

**HAMMOND-TANGIPAHOA HOME**  
**MORTGAGE AUTHORITY**

**COMPILED FINANCIAL STATEMENTS**

**JUNE 30, 2024**

**HAMMOND, LOUISIANA**

## TABLE OF CONTENTS

### **Compiled Financial Statements:**

Independent Accountant's Compilation Report	Page	1
Management's Discussion and Analysis		2 - 5
Balance Sheet		6
Statement of Revenues, Expenses and Changes in Net Position		7
Statement of Cash Flows		8
Notes to Financial Statements		9 - 15



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Independent Accountant's Compilation Report

To the Board of Trustees  
Hammond-Tangipahoa Home Mortgage Authority  
Hammond, Louisiana

Management is responsible for the accompanying financial statements of the business-type activity of the Hammond-Tangipahoa Home Mortgage Authority (the "Authority") as of and for the year ended June 30, 2024, which collectively comprise the Authority's basic financial statements as listed in the table of contents, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that the accompanying management's discussion and analysis (MD&A) on pages 2 through 5 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. The required supplementary information was subjected to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Respectfully submitted,

*Hannis T. Bourgeois, LLP*

Baton Rouge, Louisiana  
September 20, 2024

# HAMMOND-TANGIPAHOA HOME MORTGAGE AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

The Management's Discussion and Analysis of the Hammond-Tangipahoa Home Mortgage Authority's (the "Authority") financial performance presents a narrative overview and analysis of the Authority's financial activities for the year ended June 30, 2024. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the Authority's financial statements, which begin on page 6.

### FINANCIAL HIGHLIGHTS

- Total Assets for 2024 increased by \$16,532 as compared to an increase of \$8,121 for 2023 primarily due to an increase in interest income on Other Investments and an unrealized gain of \$10,466 market value adjustment on investments and certificates of deposit.
- Total Liabilities for 2024 increased by \$8,592 as compared to an increase of \$1,749 for 2023 due to an increase in accounts payable.
- The Authority's assets exceeded its liabilities at the close of fiscal year 2024 by \$1,382,716, as compared to \$1,374,776 for 2023, which represents a \$7,940 increase from 2023.
- The Authority's gross revenue for 2024 (exclusive of the "Net Realized and Change in Unrealized Gains (Losses) on Investments" increased \$35,962 from \$31,427 in 2023 to \$67,389 in 2024 due primarily to the increase of interest earned on investments and cash balances.
- There was a \$7,940 positive change in net position for 2024 as compared to \$6,372 positive change for 2023. The change in net position was a negative \$2,526 in 2024 as compared to a positive change of \$20,796 in 2023 (excluding the effect of unrealized gains and losses and the changes in the fair value of investments), a decrease of \$23,322.

### OVERVIEW OF THE FINANCIAL STATEMENTS

These basic financial statements consist of two sections - Management's Discussion and Analysis (this section) and the basic financial statements (including the notes to the financial statements).

#### Basic Financial Statements

The basic financial statements include information on a combined basis for the Authority as a whole, in a format designed to make the statements easier for the reader to understand. The statements include the Balance Sheet; the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows.

The Balance Sheet presents the assets and liabilities separately. The difference between total assets and total liabilities is net position and may provide a useful indicator of whether the financial position of the Authority is improving or deteriorating. The Balance Sheet is on page 6.

See independent accountant's compilation report.

The Statement of Revenues, Expenses, and Changes in Net Position presents information showing how the Authority's net position changed because of the current year operations. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods. The Schedule of Revenues, Expenses and Changes in Net Position is on page 7.

The Statement of Cash Flows presents information showing how the Authority's cash changed because of the current year's operations. The cash flow statement is prepared using the direct method and includes the reconciliation of the change in net position to net cash provided by (used in) operating activities (indirect method) as required by Statement No. 34 of the Governmental Accounting Standards Board. The Schedule of Cash Flow is on page 8.

**FINANCIAL ANALYSIS OF THE AUTHORITY**

**Hammond-Tangipahoa Home Mortgage Authority  
Balance Sheets**

**As of June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b><u>ASSETS</u></b>		
Cash and Cash Equivalents	\$ 1,088,112	\$ 978,257
Certificates of Deposit	287,746	377,306
Investments	17,064	19,247
Accounts and Interest Receivable	1,537	3,117
Total Assets	\$ 1,394,459	\$ 1,377,927

**LIABILITIES AND NET POSITION**

Liabilities:		
Accounts Payable	\$ 11,743	\$ 3,151
Total Liabilities	11,743	3,151
Net Position:		
Unrestricted	1,382,716	1,374,776
Total Net Position	1,382,716	1,374,776
Total Liabilities and Net Position	\$ 1,394,459	\$ 1,377,927

Restricted net position represents the portion of net position that is not available for general use due to any restrictions placed by third parties or bond programs as applicable. All of the Authority's net position was unrestricted as of June 30, 2024 and 2023.

See independent accountant's compilation report.

Net position of the Authority increased by \$7,940 from June 30, 2023 to June 30, 2024. Without considering the Net Realized and Changes in Unrealized Gains (Losses) on Investments, the Authority experienced a change in net position of a negative \$2,526 in 2024 as compared to a positive change of \$20,796 in 2023.

**Hammond-Tangipahoa Home Mortgage Authority**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**For the Years Ended June 30, 2024 and 2023**

	2024	2023	Increase (Decrease)
<b>Operating Revenues:</b>			
Investment Income:			
Interest Earned	\$ 62,070	\$ 24,981	\$ 37,089
Net Realized and Change in Unrealized Gains (Losses) on Investments	10,466	(14,424)	24,890
Other Income	5,319	6,446	(1,127)
Total Operating Revenues	77,855	17,003	60,852
<b>Operating Expenses:</b>			
Professional fees	56,841	6,094	50,747
Board Per Diem Expense	8,700	3,300	5,400
Other	4,374	1,237	3,137
Total Operating Expenses	69,915	10,631	59,284
Change in Net Position	\$ 7,940	\$ 6,372	\$ 1,568

**Revenue**

The Authority's revenues increased by \$60,852 primarily due to the change in Net Realized and Unrealized Gains (Losses) on Investments and interest earned on other investments.

Total Operating Expenses increased by \$59,284 in 2024 over 2023 primarily because of an increase in professional fees.

The Authority's total revenues exclusive of "Net Realized and Unrealized Gains (Losses) on Investments" increased by \$35,962 from 2023 to 2024 due primarily to an increase of interest earned on cash and cash equivalents and other investments.

**Debt**

The Authority had no debt or bonds outstanding as of June 30, 2024 and 2023.

See independent accountant's compilation report.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The Authority's appointed officials considered the following factors and indicators when setting next year's budget. These factors and indicators include:

- Currently, there are no plans to issue any bonds. The actions of the Federal Reserve with regard to short-term interest rates may have some impact on future actions.

## **CONTACTING THE HAMMOND-TANGIPAHOA HOME MORTGAGE AUTHORITY'S MANAGEMENT**

This Financial report is designed to provide Louisiana's citizens and taxpayers, as well as the Authority's customers and creditors with a general overview of the Hammond-Tangipahoa Home Mortgage Authority's finances and to show the Authority's accountability for the money it receives. If you have any questions about this report or need additional financial information, please contact:

Stan Dameron  
C/O John Feduccia  
P. O. 2266  
Hammond, LA 70404

HAMMOND-TANGIPAHOA HOME MORTGAGE AUTHORITY

BALANCE SHEET

AS OF JUNE 30, 2024

ASSETS

Cash and Cash Equivalents	\$ 1,088,112
Certificates of Deposit	287,746
Investments	17,064
Accounts and Interest Receivable	<u>1,537</u>
Total Assets	<u>\$ 1,394,459</u>

LIABILITIES AND NET POSITION

**Liabilities:**

Accounts Payable	<u>\$ 11,743</u>
Total Liabilities	11,743

**Net Position:**

Unrestricted	<u>1,382,716</u>
Total Net Position	<u>1,382,716</u>
Total Liabilities and Net Position	<u>\$ 1,394,459</u>

See independent accountant's compilation report.



**HAMMOND-TANGIPAHOA HOME MORTGAGE AUTHORITY**

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION**

FOR THE YEAR ENDED JUNE 30, 2024

**Operating Revenues:**

Investment Income:

Interest Earned	\$ 62,070
Net Realized and Change in Unrealized Gains (Losses) on Investments	10,466
Other Income	5,319

Total Operating Revenues 77,855

**Operating Expenses:**

Professional fees	56,841
Board Per Diem Expense	8,700
Other	4,374

Total Operating Expenses 69,915

Change in Net Position 7,940

**Net Position - Beginning of Year** 1,374,776

**Net Position - End of Year** \$ 1,382,716

See independent accountant's compilation report.

**HAMMOND-TANGIPAHOA HOME MORTGAGE AUTHORITY**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2024

**Cash Flows From Operating Activities:**

Cash Receipts for:	
Investment and Mortgage Loan Income	\$ 63,650
Other Income	5,319
Cash Payments for:	
Other Expenses	(61,323)
Net Cash Provided by Operating Activities	<u>7,646</u>

**Cash Flows From Investing Activities:**

Proceeds from Maturities, Sales and Paydowns of Investments and Certificates of Deposits	<u>102,209</u>
Net Cash Provided by Investing Activities	102,209

**Net Increase in Cash and Cash Equivalents** 109,855

**Cash and Cash Equivalents at Beginning of Year** 978,257

**Cash and Cash Equivalents at End of Year** \$ 1,088,112

**Cash Flows From Operating Activities:**

Change in Net Position	\$ 7,940
Adjustments to Reconcile Change in Net Position to Net Cash Provided by Operating Activities:	
Net Realized and Unrealized (Gains) Losses on Investments	(10,466)
Changes in Assets and Liabilities:	
(Increase) Decrease in Accounts and Interest Receivable	1,580
Increase (Decrease) in Accounts Payable	<u>8,592</u>
Net Cash Provided by Operating Activities	<u><u>\$ 7,646</u></u>

See independent accountant's compilation report.

# HAMMOND-TANGIPAHOA HOME MORTGAGE AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### **(1) Summary of Significant Accounting Policies and Nature of Operations**

#### **(A) Organization of Authority -**

The Hammond-Tangipahoa Home Mortgage Authority (the Authority) is a public trust created through a Trust Indenture dated February 20, 1979. The Authority's purposes are

(1) To provide a means of financing the cost of residential ownership and development that will provide decent, safe and sanitary housing for residents of the City and the Parish at prices they can afford, with the result that such residential ownership and development will (a) provide for and promote the public health, safety, morals, and welfare; (b) relieve conditions of unemployment and encourage the increase of industry and commercial activity and economic development so as to reduce unemployment; (c) provide for efficient and well-planned urban and rural growth and development including the elimination and prevention of potential urban blight and the proper coordination of industrial facilities with public services, mass transportation and safe and sanitary housing which they can afford; (d) promote the integration of families of varying economic means; and (e) preserve and increase the ad valorem tax base of the City and the Parish; and the foregoing are hereby determined and declared to be public purposes and functions pertaining to the government and affairs of the City.

(2) To expand the supply of funds in the City and the Parish available for Home Mortgages, and, thereby, to promote the welfare of the residents and stimulate the economy of the City and the Parish.

(3) To provide additional housing for persons of low and moderate income needed to remedy the shortage of adequate housing for such persons in the City and the parish and to reduce the large number of substandard dwellings in the City and the Parish.

(4) To secure effective participation in the Authority's program by lending institutions on terms which restrict their financial return and benefit to that necessary and reasonable to induce such participation;

(5) To obtain funds for the cost of financing, acquiring, constructing, purchasing, equipping, maintaining, repairing, improving, extending, enlarging, remodeling, operating and administering of any or all of the aforesaid facilities and services, and all properties useful necessary or appropriate for executing and fulfilling the Authority's purposes as set forth herein and all other charges, costs, and expenses incurred in connection therewith and in so doing, to incur indebtedness, either unsecured or secured by all or any part of the assets and revenues of the Authority, in accordance with the provisions of the Act and this Trust Indenture.

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(6) To expend all funds coming into Trustees as revenue or otherwise for payment of any indebtedness incurred by the Trustees on behalf of the Authority, and in the payment of the aforesaid costs and expenses, and in payment of any other obligation properly chargeable against the Trust's assets or attributable to its operations, and to distribute the residue and remainder of such funds to the Beneficiary of the Authority hereby created.

The said purposes and functions are hereby deemed and held to be essential public functions conducted in the public interest.

The Authority also uses the proceeds of issuance of bonds payable to fund the purchase of mortgage loans or GNMA and FNMA certificates which are backed by qualifying mortgage loans. This practice is carried out through the creation of programs (MRB programs) which are periodically sponsored by the Authority, based upon the housing demand of the geographic region. The bonds issued by the Authority are limited obligations of the Authority, payable only from revenues and receipts derived from the mortgage loans and other assets held under and pursuant to the trust indenture. As of June 30, 2024, the Authority has no outstanding bonds payable.

The Authority is managed by a board of trustees appointed by the City Council of Hammond, Louisiana.

**(B) Measurement Focus, Basis of Accounting, and Financial Statement Presentation -**

Financial Reporting Entity

GASB Statement 61 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of these Statements, the 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. The Authority also has no component units, defined by GASB Statement 61 as other legally separate organizations for which the Authority members are financially accountable.

**Measurement Focus** - The Authority's basic financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units and promulgated by the Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards. These statements established standards for external financial reporting for all state and local governmental entities which includes a statement of net position, a statement of activities and changes in net position and a statement of cash flows.

The proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position. The Authority has no governmental or fiduciary funds.

See independent accountant's compilation report.

# HAMMOND-TANGIPAHOA HOME MORTGAGE AUTHORITY

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2024

**Basis of Accounting** - The Authority uses the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized at the time liabilities are incurred or economic asset used.

The Authority's primary operating revenues are the interest and change in fair value related to investments and mortgage backed securities.

The Authority complies with accounting principles generally accepted in the United States of America (GAAP) by applying all relevant Governmental Accounting Standards Board (GASB) pronouncements. As the Authority and its mortgage revenue bond programs are considered to be proprietary fund types, the Authority follows the guidance included in GASB Statement No. 62 - *Codification of Accounting and Financial Reporting Guidance Contained In Pre-November 1989 FASB and AICPA Pronouncements*.

Proprietary fund types are used to account for governmental activities that are similar to those found in the private sector where the determination of net income is necessary or useful to sound financial administration. The accounting principles generally accepted in the United States of America (GAAP) used for proprietary funds are generally those applicable to similar businesses in the private sector (accrual basis of accounting). Under the accrual basis of accounting, revenues are recognized in the accounting period in which they are earned and expenses are recognized when incurred.

The following fund is maintained by the Authority:

### Residual Fund

This fund provides for the accounting of general and administrative expenses of the Authority, any allowable transfers from other funds, investment interest income and the realized and unrealized gains on investments, and various types of fees and grants. Assets of this fund are generally unrestricted and may be utilized for any lawful purpose of the Authority.

### 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates and such differences may be material.

A material estimate that is particularly susceptible to significant change relates to the determination of the fair value of investments and certificates of deposits. Investments and certificates of deposits are exposed to various risks such as interest rate, market, and credit

See independent accountant's compilation report.

# HAMMOND-TANGIPAHOA HOME MORTGAGE AUTHORITY

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2024

risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in risks in the near term would materially affect account balances and the amounts report in the accompanying financial statements.

### Investment Securities and Securitized Mortgage Loans

Investment securities, securitized mortgage loans, and long-term certificates of deposits are stated at fair value. The change in unrealized gain or loss is recognized as a component of income.

### Statement of Cash Flows

For purposes of reporting cash flows, cash and cash equivalents include certificates of deposit and all highly liquid debt instruments with maturities of three months or less when purchased.

## **(2) Cash and Cash Equivalents**

Cash and certificates of deposit (with a maturity of less than three months) are stated at cost which approximates market value. Permissible types of cash instruments for the Mortgage Revenue Bond Funds (MRB programs) are stipulated in the respective trust indentures as applicable. State statutes set forth the permissible types of cash instruments for the residual fund. Under the statutes, the Authority may deposit funds in state banks organized under the laws of Louisiana and national banks with principal offices located within Louisiana. The Authority also has funds classified as "Cash and Cash Equivalents" on the Balance Sheet which represent interest in money market mutual funds.

Deposits in financial institutions including those on deposit at the Trustee Banks may be exposed to custodial credit risk. Custodial credit risk is the risk that funds may not be recovered by a depositor upon failure of the financial institution. At June 30, 2024, the Authority had bank deposits (consisting of demand deposits and money market funds) with aggregate bank balances and carrying amounts of \$1,088,710 and \$1,088,112. None of the Authority's bank balances were exposed to custodial credit risk as of June 30, 2024 since it was completely insured by FDIC/SIPC insurance or invested in United States Treasury backed money market funds.

## **(3) Investments and Long-Term Certificates of Deposits -**

The Authority's investments including Long-Term Certificates of Deposits at June 30, 2024 are recorded at fair value as summarized below:

See independent accountant's compilation report.

**HAMMOND-TANGIPAHOA HOME MORTGAGE AUTHORITY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2024

Investment Type/Issuer	Amortized Cost	Fair Value	Credit Quality Rating	% of Investments (Fair Value)	Expected Maturity/ Duration
Brokered Certificates of Deposit	\$ 150,000	\$ 139,995	Not Rated	45.93%	1-5 years
Brokered Certificates of Deposit	150,000	147,751	Not Rated	48.47%	< 1 year
Government National Mortgage Association REMIC	2,650	2,547	Not Rated	0.84%	> 10 years
Federal National Mortgage Association Pools	14,574	14,517	Not Rated	4.76%	6-10 years
	<u>\$ 317,224</u>	<u>\$ 304,810</u>		<u>100.00%</u>	

There were no realized gains or realized losses on sales of investments for the year ended June 30, 2024.

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, an entity will not be able to recover the value of its investments that are in possession of an outside party. At June 30, 2024, the Authority's investments in government debt obligations are not subject to custodial credit risk. As of June 30, 2024, none of the Authority's certificates of deposit balance of \$287,746 was exposed to custodial risk because it was completely covered by FDIC insurance.

*Credit Risk:* Credit risk is the risk that an issuer or other counterparty to an investment will be unable to meet its obligations. Bond ratings from the nationally recognized rating agencies provide an indicator of the credit risk of debt annuities. Credit risk is minimized by investing in U.S. Government Agency obligations which carry the explicit guarantee of the U.S. government.

*Interest Rate Risk:* The risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority measures and monitors this risk by investing in the majority of securities with an expected maturity of 1 to 10 years, taking into consideration the prepayment speed of mortgage backed securities which can result in an expected maturity well ahead of the contractual maturity.

*Fair Value of Financial Instruments:* The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

See independent accountant's compilation report.

# HAMMOND-TANGIPAHOA HOME MORTGAGE AUTHORITY

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2024

The following table presents the balance of the assets measured on a recurring basis as of June 30, 2024.

	Assets at Fair Value as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Brokered Certificates of Deposit	\$ 287,746	\$ -	\$ -	\$ 287,746
Mortgage-Backed Securities	-	17,064	-	17,064
	<u>\$ 287,746</u>	<u>\$ 17,064</u>	<u>\$ -</u>	<u>\$ 304,810</u>

#### (4) Bonds Payable

The Authority issues revenue bonds to assist in the financing of housing needs in the Parish of Tangipahoa, State of Louisiana. The bonds are limited obligations of the Authority, payable only from the assets, income, revenues and receipts derived from the mortgage loans and other investments held under and pursuant to the trust indentures and pledged therefore. The issuance of debt for the financing of projects by the Authority is subject to the approval of the Louisiana State Bond Commission. Bonds are issued under various bond resolutions adopted by the Authority to provide financing for qualified single family residences. As of June 30, 2024, the Authority has no outstanding bonds payable.

#### (5) Board of Trustees Expenses

The appointed members of the Authority's Board of Trustees receive a per diem payment for meetings attended and services rendered, and are also reimbursed for their actual expenses incurred in the performance of their duties as Trustees. For the year ended June 30, 2024, the following per diem payments were made to the members of the Authority's Board:

Stan Dameron	\$ 2,400
Sandy Davis	2,100
Andrew Gasaway	2,100
Stella Remble	<u>2,100</u>
	<u>\$ 8,700</u>

See independent accountant's compilation report.



**HAMMOND-TANGIPAHOA HOME MORTGAGE AUTHORITY**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

JUNE 30, 2024

**(6) Schedule of Compensation, Benefits, and Other Payments to Chairman of the Board of Trustees**

In accordance with Louisiana Revised Statute 24:513A, the following is a Schedule of Compensation and Benefits received by Stan Dameron, Chairman of the Board of Trustees, who was the acting agency head for the year ended June 30, 2024:

Per Diem	\$	2,400
Benefit Insurance		-
Travel Reimbursements		-
Conferences		-
Meals		-
		<hr/>
Total Compensation	\$	2,400
		<hr/> <hr/>

**(7) Summary Schedule of Prior Year Findings**

There were no findings to be reported in a summary schedule of prior year findings.

**(8) Subsequent Events**

The Authority evaluated subsequent events and transactions for potential recognition or disclosures in the financial statements through September 20, 2024, the date which the financial statements were available to be issued.

See independent accountant's compilation report.