

**HOUSING AUTHORITY OF
BREAUX BRIDGE, LOUISIANA**
Breaux Bridge, Louisiana

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

Year Ended September 30, 2025

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INDEPENDENT AUDITOR'S REPORT

The Board of Commissioners
Housing Authority of Breaux Bridge,
Breux Bridge, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of Breaux Bridge, Louisiana as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of Breaux Bridge, Louisiana's basic financial statements as listed in the table of contents. In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental and business-type activities, of the Housing Authority of Breaux Bridge, Louisiana as of and for the year ended September 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Breaux Bridge, 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.

Management's Responsibility 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 Breaux Bridge, 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 Breaux Bridge, 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 Breaux Bridge, 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 5 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 an opinion on the financial statements that collectively comprise the Housing Authority of Breaux Bridge, 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 Award,*) 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 January 9, 2026 on our consideration of the Housing Authority of Breaux Bridge, 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 Breaux Bridge, 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 Breaux Bridge, Louisiana's internal control over financial reporting and compliance.

Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana
January 9, 2026

HOUSING AUTHORITY OF BREAUX BRIDGE, LA
REQUIRED SUPPLEMENTAL INFORMATION
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
September 30, 2025

HOUSING AUTHORITY OF BREAUX BRIDGE, LA
Management's Discussion and Analysis (MD&A)
September 30, 2025

The management of Housing of Authority of Breaux Bridge, LA presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending September 30, 2025. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.

FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$2,073,783 at the close of the fiscal year ended 2025.
 - Of this amount \$1,122,852 represents a restriction equal to the net amount invested in land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, minus associated debts.
 - The remainder of \$950,931 consists of unrestricted assets which could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 91% of the total operating expenses of \$1,049,216 for the fiscal year 2025, which means the Authority might be able to operate for about 11 months using the unrestricted assets alone, compared to 13 months in the prior fiscal year.
- The Housing Authority's total net position decreased by \$29,156, a 1% decrease from the prior fiscal year 2024.
- The decrease in net position of these funds was accompanied by a decrease in unrestricted cash by \$44,975 from fiscal year 2024.
- The Authority spent \$138,892 on capital asset additions and completed \$250,244 of prior construction in progress.
- Net receivables decreased by \$199,317 and accounts payable decreased by \$208,227 from prior year.
- These changes led to a decrease in total assets by \$230,282 and a decrease in total liabilities by \$201,126. As related measure of financial health, there are still over \$13 of current assets covering each dollar of total current liabilities, which compares to \$4 covering the prior fiscal year's liabilities.
- The Housing Authority continues to operate without the need for debt borrowing.

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 in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed, and whether there are inadequacies in the Authority's internal controls.

HOUSING AUTHORITY OF BREAUX BRIDGE, LA
Management’s Discussion and Analysis (MD&A)
September 30, 2025

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority’s finances is, “Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2025?” The statement of net position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Housing Authority as a whole and about its activities in a way that help answers this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year’s revenues and expenses are taken into account regardless of when cash is received or paid.

Fund Financial Statements

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

The Housing Authority’s financial statements report its net position and changes in net position. One can think of the Housing Authority’s net position – the difference between assets and liabilities – as one way to measure the Authority’s financial health, or financial position. Over time, increases and decreases in the Authority’s net position are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority’s occupancy level or its legal obligations to HUD, to assess the overall health of the Housing Authority.

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:

Public Housing Capital Fund Program	\$ 213,990
Low Rent Public Housing	<u>465,216</u>
Total funding received this current fiscal year	<u>\$ 679,206</u>

The Housing Authority’s auditors provided assurance in their independent auditors’ report with which this MD&A is included, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors’ report carefully to determine the level of assurance provided for each of the other parts of this report.

Reporting the Housing Authority’s Most Significant Funds

The Housing Authority’s financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help it control and manage money for particular purposes, or to show that it is meeting legal responsibilities for using grants and other money.

HOUSING AUTHORITY OF BREAUX BRIDGE, LA
Management's Discussion and Analysis (MD&A)
September 30, 2025

The Housing Authority's enterprise funds use the following accounting approach for Proprietary funds: All of the Housing Authority's services are reported in enterprise funds. The focus of proprietary funds is on income measurement, which, together with the maintenance of net position, is an important financial indicator.

FINANCIAL ANALYSIS

The Housing Authority's net position was \$2,073,783 as of September 30, 2025. Of this amount, \$1,122,852 was invested in capital assets and \$950,931 was unrestricted. No other specific assets are restricted. Also, there are no other restrictions on general net position.

CONDENSED FINANCIAL STATEMENTS

**Condensed Statement of Net Position
As of September 30, 2025**

	<u>2025</u>	<u>(Restated) 2024</u>
ASSETS		
Current assets	\$ 1,042,777	\$ 1,285,596
Capital assets, net of depreciation	<u>1,122,852</u>	<u>1,110,315</u>
Total assets	<u>2,165,629</u>	<u>2,395,911</u>
LIABILITIES		
Current liabilities	82,196	288,053
Non-current liabilities	<u>9,650</u>	<u>4,919</u>
Total liabilities	<u>91,846</u>	<u>292,972</u>
NET POSITION		
Invested in capital assets, net of depreciation	1,122,852	1,110,315
Unrestricted net position	<u>950,931</u>	<u>992,624</u>
Total net position	<u>\$ 2,073,783</u>	<u>\$ 2,102,939</u>

The net position of these funds decreased by \$29,156, or by 1%, from those of fiscal year 2024, as explained below. In the narrative that follows, the detailed factors causing this change are discussed:

Housing Authority of Breaux Bridge, LA
Management's Discussion and Analysis (MD&A)
September 30, 2025

CONDENSED FINANCIAL STATEMENTS (Continued)

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

	2025	(Restated) 2024
OPERATING REVENUES		
Tenant revenue	\$ 281,661	\$ 269,122
HUD grants for operations	588,570	528,985
Other tenant revenue	12,164	12,666
Other non-tenant revenue	78,929	68,730
Total operating revenues	961,324	879,503
OPERATING EXPENSES		
General	224,583	197,947
Ordinary maintenance and repairs	268,782	261,156
Administrative expenses and management fees	274,803	244,587
Utilities	94,337	72,160
Protective services	55,504	-
Tenant service	4,852	569
Depreciation	126,355	112,176
Total operating expenses	1,049,216	888,595
Income (losses) from operations	(87,892)	(9,092)
NON-OPERATING REVENUES (EXPENSES)		
Interest income	500	16,421
Casualty loss - non capitalized	(32,400)	-
Total non-operating revenues (expenses)	(31,900)	16,421
Income (losses) before capital contributions	(119,792)	7,329
CAPITAL CONTRIBUTIONS	90,636	282,849
CHANGES IN NET POSITION	(29,156)	290,178
NET POSITION - BEGINNING RESTATED	2,102,939	1,812,761
NET POSITION - ENDING	\$ 2,073,783	\$ 2,102,939

HOUSING AUTHORITY OF BREAUX BRIDGE
Management's Discussion and Analysis (MD&A)
September 30, 2025

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and capital contributions decreased \$110,392 from a combination of larger offsetting factors. Reasons for most of this change are listed below:

- Total tenant revenue increased by \$12,037 from that of the prior fiscal year because the amount of rent each tenant pays is based on a sliding scale of their personal income. Included in this total is other tenant revenues (such as fees collected from tenants for late payment of rent, damages to their units, and other assessments) which decreased by \$502.
- Federal revenues from HUD for operations increased by \$59,585 from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs. Generally, this formula calculates an allowable expense level adjusted for inflation, occupancy, and other factors, and then uses this final result as a basis for determining the grant amount. The amount of rent subsidy received from HUD depends upon an eligibility scale of each tenant.
- Federal Capital Funds from HUD decreased by \$192,213 from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2019 through 2024 and submitted a new grant during fiscal year 2025.
- Total other operating revenue increased by \$81,821 and interest income decreased by \$15,921 from the prior fiscal year.

Compared with the prior fiscal year, total operating expenses increased \$160,621, or by 18%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below:

- Depreciation expense increased by \$14,179 from that of the prior fiscal year.
- Maintenance and repairs increased by \$7,626 from that of the prior fiscal year due to changes in the following: Repair staff wages decreased by \$30,491 and related employee benefit contributions decreased by \$22,409. Materials used increased by \$12,366 and contract labor costs increased by \$48,160.
- General Expenses increased by \$26,636 from that of the prior fiscal year. Payments in lieu of taxes (PILOT) decreased by \$964. PILOT is calculated as a percentage of rent minus utilities and therefore changed proportionately to the changes in each of these. Insurance premiums increased by \$16,707, other general expenses decreased by \$39 and bad debts increased by \$3,291. Lastly, compensated absences increased by \$7,639.
- Administrative Expenses increased by \$30,216 from that of the prior fiscal year due to a combination of factors. Administrative staff salaries increased by \$1,669 and related employee benefit contributions decreased by \$1,708; therefore, total staff salaries and benefit costs decreased. Outside professional fees changed as follows: audit fees increased by \$2,140. In addition, staff travel reimbursements increased by \$1,533, office expenses increased by \$28,005 and sundry expenses increased by \$1,423.
- Utilities Expense increased by \$22,177 from that of the prior fiscal year because water cost increased by \$13,577, electricity cost increased by \$1,904, gas cost decreased by \$80, and other utilities expense (such as labor, benefits, garbage, sewage, and waste removal) increased by \$6,776.
- Total Tenant Services increased by \$4,283 from that of the prior fiscal year.
- Protective services increased by \$55,504 from that of the prior fiscal year due to changes in the following: Contract labor increased by \$50,603 and other increased by \$4,901.

HOUSING AUTHORITY OF BREAUX BRIDGE
 Management's Discussion and Analysis (MD&A)
 September 30, 2025

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the Housing Authority had a total cost of \$7,156,571 invested in a broad range of assets and construction in progress from projects funded in 2019 through 2024, listed below. This amount, not including depreciation, represents an increase of \$138,892 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

**Statement of Capital Assets
 As of September 30, 2025**

	2025	(Restated) 2024
Land	\$ 83,985	\$ 83,985
Construction in progress	-	250,244
Buildings	6,005,754	5,664,873
Leasehold improvements	867,901	819,646
Furniture and equipment	198,931	198,931
Accumulated depreciation	<u>(6,033,719)</u>	<u>(5,907,364)</u>
Total	<u>\$ 1,122,852</u>	<u>\$ 1,110,315</u>

As of the end of the 2025 fiscal year, the Authority is still in the process of completing HUD grants of \$1,430,913 obtained during 2019 through 2024 fiscal years. A total remainder of \$294,187 will be received and spent for completing these projects during fiscal year 2026.

Debt

Non-current liabilities also include accrued annual leave due to employees. The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the Federal budget than by local economic conditions. The capital budgets for the 2026 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple-year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Tara Gordon, at Housing Authority of Breaux Bridge, LA; PO Box 878, Breaux Bridge, LA 70517.

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA

Statement of Net Position
September 30, 2025

ASSETS	
Current assets	
Cash and cash equivalents	\$ 641,952
Investments	225,000
Interest receivable	4,069
Accounts receivable net	40,522
Prepaid items and other assets	95,942
Inventories	7,120
Restricted assets - cash and cash equivalents	<u>28,172</u>
Total current assets	<u>1,042,777</u>
Capital assets, net	
Land and other non-depreciated assets	83,985
Other capital assets - net of depreciation	<u>1,038,867</u>
Total capital assets, net	<u>1,122,852</u>
Total assets	<u>\$ 2,165,629</u>
LIABILITIES	
Current liabilities	
Accounts payable	\$ 48,102
Unearned income	270
Compensated absences payable	5,652
Deposits due others	<u>28,172</u>
Total current liabilities	<u>82,196</u>
Noncurrent liabilities	
Compensated absences payable	<u>9,650</u>
Total liabilities	<u>91,846</u>
NET POSITION	
Net investment in capital assets	1,122,852
Unrestricted	<u>950,931</u>
Net position	<u>\$ 2,073,783</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA

Statement of Revenues
Expenses and Changes in Fund Net Position
Year Ended September 30, 2025

OPERATING REVENUES	
Dwelling rental	\$ 281,661
Governmental operating grants	588,570
Tenant revenue - other	12,164
Other non-tenant revenue	<u>78,929</u>
Total operating revenues	<u>961,324</u>
OPERATING EXPENSES	
Administration	274,803
Tenant services	4,852
Utilities	94,337
Protective services	55,504
Ordinary maintenance and operations	268,782
General expenses	224,583
Depreciation	<u>126,355</u>
Total operating expenses	<u>1,049,216</u>
Loss from operations	<u>(87,892)</u>
NON-OPERATING REVENUES (EXPENSES)	
Interest income	500
Casualty loss - non capitalized	<u>(32,400)</u>
Total non-operating expense	<u>(31,900)</u>
Loss before contributions	(119,792)
CAPITAL CONTRIBUTIONS	<u>90,636</u>
CHANGES IN NET POSITION	(29,156)
NET POSITION - BEGINNING	2,037,362
RESTATEMENT FOR PRIOR PERIOD ADJUSTMENT	65,577
NET POSITION - BEGINNING, AS RESTATED	<u>2,102,939</u>
NET POSITION - ENDING	<u>\$ 2,073,783</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA

Statement of Cash Flows
Year Ended September 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Rental receipts	\$ 281,661
Other receipts	12,164
Payments to vendors	(738,397)
Payments to employees - net	<u>(186,927)</u>
Net cash provided by operating activities	<u>(631,499)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Cash provided by non-capital Federal grants	588,570
Cash paid for non-capitalized casualty loss	(32,400)
Cash provided by other sources of income	<u>78,929</u>
Net cash provided by non-capital financing activities	<u>635,099</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase and construction of capital assets	(138,891)
Proceeds from capital grants	<u>90,635</u>
Net cash provided (used) by capital and related financing activities	<u>(48,256)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	<u>500</u>
Net cash provided by investing activities	<u>500</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(44,156)
CASH AND CASH EQUIVALENTS	
Beginning of fiscal year	<u>714,280</u>
CASH AND CASH EQUIVALENTS	
End of fiscal year	<u>\$ 670,124</u>

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA

Statement of Cash Flows
Year Ended September 30, 2025

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ (166,821)
Adjustment to reconcile operating to net cash provided by operating activities:	
Cash provided by non-capital Federal grants and other (financing activity)	(588,570)
Depreciation expense	126,355
Change in assets and liabilities and changes in deferred inflows:	
Receivables	200,625
Inventories	3,988
Prepaid items	(5,950)
Account payables	(208,227)
Accrued salaries and benefits	6,119
Other liabilities	163
Deposits due others	<u>819</u>
Net cash used by operations	<u>\$ (631,499)</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

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HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA.
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Housing Authority of the City of Breaux Bridge 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 Breaux Bridge, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	FW 2014	98
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GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within 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 Breaux Bridge since the City of Breaux Bridge appoints a voting majority of the Housing Authority's governing board. The City of Breaux Bridge 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 Breaux Bridge. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Breaux Bridge.

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 both criteria to be considered in determining financial accountability, which includes:

- 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.

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA.
NOTES TO THE BASIC FINANCIAL STATEMENTS

- 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 purposes 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.

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 sheet.

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' principle 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. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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 marketing accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA.
NOTES TO THE BASIC FINANCIAL STATEMENTS

On the Statement of Cash Flows, cash and cash equivalents, end of year is \$670,124. This is comprised of cash and cash equivalents of \$641,952 and restricted assets – cash of \$28,172, 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 recorded using the purchase method. 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 BREAUX BRIDGE, LOUISIANA.
NOTES TO THE BASIC FINANCIAL STATEMENTS

I. CAPITAL ASSETS

Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$2,000. 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	15 years
Buildings	33 years
Building improvements	15 years
Furniture and equipment	3-7 years
Computers	3 years

J. UNEARNED INCOME

The Housing Authority reports prepaid revenues in 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 Louisiana Civil Service regulations for accumulated annual sick leave. Employees, except as noted hereafter, 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. According to terms of her Employment Agreement, the E.D. may accrue a maximum of 600 hours of vacation leave.

L. POST EMPLOYMENT BENEFITS

The Authority does not recognize or pay any post-employment benefits. Accordingly, Governmental Accounting Standards Board (GASB) Statement Number 45 does not apply.

M. NET POSITION AND FLOW ASSUMPTIONS

Net position is reported as restricted when constraints are 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.

Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA.
NOTES TO THE BASIC FINANCIAL STATEMENTS

N. 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 September 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 pledging financial institution, with a fair market value that equals or exceeds the amount of excess deposits.

Restricted Cash: \$28,172 is restricted in the General Fund for security deposits.

At September 30, 2025, the Housing Authority's carrying amount of deposits was \$894,924 and the bank balance was \$896,172, which includes \$225,000 in certificates of deposits classified as investments. Petty cash consists of \$200. \$250,000 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$646,172 was covered by pledged securities. However, this \$646,172 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.

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA.
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 3 CAPITAL ASSETS

The changes in capital assets are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Non-depreciable assets				
Land and buildings	\$ 83,985	\$ -	\$ -	\$ 83,985
Construction in progress	250,244	-	(250,244)	-
Depreciable assets				
Buildings	6,484,518	389,136	-	6,873,654
Furniture and equipment	<u>198,931</u>	<u>-</u>	<u>-</u>	<u>198,931</u>
Total capital assets	7,017,678	389,136	(250,244)	7,156,570
Less: accumulated depreciation				
Buildings	5,673,475	120,957	-	5,794,432
Furniture and equipment	<u>233,888</u>	<u>5,398</u>	<u>-</u>	<u>239,286</u>
Total accumulated depreciation	<u>5,907,363</u>	<u>126,355</u>	<u>-</u>	<u>6,033,718</u>
Total capital assets, net	<u>\$ 1,110,315</u>	<u>\$ 262,781</u>	<u>\$(250,244)</u>	<u>\$ 1,122,852</u>

NOTE 4 ACCOUNTS PAYABLE

The payables at September 30, 2025 are as follows:

Vendors	\$ 45,852
Payroll taxes and retirement withheld	<u>2,250</u>
Total	<u>\$ 48,102</u>

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HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA.
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 5 COMPENSATED ABSENCES

At September 30, 2025, employees of the Housing Authority have accumulated and vested \$15,302 of employee leave computed in accordance with GASB Statement 101, *Compensated Absences*.

The following is a summary of the long-term obligation transactions for the year ended September 30, 2025.

	Compensated Absences
Balance beginning	\$ 9,183
additions - net	6,119
Balance, ending	\$ 15,302
Amounts due in one year	\$ 5,652

NOTE 6 RETIREMENT SYSTEM

The Housing Authority participates in the Housing Agency Retirement Trust (HART), 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 after completing one month of continuous and uninterrupted employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make a monthly contribution equal to 22.15% of each participant's basic (excludes overtime) compensation. The payment represents a 6% contribution by the employee, and an 8.2% contribution by the Housing Authority. In addition, the PHA contributes an additional 7.65% monthly in lieu of social security.

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 Agency Retirement Trust (HART) may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

The Housing Authority made the required contributions of \$20,670 for the year ended September 30, 2025, of which \$11,404 was paid by the Housing Authority and \$9,266 was paid by employees. No payments were made out of the forfeiture account.

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 7 COMMITMENTS AND CONTINGENCIES

Commitments - On September 10, 2020, the Authority entered into an employment agreement with the Executive Director. The agreement became retroactively effective August 31, 2020 and is for five years. The agreement may be renewed for an additional five years, 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 is to be paid the remaining salary for the unexpired portion of the five-year contract, plus accrued annual leave and other benefits.

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 September 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 contacting a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of property, general liability, public liability, auto, bond, 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.

Louisiana State law prohibits one governmental entity from assessing another entity. If the Louisiana Housing Council, Inc. Group Self 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.

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 8 ECONOMIC DEPENDENCE

The Department of Housing and Urban Development provided \$679,206 to the Housing Authority, which represents approximately 65% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 9 CASUALTY LOSS

During fiscal year 2025, the Authority experienced roof damage on a building. The total loss recognized was \$32,400, which was expensed in the Statement of Revenues, Expenses, and Changes in Net Position. Insurance proceeds of \$29,900 were received and were reported as cash inflows from operating activities in the Statement of Cash Flows.

NOTE 10 PRIOR PERIOD ADJUSTMENT

During the year ended September 30, 2025, management discovered an error in the calculation of accumulated depreciation for certain capital assets in the previously issued financial statements. The error resulted in an overstatement of accumulated depreciation and an understatement of net investment in capital assets. In accordance with U.S. generally accepted accounting principles, the Authority has restated its prior financial statements to correct this error.

The correction resulted in the following changes to the previously reported financial statements:

Net Position, Beginning, as previously reported	\$ 2,037,362
Adjustment for error correction	<u>65,577</u>
Net Position, Beginning, as restated	<u><u>\$ 2,102,939</u></u>

NOTE 11 SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the statement of net position date through January 9, 2026, of the independent auditor's report for potential recognition or disclosure in the financial statements. Management has not identified any items requiring recognition or disclosure.

Independent Auditor's Report on Internal Control over
Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

Housing Authority of Breaux Bridge
Breux Bridge, 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 the Housing Authority of Breaux Bridge, Louisiana, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Breaux Bridge, Louisiana's basic financial statements, and have issued our report thereon dated January 9, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of Breaux Bridge, 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 Breaux Bridge, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Breaux Bridge, 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 as 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 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 Breaux Bridge, 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 do not 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.

Darnall, Sikes, & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana

January 9, 2026

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA
Schedule of Findings and Responses
September 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 X no
 - b. Significant deficiency(ies) identified? _____ yes X none reported
3. Noncompliance material to financial statements noted? _____ yes X no

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA
Schedule of Findings and Responses (Continued)
September 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 BREAUX BRIDGE, LOUISIANA
Corrective Action Plan
Year Ended September 30, 2025

There were no audit findings.

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA
Summary Schedule of Prior Audit Findings
Year Ended September 30, 2025

The following prior audit finding was a significant deficiency, required to be reported, in the prior year in accordance with Governmental Auditing Standards generally accepted in the United States of America:

There were no prior audit findings

SUPPLEMENTAL INFORMATION

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA
Statement of Modernization Costs – Uncompleted
Year Ended September 30, 2025

CASH BASIS

	2019 Capital Fund	2020 Capital Fund	2021 Capital Fund	2022 Capital Fund	2023 Capital Fund	2024 Capital Fund
Funds approved	\$ 194,600	\$ 209,361	\$ 202,542	\$ 270,265	\$ 271,752	\$ 282,393
Funds expended	<u>194,600</u>	<u>198,300</u>	<u>202,542</u>	<u>238,292</u>	<u>227,992</u>	<u>75,000</u>
Excess of funds approved	<u>\$ -</u>	<u>\$ 11,061</u>	<u>\$ -</u>	<u>\$ 31,973</u>	<u>\$ 43,760</u>	<u>\$ 207,393</u>
Funds advanced	\$ 194,600	\$ 198,300	\$ 202,542	\$ 238,292	\$ 227,992	\$ 75,000
Funds expended	<u>194,600</u>	<u>198,300</u>	<u>202,542</u>	<u>238,292</u>	<u>227,992</u>	<u>75,000</u>
Excess (Deficiency) of funds advanced	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA.
Schedule of Compensation, Benefits, and Other Payments
to Agency Head of Chief Executive Director
Year Ended September 30, 2025

Tara Gordon, Executive Director

Purpose	Amount
Salary	\$ 100,725
Benefits-insurance	17,874
Benefits - retirement	6,547
Benefits - Life insurance	469
Benefits - Long-term disability	529
Total	\$ 126,144

See accountants' report.

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA
 Schedule of Expenditures of Federal Awards
 Year Ended September 30, 2025

FEDERAL GRANTOR PROGRAM TITLE	<u>ASSISTANCE LISTING #</u>	<u>PROGRAM EXPENDITURES</u>
U. S. Department of Housing and urban Development Direct Programs:		
Public Housing Operating Fund	14.850	\$ 465,216
Public Housing Capital Fund	14.872	<u>213,990</u>
Total United States Department of Housing and Urban Development		<u>\$ 679,206</u>
Total Expenditures of Federal Awards		<u>\$ 679,206</u>

The accompanying notes are an integral part of this schedule.

HOUSING AUTHORITY OF BREAUX BRIDGE, LOUISIANA
Notes to the Schedule of Expenditures of Federal Awards
Year Ended September 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 Breaux Bridge, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended September 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. The Housing Authority has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 3 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Federal awards revenues are reported in the Housing Authority’s basic financial statements as follows:

	<u>Federal Sources</u>
Enterprise Funds	
Governmental operating grants	\$ 465,216
Capital contributions	213,990
Total	\$ 679,206

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 15 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Housing Authority of Breaux Bridge, Louisiana
Financial Data Schedules
Year Ended September 30, 2025

ENTITY WIDE BALANCE SHEET SUMMARY				
	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	641,952	641,952	-	641,952
112 Cash Restricted - Modernization and Development	-	-	-	-
113 Cash - Other Restricted	-	-	-	-
114 Cash - Tenant Security Deposits	28,172	28,172	-	28,172
115 Cash restricted for Payment of Current Liabilities	-	-	-	-
100 Total Cash	670,124	670,124	-	670,124
121 Accounts Receivable - PHA Projects	-	-	-	-
122 Accounts Receivable - HUD Other Projects	39,669	39,669	-	39,669
125 Accounts Receivable - Miscellaneous	-	-	-	-
126 Accounts receivable - Tenants	1,509	1,509	-	1,509
126.1 Allowance for Doubtful Accounts - Tenants	(656)	(656)	-	(656)
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-
128 Fraud Recovery	-	-	-	-
128.1 Allowance for Doubtful Accounts - Fraud	-	-	-	-
129 Accrued Interest Receivable	4,069	4,069	-	4,069
120 Total receivables, Net of Allowances for Doubtful Accounts	44,591	44,591	-	44,591
131 Investments - Unrestricted	225,000	225,000	-	225,000
132 Investments - Restricted	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-
142 Prepaid Expenses and Other Assets	95,942	95,942	-	95,942
143 Inventories	7,495	7,495	-	7,495
143.1 Allowance for Obsolete Inventories	(375)	(375)	-	(375)
144 Inter Program Due From	-	-	-	-
145 Assets Held for Sale	-	-	-	-
150 Total Current Assets	1,042,777	1,042,777	-	1,042,777
161 Land	83,985	83,985	-	83,985
162 Buildings	6,005,754	6,005,754	-	6,005,754
163 Furniture, Equipment & Machinery - Dwellings	64,417	64,417	-	64,417
164 Furniture, Equipment & Machinery - Administration	134,514	134,514	-	134,514
165 Leasehold Improvements	867,901	867,901	-	867,901
166 Accumulated Depreciation	(6,033,719)	(6,033,719)	-	(6,033,719)
167 Construction in Progress	-	-	-	-
168 Infrastructure	-	-	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	1,122,852	1,122,852	-	1,122,852
171 Notes, Loans and Mortgages Receivable - Non-Current	-	-	-	-
172 Notes, Loans & Mortgages Receivable - Non Current - Past due	-	-	-	-
173 Grants Receivable - Non Current	-	-	-	-
174 Other Assets	-	-	-	-
176 Investments in Joint Ventures	-	-	-	-
180 Total Non-Current Assets	1,122,852	1,122,852	-	1,122,852
200 Deferred Outflow of Resources	-	-	-	-
290 Total Assets and Deferred Outflow of Resources	2,165,629	2,165,629	-	2,165,629

Housing Authority of Breaux Bridge, Louisiana
Financial Data Schedules
Year Ended September 30, 2025

ENTITY WIDE BALANCE SHEET SUMMARY				
	Project Total	Subtotal	ELIM	Total
311 Bank Overdraft	-	-	-	-
312 Accounts Payable <= 90 Days	22,563	22,563	-	22,563
313 Accounts Payable > 90 Days Past Due	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	2,250	2,250	-	2,250
322 Accrued Compensated - Absences - Current Portion	5,652	5,652	-	5,652
324 Accrued Contingency Liability	-	-	-	-
325 Accrued Interest Payable	-	-	-	-
331 Accounts Payable - HUD PHA Programs	13,168	13,168	-	13,168
332 Account Payable - PHA Projects	-	-	-	-
333 Accounts Payable - Other Government	-	-	-	-
341 Tenant Security Deposits	28,172	28,172	-	28,172
342 Unearned Revenue	270	270	-	270
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	-	-
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-
345 Other Current Liabilities	-	-	-	-
346 Accrued Liabilities - Other	10,121	10,121	-	10,121
347 Inter Program - Due To	-	-	-	-
348 Loan Liability - Current	-	-	-	-
310 Total Current Liabilities	82,196	82,196	-	82,196
351 Long-term Debt, Net of current - Capital Projects/Mortgage Revenue	-	-	-	-
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-
353 Non-current Liabilities - Other	-	-	-	-
354 Accrued Compensated Absences - Non Current	9,650	9,650	-	9,650
355 Loan Liability - Non Current	-	-	-	-
356 FASB 5 Liabilities	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-
350 Total Non-Current Liabilities	9,650	9,650	-	9,650
300 Total Liabilities	91,846	91,846	-	91,846
400 Deferred Inflow of Resources	-	-	-	-
508.4 Net investment in Capital Assets	1,122,852	1,122,852	-	1,122,852
511.4 Restricted Net Position	-	-	-	-
512.4 Unrestricted Net Position	950,931	950,931	-	950,931
513 Total Equity - Net Assets/Position	2,073,783	2,073,783	-	2,073,783
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	2,165,629	2,165,629	-	2,165,629

Housing Authority of Breaux Bridge, Louisiana
Financial Data Schedules
Year Ended September 30, 2025

SINGLE PROJECT REVENUE AND EXPENSE			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	281,661	-	281,661
70400 Tenant Revenue	12,164	-	12,164
70500 Total Tenant Revenue	293,825	-	293,825
70600 HUD PHA Operating Grants	465,216	123,354	588,570
70610 Capital Grants	-	90,636	90,636
70710 Management Fee	-	-	-
70720 Asset Management Fee	-	-	-
70730 Bookkeeping Fee	-	-	-
70740 Front Line Service Fee	-	-	-
70750 Other Fees	-	-	-
70700 Total Fee Revenue	-	-	-
70800 Other Government Grants	-	-	-
71100 Investment Income - Unrestricted	500	-	500
71200 Mortgage Interest Income	-	-	-
71300 Proceeds from Disposition of Assets Held for Sale	-	-	-
71310 Cost of Sale of Assets	-	-	-
71400 Fraud Recovery	-	-	-
71500 Other Revenue	78,929	-	78,929
71600 Gain or Loss on Sale of Capital Assets	-	-	-
72000 Investment Income - Restricted	-	-	-
70000 Total Revenue	838,470	213,990	1,052,460
91100 Administrative Salaries	138,310	-	138,310
91200 Auditing Fees	25,350	-	25,350
91300 Management Fee	-	-	-
91310 Bookkeeping Fee	-	-	-
91400 Advertising and Marketing	300	-	300
91500 Employee Benefit Contributions - Administrative	52,681	-	52,681
91600 Office Expenses	48,143	-	48,143
91700 Legal Expense	-	-	-
91800 Travel	2,360	-	2,360
91810 Allocated Overhead	-	-	-
91900 Other	7,659	-	7,659
91000 Total Operating - Administrative	274,803	-	274,803
92000 Asset Management Fee	-	-	-
92100 Tenant Services - Salaries	-	-	-
92200 Relocation Costs	214	-	214
92300 Employee Benefit Contributions - Tenant Services	-	-	-
92400 Tenant Services - Other	4,638	-	4,638
92500 Total Tenant Services	4,852	-	4,852
93100 Water	40,015	-	40,015
93200 Electricity	14,744	-	14,744
93300 Gas	2,059	-	2,059
93400 Fuel	-	-	-
93500 Labor	-	-	-
93600 Sewer	37,519	-	37,519

Housing Authority of Breaux Bridge, Louisiana
Financial Data Schedules
Year Ended September 30, 2025

SINGLE PROJECT REVENUE AND EXPENSE

	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities	-	-	-
93800 Other Utilities Expense	-	-	-
93000 Total utilities	94,337	-	94,337
94100 Ordinary Maintenance and Operations - Labor	-	-	-
94200 Ordinary Maintenance and Operations - Materials and Other	56,842	-	56,842
94300 Ordinary Maintenance and Operations Contracts	211,940	-	211,940
94500 Employee Benefit Contributions - Ordinary Maintenance	-	-	-
94000 Total Maintenance	268,782	-	268,782
95100 Protective Services - Labor	-	-	-
95200 Protective Services - Other Contract Costs	50,603	-	50,603
95300 Protective Services - Other	4,901	-	4,901
95500 Employee Benefit Contributions - Protective Services	-	-	-
95000 Total Protective Services	55,504	-	55,504
96110 Property Insurance	161,004	-	161,004
96120 Liability Insurance	5,270	-	5,270
96130 Workmen's Compensation	7,091	-	7,091
96140 All Other Insurance	14,590	-	14,590
96100 Total Insurance premiums	187,955	-	187,955
96200 Other General Expenses	-	-	-
96210 Compensated Absences	13,488	-	13,488
96300 Payments in Lieu of Taxes	18,732	-	18,732
96400 Bad Debt - Tenant Rents	4,408	-	4,408
96500 Bad Debt - Mortgages	-	-	-
96600 Bad Debt - Other	-	-	-
96800 Severance Expense	-	-	-
96000 Total Other General Expenses	36,628	-	36,628
96710 Interest of Mortgage (or Bonds) Payable	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-
96700 Total Interest Expense and Amortization Cost	-	-	-
96900 Total Operating Expenses	922,861	-	922,861
97000 Excess of Operating Revenue over Operating Expenses	(84,391)	213,990	129,599
97100 Extraordinary Maintenance	-	-	-
97200 Casualty Losses - Non-capitalized	32,400	-	32,400
97300 Housing Assistance Payments	-	-	-
97350 HAP Portability-In	-	-	-
97400 Depreciation Expense	126,355	-	126,355
97500 Fraud Losses	-	-	-
97600 Capital Outlays - Government Funds	-	-	-
97700 Debt Principal Payment - Government Funds	-	-	-
97800 Dwelling Units Rent Expense	-	-	-
9000 Total Expenses	1,081,616	-	1,081,616

Housing Authority of Breaux Bridge, Louisiana
Financial Data Schedules
Year Ended September 30, 2025

SINGLE PROJECT REVENUE AND EXPENSE			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	123,354	-	123,354
10020 Operating Transfer Out	-	(123,354)	(123,354)
10030 Operating Transfers from/to Primary Government	-	-	-
10040 Operating transfers from/to Component Unit	-	-	-
10050 Proceeds from Notes, Loans and Bonds	-	-	-
10060 Proceeds from Property Sales	-	-	-
10070 Extraordinary Items, Net Gain/Loss	-	-	-
10080 Special Items (Net Gain/Loss)	-	-	-
10091 Inter Project Excess Cash Transfer In	-	-	-
10092 Inter Project Excess Cash Transfer Out	-	-	-
10093 Transfers between Program and Project - In	-	-	-
10094 Transfers between Project and Program - Out	-	-	-
10100 Total Other Financing Sources (Uses)	123,354	(123,354)	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(119,792)	90,636	(29,156)
11020 Required Annual Debt Principal Payments	-	-	-
11030 Beginning Equity	2,037,362	-	2,037,362
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	65,577	-	65,577
11050 Changes in Compensated Absence Balance	-	-	-
11060 Changes in Contingent Liability Balance	-	-	-
11070 Changes in Unrecognized Pension Transition Liabilities	-	-	-
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	1,176	-	1,176
11210 Number of Unit Months Leased	1,173	-	1,173
11270 Excess Cash	780,614	-	780,614
11610 Land Purchases	-	-	-
11620 Building Purchases	-	90,636	90,636
11630 Furniture & Equipment - Dwelling Purchases	-	-	-
11640 Furniture & Equipment - Administrative Purchases	-	-	-
11650 Leasehold Improvements Purchases	48,255	-	48,255
11660 Infrastructure Purchases	-	-	-
13510 CFFP Debt Service Payments	-	-	-
13901 Replacement housing Factor Funds	-	-	-

Housing Authority of Breaux Bridge, Louisiana
Financial Data Schedules
Year Ended September 30, 2025

Entity Wide Revenue and Expense Summary				
	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	281,661	281,661	-	281,661
70400 Tenant Revenue - Other	12,164	12,164	-	12,164
70500 Total Tenant Revenue	293,825	293,825	-	293,825
70600 HUD PHA Operating Grants	588,570	588,570	-	588,570
70610 Capital Grants	90,636	90,636	-	90,636
70710 Management Fee	-	-	-	-
70720 Asset Management Fee	-	-	-	-
70730 Bookkeeping Fee	-	-	-	-
70740 Front Line Service Fee	-	-	-	-
70750 Other Fees	-	-	-	-
70700 Total Fee Revenue	-	-	-	-
70800 Other Government Grants	-	-	-	-
71100 Investment Income - Unrestricted	500	500	-	500
712000 Mortgage Interest Income	-	-	-	-
71300 Proceeds from Disposition of Assets Held for Sale	-	-	-	-
71310 Cost of Sale of Assets	-	-	-	-
71400 Fraud Recovery	-	-	-	-
71500 Other Revenue	78,929	78,929	-	78,929
71600 Gain or Loss on Sale of Capital Assets	-	-	-	-
72000 Investment Income - Restricted	-	-	-	-
70000 Total Revenue	1,052,460	1,052,460	-	1,052,460
91100 Administrative Salaries	138,310	138,310	-	138,310
91200 Auditing Fees	25,350	25,350	-	25,350
91300 Management Fee	-	-	-	-
91310 Book-keeping Fee	-	-	-	-
91400 Advertising and Marketing	300	300	-	300
91500 Employee Benefit Contributions - Administrative	52,681	52,681	-	52,681
91600 Office Expenses	48,143	48,143	-	48,143
91700 Legal Expense	-	-	-	-
91800 Travel	2,360	2,360	-	2,360
91810 Allocated Overhead	-	-	-	-
91900 Other	7,659	7,659	-	7,659
91000 Total Operating - Administrative	274,803	274,803	-	274,803
92000 Asset Management Fee	-	-	-	-
92100 Tenant Services - Salaries	-	-	-	-
92200 Relocation Costs	214	214	-	214
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-
92400 Tenant Services - Other	4,638	4,638	-	4,638
92500 Total Tenant Services	4,852	4,852	-	4,852
93100 Water	40,015	40,015	-	40,015
93200 Electricity	14,744	14,744	-	14,744
93300 Gas	2,059	2,059	-	2,059
93400 Fuel	-	-	-	-
93500 Labor	-	-	-	-
93600 Sewer	37,519	37,519	-	37,519

Housing Authority of Breaux Bridge, Louisiana
Financial Data Schedules
Year Ended September 30, 2025

Entity Wide Revenue and Expense Summary				
	Project Total	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities	-	-	-	-
93800 Other Utilities Expense	-	-	-	-
93000 Total Utilities	94,337	94,337	-	94,337
94100 Ordinary Maintenance and Operations - Labor	-	-	-	-
94200 Ordinary Maintenance and Operations - Materials and Other	56,842	56,842	-	56,842
94300 Ordinary Maintenance and Operations Contracts	211,940	211,940	-	211,940
94500 Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-
94000 Total Maintenance	268,782	268,782	-	268,782
95100 Protective Services - Labor	-	-	-	-
95200 Protective Services - Other Contract Costs	50,603	50,603	-	50,603
95300 Protective Services - Other	4,901	4,901	-	4,901
95500 Employee Benefit Contributions - Protective Services	-	-	-	-
95000 Total Protective Services	55,504	55,504	-	55,504
96110 Property Insurance	161,004	161,004	-	161,004
96120 Liability Insurance	5,270	5,270	-	5,270
96130 Workmen's Compensation	7,091	7,091	-	7,091
96140 All Other Insurance	14,590	14,590	-	14,590
96100 Total Insurance Premiums	187,955	187,955	-	187,955
96200 Other General Expenses	-	-	-	-
96210 Compensated Absences	13,488	13,488	-	13,488
96300 Payments in Lieu of Taxes	18,732	18,732	-	18,732
96400 Bad debt - Tenant Rents	4,408	4,408	-	4,408
96500 Bad debt - Mortgages	-	-	-	-
96600 Bad debt - Other	-	-	-	-
96800 Severance Expense	-	-	-	-
96000 Total Other General Expenses	36,628	36,628	-	36,628
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-
96700 Total Interest Expense and Amortization Cost	-	-	-	-
96900 Total Operating Expenses	922,861	922,861	-	922,861
97000 Excess of Operating Revenue over Operating Expenses	129,599	129,599	-	129,599
97100 Extraordinary Maintenance	-	-	-	-
97200 Casualty Losses - Non-capitalized	32,400	32,400	-	32,400
97300 Housing Assistance Payments	-	-	-	-
97350 HAP Portability-In	-	-	-	-
97400 Depreciation Expense	126,355	126,355	-	126,355
97500 Fraud Losses	-	-	-	-
97600 Capital Outlays - Governmental Funds	-	-	-	-
97700 Debt Principal Payment - Governmental Funds	-	-	-	-
97800 Dwelling Units Rent Expense	-	-	-	-
90000 Total Expenses	1,081,616	1,081,616	-	1,081,616

Housing Authority of Breaux Bridge, Louisiana
Financial Data Schedules
Year Ended September 30, 2025

Entity Wide Revenue and Expense Summary				
	Project Total	Subtotal	ELIM	Total
10010 Operating Transfer In	123,354	123,354	(123,354)	-
10020 Operating Transfer Out	(123,354)	(123,354)	123,354	-
10030 Operating Transfers from/to Primary Government	-	-	-	-
10040 Operating transfers from/to Component Unit	-	-	-	-
10050 Proceeds from Notes, Loans and Bonds	-	-	-	-
10060 Proceeds from Property Sales	-	-	-	-
10070 Extraordinary Items, Net Gain/Loss	-	-	-	-
10080 Special Items (Net Gain/Loss)	-	-	-	-
10091 Inter Project Excess Cash Transfer In	-	-	-	-
10092 Inter Project Excess Cash Transfer Out	-	-	-	-
10093 Transfers between Program and Project-In	-	-	-	-
10094 Transfers between Project and Program - Out	-	-	-	-
10100 Total Other Financing Sources (Uses)	-	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(29,156)	(29,156)	-	(29,156)
11020 required Annual Debt Principal Payments	-	-	-	-
11030 Beginning Equity	2,037,362	2,037,362	-	2,037,362
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	65,577	65,577	-	65,577
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	1,176	1,176	-	1,176
11210 Number of Unit Months Leased	1,173	1,173	-	1,173
11270 Excess Cash	780,614	780,614	-	780,614
11610 Land Purchases	-	-	-	-
11620 Building Purchases	90,636	90,636	-	90,636
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	-	-	-	-
11650 Leasehold Improvements Purchases	48,255	48,255	-	48,255
11660 Infrastructure Purchases	-	-	-	-
13510 CFFP Debt Service Payments	-	-	-	-
13901 Replacement Housing Factor Funds	-	-	-	-



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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURE

Housing Authority of Breaux Bridge
P.O. Box 878
Breaux Bridge, LA 70517

We have performed the procedure described in the second paragraph of this report, which was agreed to by Housing Authority of Breaux Bridge (the PHA) and the U.S. Department of Housing and Urban Development, Public Indian Housing - Real Estate Assessment Center (PIH-REAC), solely to assist them in determining whether the electronic submission of certain information agrees with the related hard copy documents included within the OMB Uniform Guidance reporting package. The PHA is responsible for the accuracy and completeness of the electronic submission. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in the Government Auditing Standards issued by the Comptroller General of the United States. The sufficiency of the procedure is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

We compared the electronic submission of the items listed in the "UFRS Rule Information" column with the corresponding printed documents listed in the "Hard Copy Documents" column. The results of the performance of our agreed-upon procedure indicate agreement or non-agreement of the electronically submitted information and hard copy documents as shown in the attached chart.

We were engaged to perform an audit in accordance with the audit requirements of Title 2 U.S. Code of the Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), by The PHA as of and for the year ended September 30, 2025, and have issued our report thereon dated January 9, 2026. The information in the "Hard Copy Documents" column was included within the scope or was a by-product of that audit. Further, our opinion on the fair presentation of the supplementary information dated January 9, 2026 was expressed in relation to the basic financial statements of the PHA taken as a whole.

A copy of the reporting package required by Uniform Guidance, which includes the auditor's reports, is available in its entirety from the PHA. We have not performed any additional procedures since the date of the aforementioned audit reports. Further, we take no responsibility for the security of the information transmitted electronically to the U.S. Department of Housing and Urban Development, PIH-REAC.

This report is intended solely for the information and use of the PHA and the U.S. Department of Housing and Urban Development, PIH-REAC, and is not intended to be and should not be used by anyone other than these specified parties.

Darnall, Sikes, & Frederick

(A Corporation of Certified Public Accountants)

Eunice, Louisiana

January 9, 2026

ATTACHMENT TO INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURE (GAGAS ONLY)

Procedure	UFRS Rule Information	Hard Copy Document(s)	Findings
1	Balance Sheet and Revenue Expense (data line items 111 to 13901)	Financial Data Schedule, all CFDAs, if applicable	Agrees
2	Footnotes (data element G5000-010)	Footnotes to audited basic financial statements	Agrees
3	Type of opinion on FDS (data element G3100-040)	Auditor's Supplemental report on FDS	Agrees
4	Basic financial statements and auditor reports required to be submitted electronically	Basic financial statements (inclusive of auditor reports)	Agrees