began operations on August 1, 1979, and currently has one outstanding bond program as shown with original issuance amounts below:

Authorizing Legislation		
Date	Issue Name	Amount (in thousands)
November 22, 2011	Single Family Mortgage Revenue Bonds, Series 2009A Converted to Fixed Rate (2009ACF Program)	$ 25,000

The only outstanding bond program for the fiscal years ending December 31, 2022 and 2021 was the 2009ACF program.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America as applicable to governments. The proprietary fund financial statements are reported using economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses, excluding depreciation and amortization, are recorded when a liability is incurred, regardless of the timing of related cash flows. The Authority has no government or fiduciary funds.

The Authority uses fund accounting to report its financial position and results of operations. The accounts of the Authority are organized on the basis of individual programs. The programs, which are administered by a trustee bank, provide for a separate set of self-balancing accounts which account for bonds issued, debt service and bond redemption requirements, investments, and related revenues and operating expenses. These individual programs are aggregated in the financial statements to comprise the fund of the Authority.

The Authority's accounts are organized into a single proprietary fund. The enterprise fund (a proprietary fund) is used to account for operations (a) that are operated in a manner similar to private business where the intent of the governing body is that the cost (expense, including depreciation) of providing goods and services to the general public is financed or recovered primarily through user charges or (b) where the governing body had decided that the periodic determination of revenues earned, expenses incurred and/or changes in net position is appropriate for capital maintenance.

The Authority classifies net position in two components – restricted and unrestricted. Restricted net position consists of constraints placed on net position use through external constraints (bond covenants), laws, regulations, or contractual obligations. Unrestricted net position does not meet the definition of restricted.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Cash Equivalents

Cash equivalents consist of all money market accounts invested in federated government obligations with a maturity of three months or less at date of purchase.

Investment Securities

Investments are reported at fair value. Fair value is based on quoted market prices. If quoted prices are not available, fair value is estimated based on similar securities. The investment securities are restricted for the use of the respective programs with the exception of the investment securities in the 1991 Residual Account which are unrestricted.

Bond Retirement Costs

Bond retirement cost, including professional, legal, bond counsel, investment and financial advisory fees, on bonds sold, are expensed as incurred.

Gain or Loss on Debt Retirement

Gains or losses associated with bond retirement, as shown in the statement of revenues, expenses, and changes in net position, represent the unamortized portion of either the bond premium (gain) or bond discount (loss). The gain or loss on the unamortized portion is recognized when the bonds are retired. No bonds were retired for the years ending December 31, 2022 and 2021.

Appreciation (Depreciation) in Fair Market Value

Fluctuations in the fair market value of investments and mortgage backed securities are recorded as an income or expense in the statement of revenues, expenses, and changes in net position and the statement of cash flows as appreciation (depreciation) in fair market value. GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools,* requires investments to be recorded at fair value. Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties and has been based upon quoted values.

Servicing Fees

Servicing fees are the percentage of each mortgage payment made by a borrower to a mortgage servicer as compensation for keeping a record of payments, collecting and making escrow payments, passing principal and interest payments along to the Authority. Servicing fees are an amount equal to one half of one percent (.50%) of the outstanding principal balances of all the mortgage loans in the pool. The servicing fee is earned monthly by the mortgage servicer.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Issuer Fees

Issuer fees are the periodic fee payable to the issuer (the Authority) under the bond indenture which is payable on the first day of each month and is calculated on the principal amount of the mortgage loans outstanding on the interest payment date. The issuer fee for the 20009ACF program is 0.85% and payable monthly.

Operating Transfers

Operating transfers are made between the bond program(s) and the 1991 program (operations) per the bond indenture. Operating transfers consist of (a) bond issuer fee earned on the program and transferred to the 1991 program, (b) transfer of assets from the bond program(s) once bonds are redeemed and (c) transfer of assets into the bond program to cover the required debt service of the bond program.

Down Payment Assistance Receivable

Down payment assistance receivable represents the outstanding SMAP/LAP down payment assistance grants. SMAP/LAP program offers a 3% and 4% down payment assistance grant. The 3% down payment grant is returned to the Authority when the loan is sold. The SMAP 4% down payment grant is returned to the Authority as follows: (a) 3% when the loan is sold (b) the remaining 1% is returned as the mortgage payments are made on the loan. The 3% down payment grant is returned to the Authority on average approximately 63 days from the loan closing date. On average the 1% down payment assistance is fully collected in a period of five years.

Also, down payment assistance receivable represents the outstanding Comfort of Home Program assistance. The Comfort of Home Programs offers 30-year, fixed rate mortgages through the FHA, VA, USADA, Freddie Mac HFA Advantage or Fannie Mae HFA Preferred. Up to 4% down payment and closing cost assistance is provided to the borrower in the form of a 0% interest, deferred, second mortgage which is forgiven after fifteen years. Borrowers may still sell or refinance their home within the fifteen-year period; they will simply owe the full amount of assistance back to the Authority.

Uncollected Down Payment Assistance

There is an inherent risk in the 4% SMAP down payment assistance, whereby the Authority has the potential not to collect the entire 1% of the down payment assistance advanced. On average the 1% down payment assistance is fully collected in a period of five years. The Authority risks not collecting the outstanding 1% down payment assistance if a mortgage is refinanced or foreclosed prior to receiving the entirety of the assistance advanced. The amount of down payment assistance that will not be collected due to a mortgage being retired either through refinance or foreclosure is recorded as an operating expense.

Accrued Interest Receivable

Accrued interest receivable represents the amount of income earned but not yet collected on the investments such as municipal bonds, U.S. Treasury bills, and mortgage backed securities.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Accrued Interest Payable

Accrued interest payable represents the amount of interest owed but not yet paid on the outstanding bonds payable.

Estimates

The Authority has made estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare the balance sheet in conformity with accounting principles generally accepted in the United States of America. Actual amounts could be different from the estimates.

Compensated Absences

Accumulated vacation and sick leave are accrued as an expense of the period in which incurred. The Parish of Jefferson employees, who work on behalf of the Authority, and the employees of the Authority earn vacation pay and sick pay based upon their length of employment and is earned ratably during the span of employment. Upon termination, these individuals are paid full value for any accrued leave earned.

The amount of compensated absence liability recorded by the Authority was $30.9 thousand and $28.3 thousand for the years ended December 31, 2022 and 2021 respectively.

Note 2. Cash, Cash Equivalents, Investment Securities, and Mortgage Backed Securities Loan Receivable

A. Cash, Cash Equivalents and Deposits

Custodial credit risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority's investments are held by the custodial bank as an agent for the Authority, in the Authority's name, and are thereby not exposed to custodial credit risk. The remaining amount of the Authority's cash balances were comprised of cash equivalents that were invested in money market funds, of which the underlying assets are guaranteed investments in securities issued by the U.S. Government.

At December 31, 2022, the Authority had no cash deposits at a local bank in excess of FDIC (Federal Deposit Insurance Corporation) coverage.

Note 2. Cash, Cash Equivalents, Investment Securities, and Mortgage Backed Securities (Continued)

B. Investments and Mortgage Backed Securities

At December 31, 2022 and 2021, investments were held as specifically required under terms of the Trust Indentures and the State of Louisiana investment laws, more particularly, Louisiana Revised Statutes 33:2955.

Pursuant to the requirement, the Authority had investments in the following obligations
(1) Direct U.S. Treasury obligations, which included U.S. Treasury Bills and U.S. Treasury Notes
(2) Bonds, notes or other evidence of indebtedness issued or guaranteed by federal agencies, such obligations are backed by the full faith and credit of the United State of America. The obligations include: Government National Mortgage Association-guaranteed mortgage-backed bonds and guaranteed pass-through obligations (GNMA); Federal Home Loan Bank System (FHLB); Federal Farm Credit Banks (FCCB); Federal National Mortgage Association (FNMA).
(3) Municipal bonds (bonds issued by the State of Louisiana and political subdivisions of Louisiana, also bonds issued by other states and political subdivisions of such states in the United States of America).

C. Components of Cash, Investments, and Mortgage Backed Securities

The following are the components of the Authority's cash, investments, and mortgage backed securities at December 31, 2022 and 2021 (in thousands):

	Unrestricted	Restricted	Total
2022			
Cash and cash equivalents	$ 253	$ 642	$ 895
Investments	8,049	-	8,049
Mortgage backed securities	393	5,391	5,784
	$ 8,695	$ 6,033	$ 14,728
2021			
Cash and cash equivalents	$ 401	$ 580	$ 981
Investments	8,271	-	8,271
Mortgage backed securities	478	7,164	7,642
	$ 9,150	$ 7,744	$ 16,894

Note 2. Cash, Cash Equivalents, Investment Securities, and Mortgage Backed Securities (Continued)

D. Components of Cash – Demand Deposits and Money Market

The following schedules shows the components of the Authority's cash and cash equivalents by program at December 31, 2022 and 2021 (in thousands):

	2022 (in thousands)			2021 (in thousands)		
	Demand Deposit	Money Market	Total	Demand Deposit	Money Market	Total
Cash & Cash Equivalents						
1991 Program	$ 112	$ 141	$ 253	$ 5	$ 396	$ 401
Comfort of Home Program	-	-	-	-	-	-
Home Program	-	291	291	-	291	291
Pilot Program	247	-	247	247	-	247
2009ACF Program	-	104	104	-	42	42
Total Cash & Cash Equivalents	$ 359	$ 536	$ 895	$ 252	$ 729	$ 981

E. Restricted Cash by Program

The following schedules shows the Authority's unrestricted and restricted cash and cash equivalents by program at December 31, 2022 and 2021 (in thousands):

	2021 (in thousands)			2020 (in thousands)		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Cash & Cash Equivalents						
1991 Program	$ 401	$ -	$ 401	$ 727	$ -	$ 727
Home Program	-	291	291	8	330	338
Pilot Program	-	247	247	-	-	338
2009ACF Program	-	42	42	-	561	561
Total Cash & Cash Equivalents	$ 401	$ 580	$ 981	$ 735	$ 891	$ 1,964

Note 2. Cash, Cash Equivalents, Investment Securities, and Mortgage Backed Securities (Continued)

F. Components of Unrestricted Investments

The following are the components of the Authority's unrestricted investments, reported at fair value, by program at December 31, 2022 and 2021 (in thousands): The Authority's investments U.S Treasury Bills and Notes, Municipal Bonds, Federal National Mortgage Association Certificates (FNMA) , Federal Home Loan Bank (FHLB) Certificate, and Federal Farm Credit Bank (FFCB) Certificates.

	2022 (in thousands)	2021 (in thousands)
Unrestricted Investments - 1991 Program		
US Treasury Bills & Notes	$ 1,554	$ 708
Municipal Bonds	4,255	6,780
FNMA Certificates	-	95
FHLB, FFCB Certificates	2,240	688
	$ 8,049	$ 8,271

G. Components of Mortgage Backed Securities – Restricted and Unrestricted

Mortgage backed securities for the 2009ACF program represent mortgage pass-through certificates (GNMA certificates) backed by certain qualifying mortgage loans for single-family residences located within the Parish of Jefferson. The GNMA (Government National Mortgage Association or Ginnie Mae) certificates are fully guaranteed by the United States government; the Authority is not responsible for mortgage loan insurance The following are the components of the Authority's mortgage-backed securities, reported at fair value, by program at December 31, 2022 and 2021 (in thousands):

	2022 (in thousands)			2021 (in thousands)		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Mortgage Backed Securities						
GNMA Certificates						
1991 Program	$ 393	$ -	$ 393	$ 478	$ -	$ 478
2009ACF Program	-	5,391	5,391	-	7,164	7,164
Total Mortgage Backed Securities	$ 393	$ 5,391	$ 5,784	$ 478	$ 7,164	$ 7,642

Note 2. Cash, Cash Equivalents, Investment Securities, and Mortgage Backed Securities (Continued)

H. Maturities of Investment and Mortgage Backed Securities

The following tables shows the Authority's maturities of its investments and mortgage backed securities accounts at December 31, 2022:

		Remaining Maturity in Years			
	Fair Value	Less Than 1	1-5	6-10	>10
		(in thousands)			
Investments					
US Treasury Notes	$ 1,554	$ 982	$ 572	$ -	$ -
Municpal Bonds	4,255	2,422	1,734	99	-
FHLB, FFCB Certificates	2,240	200	2,040	-	-
Subtotal Investments	8,049	3,604	4,346	99	-
Mortgage-backed securities					
Mortgage-backed securities - Unrestricted	393	-	-	331	62
Mortgage-backed securities - Restricted	5,391	-	-	-	5,391
Subtotal Mortgage-backed securities	5,784	-	-	331	5,453
Total Investment & Mortgage-backed securities	$ 13,833	$ 3,604	$ 4,346	$ 430	$ 5,453

I. Appreciation (Depreciation) in Market Value Investment and Mortgage Backed Securities

Fluctuations in the fair market value of investments and mortgage backed securities are recorded as an income or expense in the statement of revenues, expenses, and changes in net position and the statement of cash flows as appreciation (depreciation) in fair market value.

The table below details the depreciation in market value as shown on the financial statements for the year ended December 31, 2022. The amounts below are shown in thousands.

Note 2. Cash, Cash Equivalents, Investment Securities, and Mortgage Backed Securities (Continued)

I. Appreciation (Depreciation) in Market Value Investment and Mortgage Backed Securities (continued)

	2021		
	MarketValue	Cost	Difference between Cost & Market Value
U.S. Treasury Notes & Bills	$ 708	$ 693	$ 15
Municipal Bonds	6,780	6,793	(13)
FHLB/FFCB Certificates	688	693	(5)
FNMA Certificates	95	92	3
Total Investments	8,271	8,271	-
Mortgage-backed securities - Unrestricted	478	454	24
Mortgage-backed securities - Restricted	7,164	6,831	333
Total Mortgage-backed securities	7,642	7,285	357
Grand Total	$ 15,913	$ 15,556	$ 357

	2022			Increase (Decrease) 2022 vs 2021		
	MarketValue	Cost	Difference between Cost & Market Value	MarketValue	Cost	Difference between Cost & Market Value
U.S. Treasury Notes & Bills	$ 1,554	$ 1,568	$ (14)	$ 846	$ 875	$ (29)
Municipal Bonds	4,255	4,431	(176)	(2,525)	(2,362)	(163)
FHLB/FFCB Certificates	2,240	2,368	(128)	1,552	1,675	(123)
FNMA Certificates	-	-	-	(95)	(92)	(3)
Total Investments	8,049	8,367	(318)	(222)	96	(318)
Mortgage-backed securities - Unrestricted	393	393	-	(85)	(61)	(24)
Mortgage-backed securities - Restricted	5,391	5,876	(485)	(1,773)	(955)	(818)
Total Mortgage-backed securities	5,784	6,269	(485)	(1,858)	(1,016)	(842)
Grand Total	$ 13,833	$ 14,636	$ (803)	$ (2,080)	$ (920)	$ (1,160)

Note 2. Cash, Cash Equivalents, Investment Securities, and Mortgage Backed Securities (Continued)

J. Investments and Mortgage Backed Securities - Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. In general, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The authority manages interest rate risk by matching the expected future maturity of the investments and mortgage backed securities receivable to the expected cash flow needs and bonds payable requirements. The Authority also limits the maximum maturity of investments in accordance with their investment policy.

The Authority receives a rate equal to the stated interest rate net the .50% servicer/administrator fee retained by the Servicer for GNMA securities in the 2009 ACF Program. The mortgage loans have stated interest rates to the Authority as follows:

Program	Interest Rates
2009ACF Program	3.40%

K. Investments and Mortgage Backed Securities - Credit Quality Risk

Credit quality risk is the risk that the issuer or other counterparty to a debt security will not fulfill its obligation to the Authority. Obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government are not assigned credit quality ratings. Credit quality ratings are reported on obligations of U.S. Government agencies not explicitly guaranteed by the U.S. Government.

Failure of the financial institutions to meet minimum credit ratings requires the institutions to provide collateral to support the investment contract.

The following table provides information on the credit ratings associated with the Authority's investments in debt securities at December 31, 2022. (in thousands of dollars):

S&P Rating	Mortgage-backed Securities in the 2009 ACF Program
AA+	$ 5,391

Note 2. Cash, Cash Equivalents, Investment Securities, and Mortgage Backed Securities (Continued)

L. Investments and Mortgage Backed Securities - Concentration of Credit Risk

As of December 31, 2022, management believes all investments held and purchased for the Authority's portfolio, as it relates to Acts 374 and 1126 (effective June 29, 1995) adhered to the permitted investments section of LSA-R.S. 33:2955.

Note 3. Liabilities

A. Bonds Payable

Bonds payable are as follows at December 31:
(amounts in thousands)

	2022	2021
Single family mortgage revenue refunding bonds, Series 2009ACF dated November 22, 2011 $13,250 due December 1, 2041 at 2.32%	$ 5,510	$ 6,410
Total bonds payable and premium on bonds payable	$ 5,510	$ 6,410

The Authority is in compliance with its bond covenants at December 31, 2022 and 2021.

Under the Trust Indenture for the 2009ACF program, the Authority has the option to redeem bonds maturing on or after any date as a whole at a redemption price equal to 100% of the principal amount thereof being redeemed, plus interest accrued to the date fixed for redemption.

The bond programs have early bond calls based on the timing of the receipt of mortgage loan principal and interest payments. As excess cash is accumulated, the Authority is required to issue bond calls.

A summary of scheduled bond maturities (in thousands) as of December 31, 2022, is as follows:

	2023	2024	2025	2026	2027	2028-2032	2033-2037	2038-2041	TOTAL
2009ACF Program									
Principal	$ 235	$ 240	$ 246	$ 252	$ 258	$ 1,382	$ 1,551	$ 1,346	$ 5,510
Interest	125	120	114	108	102	418	249	64	1,300
Total Due each Year	$ 360	$ 360	$ 360	$ 360	$ 360	$ 1,800	$ 1,800	$ 1,410	$ 6,810

Note 3. Liabilities (continued)

B. Leases – Lease Liability and Right to Use Asset

Accounting Pronouncement – Accounting Changes / Prior Year Restatements

The Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirement for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The implementation of GASB Statement No. 87 resulted in a restatement of previously reported net position and fund balance as follows:

	Right to Use Asset	Lease Liability	Decrease in Fund Balance
Office - Yenni Building	166,738	(171,469)	4,731
Copier Rental	2,031	(2,106)	75
TOTAL	168,769	(173,575)	4,806

Lease Agreements

The Authority has entered into lease agreements involving office space and equipment for operations The terms and conditions of the leases are noted below. The incremental borrowing rate of 2.32% was utilized by the Authority, based on the Authority's historical borrowing rate from the 2009 bond issue. The total of the Authority's leased assets are recorded at a cost of $233,127 less accumulated amortization of $23,939.
The future lease payments under these agreements are as follows:

In 2018, the Authority entered into a lease agreement with Jefferson Parish for the purpose of leasing office space for a rate of $19.00 per square foot for an annual rent of $26,562 payable in equal monthly installments. The lease is for an initial term of eight months effective May 2018 and thereafter for a full term of three years. The lease provides for two three year options to renew.

In 2017, the Authority entered into a lease agreement for the purpose of leasing the office copier for a rate of $107.45 for 60 months. The lease expired in 2022.

In 2022, the Authority entered into a lease agreement for the purpose of leasing the office copier for a rate of $112.64 for 24 months.

Note 3. Liabilities (continued)

B. Leases – Lease Liability and Right to Use Asset (continued)

The future lease payments under these agreements are as follows:

Year	Principal	Interest	Total
2023	$ 25,330	$ 2,702	$ 28,032
2024	25,801	2,108	27,909
2025	25,043	1,519	26,562
2026	25,630	932	26,562
2027	26,231	331	26,562
Total	$ 128,035	$ 7,592	$ 135,627

C. Pension Expense, Net Pension Liability

Accounting Pronouncement

The Authority has implemented the provisions of Government Accounting Standards Board (GASB) Statement No. 68 Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27. GASB Statement No. 68 established accounting and financial reporting requirements related to pensions for governments whose employees are provided with pension through plans covered by Statement No. 67, Financial reporting for Pension Plans.

Plan Description

Employees of the Jefferson Parish Finance Authority (the “Authority”) are provided with a pension through a cost-sharing, multiple-employer, defined benefit plan administered by the Parochial Employees’ Retirement System of Louisiana (PERS). PERS is a state-wide public retirement system for the benefit of all employees of taxing districts of a parish or any branch or section of a parish within the State which does not have their own retirement system and which elect to become members of PERS. PERS was established and provided for within LSA-RS 11:1901 through 11:2025. The plan is a qualified plan as defined by the Internal Revenue Service Code Section 401 (a), effective January 1, 1993. Membership in PERS is a condition of employment for the full-time employees of the Authority.

Act 765 of the year 1979, established by the Legislature of the State of Louisiana, revised PERS to create Plan A and Plan B to replace the “regular plan” and the “supplemental plan”. Plan A was designated for employers out of Social Security. Plan B was designated for those employers that remained in Social Security on the revision date. The Employees of the Authority are members of Plan A.

Note 3. Liabilities (continued)

C. Pension Expense, Net Pension Liability (continued)

The Authority was an admitted as employer in PERS in July 2019. For the year ended December 31, 2022 and 2021 the Authority had one employee participating. The other three employees of the Authority are actually participants of the Jefferson Parish retirement system.

For the year ended December 31, 2021, there were 290 contributing employers in Plan A and 50 in Plan B. Statewide retirement membership consisted of:

	Plan A	Plan B	Total
Inactive plan members or beneficiaries receiving benefits	13,643	2,367	16,010
Inactive plan members entitled to but Not yet receiving benefits	8,096	1,013	9,109
Active members	9,632	2,088	11,720
Total Participating as of the Valuation Date	31,371	5,468	36,839

PERS administers a plan to provide retirement, disability, and survivor's benefits to eligible employees and their beneficiaries as defined in the plan. The age and years of creditable service (service) required in order for a member to receive retirement benefits are established by the plan and vary depending on the member's hire date.

PERS issues a publicly available financial report that includes financial statements and required supplementary information for the system for the fiscal year ended December 31, 2021. Access to the report can be found on the Louisiana Legislative Auditor's website, www.lla.la.gov, or by contacting the Parochial Employees' Retirement System of Louisiana, 7905 Wrenwood Boulevard, Baton Rouge, Louisiana. 70809.

Eligibility Requirements

All permanent Authority employees who work at least 28 hours a week shall become members on the date of employment. New employees meeting the age and Social Security criteria have up to 90 days from the date of hire to elect to participate.

<u>Note 3. Liabilities (continued)</u>

C. Pension Expense, Net Pension Liability (continued)

Retirement Benefits

A member of Plan A can retire providing he/she meets one of the following criteria:

For employees hired prior to January 1, 2007:
1. Any age with thirty (30) years or more of creditable service
2. Age 55 with twenty five (25) years of creditable service
3. Age 60 with a minimum of ten (10) years of creditable service
4. Age 65 with a minimum of seven (7) years of creditable service

For employees hired after January 1, 2007:
1. Age 55 with thirty (30) years of service
2. Age 62 with ten (10) years of service
3. Age 67 with seven (7) years of service

Generally, the monthly amount of the retirement allowance of any member of Plan A shall consist of an amount equal to three percent of the member's final average compensation multiplied by his/her years of creditable service. However, under certain conditions as outlined in the statues, the benefits are limited to specified amounts.

Survivor Benefits

Upon the death of any member of Plan A with five (5) or more years of creditable service who is not eligible for retirement, the plan provides for benefits for the surviving spouse and minor children as outlined in the statutes.

Any member of Plan A, who is eligible for normal retirement at time of death, the surviving spouse shall receive an automatic Option 2 benefit as outlined in the statutes.

Disability Benefits

For Plan A, a member shall be eligible to retire and receive a disability benefit if they were hired prior to January 1, 2007 and has at least five (5) years of creditable service or if hired after January 1, 2007, has seven years of creditable service, and is not eligible for normal retirement and has been officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, a member of Plan A shall be paid a disability benefit equal to the lesser of an amount equal to three (3) percent of the member's final average compensation multiplied by his/her years of service, not to be less than fifteen (15), or three (3) percent multiplied by years of service assuming continued service to age sixty.

Note 3. Liabilities (continued)

C. Pension Expense, Net Pension Liability (continued)

Deferred Retirement Option Plan (DROP)

Act 338 of 1990 established the Deferred Retirement Option Plan (DROP) for the Parochial Employees' Retirement System of Louisiana. DROP is an option for that member who is eligible for normal retirement.

In lieu of terminating employment and accepting a service retirement, any member of Plan A or B who is eligible to retire may elect to participate in DROP in which they are enrolled for three (3) years and defer the receipt of benefits. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP Fund.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his/her option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or roll over the fund to an Individual Retirement Account.

Interest is accrued on the DROP benefits for the period between the end of DROP participation and the member's retirement date.

For individuals who become eligible to participate in the DROP on or after January 1, 2004, all amounts which remain credited to the individuals subaccount after termination in the Plan will be placed in liquid asset money market investments at the discretion of the board of trustees. These subaccounts may be credited with interest based on money market rates of return, or at the option of PERS, the funds may be credited to self-directed subaccounts. The participant in the self-directed portion of this Plan must agree that the benefits payable to the participant are not the obligations of the State or PERS, and that any returns and other rights of the Plan are the sole liability and responsibility of the participant and the designated provider to which contributions have been made.

Cost of Living Adjustments

The Board of Trustees (the "Board") is authorized to provide a cost of living allowance for those retirees who retired prior to July 1973. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements. In addition, the Board may provide an additional cost of living increase to all retirees and beneficiaries who are age sixty-five (65) equal to 2% of the member's benefit paid on October 1, 1977, (or the member's retirement date, if later). Also, the Board may provide a cost of living increase up to 2.5% for retirees 62 and older as provided in Louisiana Revised Statute 11:1937. Lastly, Act 270 of 2009 provided for further reduced actuarial payments to provide an annual 2.5% cost of living adjustment commencing at age 55.

Note 3. Liabilities (continued)

C. Pension Expense, Net Pension Liability (continued)

Contributions

Contributions for all members are established by State statute at 9.5% of compensation for Plan A and 3.0% of compensation for Plan B. The contributions are deducted from the member's salary and remitted by the participating employer.

According to State statute, contributions for all employers are actuarially determined each year. For the year ended December 31, 2021, the actuarially determined contribution rate was 10.38% of member's compensation for Plan A and 7.07% of member's compensation for Plan B. However, the actual rate for the fiscal year ending December 31, 2021 was 12.25% for Plan A and 7.50% for Plan B.

According to State statute, PERS also receives ¼ of 1% of ad valorem taxes collected within the respective parishes except for Orleans and East Baton Rouge parishes. PERS also receives revenue sharing funds each year as appropriated by the Louisiana Legislature. Tax monies and revenue sharing monies are apportioned between Plan A and Plan B in proportion to the member's compensation. These additional sources of income are used as additional employer contributions and are considered support from non-contributing entities.

Administrative costs of PERS are financed through employer contributions.

The Authority's employer and employee contributions to PERS for the measurement date fiscal year ended December 31, 2021 were as follows:

Source	Contribution Amount	Covered Payroll	Percent of Covered Payroll
Employee	$ 12,058	126,922	9.5%
Employer	15,548	126,922	12.25%
	$ 27,606		

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2021, the Authority reported a net pension asset of $89,107 for its proportionate share of the PERS Net Pension Asset (NPA). The NPA for PERS was measured as of December 31, 2021 and the total pension asset used to calculate the NPA was determined based on an actuarial valuation as of that date. The Authority's proportion of the NPA was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contribution of all participating employers, actuarially determined. As of December 31, 2021, the most recent measurement date, the Authority's proportion was 0.018917%, a decrease of 0.171703% from the December 31, 2020 proportion.

Note 3. Liabilities (continued)

C. Pension Expense, Net Pension Liability (continued)

For the year ended December 31, 2022, the Authority recognized a total pension benefit of $10,166. This amount was made up of the following:

Components of Pension Expense (Benefit)		Amount
Authority's pension expense per the PERS	$	(7,858)
Authority's amortization of actual contributions over its propottionate share of contribution		(2,308)
Total Pension Expense Recognized by the Authority	$	(10,166)

For the year ended December 31, 2022 the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description		Deferred Outflows of Resources		Deferred Inflows of Resources
Differences between expected and actual experience	$	5,384	$	6,458
Differences between projected and actual investment earnings		-		77,076
Change in assumptions		10,673		-
Change in proprotionate share of the Net Pension Liability		4,647		95
Differences between the Authority's contributions and its proportionate share of contributions		-		4,631
Authority's contributions subsequent to the December 31, 2021 measurement date		5,475		-
	$	26,179	$	88,260

Note 3. Liabilities (continued)

C. Pension Expense, Net Pension Liability (continued)

Deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the measurement date in the amount of $5,475 will be recognized as a reduction of the PERS NPA in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended December 31,		Amount of Amortization
2023	$	(9,591)
2024		(29,297)
2025		(20,403)
2026		(8,265)

Actuarial Assumptions

The current year actuarial assumptions utilized for this report are based on the assumptions used in the December 31, 2021 actuarial valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period January 1, 2013 to December 31, 2017, unless otherwise specified.

A summary of the actuarial methods and assumptions used in determining the total pension liability/(asset) as of December 31, 2021, are as follows:

Description	Assumptions / Methods
Valuation Date	December 31, 2021
Acturial Cost Method	Plan A - Entry Age Normal Cost
Investment Rate of Return	Plan A - 6.40% (Net of investment expense), including inflation
Inflation Rate	Plan A - 2.30%
Expected Remaining Service Lives	4 years
Projected Salary Increases	Plan A - 4.75%
Mortality	Pub-2010 Public Retirement Plans Mortality Table for Health Retirees multiplied by 130% for males and 125% for females using MP2018 scale for annuitant and beneficiary mortality. For employees, the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females using MP2018 scale. Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females using MP2018 scale for disabled annuitants.

Note 3. Liabilities (continued)

C. Pension Expense, Net Pension Liability (continued)

The Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.00% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 7.00% for the year ended December 31, 2021.

Best estimates of arithmetic real rates of return for each major asset class included in the PERS's target asset allocation as of December 31, 2021 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Fixed income	33%	0.85%
Equity	51%	3.23%
Alternatives	14%	0.71%
Real assets	2%	0.11%
Totals	100%	4.90%
Inflation		2.10%
Expected Arithmetic Nominal Return		7.00%

Discount Rate

The discount rate used to measure the total pension liability/(asset) was 6.40% for Plan A and 6.50% for Plan B. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions, the PERS's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Note 3. Liabilities (continued)

C. Pension Expense, Net Pension Liability (continued)

Sensitivity of the Proportionate Share of the NPL/A to Changes in the Discount Rate

The following presents the Authority's proportionate share of the NPL/A using the current discount rate of 6.40%, as well as what the Authority's proportionate share of the NPL/A would be if it were calculated using a discount rate that is one percentage-point lower or one percentage higher than the current rate.

	Changes in Discount Rate 2021		
	1% Decrease 5.40%	Current Discount Rate 6.40%	1% Increase 7.40%
Authority's Proportionate Share of the Net Pension Liability (Asset)	$15,886	$89,107	($177,058)

Pension Plan Fiduciary Net Position

The components of the net position liability of PERS employers as of December 31, 2021, are as follows:

	Plan A	Plan B
Total Pension Liability	$ 4,504,994,211	$ 393,510,971
Plan Fiduciary Net Position	4,976,037,622	449,392,040
Net Pension Liability (Asset)	$ (471,043,411)	$ (55,881,069)

Detailed information about PERS's fiduciary net position is available in the separately issued December 31, 2021 financial report. This report can be found on the Louisiana Legislative Auditor's website (www.lla.la.gov) in the database of reports.

Payables to the Pension Plan

At December 31, 2022, the Authority had $3,076 in payments due to PERS in payables at year end. These payables are transmitted by the Jefferson Parish Finance Department as paymaster for the Authority.

Note 3. Liabilities (continued)

D. Change in Long Term Liabilities

The Authority's change in Long term liabilities is shown below:
(amount in thousands)

	2021 Ending Balance	Increase	Decrease	2022 Ending Balance
Compensated Absence	$ 28	$ 3		$ 31
Lease Liability	149	3	(24)	128
Bonds Payable	6,410		(900)	5,510
Total	$ 6,587	$ 6	$ (924)	$ 5,669

Note 4. Net Position

A. Restricted Net Position – 1991 Program

The net position included in the 1991 Program (operations program), totaling $9.2 million and $8.7 million thousand as of December 31, 2022 and 2021, respectively, are for the benefits of all Programs and available to the Authority for its purpose of promoting and providing residential housing in the Parish of Jefferson. Although unrestricted to a particular program, the unrestricted net position must be maintained by the Authority until all bonds and programs are liquidated. The remaining net position is restricted for specific operating uses as described in the trust indentures.

B. Restricted Net Position PILOT Program - Terrytown

In February 2020, The Authority executed an intergovernmental agreement between with Jefferson Parish (the Parish). The public purpose of the project is described as implementing a Pilot Program to enhance, transform, and revitalize the housing stock of Terrytown neighborhood in Jefferson Parish which will improve the quality of life and general welfare of the citizens living in Jefferson Parish and promote future economic development in the surrounding neighborhood. Jefferson Parish Council District 1 allocated $250,000 as seed money for the Pilot Program for the purposes of constructed a model home and/or renovating an existing home for the Pilot Program. The Parish paid to the Authority $250,000 to implement the Pilot program.

In February 2020, the Authority executed a cooperative endeavor agreement with the New Orleans Education League of the Construction Industry (NOEL)., an independent non-profit organization, in consultation with the Home Builders Association of Greater New Orleans. NOEL accepted the role of construction manager, property purchaser, homebuilder (renovator) administration. Home seller in the Pilot Program. The Authority transferred to NOEL $250,000 pursuant to a draw schedule. In December 2020, the model home was completed and offer on the home was accepted. NOEL closed on the home sale in January 2021 and subsequently returned to the Authority $246,742 (which represented the sales proceeds less the cost to build).

At December 31, 2022, the Authority has the restricted the $246,742 for future PILOT program activities.

Note 5. Related Party Transactions

The Parish of Jefferson paid employee salaries and related expenses on behalf of the Authority in the amount of (in thousands) $279.6 and $348.3 for the years ended December 31, 2022 and 2021, respectively.

As of December 31, 2022 and 2021, the Authority had other liabilities due to the Parish of Jefferson for the employee expenses in the amount of (in thousands) $62.9 and $31.6 respectively.

The Authority pays the Parish of Jefferson for rent of its office space. The amounts (in thousands) were $27 and $27 for the years ended December 31, 2022 and 2021, respectively.

The Authority pays the Parish of Jefferson a portion of the annual cost of the building's security detail. The amounts (in thousands) were $7 and $7 for years ended December 31, 2022 and 2021, respectively.

The Authority pays the Parish of Jefferson an indirect cost fee. The amounts (in thousands) were $13 and $8 for years ended December 31, 2022 and 2021, respectively.

The Authority pays the Parish of Jefferson for the use of telephone and computer services. The amounts (in thousands) were $7 and $7 for years ended December 31, 2022 and 2021, respectively.

In 2016, the Authority entered into a cooperative endeavor agreement with the Parish of Jefferson. The Authority on behalf of the Parish of Jefferson's Department of Community Development shall wire funds of the HOME investment Partnerships Program. This endeavor continued in 2022.

Note 6. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 5, 2023

SUPPLEMENTAL INFORMATION

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
As of December 31, 2022*

Year Ended December 31,	Plan	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position As a Percentage of the Total Pension Liability
2019	PERS Plan A	0.010358%	$ 488	$ 113,673	0.4%	99.89
2020	PERS Plan A	0.190620%	$ (33,424)	$ 121,087	-27.6%	104.00%
2021	PERS Plan A	0.018917%	$ (89,107)	$ 126,922	-70.2%	110.46%

*Amounts presented were determined as of the measurement date

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS
As of December 31, 2022

Year Ended December 31,	Plan	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2019	PERS Plan A	$ 7,553	$ 7,553	$ -	$ 65,678	11.50%
2020	PERS Plan A	$ 13,925	$ 13,925	$ -	$ 121,087	12.25%
2021	PERS Plan A	$ 15,548	$ 15,548	$ -	$ 126,922	12.25%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF ASSET, LIABILITIES, AND NET POSITION BY PROGRAM
(In Thousands)
As of December 31, 2022

	1991 Program	2009ACF Program	HOME Program	PILOT Program	COH Program	Total
Assets						
Cash and cash equivalents	253	104	291	247	-	895
Investment securities at fair value	8,049	-	-	-	-	8,049
Accrued interest receivable	46	15	-	-	-	61
Down payment assistance and other receivables	50	-	-	-	-	50
Net pension asset	89	-	-	-	-	89
Lease-right to use asset	122					122
Mortgage-backed securities	393	5,391	-	-	-	5,784
Total Assets	$ 9,002	$ 5,510	$ 291	$ 247	$ -	$ 15,050
Defererd Outflows of Resources						
Deferred outflows related to net pension liability	$ 26	$ -	$ -	$ -	$ -	$ 26
Liabilities						
Accrued interest payable	$ -	$ 11	$ -	$ -	$ -	$ 11
Other liabilities	224	-	284	-	-	508
Bonds payable	-	5,510	-	-	-	5,510
Total Liabilities	$ 224	$ 5,521	$ 284	$ -	$ -	$ 6,029
Defererd Inflows of Resources						
Deferred inflows related to net pension liability	$ 88	$ -	$ -	$ -	$ -	$ 88
Net Position						
Restricted for debt	$ -	$ (11)	$ -	$ -	$ -	$ (11)
Restricted for program	-	-	7	247	-	254
Unrestricted						
Undesignated	1,189	-	-	-	-	1,189
Designated	7,527	-	-	-	-	7,527
Total Net Position	$ 8,716	$ (11)	$ 7	$ 247	$ -	$ 8,959

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY PROGRAM
(In Thousands)
As of December 31, 2022

	1991 Program	2009ACF Program	HOME Program	PILOT Program	COH Program	Total
Operating Revenues						
Investment income on mortgage loans	$ 33	$ 227	$ -	$ -	$ -	$ 260
Investment income on investment securities	127	-	-	-	-	127
(Depreciation) appreciation in fair market value of investments and mortgage backed securities	(343)	(817)	-	-	-	(1,160)
JMAP and SMAP revenue	57	-	-	-	-	57
Grant revenue	-	-	-	-	-	-
Other revenue	21	-	-	-	3	24
Total Operating Revenues	(105)	(590)	-	-	3	(692)
Operating Expenses						
Interest on debt	-	137	-	-	-	137
Servicing fees	-	30	-	-	-	30
Trustee fees	24	4	-	-	2	30
Uncollected down payment assistance	4	-	-	-	-	4
Grant expense	5	-	-	-	-	5
Other operating expenses	453	-	-	-	-	453
Total Operating Expenses	486	171	-	-	2	659
Change in net assets before other financing sources (uses)	(591)	(761)	-	-	1	(1,351)
Other financing sources (uses)						
Operating transfers (issuer fee)	53	(52)	-	-	(1)	-
Change in Net Assets	(538)	(813)	-	-	-	(1,351)
Net Position at Beginning of Year	9,254	802	7	247	-	10,310
Net Position at End of Year	$ 8,716	$ (11)	$ 7	$ 247	$ -	$ 8,959

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF CASH FLOWS BY PROGRAM
(In Thousands)
As of December 31, 2022

	1991 Program	2009 Program	Home Program	Pilot Program	COH Program	Total Program
Cash flows from operating activities:						
Cash receipts for:						
Investment income on mortgage backed securities	33	227	-	-	-	260
Investment income on investment securities	128	3	-	-	-	131
JMAP and SMAP income	57	-	-	-	-	57
Other revenue	21	-	-	-	3	24
Downpayment assistance	141	-	-	-	-	141
Cash payments for:						
Interest on debt	-	(138)	-	-	-	(138)
Servicing fees	-	(30)	-	-	-	(30)
Trustee fees	(24)	(4)	-	-	(2)	(30)
Grant	(5)					(5)
Down payment assitance	(82)	-	-	-	-	(82)
Other operating expenses	(416)	-	-	-	-	(416)
Net cash (used in) provided by operating activities	**(147)**	**58**	**-**	**-**	**1**	**(88)**
Cash flows from noncapital financing activities:						
Bond principal payments	-	(900)	-	-	-	(900)
Operating transfers (issuer fee)	53	(52)	-	-	(1)	-
Net cash (used in) provided by noncapital financing activities	**53**	**(952)**	**-**	**-**	**(1)**	**(900)**
Cash flows from investing activities						
Proceeds from investment maturities	3,793	-	-	-	-	3,793
Acquisition of investment securities	(3,889)	-	-	-	-	(3,889)
Proceeds from mortgage loan repayments	60	956	-	-	-	1,016
Net cash (used in) provided by investing activities	**(36)**	**956**	**-**	**-**	**-**	**920**
Net (decrease) increase in cash and cash equivalents	**(130)**	**62**	**-**	**-**	**-**	**(68)**
Cash and cash equivalents at beginning of the year	**401**	**42**	**291**	**247**	**-**	**981**
Cash and cash equivalents at the end of the year	**$ 271**	**$ 104**	**$ 291**	**$ 247**	**$ -**	**$ 913**

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF CASH FLOWS BY PROGRAM
(In Thousands)
As of December 31, 2022

	1991 Program	2009 Program	Home Program	Pilot Program	COH Program	Total Program
Reconciliation of changes in net position to net cash used in operating activities:						
Changes in net position before transfers	**$ (591)**	**$ (761)**	**$ -**	**$ -**	**$ 1**	**$ (1,351)**
Adjustments to reconcile changes in net position to net cash provided by (used in) operating activities						-
Depreciation (appreciation) in investments and mortgage back securities	343	817	-	-	-	1,160
(Increase) decrease in assets:						
Accrued interest receivable	1	3	-	-	-	4
Down payment assistance	63	-	-	-	-	63
Increase (decrease) in liabilities:						
Accrued expenses and accounts payable	37	-	-	-	-	37
Accrued interest payable	-	(1)	-	-	-	(1)
Net cash (used in) provided by operating activities	**$ (147)**	**$ 58**	**$ -**	**$ -**	**$ 1**	**$ (88)**

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF OPERATING EXPENSES
(In Thousands)
For the Year Ended December 31, 2022

	2022	2021
Operating Expenses		
Advertising	4.80	$ 24.7
Auto Expense	4.70	7.9
Computer Expense	12.40	6.1
Dues and Subscriptions	2.30	1.9
Education and Seminars	2.70	0.6
Insurance	47.20	53.4
Miscellaneous Expense	2.80	0.6
Office Expense	1.10	1.0
Parish Assessment Expense	13.20	7.9
Physcials and drug tests	0.84	-
Postage	0.60	0.6
Professional Fees	53.30	61.1
Rent	25.50	28.1
Pension and Retirement	9.40	28.6
Salaries and Wages	218.60	285.7
Security	7.50	6.7
Telephone	2.00	2.4
Travel	9.50	-
Board Per Diem	30.50	30.8
Capital expenditure	0.70	-
Total Operating Expenses	$ 449.6	$ 548.1

The members of the Jefferson Parish Finance Authority's (the Authority) Board of Trustees receive per diem payments for Board meetings attended; approved committee meetings and services rendered and are also reimbursed for actual expenses incurred in the performance of their duties as members of the Board of Trustees. For the year ended December 31, 2022, the following per diem payments were made to the members of the Authority's board:

Number of Meetings:

	Regular Board Meetings	Extra Meetings Attended	2022 Total
Berthelot, Jackie	21	13	34
Bourgeois, Sally	21	2	23
DiMarco, Dennis	16	11	27
Faia, Gregory	15	6	21
Muscarello, Frank L.	22	7	29
Planer, Marcy L.	20	7	27
Smith, Carol	16	6	22
Strohmeyer, Elizabeth	17	3	20

Per Diem Payment:

	2022 Total
Berthelot, Jackie	$ 5,100
Bourgeois, Sally	3,450
DiMarco, Dennis	4,050
Faia, Gregory	3,150
Muscarello, Frank L.	4,350
Planer, Marcy L.	4,050
Smith, Carol	3,300
Strohmeyer, Elizabeth	3,000
	$ 30,450

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE DIRECTOR
For the Year Ended December 31, 2022

Executive Director:	**Lauren M. Ruppel ***
	Amount
Salary	$ 47,609
Benefits-Medical Insurance	-
Benefits-Retirement	5,475
Benefits-Life Insurance	66
Benefits-Other (Medicare, Workman's compensation & Unemployment	1,070
Benefits-Accrued leave reimbursement	-
Car Allowance	4,688
Cell Phone	510
Conference Hotel	-
Conference Travel	-
Registration Fees	-
Vehicle provided by government	-
Per Diem	-
Travel-Other Meetings	-
Regsitration fees - Jefferson Chamber Mayoral Luncheon	75
Continuing Professional Education Fees	-
Unvoucherd Expense	-
	$ 59,493

* Note: Ms. Ruppel was employed as executive director started her role on 6/18/2022.
The Executive Director position was vacant from 1/1/2022 - 6/17/2022.

COMPLIANCE SECTION

Camnetar & Co., CPAs
a professional accounting corporation
2550 Belle Chasse Highway, Suite 170, Gretna, LA 70053
504.362.2544 (Fax) 504.362.2663

Edward L. Camnetar, Jr., CPA
Orfelinda G. Richard, CPA
Jamie G. Rogers, CPA

Members: American Institute of Certified Public Accountants
Society of Louisiana Certified Public Accountants

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

To the Board of Trustees
Jefferson Parish Finance Authority
Harahan, 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 the business-type activities, of the Jefferson Parish Finance Authority as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise Jefferson Parish Finance Authority's basic financial statements, and have issued our report thereon dated June 5, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Jefferson Parish Finance 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 Jefferson Parish Finance Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Jefferson Parish Finance 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Jefferson Parish Finance 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 the Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Camnetar & Co.

Camnetar & Co., CPAs
a professional accounting corporation

Gretna, Louisiana
June 5, 2023

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended December 31, 2022

We have audited the financial statements of Jefferson Parish Finance Authority (the Authority) as of and for the year ended December 31, 2022, and have issued our report thereon dated June 5, 2023. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2022, resulted in an unmodified opinion.

Section I Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control
Material Weakness ☐ Yes ☒ No Significant Deficiencies ☐ Yes ☒ No

Compliance
Compliance Material to Financial Statements ☐ Yes ☒ No

Was a management letter issued? ☐ Yes ☒ No

b. Federal Awards

The Authority did not expend federal awards exceeding $750,000 during the year ended December 31, 2022, and therefore is exempt from the audit requirements under the Uniform Guidance.

Section II Financial Statement Findings

a. Issues of Noncompliance

None.

b. Significant Deficiency

None.

c. Material Weakness

None.

d. Management Letter

None.

Section III Federal Award Findings and Questions Costs

None.

Section I – Internal Control and Compliance Material to the Financial Statements

None.

Section II – Internal Control and Compliance Material to the Federal Awards

None.

Section III – Management Letter

None.

Section I – Internal Control and Compliance Material to the Financial Statements

2021-1 Compliance with Ethics Training / Written Ethics Policy

The Louisiana statute R.S. 42:1170 (3)(a)(i) requires that all public servants complete a minimum of one hour of education and training on the Code of Governmental Ethics during each year of their public employment or term of office. Condition: One of five employees/board members selected for examination did not complete the required annual ethics training prior to December 31, 2021.

Resolved.

Section II – Internal Control and Compliance Material to the Federal Awards

None.

Section III – Management Letter

2021-2 Disaster Recovery/Business Continuity Policy

As a best practice the Authority should have a written Disaster Recovery/Business Continuity policy, which includes: (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

Resolved.