

**HOUSING AUTHORITY OF MINDEN, LOUISIANA**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL DATA**

**TWELVE MONTHS ENDED JUNE 30, 2025**

**Mike Estes, P.C.**  
A Professional Accounting Corporation

## TABLE OF CONTENTS

	<u>EXHIBIT</u>	<u>PAGE</u>
Independent Auditor's Report		1 – 3
Management Discussion & Analysis		4 – 10
Basic Financial Statements		
Statement of Net Position	A	11
Statement of Revenues, Expenses, and Changes in Fund Net Position	B	12
Statement of Cash Flows	C	13 – 14
Notes to the Basic Financial Statements		15 – 26
Index		15
Notes to Financial Statements		16– 26
<u><i>Other Reports Required by Government Auditing Standards And by Office of Management and Budget (OMB) Compliance Supplement</i></u>		
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		27 – 28
Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with the Uniform Guidance		29 – 31
Schedule of Expenditures of Federal Awards		32
Notes to the Schedule of Expenditures of Federal Awards		33
Schedule of Findings and Questioned Costs		34 – 36
Corrective Action Plan		37
Summary Schedule of Prior Audit Findings		38
<u><i>Supplementary Information</i></u>		
Statement of Modernization Costs – Uncompleted	D(1)	39
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Director	D(2)	40
Agreed-Upon Procedures Report		41 – 52
Financial Data Schedules		53 – 63



MIKE ESTES, CPA

**MIKE ESTES, P.C.**  
A PROFESSIONAL ACCOUNTING CORPORATION  
4040 FOSSIL CREEK BLVD. – SUITE 100  
FORT WORTH, TEXAS 76137

---

Phone (817) 831-3556  
Fax (817) 831-3558  
e-mail: [office@mikeestepc.com](mailto:office@mikeestepc.com)  
website: [mikeestepc.com](http://mikeestepc.com)

MEMBER OF THE  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC  
ACCOUNTANTS  
and the  
AICPA GOVERNMENTAL  
AUDIT QUALITY CENTER

## Independent Auditor's Report

Board of Commissioners  
Housing Authority of Minden  
Minden, Louisiana

### ***Report on the Audit of the Financial Statements***

#### ***Opinions***

We have audited the accompanying financial statements of each major fund of the Housing Authority of the City of Minden, Louisiana as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of Minden, Louisiana 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 position of each major fund, of the Housing Authority of the City of Minden, Louisiana as of and for the year ended June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Emphasis of Matter***

Also included in Supplementary Information is an Agreed-Upon Procedures report, which reports on an Agreed-Upon Procedures engagement now required by the Louisiana Legislative Auditor. Our opinion is not modified in respect to this matter.

#### ***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 Housing Authority of Minden, Louisiana 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 these 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 Housing Authority of the City of Minden, Louisiana'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 Housing Authority of the City of Minden, Louisiana'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 Housing Authority of the City of Minden, Louisiana'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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 10 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 general 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 Housing Authority of the City of Minden, Louisiana's basic financial statements. The statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 2, 2026 on our consideration of the Housing Authority of the City of Minden, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the City of Minden, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of the City of Minden, Louisiana's internal control over financial reporting and compliance.

*Mike Estes, P.C.*

Mike Estes, P.C.  
Fort Worth, Texas  
March 2, 2026

The management of the Public Housing Authority of Minden, Louisiana presents the following Management's Discussion and Analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ended June 30, 2025. This section provides an overview of the Authority's financial performance and condition. Readers are encouraged to consider this discussion in conjunction with the accompanying audited financial statements and related notes to obtain a comprehensive understanding of the Authority's financial position and results of operations.

## FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the U.S. Department of Housing and Urban Development (HUD). Tenant rental income serves as a secondary, yet still significant, source of funding.
- The Housing Authority's assets exceeded its liabilities by \$9,708,193 at the close of fiscal year 2025.
  - ✓ Of this amount, \$7,122,137 represents the net investment in capital assets—land, buildings, furnishings, leasehold improvements, equipment, and construction in progress—net of related debt.
  - ✓ Of this amount, \$5,555 of net position is restricted for the Housing Choice Voucher (HCV) program.
  - ✓ The remaining \$2,580,501 in unrestricted net position is available to meet the Housing Authority's ongoing obligations to citizens and creditors. As an indicator of financial strength, this amount represents approximately 87% of total operating expenses of \$2,986,740 for fiscal year 2025. At this level, the Authority could operate for approximately 13 months using unrestricted resources alone, compared to approximately 11 months in the prior fiscal year.
- The Housing Authority's total net position increased by \$658,262, representing a 7% increase over fiscal year 2024. This growth is primarily attributable to significant increases in Federal grant funding for both operating activities and capital improvements, as discussed in greater detail below.
- The increase in net position was accompanied by an increase in unrestricted cash of \$100,246 compared with fiscal year 2024. This change is primarily attributable to spending \$121,290 less on operations than the Federal funds received for operating activities; spending \$34,302 more on capital assets than the Federal capital grants received; and transferring \$8,548 of excess cash into investments.
- The Authority invested \$254,431 in capital asset additions and \$921,956 in construction in progress during the fiscal year.
- These changes resulted in an increase in total assets of \$791,342 and an increase in total liabilities of \$133,080. As an additional measure of financial health, the Authority continues to maintain strong liquidity, with more than \$10 of current assets available to cover each dollar of current liabilities, compared with approximately \$20 per dollar in the prior fiscal year.
- The Housing Authority entered into a Subscription-Based Information Technology Arrangement (SBITA) during the fiscal year and has a remaining long-term note payable of \$42,000 related to equipment financing. In addition, accrued interest payable in the amount of \$21,805 is due to HUD pursuant to PIH Notice 2025-20.

## OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged solely in business-type activities; accordingly, only fund financial statements are presented as the basic financial statements. These statements consist of two components: (1) the fund financial statements and (2) the notes to the financial statements. Together, they provide information about the activities of the Housing Authority as a whole and present a long-term perspective on its financial position.

In addition to the basic financial statements, this report includes supplementary information that demonstrates the completion status of HUD-funded projects and addresses any identified deficiencies in the Authority's internal controls.

### Reporting on the Housing Authority as a Whole

One of the most important questions regarding the Authority's finances is whether the Housing Authority, as a whole, is better or worse off as a result of its activities during fiscal year 2025. The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position provide information about the Authority's overall financial position and operating results in a manner designed to help answer this question.

These statements include all assets and liabilities and are prepared using the accrual basis of accounting, similar to that used by most private-sector entities. Accordingly, all revenues and expenses of the current fiscal year are recognized when earned or incurred, regardless of when cash is received or paid.

### Fund Financial Statements

All of the Housing Authority's activities are reported as proprietary funds. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. Similar to other enterprise operations of state and local governments, the Housing Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal and contractual requirements.

The Housing Authority's financial statements report its net position and the changes in net position. Net position—the difference between assets and liabilities—serves as an important indicator of the Authority's financial health and overall financial position. Over time, increases or decreases in net position provide insight into whether the Authority's financial condition is improving or deteriorating.

However, financial measures alone do not present a complete picture. Non-financial factors, such as changes in occupancy levels and the Authority's legal and regulatory obligations to HUD, should also be considered when assessing the Authority's overall health and performance.

## USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

Low Rent Public Housing	\$1,190,521
Public Housing Capital Fund Program	1,100,003
Housing Choice Vouchers	<u>599,723</u>
Total funding received this current fiscal year	<u><u>\$2,890,247</u></u>

The Housing Authority's auditors have provided assurance, in their independent auditors' report accompanying this MD&A, that the basic financial statements are fairly stated. The auditors provide varying levels of assurance on the other information included in this report. Users should carefully review the independent auditors' report to understand the level of assurance provided for each additional section of this report.

## Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about its most significant funds. Certain funds are required to be established by the Department of Housing and Urban Development (HUD). In addition, the Housing Authority establishes other funds to control and manage resources for specific purposes and to demonstrate compliance with legal and contractual requirements governing the use of grants and other funding.

The Housing Authority's enterprise funds follow the accounting approach prescribed for proprietary funds. All of the Authority's services are reported within these enterprise funds. The focus of proprietary funds is on income measurement and the maintenance of net position, both of which serve as important indicators of the Authority's financial performance and overall fiscal condition.

## FINANCIAL ANALYSIS

The Housing Authority's net position was \$9,708,193 as of June 30, 2025. Of this amount, \$7,122,137 was invested in capital assets, while \$2,580,501 was unrestricted. An additional \$44,035 was restricted for the Housing Choice Voucher (HCV) program, including amounts designated for tenant security deposits and future housing assistance payment reserves.

## CONDENSED FINANCIAL STATEMENTS

### Condensed Statement of Net Position

	As of June 30, 2025	
	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Current assets	\$2,897,888	\$ 2,894,950
Assets restricted	65,840	43,107
Capital assets, net of depreciation	<u>7,112,860</u>	<u>6,347,189</u>
Total assets	<u>10,076,588</u>	<u>9,285,246</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred payments to government assistance programs	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>		
Current liabilities, including current portion of long-term debt	302,965	150,275
Non-current liabilities	<u>65,430</u>	<u>85,040</u>
Total liabilities	<u>368,395</u>	<u>235,315</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred revenues from government assistance programs	<u>-</u>	<u>-</u>
<b>NET POSITION</b>		
Invested in capital assets, net of depreciation and related debts	7,122,137	6,347,189
Restricted net position	5,555	2,159
Unrestricted net position	<u>2,580,501</u>	<u>2,700,583</u>
Total net position	<u>\$9,708,193</u>	<u>\$ 9,049,931</u>

**CONDENSED FINANCIAL STATEMENTS (Continued)**

The net position of these funds increased by \$658,262, or 7%, compared with fiscal year 2024, as discussed below. The following narrative outlines the detailed factors contributing to this change.

**Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position****Fiscal Year Ended June 30, 2025**

	<u>2025</u>	<u>2024</u>	<u>Total Changes</u>
<b>OPERATING REVENUES</b>			
Tenant rental revenue	\$ 597,154	\$ 525,104	\$ 72,050
Other tenant revenue	71,659	89,115	(17,456)
Government grants for operations	1,946,290	1,786,738	159,552
Other non-tenant revenue	53,698	54,818	(1,120)
Total operating revenues	<u>2,668,801</u>	<u>2,455,775</u>	<u>213,026</u>
<b>OPERATING EXPENSES</b>			
Administrative expenses and management fees	666,416	591,650	74,766
Tenant services	16,515	16,575	(60)
Utilities	143,207	153,017	(9,810)
Ordinary maintenance and repairs	693,810	675,633	18,177
General	534,008	485,731	48,277
Federal Housing Assistance Payments (HAP) to landlords & Ports	507,189	432,287	74,902
Depreciation	425,595	372,066	53,529
Total operating expenses	<u>2,986,740</u>	<u>2,726,959</u>	<u>259,781</u>
(Losses) from operations	<u>(317,939)</u>	<u>(271,184)</u>	<u>(46,755)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest income	9,867	33,137	(23,270)
Gains from sale or disposal of assets	22,378	23,000	(622)
Total non-operating revenues (expenses)	<u>32,245</u>	<u>56,137</u>	<u>(23,892)</u>
Income (losses) before capital contributions	(285,694)	(215,047)	(70,647)
<b>CAPITAL CONTRIBUTIONS</b>	<u>943,956</u>	<u>623,499</u>	<u>320,457</u>
<b>CHANGES IN NET POSITION</b>	658,262	408,452	249,810
<b>NET POSITION, BEGINNING OF FISCAL YEAR</b>	<u>9,049,931</u>	<u>8,641,479</u>	<u>408,452</u>
<b>NET POSITION, END OF FISCAL YEAR</b>	<u>\$9,708,193</u>	<u>\$9,049,931</u>	<u>\$ 658,262</u>

## EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and non-operating revenues increased by \$509,590, or 16%, as a result of several offsetting factors. The primary reasons for this change are outlined below:

- Total tenant revenue increased by \$72,050, or 14%, compared with the prior fiscal year. Tenant rent contributions are determined based on a sliding scale tied to household income; accordingly, rent revenue increased for tenants whose incomes rose during the year, contributing to the overall increase.

Conversely, other tenant revenues—including fees for late rent payments, unit damages, and similar assessments—decreased by \$17,456, or 20%.

- Federal revenues from HUD for operations increased by \$159,552, or 9%, compared with the prior fiscal year. Operating grant determinations are based, in part, on prior-year operating performance and are influenced by the complexities of HUD's funding formula. This formula generally calculates an allowable expense level, adjusted for inflation, occupancy, and other program factors, and uses that result to determine the annual grant amount.

In addition, the amount of rent subsidy received from HUD is based on each tenant's eligibility. An increase in the number of eligible tenants receiving subsidies during the fiscal year resulted in a corresponding increase in Housing Assistance Grant revenues.

- Federal Capital Funds from HUD increased by \$320,457, or 51%, compared with the prior fiscal year. This increase reflects the continued completion of capital projects funded through HUD grants awarded during fiscal years 2021 through 2024.
- Total other non-operating revenue decreased by \$1,120, or 2%, compared with the prior fiscal year. During the year, the Authority received waivers of payments in lieu of taxes (PILOT) from its related City taxing authority, as well as gains on the sale of capital assets; however, gains on asset sales decreased by \$622 from the prior year.
- Interest income decreased by \$23,270, or 70%, compared with the prior fiscal year. In accordance with PIH Notice 2025-20, which limits the amount of reportable operating interest income, the Housing Authority transferred \$29,852 to accounts payable due to HUD.

Compared with the prior fiscal year, total operating and non-operating expenses increased by \$259,781, or 9%. This overall change reflects a combination of offsetting factors. The primary reasons for these variances are outlined below:

- Depreciation expense increased by \$53,529, or 14%, compared with the prior fiscal year, reflecting an increase of \$1,105,781 in capital assets.
- Maintenance and repairs increased by \$18,177, or 1%, compared with the prior fiscal year. Repair staff wages increased by \$30,981, or 13%, and related employee benefit contributions increased by \$21,686, or 20%. These increases were partially offset by an increase in materials used of \$4,470 and a reduction in contract labor costs of \$38,959.
- General expenses increased by \$48,277, or 10%, compared with the prior fiscal year. Payments in lieu of taxes (PILOT) increased by \$8,186, or 22%, as PILOT is calculated as a percentage of rent less utilities and therefore fluctuates in proportion to those amounts. Insurance premiums increased by \$39,138, primarily due to higher property and casualty insurance costs, while other general expenses increased modestly by \$296. Bad debt expense decreased by \$25,323; however, compensated absences increased by \$25,980, or 98%.

- Administrative expenses increased by \$74,766, or 13%, compared with the prior fiscal year due to several offsetting factors. Administrative staff salaries increased by \$30,609, and related employee benefit contributions increased by \$34,795, resulting in a 17% increase in total salary and benefit costs. Legal fees increased by \$1,532, or 15%. In addition, staff travel reimbursements increased by \$6,925, office expenses decreased by \$780, and sundry expenses increased by \$4,750, resulting in a 6% increase in other administrative costs.
- Housing Assistance Payments (HAP) to landlords increased by \$74,902, or 17%, compared with the prior fiscal year, reflecting an increase in the number of tenants qualifying for subsidy during the year.
- Utilities expense decreased by \$9,810, or 6%, compared with the prior fiscal year due to several cumulative factors. Water costs decreased by \$9,307 due to a 13% reduction in consumption. Electricity costs increased by \$463 as a result of a 9% rate increase. Gas costs decreased by \$9 due to an 11% rate reduction. Other utility-related expenses—including labor, benefits, garbage, sewage, and waste removal—decreased by \$966, or 2%.
- Tenant services expense, totaling \$16,515, did not change significantly from the prior year.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

At June 30, 2025, the Housing Authority had a total of \$20,790,815 invested in a broad range of capital assets and construction in progress related to projects funded from 2020 through 2024, as listed below. This amount, before accumulated depreciation, represents an increase of \$1,105,781 compared with the prior fiscal year. More detailed information regarding capital assets is provided in the notes to the financial statements.

#### Capital Assets, Net of Accumulated Depreciation

##### As of June 30, 2025

	<u>2025</u>	<u>2024</u>
Land	\$ 155,540	\$ 155,540
Construction in progress	1,411,603	489,647
Buildings	4,902,839	4,941,491
Leasehold improvements	426,611	616,676
Furniture and equipment	<u>216,267</u>	<u>158,738</u>
Total	<u>\$7,112,860</u>	<u>\$ 6,362,092</u>

As of the end of fiscal year 2025, the Authority was still in the process of completing HUD grant-funded projects totaling \$2,404,944 from awards received during fiscal years 2021 through 2024. A remaining \$635,317 in grant funds is expected to be received, and \$647,366 is anticipated to be expended to complete these projects during fiscal year 2026.

### Debt

The Housing Authority has long-term notes payable that were used to finance certain equipment described above. As of June 30, 2025, the outstanding balance on these notes was \$42,000, of which a portion is due during fiscal year 2026.

Non-current liabilities also include accrued annual vacation and sick leave payable to employees. The Housing Authority has not incurred any mortgages, leases, or bond indentures to finance its capital assets or operations.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Housing Authority is primarily dependent on HUD for operational funding and, therefore, is influenced more by changes in the Federal budget than by local economic conditions. Capital budgets for fiscal year 2026 have been submitted to HUD for approval, and no significant changes are anticipated.

The Capital Fund programs operate on multi-year budgets and have remained relatively stable. Capital Funds are used for the modernization and improvement of public housing properties, including the administrative costs associated with carrying out these modernization activities.

## **CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT**

This financial report is intended to provide citizens, investors, and creditors with a general overview of the Housing Authority's finances and to demonstrate the Authority's accountability for the resources it receives. If you have questions about this report or wish to request additional financial information, please contact Chunda Jones, at Public Housing Authority of Minden, Louisiana; 1209 East Street; Minden, LA 71055.

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
STATEMENT OF NET POSITION

JUNE 30, 2025

	General	Housing Choice Voucher	Total
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 2,206,931	\$ 2,798	\$ 2,209,729
Investments	293,457	0	293,457
Accounts receivable net	22,978	0	22,978
Interfund	11,160	0	11,160
Prepaid items and other assets	318,822	1,338	320,160
Inventory	40,404	0	40,404
Restricted assets - cash and cash equivalents	60,285	5,555	65,840
	<u>2,954,037</u>	<u>9,691</u>	<u>2,963,728</u>
Capital Assets, net			
Land and other non-depreciated assets	1,567,143	0	1,567,143
Other capital assets - net of depreciation	5,545,717	0	5,545,717
	<u>7,112,860</u>	<u>0</u>	<u>7,112,860</u>
Total Assets	<u>\$ 10,066,897</u>	<u>\$ 9,691</u>	<u>\$ 10,076,588</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts payable	\$ 50,925	\$ 1,144	\$ 52,069
Unearned income	91,302	0	91,302
Compensated absences payable	20,908	1,651	22,559
Subscription payable	42,000	0	42,000
Accrued PILOT	45,395	0	45,395
Deposits due others	38,480	0	38,480
Interfund	0	11,160	11,160
	<u>289,010</u>	<u>13,955</u>	<u>302,965</u>
Noncurrent Liabilities			
Compensated absences payable	64,200	1,230	65,430
	<u>353,210</u>	<u>15,185</u>	<u>368,395</u>
<b>NET POSITION</b>			
Net investment in capital assets	7,070,860	0	7,070,860
Restricted for:			
HAP Equity	0	5,555	5,555
Unrestricted	2,642,827	(11,049)	2,631,778
	<u>9,713,687</u>	<u>(5,494)</u>	<u>9,708,193</u>

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
STATEMENT OF REVENUES,  
EXPENSES AND CHANGES IN FUND NET POSITION

YEAR ENDED JUNE 30, 2025

	General	Housing Choice Voucher	Total
<b>OPERATING REVENUES</b>			
Dwelling rental	\$ 597,153	\$ 0	\$ 597,153
Governmental operating grants	1,346,568	599,723	1,946,291
Tenant revenue- other	71,658	0	71,658
Other	53,314	385	53,699
<b>Total Operating Revenues</b>	<b>2,068,693</b>	<b>600,108</b>	<b>2,668,801</b>
<b>OPERATING EXPENSES</b>			
Administration	578,234	88,182	666,416
Tenant services	16,515	0	16,515
Utilities	143,207	0	143,207
Ordinary maintenance & operations	693,810	0	693,810
General expenses	529,364	4,644	534,008
Depreciation	425,371	224	425,595
Housing assistance payments	0	507,189	507,189
<b>Total Operating Expenses</b>	<b>2,386,501</b>	<b>600,239</b>	<b>2,986,740</b>
<b>Income (Loss) from Operations</b>	<b>(317,808)</b>	<b>(131)</b>	<b>(317,939)</b>
<b>Non Operating Revenues (Expenses)</b>			
Interest earnings	9,590	277	9,867
Gain on sale of capital assets	22,378	0	22,378
<b>Total Non-Operating Revenues (Expenses)</b>	<b>31,968</b>	<b>277</b>	<b>32,245</b>
<b>Income (Loss) before contribution</b>	<b>(285,840)</b>	<b>146</b>	<b>(285,694)</b>
Capital Contribution	943,956	0	943,956
<b>Change in net position</b>	<b>658,116</b>	<b>146</b>	<b>658,262</b>
Total net position - beginning	9,055,571	(5,640)	9,049,931
Total net position - ending	\$ 9,713,687	\$ (5,494)	\$ 9,708,193

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2025

	General	Housing Choice Voucher	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Rental receipts	\$ 644,547	\$ 0	\$ 644,547
Other receipts	133,605	2,769	136,374
Federal grants	1,412,890	599,723	2,012,613
Payments to vendors	(1,073,482)	(23,722)	(1,097,204)
Payments to employees – net	(858,866)	(70,222)	(929,088)
Payments to private landlords	0	(507,189)	(507,189)
	<u>          </u>	<u>          </u>	<u>          </u>
Net cash provided (used) by operating activities	258,694	1,359	260,053
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from sale of assets	22,378	0	22,378
Purchase of capital assets	(1,127,461)	0	(1,127,461)
Federal Capital Grants	943,956	0	943,956
	<u>          </u>	<u>          </u>	<u>          </u>
Net cash provided (used) by capital and related financing activities	(161,127)	0	(161,127)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	9,590	277	9,867
Purchase of investments	(8,548)	0	(8,548)
	<u>          </u>	<u>          </u>	<u>          </u>
Net cash provided (used) by investing activities	1,042	277	1,319
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	98,609	1,636	100,245
<b>CASH AND CASH EQUIVALENTS</b>			
Beginning of Fiscal Year	2,168,607	6,717	2,175,324
	<u>          </u>	<u>          </u>	<u>          </u>
<b>CASH AND CASH EQUIVALENTS</b>			
End of Fiscal Year	\$ 2,267,216	\$ 8,353	\$ 2,275,569
	<u>          </u>	<u>          </u>	<u>          </u>

Continued

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2025

	General	Housing Choice Voucher	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (317,808)	\$ (131)	\$ (317,939)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation Expense	425,371	224	425,595
Provision of uncollectible accounts	3,738	0	3,738
Change in assets and liabilities:			
Receivables	59,153	0	59,153
Inventories	4,807	0	4,807
Prepaid items	15,665	2,143	17,808
Account payables	(23,174)	(3,261)	(26,435)
Unearned income	82,309	0	82,309
Deposits due others	2,831	0	2,831
Accrued PILOT	8,186	0	8,186
Interfund	(2,384)	2,384	0
Net cash provided (used) by operations	<u>\$ 258,694</u>	<u>\$ 1,359</u>	<u>\$ 260,053</u>

Concluded

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

INDEX

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.....	16
A. REPORTING ENTITY .....	16
B. FUNDS .....	17
C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING .....	17
D. CASH AND CASH EQUIVALENTS.....	18
E. INVESTMENTS.....	18
F. REVENUE RECOGNITION .....	18
G. INVENTORY .....	18
H. PREPAID ITEMS.....	18
I. CAPITAL ASSETS .....	19
J. UNEARNED INCOME.....	19
K. COMPENSATED ABSENCES .....	19
L. POST EMPLOYMENT BENEFITS .....	19
M. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS ...	19
N. NET POSITION AND FLOW ASSUMPTIONS.....	20
O. USE OF ESTIMATES.....	20
NOTE 2 – DEPOSITS AND INVESTMENTS.....	20
NOTE 3 – ACCOUNTS RECEIVABLE .....	21
NOTE 4 – CAPITAL ASSETS .....	22
NOTE 5 – ACCOUNTS PAYABLE.....	22
NOTE 6 – COMPENSATED ABSENCES.....	22
NOTE 7 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENT LIABILITIES	23
NOTE 8 – LONG – TERM OBLIGATIONS.....	24
NOTE 9 – INTERFUND RECEIVABLES AND PAYABLES.....	24
NOTE 10 – RETIREMENT SYSTEM.....	24
NOTE 11 – COMMITMENTS AND CONTINGENCIES .....	25
NOTE 12 – ECONOMIC DEPENDENCE .....	26
NOTE 13 – SUBSEQUENT EVENTS .....	26

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** The accompanying financial statements of the Housing Authority of the City of Minden have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**A. REPORTING ENTITY** Housing Authorities are chartered as public corporations under the laws (LSA – R.S. 40.391) of the State of Louisiana for the purpose of providing safe and sanitary dwellings accommodations. This creation was contingent upon the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. The Housing Authority is governed by a five member Board of Commissioners. The members, appointed by the Honorable Mayor of the City of Minden, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	247 Units
Section 8	
Housing Choice Vouchers	137 Vouchers (87 leased at 6/30/25)

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

The Housing Authority is a related organization of the City of Minden since the City of Minden appoints a voting majority of the Housing Authority’s governing board. The City of Minden is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the City of Minden. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Minden.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

- 1) Appointing a voting majority of an organization's governing body, and:
  - a) The ability of the government to impose its will on that organization and/or
  - b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.
- 2) Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government.
- 3) Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that there are no component units that should be considered as part of the Housing Authority reporting entity.

**B. FUNDS** The accounts of the Housing Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the Public Housing Low Rent program and the Capital Fund program. The housing choice voucher fund accounts for the Section 8 Housing Choice Voucher program.

### **C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

**PROPRIETARY FUNDS** Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. According to the Authority's policy, governmental operating grants are considered operating revenues. The other principal operating revenues of the Housing Authority are rent and maintenance charges to residents and operating fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service and the housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**D. CASH AND CASH EQUIVALENTS** Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits, of less than ninety days, and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$2,275,569. This is comprised of cash and cash equivalents of \$2,209,729 and restricted assets – cash of \$65,840, on the statement of net position.

**E. INVESTMENTS** Investments are limited to L.S.-R.S. 33:2955 and the Housing Authority investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at quoted market prices except for the following which are required/permitted as per GASB Statement No. 31:

Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

Definitions:

Interest-earning investment contract include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

**F. REVENUE RECOGNITION** Revenues and other governmental fund financial resource increments are recognized in the accounting period in which they become susceptible to accrual – that is, when they become *measurable* and *available* to the finance expenditures of the fiscal period. “Available” is determined as collectible within the 12 months of the fiscal year or soon enough thereafter to be used in pay liabilities of the current period.

**G. INVENTORY** All purchased inventory items are valued at cost using the first-in, first-out method. Inventory is valued at lower of cost or net realizable value. At year end, the amount of inventory is recorded for external financial reporting.

**H. PREPAID ITEMS** Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**I. CAPITAL ASSETS** Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$1,000. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	20 years
Buildings	40 years
Building improvements	15-20 years
Furniture and equipment	5-7 years
Computers	5 years

**J. UNEARNED INCOME** The Housing Authority reports prepaid revenues on its statement of net position. Prepaid revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for prepaid revenue is removed from the statement of net position and the revenue is recognized.

**K. COMPENSATED ABSENCES** The Housing Authority follows adopted policy regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

**L. POST EMPLOYMENT BENEFITS** The Authority does not recognize or pay any post employment benefits.

**M. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS** The Authority determines if an arrangement is or contains a subscription-based information technology arrangement (subscription) at contract inception and recognizes an intangible subscription asset and a subscription liability at the commencement date. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life. The subscription term may include renewal or extension options to the extent they are reasonably certain to be exercised. The Authority uses its estimated incremental borrowing rate of 3% as the discount rate for subscriptions.

The Authority monitors for events or changes in circumstances that require a reassessment of its subscriptions. When a reassessment results in the remeasurement of a subscription liability, a corresponding adjustment is made to the carrying amount of the subscription asset.

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

During fiscal year 2025, the Authority adopted GASB No. 96, *Subscription-Based Information Technology Arrangements*, using a full-retrospective approach. GASB 96 requires a recognition of an intangible subscription asset and a subscription liability, thereby enhancing the relevance and reliability of information regarding subscription activities. Accordingly, the accompanying financial statements, as of and for the year ended June 30, 2025, the Authority recorded total subscription assets of \$31,500, net of amortization and recognized total subscription liabilities of \$42,000.

**N. NET POSITION AND FLOW ASSUMPTIONS** Net position is reported as restricted when constraints placed on net position use as either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Sometime the Authority may fund outlays from both restricted and unrestricted resources. In the event that should occur, the Authority must make a flow assumption about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

**O. USE OF ESTIMATES** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 – DEPOSITS AND INVESTMENTS** The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at June 30, 2025. Deposits are stated at cost, which approximates fair value.

Interest Rate Risk: The Housing Authority's policy does not address interest rate risk.

Credit Rate Risk: GASB 40 disclosure of credit rate risk does not apply, since the Authority's only investments are certificates of deposit.

Custodial Credit Risk: The Authority's policy requires the financial institution to cover the first \$250,000 of deposits with FDIC coverage. Any excess deposits must be collateralized with securities held by the pledging financial institution, with a fair market value that equals or exceeds the amount of excess deposits.

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

Restricted Cash: \$38,480 is restricted in the General Fund for security deposits. \$21,805 is restricted for an amount equal to accrued interest payable. \$5,555 of cash is restricted for HAP equity.

At June 30, 2025, the Housing Authority’s carrying amount of deposits was \$2,568,926 and the bank balance was \$2,604,975, which includes \$293,457 in certificates of deposits classified as investments. Petty cash consists of \$100. \$2,025,866 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$579,109 was covered by pledged securities. However, this \$579,109 was exposed to custodial credit risk, as defined by GASBS No. 40, para. 8, because it was uninsured and collateralized with securities held by the pledging financial institution’s trust department or agent but not in the Housing Authority’s name.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand. Investments during the year were solely in time deposits at banks.

**NOTE 3 – ACCOUNTS RECEIVABLE** The receivables at June 30, 2025, are as follows:

	General	Housing Choice Voucher	Total
<u>Class of Receivables</u>			
Local sources:			
Tenants	\$ 10,928	\$ 0	\$ 10,928
Federal sources:			
Grants	12,050	0	12,050
Total	\$ 22,978	\$ 0	\$ 22,978

The tenants account receivable is net of an allowance for doubtful accounts of \$7,138.

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**NOTE 4 – CAPITAL ASSETS** The changes in capital assets are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 155,540	\$ 0	\$ 0	\$ 155,540
Construction in progress	489,647	921,956	0	1,411,603
Depreciable assets:				
Buildings	18,146,252	106,796	0	18,253,048
Furniture and equipment	893,595	147,635	70,606	970,624
<b>Total capital assets</b>	<b>19,685,034</b>	<b>1,176,387</b>	<b>70,606</b>	<b>20,790,815</b>
Less: accumulated depreciation				
Buildings	12,562,436	337,029	0	12,899,465
Furniture and equipment	760,506	88,590	70,606	778,490
<b>Total accumulated depreciation</b>	<b>13,322,942</b>	<b>425,619</b>	<b>70,606</b>	<b>13,677,955</b>
<b>Total capital assets, net</b>	<b>\$ 6,362,092</b>	<b>\$ 750,768</b>	<b>\$ 0</b>	<b>\$ 7,112,860</b>

**NOTE 5 – ACCOUNTS PAYABLE** The payables at June 30, 2025 are as follows:

	General	Housing Choice Voucher	Total
Vendors	\$ 7,105	\$ 0	\$ 7,105
Payroll taxes & Retirement withheld	10,110	1,144	11,254
Utilities	11,905	0	11,905
Federal sources: Interest owed to HUD	21,805	0	21,805
<b>Total</b>	<b>\$ 50,925</b>	<b>\$ 1,144</b>	<b>\$ 52,069</b>

**NOTE 6 – COMPENSATED ABSENCES** At June 30, 2025, employees of the Housing Authority have accumulated and vested \$87,989 of employee leave computed in accordance with GASB, Codification Section C60.

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**NOTE 7 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENT LIABILITIES – CONTINUED** The Authority has subscription-based information technology agreements (SBITAs) which grant noncancelable rights to use underlying information technology software. The term of the agreement is five years and contain fixed and variable payment terms. Certain SBITAs contain the option for renewal, which has been considered in the SBITA liability when the Authority is reasonably certain to exercise the renewal option.

	Year Ending June 30, 2025
Subscription expense	
Amortization expense	42,000
Interest on subscription liabilities	860
	42,860
Total	42,860

	Year Ending June 30, 2024	Additions	Subtractions	Year Ending June 30, 2025	Amount due within one year
SBITA Liabilities	\$ 84,000	\$ 0	\$ 42,000	\$ 42,000	\$ 42,000
	84,000	0	42,000	42,000	42,000

Maturities and future interest requirements related to the balances of SBITA liabilities outstanding as of June 30, 2025, are summarized as follows:

	Principal	Interest	Total Payment
2026	\$ 42,000	\$ 860	\$ 42,860
	\$ 42,000	\$ 860	\$ 42,860

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**NOTE 8 – LONG-TERM OBLIGATIONS** The following is a summary of the long-term obligation transactions for the year ended June 30, 2025.

	Compensated Absences	SBITA	Total
Balance, beginning	\$ 105,732	\$ 84,000	\$ 189,732
Additions	54,523	0	54,523
Deletions	(72,266)	(42,000)	(114,266)
Balance, ending	87,989	42,000	129,989
Amounts due in one year	\$ 22,559	\$ 42,000	\$ 64,559

**NOTE 9 – INTERFUND RECEIVABLES AND PAYABLES** At June 30, 2025, the Housing Choice Voucher owes the General Fund \$11,160.

**NOTE 10 – RETIREMENT SYSTEM** The Housing Authority participates in the Housing Renewal and Local Agency Retirement Plan, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day of the month after completing six months of continuous and uninterrupted employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution equal to 5% of his effective compensation, and may make additional contributions. The employer is required to make monthly contributions equal to 5% of each participant’s effective compensation.

The Housing Authority’s contribution for each employee and income allocated to the employee’s account is fully vested after five years of continuous service. The Housing Authority’s contributions and interest forfeited by employees who leave employment before five years of service are first used to pay for plan expenses and if there is any residual amount, the amount is refunded to the Housing Authority.

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority’s Joinder Agreement with the Housing Renewal and Local Agency Retirement Plan may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

The Housing Authority made the required contributions of \$52,919 for the year ended June 30, 2025, of which \$26,460 was paid by the Housing Authority and \$26,459 was paid by employees. No payments were made out of the forfeiture account.

**NOTE 11 – COMMITMENTS AND CONTINGENCIES**

**Commitments** On November 21, 2022, the Authority entered into an Employment agreement with the Executive Director. The agreement renewed an existing agreement and is retroactive to January 1, 2022. It terminates December 31, 2027. The agreement may be renewed for an additional term, upon approval by the Board of Commissioners. However, the agreement may be terminated sooner, by either party.

The Board must give due notice and follow certain procedures to terminate the Executive Director for cause. In such event, the Executive Director must be paid salary earned through termination, plus accrued annual leave and other benefits.

The Board may also terminate the Executive Director without cause, when in its judgment, such termination is in the best interest of the Authority. In such event the Director shall be entitled to 120 days advance written advance notice of such termination, or severance pay equal to 120 days of salary, in addition to all amounts or benefits due to the Executive Director during that time period.

**Litigation** The Housing Authority is not presently involved in litigation.

**Grant Disallowances** The Housing Authority participates in a number of federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Housing Authority management believes that the amount of disallowance, if any, which may arise from future audits will not be material.

**Construction Projects** There are certain renovation or construction projects in progress at June 30, 2025. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

**Risk Management** The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

The Housing Authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of property, general liability, public liability, and worker's compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the PHA's premiums and deductions are met.

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

Louisiana State law prohibits one governmental entity assessing another entity. If the Louisiana Housing Council, Inc Group Insurance Risk Management Agency risk pool is unable to meet its obligations, the risk to the Housing Authority is only that its own claim would be unpaid.

Coverage has not significantly changed from the previous year and settlements for each of the past three years have not exceeded insurance coverage.

**NOTE 12 – ECONOMIC DEPENDENCE** The Department of Housing and Urban Development provided \$2,890,247 to the Housing Authority, which represents approximately 79% of the Housing Authority's total revenue and capital contributions for the year.

**NOTE 13 - SUBSEQUENT EVENTS** Management has evaluated events and transactions subsequent to the statement of net position date through, March 2, 2026, of the independent auditor's report for potential recognition or disclosure in the financial statements.



MIKE ESTES, CPA

**MIKE ESTES, P.C.**  
A PROFESSIONAL ACCOUNTING CORPORATION  
4040 FOSSIL CREEK BLVD. – SUITE 100  
FORT WORTH, TEXAS 76137

Phone (817) 831-3556  
Fax (817) 831-3558  
e-mail: [office@mikeestepc.com](mailto:office@mikeestepc.com)  
website: [mikeestepc.com](http://mikeestepc.com)

MEMBER OF THE  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC  
ACCOUNTANTS  
and the  
AICPA GOVERNMENTAL  
AUDIT QUALITY CENTER

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*

Independent Auditor's Report

Housing Authority of Minden  
Minden, 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 each major fund, of the Housing Authority of the City of Minden, Louisiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Minden, Louisiana's basic financial statements, and have issued our report thereon dated March 2, 2026.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Minden, Louisiana's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Minden, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Minden, Louisiana's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses, or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Minden, Louisiana's financial statements are free of 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.

*Mike Estes, P.C.*

Mike Estes, P.C.  
Fort Worth, Texas  
March 2, 2026



MIKE ESTES, CPA

**MIKE ESTES, P.C.**  
A PROFESSIONAL ACCOUNTING CORPORATION  
4040 FOSSIL CREEK BLVD. – SUITE 100  
FORT WORTH, TEXAS 76137

---

Phone (817) 831-3556  
Fax (817) 831-3558  
e-mail: [office@mikeestepc.com](mailto:office@mikeestepc.com)  
website: [mikeestepc.com](http://mikeestepc.com)

MEMBER OF THE  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC  
ACCOUNTANTS  
and the  
AICPA GOVERNMENTAL  
AUDIT QUALITY CENTER

Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Housing Authority of Minden  
Minden, Louisiana

***Report on Compliance for Each Major Federal Program***

***Opinion on Each Major Federal Program***

We have audited the Housing Authority of the City of Minden, Louisiana's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Minden, Louisiana's major federal programs for the year ended June 30, 2025. The Housing Authority of the City of Minden, Louisiana's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Housing Authority of the City of Minden, Louisiana complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Housing Authority of the City of Minden, Louisiana and to meet our ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Housing Authority of the City of Minden, Louisiana's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Housing Authority of the City of Minden, Louisiana's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Housing Authority of the City of Minden, Louisiana's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Housing Authority of the City of Minden, Louisiana's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Housing Authority of the City of Minden, Louisiana's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Housing Authority of the City of Minden, Louisiana's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Minden, Louisiana's internal control over compliance. Accordingly no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Report on Internal Control Over Compliance***

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned

functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.

*A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

### ***Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance***

We have audited the financial statements of the Housing Authority of Minden, Louisiana's each major fund, and the aggregate remaining fund information of the Housing Authority of the City of Minden, Louisiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Minden, Louisiana's basic financial statements. We issued our report thereon dated March 2, 2026, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of 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 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 expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Mike Estes, P.C.*

Mike Estes, P.C.  
Fort Worth, Texas  
March 2, 2026

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR PROGRAM TITLE	ALN NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 1,190,521
Capital Fund Program	14.872	1,100,003
Housing Choice Voucher	14.871	599,723
Total United States Department of Housing and Urban Development		\$ 2,890,247
Total Expenditures of Federal Awards		\$ 2,890,247

The accompanying notes are an integral part of this schedule.

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2025

**NOTE 1 – BASIS OF PRESENTATION** The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of the Housing Authority of the City of Minden, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended June 30, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Housing Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Housing Authority.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS** Federal awards revenues are reported in the Housing Authority’s basic financial statements as follows:

	Federal Sources
Enterprise Funds	
Governmental operating grants	\$ 1,946,291
Capital contributions	943,956
Total	\$ 2,890,247

**NOTE 4 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS** Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

**NOTE 5 – DE MINIMIS INDIRECT COST RATE** The Housing Authority did not elect to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2025

**Section I – Summary of the Auditor’s Results**

**Financial Statement Audit**

1. Type of Auditor’s Report Issued on Financial Statements – Unmodified.
2. Internal Control Over Financial Reporting:
  - a. Material weakness(es) identified? \_\_\_\_\_ yes ✓ no
  - b. Significant deficiency(ies) identified? \_\_\_\_\_ yes ✓ none reported
3. Noncompliance material to financial statements noted? \_\_\_\_\_ yes ✓ no

**Audit of Federal Awards**

1. Internal Control Over Major Programs:
  - a. Material weakness(es) identified? \_\_\_\_\_ yes ✓ no
  - b. Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes ✓ none reported
2. Type of Auditor’s Report Issued on Compliance For Major Programs – Unmodified.
3. Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance (2 CFR 200)? \_\_\_\_\_ yes ✓ no
4. The programs tested as major programs include:

CFDA# 14.872                  Capital Fund
5. Dollar threshold used to distinguish between Type A and Type B Programs as described in the Uniform Guidance (2 CFR 200): \$ 750,000
6. Auditee qualified as low-risk auditee under Uniform Guidance (2 CFR 200)? ✓ yes \_\_\_\_\_ no
7. Nonstatistical sampling was used. To determine sample sizes, the AICPA Audit Guide *Audit Sampling* was used.

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2025

**Section II – Findings related to the financial statements which are required to be reported in accordance with Governmental Auditing Standards generally accepted in the United States of America:**

None

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2025

**Section III – Findings and questioned costs for federal awards which are required to be reported under Uniform Guidance**

None

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
CORRECTIVE ACTION PLAN

YEAR ENDED JUNE 30, 2025

There were no audit findings.

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2025

**The following prior audit findings were required to be reported under OMB Circular No. A-133, Section 510(a) (for the major program) for the prior year:**

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED JUNE 30, 2025

CASH BASIS

	2018 Capital Fund	2019 Capital Fund	2020 Capital Fund	2021 Capital Fund
Funds approved	\$ 424,081	\$ 440,407	\$ 473,093	\$ 505,248
Funds expended	424,081	440,407	473,093	478,693
Excess of funds approved	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 26,555</u>
Funds advanced	\$ 424,081	\$ 440,407	\$ 473,093	\$ 478,693
Funds expended	424,081	440,407	473,093	478,693
Excess (Deficiency) of funds advanced	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
	2022 Capital Fund	2023 Capital Fund	2024 Capital Fund	
Funds approved	\$ 623,693	\$ 624,799	\$ 651,204	
Funds expended	586,310	484,778	207,797	
Excess of funds approved	<u>\$ 37,383</u>	<u>\$ 140,021</u>	<u>\$ 443,407</u>	
Funds advanced	\$ 598,359	\$ 484,778	\$ 207,797	
Funds expended	586,310	484,778	207,797	
Excess (Deficiency) of funds advanced	<u>\$ 12,049</u>	<u>\$ 0</u>	<u>\$ 0</u>	

See accountant's report

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
 SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD  
 OR CHIEF EXECUTIVE DIRECTOR

YEAR ENDED JUNE 30, 2025

**Agency Head Name:** Chunda Jones, Executive Director

<b>Purpose</b>	<b>Amount</b>
Salary	\$ 89,546
Benefits-insurance	16,047
Benefits-retirement	4,485
Benefits-<list any other here>	
Car allowance	
Vehicle provided by government	<enter amount reported on W-2>
Per diem	2,701
Reimbursements	
Travel	
Registration fees	2,369
Conference travel	3,561
Continuing professional education fees	
Housing	
Unvouchered expenses* Vacation payment	14,476
Special meals	
<b>Total</b>	<b>\$ 133,185</b>



**MIKE ESTES, P.C.**  
 A PROFESSIONAL ACCOUNTING CORPORATION  
 4040 FOSSIL CREEK BLVD. – SUITE 100  
 FORT WORTH, TEXAS 76137

MEMBER OF THE  
 AMERICAN INSTITUTE OF

CERTIFIED PUBLIC  
 ACCOUNTANTS

*and the*  
 AICPA GOVERNMENTAL  
 AUDIT QUALITY CENTER

MIKE ESTES, CPA

Phone (817) 831-3556  
 Fax (817) 831-3558  
 e-mail: [office@mikeestepc.com](mailto:office@mikeestepc.com)  
 website: [mikeestepc.com](http://mikeestepc.com)

**AGREED UPON PROCEDURES REPORT**

Independent Accountant’s Report  
 On Applying Agreed-Upon Procedures

To the Board of Directors of the Minden Housing Authority and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, which were agreed to by the Minden Housing Authority and the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA’s Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2024 through June 30, 2025. The Minden Housing Authority’s management is responsible for those C/C areas identified in the SAUPs.

The Minden Housing Authority has agreed to an acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA’s SAUPs for the fiscal period July 1, 2024 through June 30, 2025. Additionally, LLA has agreed and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

**1) *Written Policies and Procedures***

- A. Obtain and inspect the entity’s written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity’s operations:
  - i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
  - ii. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
  - iii. ***Disbursements***, including processing, reviewing, and approving.
  - iv. ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management’s actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g.,

periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

- v. **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
- vi. **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- vii. **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- viii. **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- ix. **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- xi. **Information Technology Disaster Recovery/Business Continuity**, including (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.
- xii. **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

#### Results of Testing:

All of the above policies were adopted before the beginning of the audit year.

#### **2) Board or Finance Committee**

---

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and
  - i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
  - ii. For those entities reporting on the governmental accounting model, review the minutes from all regularly scheduled board/finance committee meetings held during the fiscal year and observe whether the minutes from at least one meeting each month referenced or

included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

- iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
- iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

**3) Bank Reconciliations**

---

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
  - i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
  - ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and
  - iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

**4) Collections (excluding electronic funds transfers)**

---

- A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that
- i. Employees responsible for cash collections do not share cash drawers/registers;
  - ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;
  - iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and
  - iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and
- i. Observe that receipts are sequentially pre-numbered.
  - ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
  - iii. Trace the deposit slip total to the actual deposit per the bank statement.

- iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- v. Trace the actual deposit per the bank statement to the general ledger.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

**5) *Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)***

---

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- B. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that
  - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;
  - b) At least two employees are involved in processing and approving payments to vendors;
  - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;
  - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
  - e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

*[Note: Findings related to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality) should not be reported.]*

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- C. For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and

- i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and
- ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. *Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.*

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

**6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)**

---

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and
  - a) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., itemized receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and
  - b) Observe that finance charges and late fees were not assessed on the selected statements.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

**7) Travel and Travel-Related Expense Reimbursements (excluding card transactions)**

---

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected
- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana ([doa.la.gov/doa/ost/ppm-49-travel-guide/](http://doa.la.gov/doa/ost/ppm-49-travel-guide/)) or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov));
  - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
  - iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and
  - iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

**8) Contracts**

---

- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management’s representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner’s contract, and
- i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

- ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);
- iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and
- iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

**9) Payroll and Personnel**

---

- A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and
  - i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
  - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
  - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
  - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums) have been paid, and any associated forms have been filed, by required deadlines.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

**10) Ethics**

---

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and
  - a. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
  - b. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

**11) Debt Service**

---

- A. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

Results of Testing:

Not applicable.

- B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Results of Testing:

Not applicable.

***12) Fraud Notice***

---

- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- B. Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

***13) Information Technology Disaster Recovery/Business Continuity***

---

Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management"**:

- A. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- B. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- C. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- D. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- E. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

1. Hired before June 9, 2020 - completed the training; and
2. Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

Results of Testing:

The required employees did not obtain the cyber training in the prior year. However, this training was obtained during the year ended Jun 30, 2025 for all required employees.

***14) Prevention of Sexual Harassment***

---

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

- C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:
- i. Number and percentage of public servants in the agency who have completed the training requirements;
  - ii. Number of sexual harassment complaints received by the agency;
  - iii. Number of complaints which resulted in a finding that sexual harassment occurred;
  - iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
  - v. Amount of time it took to resolve each complaint.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no current tests were done.

We were engaged by the Minden Housing Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Minden Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

*Mike Estes, P.C.*

Mike Estes, P.C.  
Fort Worth, Texas  
March 2, 2026

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

<b>Entity Wide Balance Sheet Summary</b>						
	Project Total	1 Business Activities	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$2,154,398	\$52,533	\$2,798	\$2,209,729		\$2,209,729
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0		\$0
113 Cash - Other Restricted	\$0	\$0	\$5,555	\$5,555		\$5,555
114 Cash - Tenant Security Deposits	\$38,480	\$0	\$0	\$38,480		\$38,480
115 Cash - Restricted for Payment of Current Liabilities	\$21,805	\$0		\$21,805		\$21,805
100 Total Cash	\$2,214,683	\$52,533	\$8,353	\$2,275,569	\$0	\$2,275,569
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$12,050			\$12,050		\$12,050
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0		\$0
125 Accounts Receivable - Miscellaneous						
126 Accounts Receivable - Tenants	\$18,066	\$0	\$0	\$18,066		\$18,066
126.1 Allowance for Doubtful Accounts -Tenants	-\$7,138	\$0	\$0	-\$7,138		-\$7,138
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0		\$0
128 Fraud Recovery	\$0	\$0	\$0	\$0		\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0		\$0
129 Accrued Interest Receivable	\$0	\$0	\$0	\$0		\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$22,978	\$0	\$0	\$22,978	\$0	\$22,978
131 Investments - Unrestricted	\$293,457	\$0	\$0	\$293,457		\$293,457
132 Investments - Restricted	\$0	\$0		\$0		\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0		\$0		\$0
142 Prepaid Expenses and Other Assets	\$318,822	\$0	\$1,338	\$320,160		\$320,160
143 Inventories	\$42,530	\$0	\$0	\$42,530		\$42,530
143.1 Allowance for Obsolete Inventories	-\$2,126	\$0	\$0	-\$2,126		-\$2,126
144 Inter Program Due From	\$12,416			\$12,416	-\$1,256	\$11,160
145 Assets Held for Sale	\$0	\$0	\$0	\$0		\$0
150 Total Current Assets	\$2,902,760	\$52,533	\$9,691	\$2,964,984	-\$1,256	\$2,963,728

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

<b>Entity Wide Balance Sheet Summary</b>						
	Project Total	1 Business Activities	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
161 Land	\$155,540	\$0	\$0	\$155,540		\$155,540
162 Buildings	\$17,390,561	\$0	\$0	\$17,390,561		\$17,390,561
163 Furniture, Equipment & Machinery - Dwellings	\$339,358	\$0	\$0	\$339,358		\$339,358
164 Furniture, Equipment & Machinery - Administration	\$594,860	\$0	\$36,406	\$631,266		\$631,266
165 Leasehold Improvements	\$862,487	\$0	\$0	\$862,487		\$862,487
166 Accumulated Depreciation	-\$13,641,549	\$0	-\$36,406	-\$13,677,955		-\$13,677,955
167 Construction in Progress	\$1,411,603	\$0	\$0	\$1,411,603		\$1,411,603
168 Infrastructure	\$0	\$0	\$0	\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$7,112,860	\$0	\$0	\$7,112,860	\$0	\$7,112,860
171 Notes, Loans and Mortgages Receivable - Non-Current						
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due						
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0		\$0
174 Other Assets						
176 Investments in Joint Ventures						
180 Total Non-Current Assets	\$7,112,860	\$0	\$0	\$7,112,860	\$0	\$7,112,860
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0		\$0
290 Total Assets and Deferred Outflow of Resources	\$10,015,620	\$52,533	\$9,691	\$10,077,844	-\$1,256	\$10,076,588
311 Bank Overdraft	\$0	\$0	\$0	\$0		\$0
312 Accounts Payable <= 90 Days	\$7,105	\$0	\$0	\$7,105		\$7,105
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0		\$0
321 Accrued Wage/Payroll Taxes Payable	\$10,110	\$0	\$1,144	\$11,254		\$11,254
322 Accrued Compensated Absences - Current Portion	\$20,908	\$0	\$1,651	\$22,559		\$22,559
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0		\$0
325 Accrued Interest Payable	\$21,805	\$0	\$0	\$21,805		\$21,805
331 Accounts Payable - HUD PHA Programs						
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0		\$0

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

<b>Entity Wide Balance Sheet Summary</b>						
	Project Total	1 Business Activities	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
333 Accounts Payable - Other Government	\$45,395	\$0	\$0	\$45,395		\$45,395
341 Tenant Security Deposits	\$38,480	\$0	\$0	\$38,480		\$38,480
342 Unearned Revenue	\$91,302			\$91,302		\$91,302
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$42,000	\$0	\$0	\$42,000		\$42,000
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0		\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$0		\$0
346 Accrued Liabilities - Other	\$11,905	\$0	\$0	\$11,905		\$11,905
347 Inter Program - Due To	\$0	\$1,256	\$11,160	\$12,416	-\$1,256	\$11,160
348 Loan Liability - Current						
310 Total Current Liabilities	\$289,010	\$1,256	\$13,955	\$304,221	-\$1,256	\$302,965
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue						
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0		\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0		\$0
354 Accrued Compensated Absences - Non Current	\$64,200	\$0	\$1,230	\$65,430		\$65,430
355 Loan Liability - Non Current						
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0		\$0
357 Accrued Pension and OPEB Liabilities						
350 Total Non-Current Liabilities	\$64,200	\$0	\$1,230	\$65,430	\$0	\$65,430
300 Total Liabilities	\$353,210	\$1,256	\$15,185	\$369,651	-\$1,256	\$368,395
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0		\$0
508.4 Net Investment in Capital Assets	\$7,070,860	\$0	\$0	\$7,070,860		\$7,070,860
511.4 Restricted Net Position	\$0	\$0	\$5,555	\$5,555		\$5,555
512.4 Unrestricted Net Position	\$2,591,550	\$51,277	-\$11,049	\$2,631,778		\$2,631,778
513 Total Equity - Net Assets / Position	\$9,662,410	\$51,277	-\$5,494	\$9,708,193	\$0	\$9,708,193
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$10,015,620	\$52,533	\$9,691	\$10,077,844	-\$1,256	\$10,076,588

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

**Single Project Revenue and Expense**

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$597,153	\$0	\$597,153
70400 Tenant Revenue - Other	\$71,658	\$0	\$71,658
70500 Total Tenant Revenue	\$668,811	\$0	\$668,811
70600 HUD PHA Operating Grants	\$1,190,521	\$156,047	\$1,346,568
70610 Capital Grants	\$0	\$943,956	\$943,956
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$9,052	\$0	\$9,052
71200 Mortgage Interest Income	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0
71500 Other Revenue	\$50,276	\$0	\$50,276
71600 Gain or Loss on Sale of Capital Assets	\$22,378	\$0	\$22,378
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$1,941,038	\$1,100,003	\$3,041,041
91100 Administrative Salaries	\$271,443	\$0	\$271,443
91200 Auditing Fees	\$13,844	\$0	\$13,844
91300 Management Fee			
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$639	\$0	\$639
91500 Employee Benefit contributions - Administrative	\$118,836	\$0	\$118,836
91600 Office Expenses	\$100,955	\$0	\$100,955
91700 Legal Expense	\$8,400	\$0	\$8,400
91800 Travel	\$37,773	\$0	\$37,773
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$23,349	\$0	\$23,349
91000 Total Operating - Administrative	\$575,239	\$0	\$575,239
92000 Asset Management Fee	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0
92400 Tenant Services - Other	\$15,458	\$0	\$15,458
92500 Total Tenant Services	\$15,458	\$0	\$15,458
93100 Water	\$79,411	\$0	\$79,411
93200 Electricity	\$12,587	\$0	\$12,587
93300 Gas	\$2,766	\$0	\$2,766
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$45,320	\$0	\$45,320

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0
93800 Other Utilities Expense	\$3,123	\$0	\$3,123
93000 Total Utilities	\$143,207	\$0	\$143,207
94100 Ordinary Maintenance and Operations - Labor	\$275,466	\$0	\$275,466
94200 Ordinary Maintenance and Operations - Materials and Other	\$125,907	\$0	\$125,907
94300 Ordinary Maintenance and Operations Contracts	\$162,852	\$0	\$162,852
94500 Employee Benefit Contributions - Ordinary Maintenance	\$129,585	\$0	\$129,585
94000 Total Maintenance	\$693,810	\$0	\$693,810
95100 Protective Services - Labor	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$354,797	\$0	\$354,797
96120 Liability Insurance	\$14,322	\$0	\$14,322
96130 Workmen's Compensation	\$8,945	\$0	\$8,945
96140 All Other Insurance	\$24,468	\$0	\$24,468
96100 Total insurance Premiums	\$402,532	\$0	\$402,532
96200 Other General Expenses	\$0	\$0	\$0
96210 Compensated Absences	\$49,713	\$0	\$49,713
96300 Payments in Lieu of Taxes	\$45,395	\$0	\$45,395
96400 Bad debt - Tenant Rents	\$31,724	\$0	\$31,724
96500 Bad debt - Mortgages	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0
96000 Total Other General Expenses	\$126,832	\$0	\$126,832
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,957,078	\$0	\$1,957,078
97000 Excess of Operating Revenue over Operating Expenses	-\$16,040	\$1,100,003	\$1,083,963
97100 Extraordinary Maintenance	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0
97400 Depreciation Expense	\$425,371	\$0	\$425,371
97500 Fraud Losses	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds	\$0	\$0	\$0
97700 Debt Principal Payment - Governmental Funds	\$0	\$0	\$0
97800 Dwelling Units Rent Expense	\$0	\$0	\$0
90000 Total Expenses	\$2,382,449	\$0	\$2,382,449

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$156,047	\$0	\$156,047
10020 Operating transfer Out	\$0	-\$156,047	-\$156,047
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$156,047	-\$156,047	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$285,364	\$943,956	\$658,592
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$9,003,818	\$0	\$9,003,818
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$943,956	-\$943,956	\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	2964		2964
11210 Number of Unit Months Leased	2868		2868
11270 Excess Cash	\$2,092,196		\$2,092,196
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$773,159	\$773,159
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$13,000	\$13,000
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

<b>Entity Wide Revenue and Expense Summary</b>						
	Project Total	1 Business Activities	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$597,153	\$0	\$0	\$597,153		\$597,153
70400 Tenant Revenue - Other	\$71,658	\$0	\$0	\$71,658		\$71,658
70500 Total Tenant Revenue	\$668,811	\$0	\$0	\$668,811	\$0	\$668,811
70600 HUD PHA Operating Grants	\$1,346,568	\$0	\$599,723	\$1,946,291		\$1,946,291
70610 Capital Grants	\$943,956	\$0	\$0	\$943,956		\$943,956
70710 Management Fee						
70720 Asset Management Fee						
70730 Book Keeping Fee						
70740 Front Line Service Fee						
70750 Other Fees		\$0		\$0		\$0
70700 Total Fee Revenue				\$0	\$0	\$0
70800 Other Government Grants	\$0	\$0	\$0	\$0		\$0
71100 Investment Income - Unrestricted	\$9,052	\$538	\$277	\$9,867		\$9,867
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0		\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0		\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0		\$0
71400 Fraud Recovery	\$0	\$0		\$0		\$0
71500 Other Revenue	\$50,276	\$3,038	\$385	\$53,699		\$53,699
71600 Gain or Loss on Sale of Capital Assets	\$22,378	\$0	\$0	\$22,378		\$22,378
72000 Investment Income - Restricted	\$0	\$0		\$0		\$0
70000 Total Revenue	\$3,041,041	\$3,576	\$600,385	\$3,645,002	\$0	\$3,645,002
91100 Administrative Salaries	\$271,443	\$0	\$42,863	\$314,306		\$314,306
91200 Auditing Fees	\$13,844	\$0	\$3,461	\$17,305		\$17,305
91300 Management Fee						
91310 Book-keeping Fee	\$0	\$0	\$0	\$0		\$0
91400 Advertising and Marketing	\$639	\$0	\$0	\$639		\$639
91500 Employee Benefit contributions - Administrative	\$118,836	\$0	\$21,217	\$140,053		\$140,053
91600 Office Expenses	\$100,955	\$0	\$13,089	\$114,044		\$114,044

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

<b>Entity Wide Revenue and Expense Summary</b>						
	Project Total	1 Business Activities	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
91700 Legal Expense	\$8,400	\$0	\$0	\$8,400		\$8,400
91800 Travel	\$37,773	\$1,632	\$0	\$39,405		\$39,405
91810 Allocated Overhead	\$0	\$0	\$0	\$0		\$0
91900 Other	\$23,349	\$1,363	\$7,552	\$32,264		\$32,264
91000 Total Operating - Administrative	\$575,239	\$2,995	\$88,182	\$666,416	\$0	\$666,416
92000 Asset Management Fee	\$0	\$0	\$0	\$0		\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0		\$0
92200 Relocation Costs	\$0	\$0	\$0	\$0		\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0		\$0
92400 Tenant Services - Other	\$15,458	\$1,057	\$0	\$16,515		\$16,515
92500 Total Tenant Services	\$15,458	\$1,057	\$0	\$16,515	\$0	\$16,515
93100 Water	\$79,411	\$0	\$0	\$79,411		\$79,411
93200 Electricity	\$12,587	\$0	\$0	\$12,587		\$12,587
93300 Gas	\$2,766	\$0	\$0	\$2,766		\$2,766
93400 Fuel	\$0	\$0	\$0	\$0		\$0
93500 Labor	\$0	\$0	\$0	\$0		\$0
93600 Sewer	\$45,320	\$0	\$0	\$45,320		\$45,320
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0		\$0
93800 Other Utilities Expense	\$3,123	\$0	\$0	\$3,123		\$3,123
93000 Total Utilities	\$143,207	\$0	\$0	\$143,207	\$0	\$143,207
94100 Ordinary Maintenance and Operations - Labor	\$275,466	\$0	\$0	\$275,466		\$275,466
94200 Ordinary Maintenance and Operations - Materials and Other	\$125,907	\$0	\$0	\$125,907		\$125,907
94300 Ordinary Maintenance and Operations Contracts	\$162,852		\$0	\$162,852		\$162,852
94500 Employee Benefit Contributions - Ordinary Maintenance	\$129,585	\$0	\$0	\$129,585		\$129,585
94000 Total Maintenance	\$693,810	\$0	\$0	\$693,810	\$0	\$693,810
95100 Protective Services - Labor	\$0	\$0	\$0	\$0		\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0		\$0

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

<b>Entity Wide Revenue and Expense Summary</b>						
	Project Total	1 Business Activities	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
97400 Depreciation Expense	\$425,371	\$0	\$224	\$425,595		\$425,595
97500 Fraud Losses	\$0	\$0	\$0	\$0		\$0
97600 Capital Outlays - Governmental Funds						
97700 Debt Principal Payment - Governmental Funds						
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0		\$0
90000 Total Expenses	\$2,382,449	\$4,052	\$600,239	\$2,986,740	\$0	\$2,986,740
10010 Operating Transfer In	\$156,047	\$0	\$0	\$156,047	-\$156,047	\$0
10020 Operating transfer Out	-\$156,047	\$0	\$0	-\$156,047	\$156,047	\$0
10030 Operating Transfers from/to Primary Government			\$0	\$0		\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0		\$0
10050 Proceeds from Notes, Loans and Bonds						
10060 Proceeds from Property Sales						
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0		\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0		\$0
10091 Inter Project Excess Cash Transfer In	\$0			\$0		\$0
10092 Inter Project Excess Cash Transfer Out	\$0			\$0		\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0		\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0		\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$658,592	-\$476	\$146	\$658,262	\$0	\$658,262
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$9,003,818	\$51,753	-\$5,640	\$9,049,931		\$9,049,931
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0			\$0		\$0
11050 Changes in Compensated Absence Balance						
11060 Changes in Contingent Liability Balance						
11070 Changes in Unrecognized Pension Transition Liability						
11080 Changes in Special Term/Severance Benefits Liability						
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents						

HOUSING AUTHORITY OF MINDEN, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

<b>Entity Wide Revenue and Expense Summary</b>						
	Project Total	1 Business Activities	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
11100 Changes in Allowance for Doubtful Accounts - Other						
11170 Administrative Fee Equity			-\$11,049	-\$11,049		-\$11,049
11180 Housing Assistance Payments Equity			\$5,555	\$5,555		\$5,555
11190 Unit Months Available	2964	0	1053	4017		4017
11210 Number of Unit Months Leased	2868	0	1053	3921		3921
11270 Excess Cash	\$2,092,196			\$2,092,196		\$2,092,196
11610 Land Purchases	\$0			\$0		\$0
11620 Building Purchases	\$773,159			\$773,159		\$773,159
11630 Furniture & Equipment - Dwelling Purchases	\$0			\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0			\$0		\$0
11650 Leasehold Improvements Purchases	\$13,000			\$13,000		\$13,000
11660 Infrastructure Purchases	\$0			\$0		\$0
13510 CFFP Debt Service Payments	\$0			\$0		\$0
13901 Replacement Housing Factor Funds	\$0			\$0		\$0