

**ST. ANTOINE GARDENS
LIMITED PARTNERSHIP**

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2025

ST. ANTOINE GARDENS LIMITED PARTNERSHIP

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INDEPENDENT AUDITORS' REPORT

To the Partners and Management of
St. Antoine Gardens, Limited Partnership
Lafayette, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of St. Antoine Gardens, Limited Partnership (a Louisiana Limited Partnership), which comprise the statement of net assets in liquidation – liquidation basis as of December 31, 2025, the related statement of changes in net assets in liquidation – liquidation basis for the period from December 5, 2025 through December 31, 2025 and the related statements of operations – going-concern basis, changes in partners' equity (deficit) – going-concern basis, and cash flows – going-concern basis for the period from January 1, 2025 through December 5, 2025, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the net assets in liquidation – liquidation basis of St. Antoine Gardens, Limited Partnership as of December 31, 2025, the changes in its net assets in liquidation – liquidation basis for the period from December 5, 2025 through December 31, 2025, and the results of its operations – going-concern basis, changes in partners' equity (deficit) – going-concern basis and its cash flows – going-concern basis for the period from January 1, 2025 through December 5, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 St. Antoine Gardens, Limited Partnership 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 opinion.

Emphasis of Matter – Change in Basis of Accounting

As discussed in Note L, on December 5, 2025, the Partners approved a plan to liquidate the Partnership, and the Partnership sold substantially all of its assets. As a result, liquidation became imminent and the Partnership adopted the liquidation basis of accounting effective December 5, 2025. Accordingly, the financial statements include going-concern basis statements for the period preceding adoption of the liquidation basis and liquidation-basis statements for the period after liquidation became imminent. Our opinion is not modified with respect to this matter.

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, including the selection and application of the going-concern basis of accounting for the period from January 1, 2025 through December 5, 2025 and the liquidation basis of accounting for the period from December 5, 2025 through December 31, 2025. Management is also responsible 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 St. Antoine Gardens, Limited Partnership's ability to continue as a going concern for the applicable evaluation period. As described in Note K, because the Partners approved liquidation on December 5, 2025 and liquidation became imminent, the Partnership adopted the liquidation basis of accounting as of that date.

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 opinion. 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 St. Antoine Gardens, Limited Partnership'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, the liquidation basis of accounting has been appropriately applied for the period after liquidation became imminent and whether the related disclosures are adequate.

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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information including the Schedule of Expenses and the Schedule of Compensation, Benefits, and Other Payments to the Agency Head or Chief Executive Officer shown on pages 24 and 27 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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 July 28, 2026 on our consideration of St. Antoine Gardens, Limited Partnership'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 St. Antoine Gardens, Limited Partnership'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 St. Antoine Gardens, Limited Partnership's internal control over financial reporting and compliance.



Monroe, Louisiana
July 28, 2026

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
STATEMENT OF OPERATIONS - GOING-CONCERN BASIS
JANUARY 1, 2025 THROUGH DECEMBER 5, 2025

	<u>2025</u>
REVENUE	
Rental Income	\$ 326,676
Vacancy	(266,546)
Bad Debt	(32,638)
Late Fees	1,550
Interest Income	17
Miscellaneous Income	<u>3,320</u>
Total Revenue	<u>32,379</u>
 OPERATING EXPENSES	
Maintenance	41,090
Utilities	4,094
Administrative	35,243
Management Fees	12,600
Taxes	17,165
Insurance	48,968
Interest	39,076
Depreciation and Amortization	<u>119,884</u>
Total Operating Expenses	<u>318,120</u>
 Net Income (Loss) from Rental Operations	<u>(285,741)</u>
 OTHER REVENUE (EXPENSES)	
Loss on Sale of Assets	<u>(1,492,155)</u>
Total Other Expenses	<u>(1,492,155)</u>
 Net Income (Loss)	<u><u>\$ (1,777,896)</u></u>

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

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
STATEMENT OF CHANGES IN PARTNERS' EQUITY (DEFICIT) - GOING-CONCERN BASIS
JANUARY 1, 2025 THROUGH DECEMBER 5, 2025

	<u>Total</u>	<u>General Partner Lafayette Low Income Housing Management</u>	<u>Limited Partner The Villas at St. Antoine Gardens, LLC</u>
Partners' Equity (Deficit), January 1, 2025	\$ 750,461	\$ (297)	\$ 750,758
Contributions	7,117	-	7,117
Reclassification of Syndication Costs	(49,500)	-	(49,500)
Net Income (Loss)	<u>(1,777,896)</u>	<u>(178)</u>	<u>(1,777,718)</u>
Partners' Equity (Deficit), December 5, 2025	<u><u>\$ (1,069,818)</u></u>	<u><u>\$ (475)</u></u>	<u><u>\$ (1,069,343)</u></u>
Profit and Loss Percentages	<u><u>100.00%</u></u>	<u><u>0.01%</u></u>	<u><u>99.99%</u></u>

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

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
STATEMENT OF CASH FLOWS - GOING-CONCERN BASIS
JANUARY 1, 2025 THROUGH DECEMBER 5, 2025

	<u>2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Income (Loss)	<u>\$ (1,777,896)</u>
Adjustments to Reconcile Net Income (Loss) to Net Cash	
Provided (Used) by Operating Activities:	
Depreciation and Amortization	119,884
Loss on Sale of Assets	1,492,155
Write Off Utility Deposits	340
(Increase) Decrease in Accounts Receivable - Tenants (Net)	18,523
(Increase) Decrease in Receivable from Asset Sale Escrow - Title Company	(866,317)
(Increase) Decrease in Prepaid Expenses	33,748
Increase (Decrease) in Accrued Interest Payable	(2,814)
Increase (Decrease) in Accounts Payable	98,161
Increase (Decrease) in Deferred Rent	(2,395)
Increase (Decrease) in Security Deposit Liability	(3,310)
Total Adjustments	<u>887,975</u>
Net Cash Provided (Used) by Operating Activities	<u>(889,921)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from Sale of Property	1,337,239
Cost of Sale of Property	<u>(6,629)</u>
Net Cash Provided (Used) by Investing Activities	<u>1,330,610</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Payoff of Long-Term Debt	(452,397)
Principal Payment on Long Term Debt	(17,295)
Payment of Developer Fees Payable	(21,886)
Receipt of Capital Contributions from Partners	7,117
Net Change in Due To Related Party	3,000
Net Cash Provided (Used) by Financing Activities	<u>(481,461)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(40,772)
Cash and Cash Equivalents, Beginning of Year	<u>46,526</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 5,754</u></u>

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

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
STATEMENT OF CASH FLOWS - GOING-CONCERN BASIS
JANUARY 1, 2025 THROUGH DECEMBER 5, 2025

	<u>2025</u>
Supplemental Disclosures of Cash Flow Information:	
Cash and Cash Equivalents	
Cash - Operations	\$ 2,444
Tenants' Security Deposits	<u>3,310</u>
Total Cash and Cash Equivalents	<u><u>\$ 5,754</u></u>
 Cash paid During the Year for:	
Interest	<u><u>\$ 41,890</u></u>

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

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
STATEMENT OF NET ASSETS IN LIQUIDATION - LIQUIDATION BASIS
DECEMBER 31, 2025

ASSETS

	<u>2025</u>
CURRENT ASSETS	
Cash - Operations	\$ 2,444
Receivable from Asset Sale Escrow - Title Company	866,317
Total Current Assets	<u>868,761</u>
RESTRICTED DEPOSITS AND FUNDED RESERVES	
Tenants' Security Deposits	<u>3,310</u>
Total Restricted Deposits and Funded Reserves	<u>3,310</u>
Total Assets Expected to be Realized in Liquidation	<u><u>\$ 872,071</u></u>

LIABILITIES AND NET ASSETS

	<u>2025</u>
CURRENT LIABILITIES	
Accounts Payable	\$ 205,329
Note Payable - HACL	435,924
Advance from Related Party	151,938
Deferred Developer Fee Payable	75,570
Total Current Liabilities	<u>868,761</u>
DEPOSITS	
Tenant's Security Deposits	<u>3,310</u>
Total Deposits	<u>3,310</u>
Total Liabilities and Accrued Liquidation Obligations	<u>872,071</u>
NET ASSETS	
Net Assets in Liquidation Available for Distribution to Partners	<u>-</u>
Total Net Assets	<u>-</u>
Total Liabilities and Net Assets	<u><u>\$ 872,071</u></u>

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

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
STATEMENT OF NET ASSETS IN LIQUIDATION - LIQUIDATION BASIS
DECEMBER 31, 2025

ALLOCATION OF NET ASSETS IN LIQUIDATION

	General Partner	Limited Partner	
	<u>Lafayette Low Income Housing Management</u>	<u>The Villas at St. Antoine Gardens, LLC</u>	<u>Total</u>
Ownership Percentage	<u>0.01%</u>	<u>99.99%</u>	<u>100.00%</u>
Estimated Net Assets in Liquidation Available for Distribution	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION - LIQUIDATION BASIS
DECEMBER 5, 2025 THROUGH DECEMBER 31, 2025

	<u>Total</u>
Partners' Capital Immediately Before Adoption of Liquidation Basis, December 5, 2025	\$ (1,069,818)
Adjustment to Adopt Liquidation Basis of Accounting:	
Accrual of Estimated Liquidation-Period Costs	(2,602)
Settlement / Remeasurement of Liabilities Based on Liquidation Assumptions	<u>1,072,420</u>
Net Assets in Liquidation at Adoption Date, December 5, 2025	<u><u>\$ -</u></u>

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

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE A – ORGANIZATION

St. Antoine Gardens Limited Partnership (the Partnership) was organized in 2005 as a limited partnership to acquire, construct, own, finance, lease, and operate a qualified low income 30-unit single family housing rental development (the development). The development is known as St. Antoine Gardens and is located in Lafayette, Louisiana. All units of the development are rented under the requirements of Section 42 of the Internal Revenue Code (low-income housing tax credit), whereby rental rates and tenant income will be limited to certain amounts. The major activities of the Partnership are governed by the Amended and Restated Articles of Partnership in Commendam (the “Partnership Agreement”) and are subject to the administrative directives, rules, and regulations of federal and state regulatory agencies, including but not limited to, the state housing finance agency. Such administrative directives, rules, and regulations are subject to change by federal and state agencies. During the year ended December 31, 2025, all fixed assets of the Partnership were sold as discussed in Note L which creates a going concern uncertainty as discussed in Note R.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Basis of Accounting – Adoption of Liquidation Basis of Accounting

Going-Concern Basis Period

The accompanying financial statements include the statements of operations, changes in partners’ equity (deficit), and cash flows prepared on the going-concern basis of accounting for the period from January 1, 2025 through December 5, 2025, the period before the Partnership adopted the liquidation basis of accounting.

Under the going-concern basis, revenues and expenses were recognized in accordance with accounting principal generally accepted in the United States of America, assets were generally measured using applicable historical-cost, depreciation, amortization, impairment, or other GAAP measurement models, and liabilities were measured under otherwise applicable GAAP.

Liquidation-Basis Period

On December 5, 2025, the Partners approved a plan to liquidate the Partnership and the Partnership sold substantially all of its assets. Management determined that liquidation became imminent on December 5, 2025 because the plan was approved by the Partners with authority to make the plan effective and management believes the likelihood is remote that execution of the plan will be blocked or that the Partnership will return from liquidation.

Accordingly, the Partnership adopted the liquidation basis of accounting effective December 5, 2025. The liquidation basis is applied prospectively from the date liquidation becomes imminent. The liquidation-basis financial statements include:

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting – Adoption of Liquidation Basis of Accounting (Continued)

Liquidation-Basis Period (Continued)

- A statement of net assets in liquidation as of December 31, 2025; and,
- A statement of changes in net assets in liquidation for the period from December 5, 2025 through December 31, 2025.

ASC 205-30 requires liquidation-basis financial statements when liquidation is imminent, unless the liquidation follows a plan specified in the entity's governing documents at inception. Under ASC 205-30-45, liquidation-basis accounting is applied prospectively from the date liquidation becomes imminent, and the initial statement of changes in net assets in liquidation includes only changes since that date. For a liquidation decision occurring during the reporting period, one acceptable presentation is to include normal-GAAP statements of operations and cash flows for the period before the liquidation decision, a statement of net assets in liquidation at period-end, and a statement of changes in net assets in liquidation from the liquidation decision date through period-end.

Presentation of Stub Period Information

ASC 205-30 does not prescribe a single required format for the pre-adoption stub period. In determining this presentation, management considered the needs of the Partners and other users of the financial statements and concluded that presenting going-concern basis statements for the pre-liquidation period and liquidation-basis statements after December 5, 2025 provides the most meaningful presentation of the Partnership's 2025 activity.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, net assets in liquidation, and related disclosures. Actual results could differ from those estimates.

Significant estimates include, but are not limited to:

- Estimated costs to complete the liquidation;
- Estimated professional, legal, accounting, tax, administrative, and dissolution costs; and,
- Estimated amounts required to settle known and potential liabilities.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents represent unrestricted cash, restricted deposits, funded reserves and all highly liquid and unrestricted and restricted debt instruments purchased with a maturity of three months or less.

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Other Deposits

At December 31, 2025, the Partnership maintains deposit accounts at various financial institutions. Noninterest-bearing and interest-bearing accounts, in the aggregate, are insured up to \$250,000 at each financial institution by the Federal Deposit Insurance Corporation (FDIC). As of December 31, 2025, there were no uninsured deposits.

Collateralization Policy for Financial Instruments

The Partnership does not require collateral to support financial instruments subject to credit risk.

Revenue Recognition – Going-Concern Basis Period

Revenue for the period January 1, 2025 through December 5, 2025 was recognized when earned in accordance with applicable GAAP.

Rental income is recognized as rentals become due. Rental payments received in advance are deferred until earned. All leases between the Partnership and the tenants of the property are operating leases.

The Partnership determines if a contract is a lease or contains a lease at inception. At the commencement of an operating lease, no income is recognized; subsequently, lease payments received are recognized on a straight-line basis. Rental revenue attributable to tenant leases is recorded when due from residents, generally upon the first day of each month. Leases are for periods of up to one year, with rental payments due monthly. Other revenue includes fees for late payments, cleaning, damages, laundry facilities and other tenant charges and is recorded when earned. Advance receipts of revenue are deferred and classified as liabilities until earned. Tenants who are evicted or move out are charged with damages and cleaning fees, if applicable. Tenant receivable consists of amounts due for rental income, other tenant charges and charges for damages and cleaning fees in excess of forfeited security deposits. The Partnership does not accrue interest on the tenant receivable balances.

The Partnership uses the direct write-off method to provide for uncollectible accounts. Use of this method does not result in a material difference from the valuation method required by accounting principles generally accepted in the United States of America.

Property, Equipment, and Depreciation – Going-Concern Basis Period

Land, buildings, improvements, and equipment are recorded at cost. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations using the straight-line method over their estimated service lives as follows:

Buildings	40 years
Furniture, Fixtures and Equipment	10 years
Site Improvements	20 years

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, Equipment, and Depreciation – Going-Concern Basis Period (Continued)

Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statement of operations. All property and equipment was sold on December 5, 2025 as discussed in Note L.

Liquidation-Basis Measurement

Under the liquidation basis of accounting, assets are measured at the estimated amount of cash or other consideration expected to be collected through liquidation, and liabilities are generally measured in accordance with otherwise applicable GAAP, adjusted where appropriate for changes in assumptions attributable to the liquidation plan. Estimated disposal costs and expected liquidation-period income and costs are accrued when there is a reasonable basis for estimation.

Amortization

Organization costs are expensed as incurred. Tax credit costs were amortized over the ten-year tax credit period using the straight-line method beginning in the first year in which tax credits are taken. Tax credit costs have been fully amortized.

Debt Issuance Costs

Debt issuance costs, net of accumulated amortization, are reported as a direct reduction of the obligation to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed using the interest method. Upon sale of the property and assumption of the debt by the buyer, the remaining debt issuance costs were written off for the year ended December 31, 2025.

Tenants' Security Deposits

Tenants' security deposits are held in a separate bank account in the name of the development. At December 31, 2025, this account was funded in an amount equal to the security deposit liability.

Income Taxes

No provision or benefit for income taxes has been included in these financial statements since taxable income or loss passes through to, and is reported by, the partners individually. The time limit for taxing authorities to examine the Partnership's income tax returns is generally three years from the date of filing or the due date, whichever is later, unless civil or criminal fraud is proven, for which there is no time limit. The Partnership files income tax returns in the U.S. federal jurisdiction, and various state jurisdictions. The Partnership is no longer subject to U.S. federal and state income tax examinations by tax authorities for years before 2022.

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FASB ASC 360, *Property, Plant, and Equipment*

FASB ASC 360, *Property, Plant, and Equipment* requires that long-lived assets and certain identifiable intangibles held and used by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Application of the impairment provisions of FASB ASC 360, *Property, Plant, and Equipment* has not materially affected the Partnership's reported earnings, financial condition or cash flows.

Operating Reserve

In accordance with the Partnership Agreement, the Partnership shall establish an operating reserve account (the Operating Reserve) to fund any operating and debt service deficits as approved by the Limited Partner. Withdrawals from the Operating Reserve Account will require the written approval of the General Partner and the Asset Manager. To the extent funds are available, a balance of \$96,500 shall be maintained in the Operating Reserve Account during the compliance period. As of December 31, 2025, the Operating Reserve Account had a balance in the amount of \$0. The Operating Reserve Account in the amount of \$23,868 was transferred upon sale of the property on December 5, 2025.

Reserve for Replacements

The Partnership Agreement requires that on a cumulative basis, in the annual amount of \$300 per unit (to be increased annually by 3%) be deposited annually into a replacement reserve during the term of the first mortgage. Such reserve shall be used for capital improvements and repairs to the Project. Any withdrawal from the Replacement Reserve Account in excess of \$5,000 in the aggregate in any given month will require the written approval of the General Partner and the Asset Manager. For the year ended December 31, 2025, \$15,322 was required to be funded to the Replacement Reserve account. The actual amount funded during the year ended December 31, 2025 was \$0, which resulted in the account being underfunded by \$15,322 for the year ended December 31, 2025. As of December 31, 2025, the account was underfunded by a total amount of \$46,499. As of December 31, 2025, the Replacement Reserve Account was funded in the amount of \$0. The Replacement Reserve Account was transferred upon sale of the property on December 5, 2025.

Replacement Reserve Account activity for the year ended December 31, 2025 is as follows:

Beginning Balance 1/1/2025	\$	5,385
Deposits		—
Interest		16
Withdrawals		(5,401)
Ending Balance 12/31/2025	\$	—

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE C – PARTNERS AND CAPITAL CONTRIBUTIONS

The Partnership has one General Partner – Lafayette Low Income Housing Management Corporation, and one Limited Partner – The Villas at St. Antoine Gardens, LLC. The Partnership records capital contributions as received and distributions as paid. On December 31, 2023, NEF Assignment Corporation, the former Limited Partner, transferred its interest to The Villas at St. Antoine Gardens, LLC, the current Limited Partner. For the period beginning January 1, 2025 and ended December 5, 2025, there were capital contributions received in the amount of \$7,117 from the Limited Partner and no capital contributions were received from the General Partner. For the period beginning January 1, 2025 and ended December 5, 2025, no distributions were paid to the Partners.

NOTE D – NOTES PAYABLE

Permanent Loan – JP Morgan Chase Bank, NA

On June 25, 2009, the Partnership entered into a loan agreement in the amount of \$640,000 with JP Morgan Chase Bank, NA (JP Morgan Chase). The loan is payable in monthly installments of principal and interest of \$4,340 until its maturity on July 1, 2027, at which time any remaining principal and interest shall be due and payable. The loan bears interest at a rate of 7.19% per annum and is collateralized primarily by the Partnership's land and improvements, thereon. As of December 31, 2024, the loan balance was \$469,692. During the year ended December 31, 2025, the Partnership paid the remaining loan balance and all accrued interest to JP Morgan Chase from the proceeds from the sale of the property.

Note Payable – The Housing Authority of the City of Lafayette, Louisiana

For construction and development purposes, The Housing Authority of the City of Lafayette, Louisiana (HACL), has loaned the Partnership \$435,924. This loan is secured by, among other things, a mortgage on real estate. The loan bears interest at the rate of 5.00%. The loan shall be repaid in consecutive monthly installments of principal and interest, each in the amount of \$2,340 payable on the first day of each month beginning on January 1, 2007; however, such payments of principal and interest shall be made only from Cash Flow, as that term is defined in the Partnership Agreement. During the year ended December 31, 2025, HACL forgave accrued interest in the amount of \$370,520. As of December 31, 2025, the loan balance was \$435,924. Subsequent to year-end, this loan was paid in full as required, from the proceeds of the sale of property discussed in Note L.

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE D – NOTES PAYABLE (CONTINUED)

Maturities of Long-Term Debt

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

Year Ending December 31	Amount
2026	\$ 435,924
2027	\$ —
2028	\$ —
2029	\$ —
2030	\$ —
Thereafter	\$ —

NOTE E – TRANSACTIONS WITH RELATED PARTIES

Partnership Management Fee

The Partnership has entered into an Agreement with the General Partner for its services in managing the affairs of the Partnership, subject, however, to the limitations on its authority set forth in the Partnership Agreement (sections 6.2 & 6.3). The Partnership shall pay the General Partner the Partnership Management Fee solely from the available net Cash Flow of the Partnership in the amount of \$8,000 on a cumulative basis and priority specified in §5.1(a)(viii) in the Partnership Agreement. During the year ended December 31, 2025, the Partnership did not incur any Partnership Management Fees. During the year ended December 31, 2025, the General Partner forgave accrued partnership management fees in the amount of \$140,208. As of December 31, 2025, there was no Partnership Management Fees payable.

Asset Management Fee

The Partnership has entered into an Agreement with the Limited Partner, for its services in property management oversight, tax credit compliance monitoring and related services. The Partnership shall pay the Limited Partner the Asset Management Fee annually on a cumulative basis in the amount of \$3,000, increased annually by 3%, in the priority specified in §5.1(a)(ii) in the Partnership Agreement. During the year ended December 31, 2025, the Partnership did not incur any Asset Management Fees. During the year ended December 31, 2025, the Limited Partner forgave accrued asset management fees in the amount of \$27,668. As of December 31, 2025, there was no Asset Management Fees payable.

Developer Fee

The Partnership entered into a development agreement with Lafayette Low Income Housing Management Corporation, the General Partner. The agreement provides for a development fee of \$650,000 for services to be performed in connection with the development of the Project. The total fee was earned and capitalized into the cost of the building. The fee is non interest bearing and paid out of available Cash Flows, as defined by the Partnership Agreement. As of

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE E – TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Developer Fee (Continued)

December 31, 2025, deferred developer fees were owed in the amount of \$75,570. Per the Developer Agreement, deferred developer fees will accrue interest at the rate of 4.79% per annum on any unpaid portion. During the year ended December 31, 2025, Lafayette Low Income Housing Management Corporation forgave accrued interest in the amount of \$54,673. As of December 31, 2025, there was no accrued interest payable. Subsequent to year-end, the Developer Fee was paid in full as required, from the proceeds of the sale of property discussed in Note L.

Due to Related Parties

During the year ended December 31, 2023, The Housing Authority of the City of Lafayette, Louisiana, an affiliate of both the General Partner and the Limited Partner, paid operating costs in the amount of \$32,870 on behalf of the Partnership. As of December 31, 2024, the Partnership owed \$32,870 to The Housing Authority of the City of Lafayette, Louisiana. During the year ended December 31, 2025, The Housing Authority of the City of Lafayette, Louisiana forgave operating costs in the amount of \$32,870.

During the year ended December 31, 2024, Villa Gardens, Limited Partnership, an affiliated entity, paid operating costs in the amount of \$470 on behalf of the Partnership. As of December 31, 2024, the Partnership owed \$470 to Villa Gardens, Limited Partnership, which was included in Accounts Payable on the Balance Sheet. During the year ended December 31, 2025, the Partnership paid the operating costs in the amount of \$470 to Villa Gardens, Limited Partnership.

Due to The Housing Authority of the City of Lafayette, Louisiana

The Housing Authority of the City of Lafayette, Louisiana, an affiliate of both the General Partner and the Limited Partner, has advanced the Partnership \$550,458 for operating costs and construction and development costs during prior years. The advance is unsecured and non-interest bearing. During the year ended December 31, 2025, The Housing Authority of the City of Lafayette, Louisiana forgave advanced funds in the amount of \$398,520. The balance owed at December 31, 2025 was \$151,938. Subsequent to year-end, this loan was paid in the amount of \$151,938 as required, from the proceeds of the sale of property discussed in Note L.

NOTE F – PARTNERSHIP PROFITS AND LOSSES AND DISTRIBUTIONS

All profits, losses, and credits, otherwise provided in §4.2 of the Partnership Agreement, are allocated .01% to the General Partner and 99.99% to the Limited Partner.

In accordance with Section 5.2 of the Partnership Agreement, Net Cash Flow from Sales and Refinancings available for distributions to the partners shall be paid in accordance with the terms and conditions of the Partnership Agreement as follows:

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE F – PARTNERSHIP PROFITS AND LOSSES AND DISTRIBUTIONS
(CONTINUED)

- (i.) First, to the Limited Partner to the extent of any amount to which the Limited Partner is entitled to receive to satisfy any Credit Reduction Payment required pursuant to §6.9 of the Partnership Agreement;
- (ii.) Second, to the Limited Partner an amount equal to the amount of taxes which would be imposed upon the Limited Partner as a result of the sale or refinancing, assuming that the Limited Partner is subject to the highest marginal federal, state and local income tax rates in effect at such time for corporations;
- (iii.) Third, to the payment of current and accrued Asset Management Fees, if outstanding, except as provided for in §6.5(c) of the Partnership Agreement;
- (iv.) Fourth, to the Sponsor to pay any unpaid balance, if any, on the Deferred Developer Fee;
- (v.) Fifth, to the Asset Manager and General Partner, on a pro rata basis, a Disposition Fee equal to one percent (1%) of the gross proceeds of sale;
- (vi.) Sixth, to the Sponsor to pay any accrued and unpaid interest and unpaid principal on the Subordinate Loan;
- (vii.) Seventh, to the payment of any debts and liabilities (including any unpaid fees) owed to the Partners or Affiliates by the Partnership for Partnership obligations; provided, however, that the foregoing debts and liabilities owed to Partners and their Affiliates will be paid or repaid, as applicable, in the following order of priority, if and to the extent applicable: (i) accrued and unpaid interest and accrued interest on loans (on a prorata basis) made by the Partners to the Partnership pursuant to §3.7 of the Partnership Agreement, (ii) to the General Partner (in the order of loans made, with earlier loans repaid in full before subsequent loans are repaid) to repay any amounts treated as loans to the Partnership (without interest) by the General Partner pursuant to §6.4(f)(I) or §6.4(f)(ii) of the Partnership Agreement and not yet repaid;
- (viii.) Eighth, to the General Partner, any accrued but unpaid Partnership Management Fee; and,
- (ix.) Ninth, the balance of Net Cash from Sales and Refinancings, if any, shall be distributed .01% to the General Partner and 99.99% to the Limited Partner.

NOTE G – OPERATING DEFICIT GUARANTY

The General Partner shall be obligated to provide any funds needed by the Partnership, after all funds in the Operating Reserve have been used, to fund Operating Deficits during the Operating Deficit Guaranty Period. Such Guaranty obligation shall be limited to the Operating Deficit Guaranty Amount of \$62,417. The General Partner shall be required, upon the reduction of the Operating Reserve Account to zero, to promptly provide funds to the Partnership in an amount

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE G – OPERATING DEFICIT GUARANTY (CONTINUED)

up to the operating Deficit Guaranty Amount for Operating Deficits occurring during the operating Deficit Guaranty Period. Repayment of any letters of credit or other borrowings arranged by the General Partner to meet its obligations under this §6.4(f)(ii)(B) shall be the sole obligation of the General Partner. Funds made available by the General Partner to fulfill its obligations pursuant to this §6.4(f)(ii)(B) may be reimbursed to the General Partner, without interest, in accordance with §5.1 hereof, or out of the proceeds of refinancing or sale pursuant to §5.2 hereof.

If the Operating Deficits overruns are due to the gross negligence or willful misconduct of the General Partner, and then any guaranty advances made by the General Partner to cover such costs shall be deemed to be damages that are not repayable as loans to the Partnership. In the event that an operating deficit exists at any time during the period ending on the fourth anniversary of substantial completion of the development, the General Partner shall provide such funds to the Partnership as shall be necessary to pay such operating deficits in the form of additional capital contributions to the Partnership (the Operating Deficit Capital Contributions).

NOTE H – ADVERTISING

Advertising costs are expensed as incurred. For the year ended December 31, 2025, the Partnership did not incur any advertising costs.

NOTE I – PROPERTY TAXES

Pursuant to the State of Louisiana Constitution and a decision reached by the Court of Appeal of Louisiana, Fourth Court, the Lafayette Parish Board of Assessors granted the Partnership an exemption from the assessment and payment of ad valorem (property) taxes.

NOTE J – TAXABLE INCOME (LOSS)

A reconciliation of financial statement net income (loss) to taxable income (loss) of the Partnership for the year ended December 31, 2025, is as follows:

	2025
Financial statement net income (loss)	\$ (708,078)
Adjustments:	
Excess of Depreciation/Amortization for income tax purposes over financial reporting purposes	43,139
Forgiveness of Debt	(1,058,432)
Other Expense	—
Taxable income (loss) as shown on tax return	<u>\$ (1,723,371)</u>

NOTE K – COMMITMENTS, CONTINGENCIES, AND CLAIMS

The Partnership may be subject to claims and contingencies arising in the ordinary course of business and during the liquidation process. Management believes that the recorded accrued

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE K – COMMITMENTS, CONTINGENCIES, AND CLAIMS (CONTINUED)

liabilities, is sufficient to settle known obligations as of December 31, 2025. However, actual amounts required to settle claims may differ from management's estimates, and such differences could be material to the final amounts distributed to Partners. The Partnership is not aware of any material pending or threatened litigation as of December 31, 2025.

NOTE L – SALE OF PROPERTY AND UPCOMING LIQUIDATION

On December 5, 2025, the Partners approved a plan to liquidate the Partnership. Also on December 5, 2025, the Partnership sold substantially all of its assets. Management expects the liquidation and legal dissolution of the Partnership to be completed in July 2026, after payment of remaining liabilities, completion of tax and administrative filings, and final distributions to Partners.

On December 5, 2025, the Partnership sold substantially all of its assets for gross proceeds of approximately \$1,337,239. The loss on sale recognized in the going concern basis statement of operations was approximately \$1,492,155, calculated as follows:

Gross Sale Proceeds	\$ 1,337,239
Less: Net Book Value of Assets Sold	(2,822,765)
Less: Transaction Costs Recognized at Closing	<u>(6,629)</u>
Loss on Sale	<u>\$ (1,492,155)</u>

NOTE M – LIQUIDATION PLAN

On December 5, 2025, the Partners approved a plan to liquidate the Partnership. The liquidation plan includes the following significant steps:

1. Sale of assets: The Partnership sold substantially all of its operating and investment assets on December 5, 2025.
2. Collection of remaining amounts: The Partnership collected remaining cash, refunds, and other receivables at the time of closing in December 2025. Except for the Sale Escrow Receivable, no other cash or receivables are considered to be receivable.
3. Settlement of liabilities: The Partnership expects to pay remaining trade payables, professional fees, tax compliance costs, administrative wind-down costs, and dissolution costs.
4. Final tax and administrative filings: The Partnership expects to complete final federal and state tax filings, final Schedule K-1 reporting, and legal dissolution filings.
5. Distributions to partners: Remaining net assets are expected to be distributed to Partners in accordance with the Partnership Agreement after liabilities and reserves are satisfied.
6. Expected completion date: Management expects liquidation to be substantially completed in July 2026.

At December 31, 2025, management estimated net assets in liquidation available for distribution to Partners to be approximately \$-0-. The final amount distributed may differ from this estimate due to changes in collections, claims, professional fees, tax matters, contingencies, or other wind-down costs.

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE N – ASSETS EXPECTED TO BE REALIZED IN LIQUIDATION

Assets expected to be realized in liquidation at December 31, 2025 consisted of the following:

Cash and Cash Equivalents	\$ 2,444
Receivable from Asset Sale Escrow	869,627
Total Assets Expected to be Realized in Liquidation	<u>\$ 872,071</u>

Management estimated these amounts based on bank balances, closing statements, escrow agreements, receivable documentation, expected collection patterns, and other available information. Actual collections may differ from estimated amounts.

NOTE O – LIABILITIES AND ACCRUED LIQUIDATION OBLIGATIONS

Liabilities and accrued liquidation obligations at December 31, 2025 consisted of the following:

Accounts Payable and Accrued Expenses	\$ 202,727
Note Payable - HACL	435,924
Advance from Related Party	151,938
Deferred Developer Fee Payable	75,570
Tenant's Security Deposits	3,310
Estimated Final Tax Preparation and Compliance Costs	2,602
Total Liabilities and Accrued Liquidation Obligations	<u>\$ 872,071</u>

The estimated professional fees include audit, accounting, tax compliance, legal, and advisory costs expected to be incurred through completion of the liquidation. Administrative and wind-down costs include bank fees, filing fees, document retention, insurance, administrative support, and other costs expected to be paid before dissolution.

Accrued liquidation costs are based on management's estimates using available invoices, engagement letters, historical costs, discussions with service providers, and expected remaining activities. These accruals are not discounted.

NOTE P – PARTNER CAPITAL AND LIQUIDATION ALLOCATIONS

The statement of net assets in liquidation presents estimated net assets available for distributions to Partners based on the following ownership percentages:

Partner	Ownership Percentage	Estimated Liquidation Distribution
Lafayette Low Income Housing Management	0.01%	\$ —
The Villas at St. Antoine Gardens, LLC	99.99%	—
Total	<u>100.00%</u>	<u>\$ —</u>

Actual distributions will be made in accordance with the Partnership Agreement.

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE Q – RISKS AND UNCERTAINTIES

The liquidation-basis financial statements include estimates of amounts expected to be collected and amounts expected to be paid through completion of liquidation. These estimates are subject to risks and uncertainties, including:

- The timing and amount of collections from escrow;
- Professional, legal, tax, and administrative costs that may exceed estimates;
- Unanticipated claims from vendors, taxing authorities, former employees, counterparties, or other parties;
- Delays in legal dissolution or final tax filings; and,
- Differences between book capital, tax capital, and liquidation distributions under the Partnership Agreement.

Because of these risks and uncertainties, the actual amount and timing of final distributions to Partners may differ from the amounts presented in the statement of net assets in liquidation.

NOTE R – GOING CONCERN UNCERTAINTY

As described in Note L, the Partnership sold the property and land to Angel Point Development, LLC on December 5, 2025. This event raises substantial doubt about the Partnership's ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this matter.

NOTE S – SUBSEQUENT EVENTS

The Partnership has evaluated subsequent events through July 28, 2026, the date which the financial statements were available for issue.

Subsequent to December 31, 2025, the Partnership expects to complete the following actions:

- Pay remaining liabilities and accrued liquidation obligations;
- Collect any remaining escrow, refund, or receivable amounts;
- File final tax returns and issue final Schedule K-1 to Partners;
- Make final liquidating distributions to Partners; and,
- Complete legal dissolution filings in Louisiana.

SUPPLEMENTAL INFORMATION

ST. ANTOINE GARDENS LIMITED PARTNERSHIP
SCHEDULE OF EXPENSES - GOING-CONCERN BASIS
JANUARY 1, 2025 THROUGH DECEMBER 5, 2025

	<u>2025</u>
MAINTENANCE AND REPAIRS	
General Maintenance	\$ 39,580
Maintenance Supplies	1,060
Contract Labor	450
Total Maintenance and Repairs	<u>\$ 41,090</u>
UTILITIES	
Electricity	\$ 2,085
Water and Sewer	1,737
Garbage and Trash Removal	272
Total Utilities	<u>\$ 4,094</u>
ADMINISTRATIVE	
Manager Salaries	\$ 17,880
Audit Fees	8,650
Telephone	765
Bank and Loan Fees	1,696
Office Expense	310
Office Supplies	200
Accounting/Bookkeeping Fees	4,619
Training Expense	302
Other Administrative Expense	821
Total Administrative	<u>\$ 35,243</u>
TAXES	
Payroll Taxes	\$ 17,165
Total Taxes	<u>\$ 17,165</u>
INSURANCE	
Workers' Comp Insurance	\$ 1,019
Property and Liability Insurance	47,949
Total Insurance	<u>\$ 48,968</u>
INTEREST EXPENSE	
Interest Expense - Mortgage	\$ 39,076
Total Interest Expense	<u>\$ 39,076</u>



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

To the Partners and Management of
St. Antoine Gardens Limited Partnership,
A Louisiana Partnership in Commendam
Lafayette, Louisiana

We have audited, 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, the financial statements of St. Antoine Gardens Limited Partnership, A Louisiana Partnership in Commendam (ALPIC), which comprise the statement of net assets in liquidation as of December 31, 2025, the related statement of changes in net assets in liquidation for the period from December 5, 2025 through December 31, 2025 and the related statements of operations, changes in partners' equity (deficit), and cash flows for the period from January 1, 2025 through December 5, 2025, and the related notes to the financial statements, and have issued our report thereon dated July 28, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered St. Antoine Gardens Limited Partnership, ALPIC'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 St. Antoine Gardens Limited Partnership, ALPIC's internal control. Accordingly, we do not express an opinion on the effectiveness of St. Antoine Gardens Limited Partnership, ALPIC'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 St. Antoine Gardens Limited Partnership, ALPIC'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 St. Antoine Gardens Limited Partnership, ALPIC'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 St. Antoine Gardens Limited Partnership, ALPIC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering St. Antoine Gardens Limited Partnership, ALPIC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Monroe, Louisiana

July 28, 2026

ST. ANTOINE GARDENS
LIMITED PARTNERSHIP

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO THE AGENCY HEAD OR CHIEF EXECUTIVE OFFICER

FOR THE YEAR ENDED DECEMBER 31, 2025

Please refer to the Schedule of Compensation, Benefits and Other Payments to the Agency Head or Chief Executive Officer included in the Lafayette Housing Authority's audit report for information relative to compensation, benefits and other payments to the agency head or chief executive officer.

St. Antoine Gardens Limited Partnership
Schedule of Findings and Responses
For the Year Ended December 31, 2025

SECTION I – SUMMARY OF AUDIT RESULTS**Financial Statement Audit**

Type of auditors' report issued:	Unmodified	
Internal Control over financial reporting:		
Material Weaknesses identified?	___ Yes	_X_ No
Significant deficiencies identified that are not considered to be material weaknesses?	___ Yes	_X_ None Noted
Noncompliance material to financial statements noted?	___ Yes	_X_ None Noted

SECTION II – FINDINGS - FINANCIAL STATEMENTS AUDIT

None

St. Antoine Gardens Limited Partnership
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2024

The status of the prior year audit findings are summarized as follows:

None