

HOUSING AUTHORITY
OF THE CITY OF NEW IBERIA
NEW IBERIA, LOUISIANA
REPORT ON AUDIT
OF
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED MARCH 31, 2025

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA

NEW IBERIA, LOUISIANA

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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Housing Authority of the City of New Iberia
New Iberia, Louisiana

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the business-type activities (enterprise fund) and the aggregate discretely presented component units of the Housing Authority of the City of New Iberia, Louisiana as of and for the years ended March 31, 2025 and December 31, 2024, respectively, and the related notes to the financial statements which collectively comprise the Authority's financial statements as listed in the table of contents.

Summary of Opinions

Opinion Unit

Enterprise Fund

Aggregate Discretely Presented Component Units

Type of Opinion

Qualified

Unmodified

Qualified Opinion on the Enterprise Fund

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified and Unmodified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority's enterprise fund as of March 31, 2025, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinion on the Aggregate Discretely Presented Component Units

In our opinion, based on the reports of another auditor, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority's aggregate discretely presented component units as of December 31, 2024, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Bayou Place Development I, LP and Bayou Place Development II, LP, discretely presented components units of the Authority which represent 100% of the assets and deferred outflows of resources, net position and revenues of the aggregate discretely presented component units. Those statements were audited by another auditor whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditor.

Basis for Qualified and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. The financial statements of the Discrete Component Units were not audited in accordance with *Government Auditing Standards*. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified and unmodified audit opinion.

Matter Giving Rise to Qualified Opinion on the Enterprise Fund

Two of the Authority's three dwelling projects reported in the enterprise fund exhibit evidence that significant impairments may exist to the projects' carrying values. We were unable to obtain sufficient appropriate audit evidence about the carrying values of the Authority's capital assets with respect to the potential impairments and the related depreciation expense charged. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditors' 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

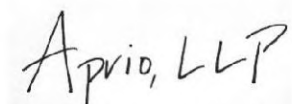
Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 8 through 16 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; the Statement and Certification of Program Costs – Capital Fund Program and the Financial Data Schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Additionally, the accompanying Schedule of Compensation, Benefits and Other Payments to the Executive Director is presented for the Office of the Louisiana Legislative Auditor's information and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards; Statement and Certification of Program Costs – Capital Fund Program; Financial Data Schedule and Schedule of Compensation, Benefits and Other Payments to the Executive Director 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 September 15, 2025, on our consideration of the Authority's internal control over financial reporting and 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 Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Birmingham, Alabama
September 15, 2025



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

Board of Commissioners
Housing Authority of the City of New Iberia
New Iberia, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Housing Authority of the City of New Iberia (the Authority), as of and for the year ended March 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 15, 2025. Our report includes a qualified opinion on the financial statements of the enterprise fund due to potential impairments to the carrying values of capital assets. Additionally, our report includes a reference to another auditor who audited the financial statements of Bayou Place Development I, LP and Bayou Place Development II, LP (discretely presented components unit of the Authority), as described in our report on the Authority's financial statements. The financial statements of the Discrete Component Units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Discrete Component Units or that are reported on separately by that auditor who audited the financial statements of the Discrete Component Units.

Report on Internal Control Over Financial Reporting

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

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

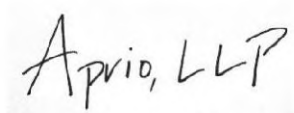
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be *material weaknesses* or *significant deficiencies*. Given these limitations, during our audit we did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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Aprio, LLP". The signature is written in a cursive, flowing style.

Birmingham, Alabama
September 15, 2025



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Commissioners
Housing Authority of the City of New Iberia
New Iberia, Louisiana

Report on Compliance for the Major Federal Program

Opinion on the Major Program

We have audited the Housing Authority of the City of New Iberia's (the Authority's) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended March 31, 2025. The Authority's major federal program is identified in the Summary of Auditors' Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended March 31, 2025.

Basis for Opinion on the Major Federal Program

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

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists.

The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of the major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

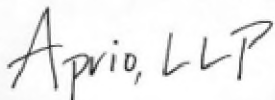
Report on Internal Control Over Compliance

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

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

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

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



Birmingham, Alabama
September 15, 2025

**HOUSING AUTHORITY OF THE CITY OF NEW IBERIA
NEW IBERIA, LOUISIANA**

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

FOR THE YEAR ENDED MARCH 31, 2025

The Housing Authority of the City of New Iberia's ("the Authority") Management's Discussion and Analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position (its ability to address the next and subsequent year challenges), and (d) identify individual program issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Authority's financial statements. This MD&A covers only the Authority's Enterprise Fund and does not analyze the financial position or current year's activity of the Discretely Presented Component Units. Separate audit reports have been issued on the financial statements of the Discretely Presented Component Units. The audited financial statements of the Discretely Presented Component Units have been included in the financial statements of the Authority.

Financial Highlights

- The Authority's net position decreased \$.2 million during fiscal year 2025 and was \$2.2 million and \$2 million as of fiscal year-ends 2024 and 2025, respectively.
- Revenues increased \$.6 million during fiscal year 2025 and were \$1.2 million and \$1.8 million for fiscal years 2024 and 2025, respectively.
- Expenses increased \$.7 million during fiscal year 2025 and were \$1.2 million and \$1.9 million for fiscal years 2024 and 2025, respectively.

USING THIS ANNUAL REPORT

The Report includes three major sections, the "Management's Discussion and Analysis (MD&A)," "Basic Financial Statements," and "Other Required Supplementary Information":

MD&A

*~ MANAGEMENT DISCUSSION
AND ANALYSIS ~*

BASIC FINANCIAL STATEMENTS

*~ AUTHORITY-WIDE FINANCIAL STATEMENTS ~
~ NOTES TO FINANCIAL STATEMENTS ~*

OTHER REQUIRED SUPPLEMENTARY INFORMATION

*~ REQUIRED SUPPLEMENTARY INFORMATION ~
(OTHER THAN MD&A)*

Authority-Wide Financial Statements

Statement of Net Position

These Statements include a Statement of Net Position, which is similar to a Balance Sheet. The Statement of Net Position reports all financial and capital resources for the Authority. The statement is presented in the format in which assets and deferred outflows of resources, equal liabilities, deferred inflows of resources and "Net Position," formerly known as net assets. Assets and liabilities are presented in order of liquidity and are classified as "Current" (convertible into cash within one year), and "non-current."

The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to represent the net available liquid (non-capital) assets and deferred outflows of resources, net of liabilities and deferred inflows of resources, for the entire Authority. Net Position (formerly net assets) is reported in three broad categories:

Net Investment in Capital Assets: This component of Net Position consists of all Capital Assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position: This component of Net Position consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted Net Position: Consists of Net Position that does not meet the definition of "Net Investment in Capital Assets," or "Restricted Net Position."

Statement of Revenues, Expenses, and Changes in Net Position

The Authority-wide financial statements also include a Statement of Revenues, Expenses and Changes in Net Position (similar to an Income Statement). This Statement includes operating revenues, such as rental income, operating expenses, such as administrative, utilities, maintenance, and depreciation, and non-operating revenue and expenses, such as capital grant revenue, investment income and interest expense.

The focus of the Statement of Revenues, Expenses and Changes in Net Position is the "Change in Net Position," which is similar to Net Income or Loss.

Statement of Cash Flows

Finally, a Statement of Cash Flows is included, which discloses net cash provided by, or used for operating activities, non-capital financing activities, investing activities and from capital and related financing activities.

THE AUTHORITY'S MAIN PROGRAMS

Significant Programs – The focus of the Authority's Financial Statements should be on the significant programs of the Authority. The following are considered significant programs of the Authority.

Conventional Public Housing – Under the Conventional Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy and Capital Grant funding to enable the PHA to offer housing at a rent that is based upon 30% of household income. The Conventional Public Housing Program also includes the Capital Fund Program, which is the primary funding source for physical and management improvements to the Authority's properties.

Other Reporting Sector – In addition to the significant programs above, the Authority also maintains the following reporting sector:

- Business Activities

AUTHORITY-WIDE STATEMENTS

Condensed Statement of Net Position

The following table reflects the Condensed Statement of Net Position compared to the end of the prior fiscal year.

TABLE 1
CONDENSED STATEMENT OF NET POSITION

	<u>2025</u>	<u>2024</u>	<u>Variance</u>
Assets and Deferred Outflows of Resources:			
Current and Restricted Assets	\$ 927,713	\$ 935,927	\$ (8,214)
Capital Assets	1,217,316	1,339,320	(122,004)
Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 2,145,029</u>	<u>\$ 2,275,247</u>	<u>\$ (130,218)</u>
Liabilities and Deferred Inflows of Resources:			
Current Liabilities	\$ 111,615	\$ 71,848	\$ 39,767
Non-current Liabilities	13,075	14,282	(1,207)
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 124,690</u>	<u>\$ 86,130</u>	<u>\$ 38,560</u>
Net Position:			
Net Investment in Capital Assets	\$ 1,217,316	\$ 1,339,320	\$ (122,004)
Restricted Net Position	397,885	399,408	(1,523)
Unrestricted Net Position	<u>405,138</u>	<u>450,389</u>	<u>(45,251)</u>
Total Net Position	<u>\$ 2,020,339</u>	<u>\$ 2,189,117</u>	<u>\$ (168,778)</u>

Major Factors Affecting the Condensed Statement of Net Position

Capital assets decreased due to depreciation exceeding capital expenditures on renovations and improvements. For additional detail see 'Capital Assets' in Tables 4 and 5 and the Notes to the Financial Statements.

Current liabilities increased due primarily to increases of accounts payable accruals and the unearned grant revenue balance as of fiscal year-end.

Table 2 presents details on the change in Unrestricted Net Position

TABLE 2

CHANGE IN UNRESTRICTED NET POSITION

Unrestricted Net Position, April 1, 2024	\$ 450,389
Results of Operations	(291,829)
Interest Income	244
Reduction of Restricted Cash Balance	1,523
Depreciation Expense	<u>244,811</u>
Unrestricted Net Position, March 31, 2025	<u>\$ 405,138</u>

While the results of operations are a significant measure of the Authority's activities, the analysis of the changes in Unrestricted Net Position provides a clearer understanding of the change in financial well-being.

TABLE 3

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The following Schedule compares the revenues and expenses for the current and previous fiscal years.

	<u>2025</u>	<u>2024</u>	<u>Variance</u>
Revenues:			
Tenant Rental and Other Revenue	\$ 192,969	\$ 176,709	\$ 16,260
Operating Grants	1,438,574	643,389	795,185
Capital Contributions	122,807	10,038	112,769
Interest Income	244	439	(195)
Other Revenue	10,959	335,817	(324,858)
Total Revenues	<u>\$ 1,765,553</u>	<u>\$ 1,166,392</u>	<u>\$ 599,161</u>
Expenses:			
Administrative	\$ 253,284	\$ 213,434	\$ 39,850
Utilities	153,376	110,611	42,765
Maintenance	863,418	268,934	594,484
Protective Services	1,152	2,004	(852)
General	418,290	395,501	22,789
Depreciation	244,811	232,299	12,512
Total Expenses	<u>\$ 1,934,331</u>	<u>\$ 1,222,783</u>	<u>\$ 711,548</u>
Increase (Decrease) in Net Position	<u>\$ (168,778)</u>	<u>\$ (56,391)</u>	<u>\$ (112,387)</u>

Factors Affecting the Schedule of Revenue, Expenses and Changes in Net Position

Tenant revenue increased due mainly to increased leasing. Operating grants increased due to an increase of subsidies recognized through the Capital Fund Program. Capital contributions increased due to an increase of modernization and improvement activity on the Authority's dwelling properties. Other revenue recognized during fiscal year 2024 consisted primarily of liability adjustments and revenue recognitions resulting from an assessment of certain liability accruals. No such revenue recognitions were applicable to fiscal year 2025.

Administrative expenses increased due predominantly to increases of personnel, office and other miscellaneous costs. Utilities expenses increased primarily due to increases in occupancy rates and service costs. Maintenance expenses increased significantly due to increases of materials and external contracting for unit turnover costs to allow for increased occupancy. General expenses increased due mainly an increase of property insurance premiums.

CAPITAL ASSETS

As of year-end, the Authority had \$1.2 million invested in a variety of capital assets as reflected in the following schedule, which represents a net decrease (additions, deductions and depreciation) of \$.1 million from the end of fiscal year 2024.

TABLE 4
CAPITAL ASSETS AT YEAR-END
(NET OF DEPRECIATION)

	<u>2025</u>	<u>2024</u>	<u>Variance</u>	<u>% Change</u>
Land	\$ 222,593	\$ 222,593	\$ -	-
Buildings and Improvements	14,414,511	14,300,189	114,322	1%
Furniture and Equipment	309,744	301,259	8,485	3%
Construction in Process	25,838	25,838	-	-
Accumulated Depreciation	<u>(13,755,370)</u>	<u>(13,510,559)</u>	<u>(244,811)</u>	<u>2%</u>
Net Capital Assets	<u>\$ 1,217,316</u>	<u>\$ 1,339,320</u>	<u>\$ (122,004)</u>	<u>-9%</u>

TABLE 5
CHANGE IN CAPITAL ASSETS

The following reconciliation summarizes the change in Capital Assets.

Beginning Balance, April 1, 2024	\$ 1,339,320
Additions:	
Buildings and Improvements	114,322
Equipment Purchase	8,485
Depreciation Expense	<u>(244,811)</u>
Ending Balance, March 31, 2025	<u>\$ 1,217,316</u>

ECONOMIC FACTORS

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development
- Local labor supply and demand, which can affect salary and wage rates
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income
- Inflationary pressure on utility rates, supplies and other costs

FINANCIAL CONTACT

The individual to be contacted regarding this report is the Executive Director. Specific requests may be submitted to the Housing Authority of the City of New Iberia at 325 North Street, New Iberia, Louisiana 70560.

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA
STATEMENT OF NET POSITION
MARCH 31, 2025

ASSETS AND DEFERRED
OUTFLOWS OF RESOURCES

	Enterprise Fund	Discrete Component Units	Total Reporting Entity
<u>Current Assets</u>			
Cash and Cash Equivalent	\$ 410,586	\$ 120,967	\$ 531,553
Accounts Receivable, Net	32,405	9,941	42,346
Investments	30,938	-	30,938
Prepaid Costs	28,074	39,019	67,093
Inventory	27,825	-	27,825
Total Current Assets	<u>529,828</u>	<u>169,927</u>	<u>699,755</u>
<u>Restricted Assets</u>			
Cash	<u>397,885</u>	<u>347,078</u>	<u>744,963</u>
Total Restricted Assets	<u>397,885</u>	<u>347,078</u>	<u>744,963</u>
<u>Capital Assets</u>			
Land	222,593	328,535	551,128
Buildings and Improvements	14,414,511	7,490,957	21,905,468
Furniture and Equipment	309,744	210,571	520,315
Construction in Process	25,838	-	25,838
	<u>14,972,686</u>	<u>8,030,063</u>	<u>23,002,749</u>
(Less): Accumulated Depreciation	<u>(13,755,370)</u>	<u>(3,522,496)</u>	<u>(17,277,866)</u>
Net Capital Assets	<u>1,217,316</u>	<u>4,507,567</u>	<u>5,724,883</u>
<u>Other Assets</u>			
Other Non-current Assets	<u>-</u>	<u>41,787</u>	<u>41,787</u>
Total Other Assets	<u>-</u>	<u>41,787</u>	<u>41,787</u>
Total Assets	<u>2,145,029</u>	<u>5,066,359</u>	<u>7,211,388</u>
Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 2,145,029</u>	<u>\$ 5,066,359</u>	<u>\$ 7,211,388</u>

See the accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA
STATEMENT OF NET POSITION
MARCH 31, 2025

LIABILITIES, DEFERRED INFLOWS OF
RESOURCES AND NET POSITION

	<u>Enterprise</u> <u>Fund</u>	<u>Discrete</u> <u>Component</u> <u>Units</u>	<u>Total</u> <u>Reporting</u> <u>Entity</u>
<u>Current Liabilities</u>			
Accounts Payable	\$ 31,192	\$ 36,472	\$ 67,664
Accrued Compensated Absences	6,641	-	6,641
Accrued Interest Payable	-	2,854	2,854
Tenant Security Deposits	24,912	10,023	34,935
Unearned Revenue	48,870	1,373	50,243
Current Portion of Capital Debt	-	22,288	22,288
Total Current Liabilities	<u>111,615</u>	<u>73,010</u>	<u>184,625</u>
<u>Non-current Liabilities</u>			
Long Term Capital Debt	-	1,275,456	1,275,456
Accrued Compensated Absences	13,075	-	13,075
Other Non-current Liabilities	-	332,277	332,277
Total Non-current Liabilities	<u>13,075</u>	<u>1,607,733</u>	<u>1,620,808</u>
Total Liabilities	<u>124,690</u>	<u>1,680,743</u>	<u>1,805,433</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>124,690</u>	<u>1,680,743</u>	<u>1,805,433</u>
<u>Net Position</u>			
Net Investment in Capital Assets	1,217,316	3,209,823	4,427,139
Restricted Net Position	397,885	347,078	744,963
Unrestricted Net Position	405,138	(171,285)	233,853
Total Net Position	<u>2,020,339</u>	<u>3,385,616</u>	<u>5,405,955</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 2,145,029</u>	<u>\$ 5,066,359</u>	<u>\$ 7,211,388</u>

See the accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED MARCH 31, 2025

	Enterprise Fund	Discrete Component Units	Total Reporting Entity
<u>Operating Revenues</u>			
Tenant Rent Revenue	\$ 192,969	\$ 359,648	\$ 552,617
Operating Grants	1,438,574	-	1,438,574
Other Revenue	10,959	-	10,959
Total Operating Revenues	<u>1,642,502</u>	<u>359,648</u>	<u>2,002,150</u>
<u>Operating Expenses</u>			
Administrative	253,284	103,076	356,360
Utilities	153,376	10,561	163,937
Maintenance	863,418	100,558	963,976
Protective Services	1,152	-	1,152
General	418,290	190,061	608,351
Depreciation	244,811	207,507	452,318
Total Operating Expenses	<u>1,934,331</u>	<u>611,763</u>	<u>2,546,094</u>
Operating Income (Loss)	<u>(291,829)</u>	<u>(252,115)</u>	<u>(543,944)</u>
<u>Non-Operating Revenue (Expense)</u>			
Interest Income	244	6,205	6,449
Interest Expense	-	(42,371)	(42,371)
Total Non-Operating Revenue (Expense)	<u>244</u>	<u>(36,166)</u>	<u>(35,922)</u>
Increase (decrease) before Capital Contributions	<u>(291,585)</u>	<u>(288,281)</u>	<u>(579,866)</u>
Capital Contributions	<u>122,807</u>	<u>-</u>	<u>122,807</u>
Increase (Decrease) in Net Position	<u>(168,778)</u>	<u>(288,281)</u>	<u>(457,059)</u>
Net Position, Beginning	<u>2,189,117</u>	<u>3,673,897</u>	<u>5,863,014</u>
Net Position, Ending	<u>\$ 2,020,339</u>	<u>\$ 3,385,616</u>	<u>\$ 5,405,955</u>

See the accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

	Enterprise Fund	Discrete Component Units	Total Reporting Entity
<u>Cash flows from operating activities:</u>			
Cash Received from Dwelling Rent	\$ 193,964	\$ 356,164	\$ 550,128
Cash Received from Operating Grants	1,444,387	-	1,444,387
Cash Received from Other Sources	12,621	5,603	18,224
Cash Payments for Salaries and Benefits	(220,099)	(51,262)	(271,361)
Cash Payments to Vendors and Landlords	<u>(1,490,689)</u>	<u>(321,591)</u>	<u>(1,812,280)</u>
Net cash provided (used) by operating activities	<u>(59,816)</u>	<u>(11,086)</u>	<u>(70,902)</u>
<u>Cash flows from capital and related financing activities:</u>			
Capital Grants Received	122,807	-	122,807
Capital Outlay	(122,807)	-	(122,807)
Principal and Interest Paid on Capital Debt	<u>-</u>	<u>(61,410)</u>	<u>(61,410)</u>
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>(61,410)</u>	<u>(61,410)</u>
<u>Cash flows from investing activities:</u>			
Interest Received from Cash, Cash Equivalents and Investments	246	6,205	6,451
Investment in Certificate of Deposit	<u>(30,938)</u>	<u>-</u>	<u>(30,938)</u>
Net cash provided (used) by investing activities	<u>(30,692)</u>	<u>6,205</u>	<u>(24,487)</u>
Net Decrease in Cash and Restricted Cash	(90,508)	(66,291)	(156,799)
Total Cash and Restricted Cash, Beginning of Year	<u>898,979</u>	<u>534,336</u>	<u>1,433,315</u>
Total Cash and Restricted Cash, End of Year	<u><u>\$ 808,471</u></u>	<u><u>\$ 468,045</u></u>	<u><u>\$ 1,276,516</u></u>
Reconciliation of cash and restricted cash presented on the Statement of Net Position, to ending cash and restricted cash presented above on the Statement of Cash Flows:			
Cash and Cash Equivalent	\$ 410,586	\$ 120,967	\$ 531,553
Restricted Cash	<u>397,885</u>	<u>347,078</u>	<u>744,963</u>
Cash and Restricted Cash, End of Year	<u><u>\$ 808,471</u></u>	<u><u>\$ 468,045</u></u>	<u><u>\$ 1,276,516</u></u>

Continued on next page

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA
STATEMENT OF CASH FLOWS - CONTINUED
FOR THE YEAR ENDED MARCH 31, 2025

	<u>Enterprise Fund</u>	<u>Discrete Component Units</u>	<u>Total Reporting Entity</u>
<u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</u>			
Operating Income (Loss)	\$ (291,829)	\$ (252,115)	\$ (543,944)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and Amortization	244,811	210,199	455,010
Bad Debt Expense	-	12,253	12,253
Change in Accounts Receivable (Tenants)	990	(3,259)	(2,269)
Change in Accounts Receivable (Grants)	(19,182)	-	(19,182)
Change in Accounts Receivable (Other)	(5,396)	-	(5,396)
Change in Prepaid Costs	55	(4,955)	(4,900)
Change in Inventory	(27,825)	-	(27,825)
Change in Accounts Payable - Operating	7,981	21,413	29,394
Change in Accrued Personnel Expenses	(1,479)	-	(1,479)
Change in Unearned Revenue (Tenants)	5	(225)	(220)
Change in Unearned Revenue (Grants)	24,995	-	24,995
Change in Security Deposits Held	7,058	5,603	12,661
Change in Other Current Liabilities	-	-	-
Net cash provided (used) by operating activities	<u>\$ (59,816)</u>	<u>\$ (11,086)</u>	<u>\$ (70,902)</u>

See the accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Housing Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority is a Special Purpose Government engaged only in business-type activities and therefore presents only the financial statements required for the enterprise fund, in accordance with GASB Statement 34 paragraph 138 and GASB Statement 63.

The Authority has multiple programs which are accounted for in one enterprise fund, which is presented as the "Enterprise Fund" in the basic financial statements as follows:

Enterprise Fund – In accordance with the Enterprise Fund Method, activity is recorded using the accrual basis of accounting and the measurement focus is on the flow of economic resources. Under the accrual basis of accounting revenues are recorded when earned and expenses are recorded when incurred. This requires the Housing Authority to account for operations in a manner similar to private business or where the Board has decided that the determination of revenues earned, costs incurred, and/or net income is necessary for management accountability.

Governmental Accounting Standards – The Housing Authority has applied all applicable Governmental Accounting Standards Board pronouncements as well as applicable pronouncements issued by the Financial Accounting Standards Board.

Cash, Cash Equivalent, and Investments

The Housing Authority considers funds held in checking accounts to be cash and a certificate of deposit with a maturity date within three months of fiscal year-end to be a cash equivalent. Investments consisted of certificates of deposit with maturities later than three months from fiscal year-end.

Accounts Receivable

Accounts receivables are carried at the amount considered by management to be collectible and consisted of tenant, grant and other miscellaneous receivables.

Prepaid Items and Inventory

Prepaid items and inventory consist of payments made to vendors for services and materials that will benefit or be consumed in future periods. Inventory is reported at cost using the First-in First-out cost valuation method.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE A - SIGNIFICANT ACCOUNTING POLICIES - Continued

Property and Equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The costs of maintenance and repairs are expensed, while significant renewals and betterments are capitalized. Small dollar value minor equipment items are expensed. Depreciation on assets has been expensed in the statement of income and expenses. Estimated useful lives are as follows:

Buildings and Improvements	15 - 33 years
Furniture and equipment	3 - 7 years

Management has assessed the carrying values of capital asset balances as of March 31, 2025, and as of September 15, 2025. See Note I for a description of potential impairments identified. No other significant capital asset value impairments exist as of the noted dates.

Other Non-current Assets

Other non-current assets prepaid tax credit monitoring fees of \$45,602 amortized using the straight-line method over the tax credit compliance period of 15 years, and prepaid legal costs of \$80,761 amortized using the straight-line method over a period of 18 years. Accumulated amortization on the fees and costs totaled \$85,983 as of December 31, 2024, and amortization expense recognized during 2024, and anticipated each year through 2029, totaled \$2,692. Also included in other non-current assets, are a prepaid utility deposit of \$1,407.

PILOT Agreement

The Authority has entered into a Payment-in-Lieu of Taxes (PILOT) Agreement with the City of New Iberia, whereby the Authority agrees to pay a negotiated sum in lieu of local real property taxes. During fiscal year 2025 the Authority incurred \$3,875 of PILOT expense.

Unearned Revenue

The Authority recognizes revenues as earned. Funds received before the Authority is eligible to apply them are recorded as a liability under Unearned Revenue. As of March 31, 2025, the Authority's unearned revenue balance consisted of tenant rent prepayments of \$273 and unexpended grant receipts of \$48,597. The discrete component units' (the Partnerships') unearned revenue balance consisted of tenant rent prepayments.

Deferred Outflows and Inflows of Resources

A Deferred Outflow of Resources is a consumption of assets by the Authority that is applicable to a future reporting period. Conversely, a Deferred Inflow of Resources is an acquisition of assets by the Authority that is applicable to a future reporting period. As of March 31, 2025, the Authority did not have any Deferred Outflows or Inflows of Resources.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE A - SIGNIFICANT ACCOUNTING POLICIES - Continued

Revenue Accounting Policies

Dwelling rent, HUD grants recognized for operations and other miscellaneous operating income are reported as operating revenue. HUD grants recognized to fund capital assets and interest income is reported as non-operating revenue. These financial statements do not contain material inter-program revenues and expenses for internal activity. The policy is to eliminate any material inter-program revenues and expenses for these financial statements.

Cost Allocation

The Authority allocates indirect costs to programs on the basis of one of the following methods: direct salaries and wages, percentage of office square footage, number of vouchers and/or units, estimated/actual time spent, number of checks processed, or the allotment stipulated in contractual agreements.

NOTE B - REPORTING ENTITY DEFINITION

The Housing Authority is a separate non-profit corporation with a Board of Commissioners. The mayor appoints the Board of Commissioners. However, the Housing Authority has complete legislative and administrative authority and it recruits and employs personnel. The Authority adopts a budget that is approved by the Board of Commissioners. Subsidies for operations are received primarily from HUD. The Authority has substantial legal authority to control its affairs without local government approval; therefore, all operations of the Authority are a separate reporting entity as reflected in this report. The Authority is responsible for its debts and is entitled to surpluses. No separate agency receives a financial benefit nor imposes a financial burden on the Authority.

In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying the criteria set forth in *Section 2100 and 2600 of the Codification of Governmental Accounting and Financial Reporting Standards, Statement No. 14 (amended), of the Governmental Accounting Standards Board: The Financial Reporting Entity, Statement No. 39: Determining Whether Certain Organizations are Component Units, and Statement No. 61: The Financial Reporting Entity: Omnibus*. These criteria include manifestation of oversight responsibility including financial accountability, appointment of a voting majority, imposition of will, financial benefit to or burden on a primary organization, financial accountability as a result of fiscal dependency, potential for dual inclusion, and organizations included in the reporting entity although the primary organization is not financially accountable.

Based upon the application of these criteria, the reporting entity includes the following component units:

HANI Non-profit Housing, Inc. (the Corporation), a blended component unit, is a not-for-profit corporation organized for the purpose of assisting the Authority in facilitating affordable housing within the New Iberia community. The Board of Directors of the Corporation consists of the Board of Commissioners of the Authority, and the Authority manages the operations of the Corporation. The Corporation's fiscal year-end is March 31. The Corporation's financial balances as of and for the fiscal year ended March 31, 2025, which consisted of current assets of \$2,483; current liabilities of \$2,181 and net position of \$302, have been incorporated into the Authority's financial statements and reported in the 'Business Activities' column of the supplemental Financial Data Schedule included with this Report. The Corporation does not issue separate stand-alone financial statements.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE B - REPORTING ENTITY DEFINITION - Continued

Bayou Place Development I, LP (BPD I, LP), a discrete component unit, was organized as a limited partnership to develop, construct, own, maintain and operate a 25-unit housing complex for rental to low-moderate income families known as Bayou Place. The Authority, through the Corporation, is the managing general partner of BPD I, LP. Because BPD I, LP is fiscally dependent on the Authority, and the existence of a financial burden relationship with the Authority, BPD I, LP's financial balances and activity as of and for the year ended December 31, 2024, are presented discretely with financial statements of the Authority. BPD I, LP's financial statements as of and for the year ended December 31, 2024, can be obtained by contacting the Authority at 325 North Street, New Iberia, Louisiana 70560.

Bayou Place Development II, LP (BPD II, LP), a discrete component unit, was organized as a limited partnership to develop, construct, own, maintain and operate a 25-unit housing complex for rental to low-moderate income families known as Bayou Place II. The Authority, through the Corporation, is the managing general partner of BPD II, LP. Because BPD II, LP is fiscally dependent on the Authority, and the existence of a financial burden relationship with the Authority, BPD II, LP's financial balances and activity as of and for the year ended December 31, 2024, are presented discretely with financial statements of the Authority. BPD II, LP's financial statements as of and for the year ended December 31, 2024, can be obtained by contacting the Authority at 325 North Street, New Iberia, Louisiana 70560.

NOTE C - CASH, CASH EQUIVALENT AND INVESTMENT DEPOSITS

Custodial Credit Risk - The Authority's policy is to limit credit risk by adherence to the list of HUD-permitted investments, which are backed by the full faith and credit of or a guarantee of principal and interest by the U.S. Government.

Interest Rate Risk - The Authority's formal investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from interest rate volatility.

The U.S. Department of HUD requires housing authorities to invest excess funds in obligations of the U.S., certificates of deposit or any other federally insured investments.

The Housing Authority's cash consisted of funds held in interest bearing checking accounts with reconciled balances totaling \$749,073. Cash equivalents consisted of a certificate of deposit of \$59,398. Investments consisted of certificates of deposit totaling \$30,938. Cash, cash equivalent and investment deposit balances with financial institutions totaled \$855,787 and were secured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$342,777 and collateralized with securities pledged to the Authority in the amount of \$513,010.

The Authority had no realized gains or losses on the sale of investments. The calculation of realized gains or losses is independent of a calculation of the net change in the fair value of investments.

Unrestricted and restricted cash balances of the Partnerships' totaled \$468,045 and were secured by the FDIC as of December 31, 2024.

NOTE D - CONCENTRATION OF RISK

The Housing Authority receives most of its funding from HUD. These funds and grants are subject to modification by HUD depending on the availability of funding.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE E – RESTRICTED CASH

The Authority's restricted cash balance of \$397,885 consisted of insurance proceeds restricted for repairs and renovations.

The Partnerships' restricted cash consisted of the following as of December 31, 2024:

Operating reserves	\$ 127,938
Replacement reserves	77,949
Cash held for real estate taxes and insurance	141,191
Total Restricted Cash	\$ 347,078

NOTE F – SIGNIFICANT ESTIMATES

These financial statements are prepared in accordance with generally accepted accounting principles. The financial statements include some amounts that are based on management's best estimates and judgments. The most significant estimates relate to depreciation and useful lives, the realizable values of receivables, compensated absences to be utilized or paid and potential losses from contingencies. These estimates may be adjusted as more current information becomes available, and any adjustment could be significant.

NOTE G – RISK MANAGEMENT

The Housing Authority is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Housing Authority carries commercial insurance for all risks of loss, including workman's compensation and employee health and accident insurance. The Housing Authority has not had any significant reductions in insurance coverage, or any claims not reimbursed.

NOTE H – ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following as of March 31, 2025:

	<u>Receivable</u>	<u>Allowance for Doubtful Accounts</u>	<u>Net Receivable</u>
Tenant Rent Receivables	\$ 7,827	\$ -	\$ 7,827
Grants due from HUD	19,182	-	19,182
Grants due from the State	21,338	(21,338)	-
Fiscal Year 2014 Legal Settlement Receivable due from the City	5,396	-	5,396
Total Receivables, Net of Allowances	\$ 53,743	\$ (21,338)	\$ 32,405

The Authority settled a lawsuit with the City of New Iberia during fiscal year 2014. The settlement receivable is reduced each fiscal year by the amount of PILOT that is incurred and payable to the City.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE I – CAPITAL ASSETS

The Authority's capital asset balances and activity as of and for the fiscal year ended March 31, 2025, are summarized as follows:

	April 1, 2024		Transfers &	March 31, 2025
	<u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u>
Land	\$ 222,593	\$ -	\$ -	\$ 222,593
Construction in Process	<u>25,838</u>	<u>-</u>	<u>-</u>	<u>25,838</u>
Total Assets not being depreciated	248,431	-	-	248,431
Buildings and Improvements	14,300,189	114,322	-	14,414,511
Furniture and Equipment	<u>301,259</u>	<u>8,485</u>	<u>-</u>	<u>309,744</u>
Total Capital Assets	14,849,879	122,807	-	14,972,686
Less Accumulated Depreciation				
Buildings and Improvements	(13,206,940)	(240,533)	-	(13,447,473)
Furniture and Equipment	<u>(303,619)</u>	<u>(4,278)</u>	<u>-</u>	<u>(307,897)</u>
Net Book Value	<u>\$ 1,339,320</u>	<u>\$ (122,004)</u>	<u>\$ -</u>	<u>\$ 1,217,316</u>

The Authority's dwelling properties consist of A.B. Simon Homes with 76 units, Acadian Homes with 94 units and Markham Homes with 30 units. Physical Inspection Reports were completed in April of 2021 for each of the three projects. The Reports for A.B Simon Homes and Acadian Homes concluded that the remaining useful lives of the properties have expired; citing obsolete (plumbing and utility) systems, deferred maintenance, roofing deterioration and hazardous mold. The Reports also concluded that A.B. Simon Homes and Acadian Homes qualify for demolition application under HUD's criteria. Conclusions reached in the Physical Inspection Reports, an upward trend in vacancies and declining rental revenues indicate potential impairment to the carrying values of the majority of the Authority's dwelling units.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE I – CAPITAL ASSETS - Continued

The Partnerships' capital asset balances as of December 31, 2024, are summarized as follows:

	<u>BPD I, LP</u>	<u>BPD II, LP</u>	<u>TOTAL</u>
Land	\$ 63,858	\$ 264,677	\$ 328,535
Buildings and Improvements	3,332,048	4,158,909	7,490,957
Furniture and Equipment	95,106	115,465	210,571
Less: Accumulated Depreciation	<u>(1,564,203)</u>	<u>(1,958,293)</u>	<u>(3,522,496)</u>
Total Capital Assets	<u>\$ 1,926,809</u>	<u>\$ 2,580,758</u>	<u>\$ 4,507,567</u>

The Partnerships' capital asset activity for the year ended December 31, 2024, is summarized as follows:

	<u>January 1, 2024</u>			<u>December 31, 2024</u>
	<u>Balance</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Balance</u>
Land	\$ 328,535	\$ -	\$ -	\$ 328,535
Total Assets not being Depreciated	328,535	-	-	328,535
Buildings and Improvements	7,490,957	-	-	7,490,957
Furniture and Equipment	<u>210,571</u>	<u>-</u>	<u>-</u>	<u>210,571</u>
Total Capital Assets	8,030,063	-	-	8,030,063
Less Accumulated Depreciation	<u>(3,314,989)</u>	<u>(207,507)</u>	<u>-</u>	<u>(3,522,496)</u>
Net Book Value	<u>\$ 4,715,074</u>	<u>\$ (207,507)</u>	<u>\$ -</u>	<u>\$ 4,507,567</u>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE J – FEES RECEIVABLE FROM THE PARTNERSHIPS

A summary of the Authority's fees receivable from the Partnerships as of March 31, 2025, is as follows:

Due from Bayou Place Development I, LP		
Developer Fee Receivable	\$ 322,673	
Management Fee Receivable	135,051	
Allowance for Doubtful Accounts	(457,724)	-
Due from Bayou Place Development II, LP		
Developer Fee Receivable	415,881	
Management Fee Receivable	129,004	
Allowance for Doubtful Accounts	(544,885)	-
Fees Receivable, Net of Allowances	\$	-

Due to uncertainties regarding the collectability of the fees receivable from the Partnerships, management has recorded an allowance against each of the receivables. See Note L (below) for additional details regarding the fees receivable.

NOTE K – DEFINED CONTRIBUTION RETIREMENT PLAN

The Authority provides retirement benefits for all of its eligible employees through participation in the Housing Renewal and Local Agency Retirement Plan (the Plan), a defined contribution retirement plan. The Plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. All of the Authority's full-time employees are eligible to participate in the Plan from the first anniversary date of employment. Each participant in the Plan is required to make monthly contributions equal to 5.5% of their effective compensation. The employer is required to make monthly contributions equal to 7.5% of each participant's effective compensation. The Authority's contributions and investment income allocated to each participant's individual account become fully vested after five years of continuous service. The Authority's contributions and investment income allocated to each participant's account are forfeited by employees who leave employment prior to five years of continuous service and are used to off-set future required contributions of the Authority.

During fiscal year 2025, employees contributed \$2,828 and the Authority made the required contributions in the amount of \$3,856. There were no significant unpaid retirement liabilities outstanding as of March 31, 2025.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE L – NON-CURRENT LIABILITIES

Employees earn vacation and sick time annually, in accordance with Louisiana Civil Service regulations. Employees may accumulate and carry-over up to three hundred hours of annual leave. The Authority's leave liability accrual is divided and reported between current and non-current liabilities in the Statement of Net Position and is summarized as of March 31, 2025, as follows:

	April 1, 2024 Balance	Increase	Decrease	March 31, 2025 Balance	Due Within One Year
Compensated Absences	\$ 21,195	\$ 6,172	\$ 7,651	\$ 19,716	\$ 6,641
Less: Current portion	(6,913)			(6,641)	
Non-current Liabilities	\$ 14,282			\$ 13,075	

Mortgage Payable (BPDI, LP)

In January of 2010, BPDI, LP obtained a non-recourse mortgage loan from Pacific Life Insurance in the amount of \$422,297 to finance the Bayou Place housing complex. The loan is collateralized by the applicable dwelling property and bears interest at 6.91%. The loan requires monthly principal and interest payments of \$2,784 with a balloon payment due upon maturity in February of 2028. Interest expense incurred on the loan during 2024 was \$22,032 and the outstanding principal balance as of December 31, 2024, was \$313,451. Future projected debt service requirements are as follows:

	Principal	Interest	Principal Balance Due
2025	12,128	21,280	301,323
2026	12,993	20,415	288,330
2027	13,920	19,488	274,410
2028	274,410	3,154	-
	\$ 313,451	\$ 64,337	\$ -

The principal balance of the loan reported in the Statement of Net Position is reduced by debt issuance costs, net of accumulated amortization, of \$8,487 as of December 31, 2024. Amortization expense incurred during 2024 on the applicable debt issuance costs of \$937 was added to interest expense reported in the Statement of Revenues, Expenses and Changes in Net Position.

Developer Fee (BPDI, LP)

In exchange for construction oversight services provided by the Authority during the development of Bayou Place, the Partnership entered into a Development Services Agreement with the Authority in the amount of \$410,000. No developer fees were paid to the Authority during 2024. The outstanding developer fee payable to the Authority from BPDI, LP as of December 31, 2024, was \$322,673.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE L – NON-CURRENT LIABILITIES - Continued

Partnership Management Fee (BPD I, LP)

During 2024, the Partnership incurred management fees payable to the Authority (through the Corporation) of \$10,438. Outstanding management fees payable to the Authority (through the Corporation) were \$135,051 as of December 31, 2024.

Mortgage Payable (BPD II, LP)

In January of 2010, BPD II, LP obtained a non-recourse mortgage loan from Pacific Life Insurance in the amount of \$353,943 to finance the Bayou Place II housing complex. The loan is collateralized by the applicable dwelling property and bears interest at 6.91%. The loan requires monthly principal and interest payments of \$2,333 with a balloon payment due upon maturity in February of 2028. Interest expense incurred on the loan during 2024 was \$18,465 and the outstanding principal balance as of December 31, 2024, was \$262,713. Future projected debt service requirements are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Principal Balance Due</u>
2025	10,160	17,836	252,553
2026	10,884	17,112	241,669
2027	11,661	16,335	230,008
2028	230,008	2,648	-
	<u>\$ 262,713</u>	<u>\$ 53,931</u>	<u>\$ -</u>

The principal balance of the loan reported in the Statement of Net Position is reduced by debt issuance costs, net of accumulated amortization, of \$8,487 as of December 31, 2024. Amortization expense incurred during 2024 on the applicable debt issuance costs of \$937 was added to interest expense reported in the Statement of Revenues, Expenses and Changes in Net Position.

Developer Fee (BPD II, LP)

In exchange for construction oversight services provided by the Authority during the development of Bayou Place II, the Partnership entered into a Development Services Agreement with the Authority in the amount of \$600,000. No developer fees were paid to the Authority during 2024. The outstanding developer fee payable to the Authority from BPD I, LP as of December 31, 2024, was \$415,881.

Partnership Management Fee (BPD II, LP)

During 2024, the Partnership incurred management fees payable to the Authority (through the Corporation) of \$9,971. Outstanding management fees payable to the Authority (through the Corporation) were \$129,004 as of December 31, 2024.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE L – NON-CURRENT LIABILITIES - Continued

A summary of the Partnerships' liabilities detailed above and other long-term liabilities as of December 31, 2024, is as follows:

	<u>January 1,</u> <u>2024 Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>December 31,</u> <u>2024 Balance</u>	<u>Due Within</u> <u>One Year</u>
Permanent Mortgages Payable	\$ 578,126	\$ -	\$ 18,936	\$ 559,190	\$ 22,288
Developer Fees Payable to the Authority	738,554	-	-	738,554	-
Partnership Management Fee Payable to the Authority	243,646	20,409	-	264,055	-
Asset Management Fee Payable	68,222	-	-	68,222	-
Less: Current portion	(20,810)			(22,288)	
Non-current Liabilities	<u>\$ 1,607,738</u>			<u>\$ 1,607,733</u>	<u>\$ 22,288</u>

NOTE M - CONTRACTUAL COMMITMENTS

The Authority's outstanding contractual commitments as of March 31, 2025, were as follows:

Type of Commitment:

Modernization and Improvements	\$ 482,500
Repairs and Maintenance	4,587
Professional Services	850
Total Outstanding Contractual Commitments	<u>\$ 487,937</u>

NOTE N – COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from HUD are subject to audit and adjustment by grantor agencies. If expenses are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Authority. In the opinion of management, any such adjustments would not be significant.

As of March 31, 2025, the Authority has determined it has potential liabilities resulting from possible breaches of contract with up to five contractors applicable to contracts active through fiscal year 2019, totaling \$240,976. HUD has disapproved payment of the applicable invoices from federal funding sources due to potential procurement violations upon awarding and executing the applicable contracts. The statute of limitations for breach of contract claims in Louisiana is 10 years from the last date of activity on a contract. As of the date of this report, the applicable contractors have not filed claims or pursued legal action with respect to the contracts. Authority management has assessed the likelihood of any future payments, judgements, liens or other losses on or resulting from the contracts as remote. Therefore, the Authority has not accrued a liability for the applicable contracts. Potential future claims on the contracts could amount to up to \$240,976 plus legal and other incremental costs.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE O – DIFFERENT REPORTING STANDARDS

The financial statements of Bayou Place Development I, LP and Bayou Place Development II, LP (Discrete Component Units) were not prepared in accordance with *Generally Accepted Governmental Accounting Standards* (GAGAS). However, in these financial statements, items have been presented in the same categories as the Housing Authority's Enterprise Fund.

If the financial statements of the Discrete Component Units were prepared in accordance with GAGAS, they would have adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This Statement amends or supersedes the accounting and financial reporting guidance for certain items previously reported as assets or liabilities, including debt issuance costs. Under GASBS No. 65, debt issuance costs are to be reported as an expense as incurred, rather than capitalized and amortized over the life of the applicable debt.

If the financial statements of the Discrete Component Units were prepared in accordance with GAGAS, including the adoption of GASBS No. 65, the Discrete Component Units' liabilities would have been \$16,974 more than (and net position less than) what is currently being reported in these financial statements. Additionally, the expenses reported in the Statement of Revenues, Expenses and Changes in Net Position would have excluded \$1,874 of amortization which has been added to interest expense in these financial statements.

Additionally, GASB Statement No. 34 requires note disclosure of beginning and ending accumulated depreciation balances for major classes of capital assets. The Partnerships' financial statement note disclosures report beginning and ending accumulated depreciation applicable to all depreciable capital assets, but do not disclose accumulated depreciation applicable to each major class of capital assets.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE P – DISCRETE COMPONENT UNITS – CONDENSED FINANCIAL STATEMENTS

Condensed Statement of Net Position

	BPD I, LP 12/31/2024	BPD II, LP 12/31/2024	Elimination	Total DCU's 12/31/2024
Assets				
Current and restricted assets	\$ 241,107	\$ 275,898	\$ -	\$ 517,005
Capital assets	1,926,809	2,580,758	-	4,507,567
Other assets due from BPD I, LP	-	13,513	(13,513)	-
Other assets	21,292	20,495	-	41,787
Total assets	2,189,208	2,890,664	(13,513)	5,066,359
Liabilities				
Current liabilities	40,529	32,481	-	73,010
Non-current liabilities	326,953	278,171	-	605,124
Non-current liabilities due to BPD II, LP	13,513	-	(13,513)	-
Non-current liabilities due to the Authority	457,724	544,885	-	1,002,609
Total liabilities	838,719	855,537	(13,513)	1,680,743
Net position				
Net investment in capital assets	1,299,172	1,910,651	-	3,209,823
Restricted net position	192,419	154,659	-	347,078
Unrestricted net position	(141,102)	(30,183)	-	(171,285)
Total net position	\$ 1,350,489	\$ 2,035,127	\$ -	\$ 3,385,616

Condensed Statement of Revenues, Expenses and Changes in Net Position

	BPD I, LP 12/31/2024	BPD II, LP 12/31/2024	Total DCU's 12/31/2024
Revenues			
Operating revenue	\$ 181,710	\$ 177,938	\$ 359,648
Interest income	2,517	3,688	6,205
Total revenues	184,227	181,626	365,853
Expenses			
Operating expenses	284,851	306,503	591,354
Operating Expenses to the Authority	10,438	9,971	20,409
Interest Expense	22,969	19,402	42,371
Total expenses	318,258	335,876	654,134
Decrease of net position	(134,031)	(154,250)	(288,281)
Beginning net position	1,484,520	2,189,377	3,673,897
Ending net position	\$ 1,350,489	\$ 2,035,127	\$ 3,385,616

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE P – DISCRETE COMPONENT UNITS – CONDENSED FINANCIAL STATEMENTS - Continued

Condensed Statement of Cash Flows

	BPD I, LP 12/31/2024	BPD II, LP 12/31/2024	Total DCU's 12/31/2024
From (used by) all operating activities	\$ 61	\$ (11,147)	\$ (11,086)
Used by all capital and related financing activities	(33,409)	(28,001)	(61,410)
From all investing activities	2,517	3,688	6,205
Net decrease in cash and restricted cash	(30,831)	(35,460)	(66,291)
Beginning current and restricted cash	244,533	289,803	534,336
Ending current and restricted cash	\$ 213,702	\$ 254,343	\$ 468,045

NOTE Q – SUBSEQUENT EVENTS

In preparing the financial statements, management evaluated subsequent events through September 15, 2025, the date the financial statements were available to be issued.

**HOUSING AUTHORITY OF THE CITY OF NEW IBERIA
STATEMENT AND CERTIFICATION OF PROGRAM COSTS - CAPITAL FUND PROGRAM
FOR THE YEAR ENDED MARCH 31, 2025**

	LA48P02750119	LA48P02750121
Funds Approved	\$ 421,976	\$ 470,948
Funds Expended	421,976	470,948
Excess of Funds Approved	<u>\$ -</u>	<u>\$ -</u>
Funds Advanced	\$ 421,976	\$ 470,948
Funds Expended	421,976	470,948
Excess of Funds Advanced	<u>\$ -</u>	<u>\$ -</u>

1. The distribution of costs as shown on the Actual Modernization Cost Certificates submitted to HUD for approval are in agreement with the Housing Authority's records.
2. All Modernization costs have been paid and all related liabilities have been discharged through payment.

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA
NEW IBERIA, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED MARCH 31, 2025

<u>Grantor Program or Cluster Title</u>	<u>Federal Assistance Listing No.</u>	<u>Pass-through Entity Identifying No.</u>	<u>Federal Expenditures</u>
Public Housing Program	14.850a	N/A	\$ 441,712
Capital Fund Program	14.872	N/A	1,119,669
		TOTAL HUD EXPENDITURES	1,561,381
		TOTAL FEDERAL EXPENDITURES	\$ 1,561,381

NOTE 1 – BASIS OF PRESENTATION

The above Schedule of Expenditures of Federal Awards includes the federal award activity of the Authority under programs of the federal government for the fiscal year ended March 31, 2025. The information on this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial net position, changes in net position, or cash flows of the 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 allowed or are limited as to reimbursement.

NOTE 3 – AWARDS PASSED-THROUGH TO SUBRECIPIENTS

No federal award funds were passed-through to subrecipient grantees during the fiscal year ended March 31, 2025.

NOTE 4 – NON-MONETARY FEDERAL AWARDS ASSISTANCE

The Authority did not receive or expend non-monetary federal awards assistance during the fiscal year ended March 31, 2025.

NOTE 5 – INDIRECT COST RATE

The Authority has elected not to use the 10% *De Minimus Indirect Cost Rate* allowed under the Uniform Guidance.

Housing Authority of the City of New Iberia (LA027)

NEW IBERIA, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 03/31/2025

	Project Total	1 Business Activities	ELIM	Total Enterprise Fund	6.1 Component Unit - Discretely Presented	Total Reporting Entity
111 Cash - Unrestricted	\$ 383,191	\$ 2,483	\$ -	\$ 385,674	\$ 110,944	496,618
112 Cash - Restricted - Modernization and Development	-	-	-	-	-	-
113 Cash - Other Restricted	397,885	-	-	397,885	347,078	744,963
114 Cash - Tenant Security Deposits	24,912	-	-	24,912	10,023	34,935
115 Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-	-
100 Total Cash	\$ 805,988	\$ 2,483	\$ -	\$ 808,471	\$ 468,045	\$ 1,276,516
121 Accounts Receivable - PHA Projects	-	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	19,182	-	-	19,182	-	19,182
124 Accounts Receivable - Other Government	21,338	-	-	21,338	-	21,338
125 Accounts Receivable - Miscellaneous	5,396	-	-	5,396	-	5,396
126 Accounts Receivable - Tenants	7,827	-	-	7,827	9,941	17,768
126.1 Allowance for Doubtful Accounts - Tenants	-	-	-	-	-	-
126.2 Allowance for Doubtful Accounts - Other	(21,338)	-	-	(21,338)	-	(21,338)
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-	-	-
128 Fraud Recovery	-	-	-	-	-	-
128.1 Allowance for Doubtful Accounts - Fraud	-	-	-	-	-	-
129 Accrued Interest Receivable	-	-	-	-	-	-
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$ 32,405	\$ -	\$ -	\$ 32,405	\$ 9,941	\$ 42,346
131 Investments - Unrestricted	30,938	-	-	30,938	-	30,938
132 Investments - Restricted	-	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-	-
142 Prepaid Expenses and Other Assets	28,074	-	-	28,074	39,019	67,093
143 Inventories	29,289	-	-	29,289	-	29,289
143.1 Allowance for Obsolete Inventories	(1,464)	-	-	(1,464)	-	(1,464)
144 Inter Program Due From	2,181	-	(2,181)	-	-	-
145 Assets Held for Sale	-	-	-	-	-	-
150 Total Current Assets	\$ 927,411	\$ 2,483	\$ (2,181)	\$ 927,713	\$ 517,005	\$ 1,444,718

Housing Authority of the City of New Iberia (LA027)

NEW IBERIA, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 03/31/2025

	Project Total	1 Business Activities	ELIM	Total Enterprise Fund	6.1 Component Unit - Discretely Presented	Total Reporting Entity
161 Land	222,593	-	-	222,593	328,535	551,128
162 Buildings	11,113,577	-	-	11,113,577	6,681,602	17,795,179
163 Furniture, Equipment & Machinery - Dwellings	105,906	-	-	105,906	210,571	316,477
164 Furniture, Equipment & Machinery - Administration	203,838	-	-	203,838	-	203,838
165 Leasehold Improvements	3,300,934	-	-	3,300,934	809,355	4,110,289
166 Accumulated Depreciation	(13,755,370)	-	-	(13,755,370)	(3,522,496)	(17,277,866)
167 Construction in Progress	25,838	-	-	25,838	-	25,838
168 Infrastructure	-	-	-	-	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	\$ 1,217,316	\$ -	\$ -	\$ 1,217,316	\$ 4,507,567	\$ 5,724,883
171 Notes, Loans and Mortgages Receivable - Non-Current	-	-	-	-	-	-
173 Grants Receivable - Non Current	-	-	-	-	-	-
174 Other Assets	-	-	-	-	41,787	41,787
180 Total Non-Current Assets	\$ 1,217,316	\$ -	\$ -	\$ 1,217,316	\$ 4,549,354	\$ 5,766,670
200 Deferred Outflow of Resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
290 Total Assets and Deferred Outflow of Resources	\$ 2,144,727	\$ 2,483	\$ (2,181)	\$ 2,145,029	\$ 5,066,359	\$ 7,211,388
311 Bank Overdraft	-	-	-	-	-	-
312 Accounts Payable <= 90 Days	9,579	-	-	9,579	36,472	46,051
313 Accounts Payable >90 Days Past Due	-	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-
322 Accrued Compensated Absences - Current Portion	6,641	-	-	6,641	-	6,641
324 Accrued Contingency Liability	-	-	-	-	-	-
325 Accrued Interest Payable	-	-	-	-	2,854	2,854
331 Accounts Payable - HUD PHA Programs	-	-	-	-	-	-
332 Account Payable - PHA Projects	-	-	-	-	-	-
333 Accounts Payable - Other Government	16,853	-	-	16,853	-	16,853
341 Tenant Security Deposits	24,912	-	-	24,912	10,023	34,935

Housing Authority of the City of New Iberia (LA027)

NEW IBERIA, LA

Entity Wide Balance Sheet Summary

Fiscal Year

End: 03/31/2025

	Project Total	1 Business Activities	ELIM	Total Enterprise Fund	6.1 Component Unit - Discretely Presented	Total Reporting Entity
342 Unearned Revenue	48,870	-	-	48,870	1,373	50,243
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	-	-	22,288	22,288
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-	-
345 Other Current Liabilities	-	-	-	-	-	-
346 Accrued Liabilities - Other	4,760	-	-	4,760	-	4,760
347 Inter Program - Due To	-	2,181	(2,181)	-	-	-
348 Loan Liability - Current	-	-	-	-	-	-
310 Total Current Liabilities	\$ 111,615	\$ 2,181	\$ (2,181)	\$ 111,615	\$ 73,010	\$ 184,625
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	-	-	1,275,456	1,275,456
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-	-	-
353 Non-current Liabilities - Other	-	-	-	-	332,277	332,277
354 Accrued Compensated Absences - Non Current	13,075	-	-	13,075	-	13,075
355 Loan Liability - Non Current	-	-	-	-	-	-
350 Total Non-Current Liabilities	\$ 13,075	\$ -	\$ -	\$ 13,075	\$ 1,607,733	\$ 1,620,808
300 Total Liabilities	\$ 124,690	\$ 2,181	\$ (2,181)	\$ 124,690	\$ 1,680,743	\$ 1,805,433
400 Deferred Inflow of Resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
508.4 Net Investment in Capital Assets	1,217,316	-	-	1,217,316	3,209,823	4,427,139
511.4 Restricted Net Position	397,885	-	-	397,885	347,078	744,963
512.4 Unrestricted Net Position	404,836	302	-	405,138	(171,285)	233,853
513 Total Equity - Net Assets / Position	\$ 2,020,037	\$ 302	\$ -	\$ 2,020,339	\$ 3,385,616	\$ 5,405,955
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$ 2,144,727	\$ 2,483	\$ (2,181)	\$ 2,145,029	\$ 5,066,359	\$ 7,211,388

Housing Authority of the City of New Iberia (LA027)

NEW IBERIA, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 03/31/2025

	Project Total	1 Business Activities	ELIM	Total Enterprise Fund	6.1 Component Unit - Discretely Presented	Total Reporting Entity
70300 Net Tenant Rental Revenue	\$ 162,548	\$ -	\$ -	\$ 162,548	\$ 356,806	519,354
70400 Tenant Revenue - Other	30,421	-	-	30,421	2,842	33,263
70500 Total Tenant Revenue	\$ 192,969	\$ -	\$ -	\$ 192,969	\$ 359,648	\$ 552,617
70600 HUD PHA Operating Grants	1,438,574	-	-	1,438,574	-	1,438,574
70610 Capital Grants	122,807	-	-	122,807	-	122,807
70710 Management Fee	-	-	-	-	-	-
70720 Asset Management Fee	-	-	-	-	-	-
70730 Book Keeping Fee	-	-	-	-	-	-
70740 Front Line Service Fee	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-
70700 Total Fee Revenue	\$ 1,561,381	\$ -	\$ -	\$ 1,561,381	\$ -	\$ 1,561,381
70800 Other Government Grants	-	-	-	-	-	-
71100 Investment Income - Unrestricted	244	-	-	244	6,205	6,449
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	10,959	-	-	10,959	-	10,959
71600 Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-
72000 Investment Income - Restricted	-	-	-	-	-	-
70000 Total Revenue	\$ 1,765,553	\$ -	\$ -	\$ 1,765,553	\$ 365,853	\$ 2,131,406
91100 Administrative Salaries	112,989	-	-	112,989	25,978	138,967
91200 Auditing Fees	30,600	-	-	30,600	15,000	45,600
91300 Management Fee	-	-	-	-	22,188	22,188
91310 Book-keeping Fee	-	-	-	-	-	-
91400 Advertising and Marketing	1,701	-	-	1,701	760	2,461
91500 Employee Benefit contributions - Administrative	9,219	-	-	9,219	3,732	12,951

Housing Authority of the City of New Iberia (LA027)
NEW IBERIA, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 03/31/2025

	Project Total	1 Business Activities	ELIM	Total Enterprise Fund	6.1 Component Unit - Discretely Presented	Total Reporting Entity
91600 Office Expenses	63,727	-	-	63,727	8,275	72,002
91700 Legal Expense	350	-	-	350	22,163	22,513
91800 Travel	4,846	-	-	4,846	-	4,846
91810 Allocated Overhead	-	-	-	-	-	-
91900 Other	29,852	-	-	29,852	4,980	34,832
91000 Total Operating - Administrative	\$ 253,284	\$ -	\$ -	\$ 253,284	\$ 103,076	\$ 356,360
92000 Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92100 Tenant Services - Salaries	-	-	-	-	-	-
92200 Relocation Costs	-	-	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-
92400 Tenant Services - Other	-	-	-	-	-	-
92500 Total Tenant Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93100 Water	47,266	-	-	47,266	2,470	49,736
93200 Electricity	58,790	-	-	58,790	8,091	66,881
93300 Gas	196	-	-	196	-	196
93400 Fuel	-	-	-	-	-	-
93500 Labor	-	-	-	-	-	-
93600 Sewer	47,124	-	-	47,124	-	47,124
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-	-
93800 Other Utilities Expense	-	-	-	-	-	-
93000 Total Utilities	\$ 153,376	\$ -	\$ -	\$ 153,376	\$ 10,561	\$ 163,937
94100 Ordinary Maintenance and Operations - Labor	68,334	-	-	68,334	13,800	82,134
94200 Ordinary Maintenance and Operations - Materials and Other	54,564	-	-	54,564	7,280	61,844
94300 Ordinary Maintenance and Operations Contracts	707,277	-	-	707,277	77,468	784,745
94500 Employee Benefit Contributions - Ordinary Maintenance	21,906	-	-	21,906	2,010	23,916
94000 Total Maintenance	\$ 852,081	\$ -	\$ -	\$ 852,081	\$ 100,558	\$ 952,639

Housing Authority of the City of New Iberia (LA027)
NEW IBERIA, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 03/31/2025

	Project Total	1 Business Activities	ELIM	Total Enterprise Fund	6.1 Component Unit - Discretely Presented	Total Reporting Entity
95100 Protective Services - Labor	-	-	-	-	-	-
95200 Protective Services - Other Contract Costs	-	-	-	-	-	-
95300 Protective Services - Other	1,152	-	-	1,152	-	1,152
95500 Employee Benefit Contributions - Protective Services	-	-	-	-	-	-
95000 Total Protective Services	\$ 1,152	\$ -	\$ -	\$ 1,152	\$ -	\$ 1,152
96110 Property Insurance	352,929	-	-	352,929	152,935	505,864
96120 Liability Insurance	9,409	-	-	9,409	-	9,409
96130 Workmen's Compensation	7,266	-	-	7,266	1,772	9,038
96140 All Other Insurance	38,339	-	-	38,339	-	38,339
96100 Total Insurance Premiums	\$ 407,943	\$ -	\$ -	\$ 407,943	\$ 154,707	\$ 562,650
96200 Other General Expenses	300	-	-	300	23,101	23,401
96210 Compensated Absences	6,172	-	-	6,172	-	6,172
96300 Payments in Lieu of Taxes	3,875	-	-	3,875	-	3,875
96400 Bad debt - Tenant Rents	-	-	-	-	12,253	12,253
96500 Bad debt - Mortgages	-	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-	-
96800 Severance Expense	-	-	-	-	-	-
96000 Total Other General Expenses	\$ 10,347	\$ -	\$ -	\$ 10,347	\$ 35,354	\$ 45,701
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	-	42,371	42,371
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-	-	-
96700 Total Interest Expense and Amortization Cost	\$ -	\$ -	\$ -	\$ -	\$ 42,371	\$ 42,371
96900 Total Operating Expenses	\$ 1,678,183	\$ -	\$ -	\$ 1,678,183	\$ 446,627	\$ 2,124,810
97000 Excess of Operating Revenue over Operating Expenses	\$ 87,370	\$ -	\$ -	\$ 87,370	\$ (80,774)	\$ 6,596

Housing Authority of the City of New Iberia (LA027)

NEW IBERIA, LA

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 03/31/2025

	Project Total	1 Business Activities	ELIM	Total Enterprise Fund	6.1 Component Unit - Discretely Presented	Total Reporting Entity
97100 Extraordinary Maintenance	11,337	-	-	11,337	-	11,337
97200 Casualty Losses - Non-capitalized	-	-	-	-	-	-
97300 Housing Assistance Payments	-	-	-	-	-	-
97350 HAP Portability-In	-	-	-	-	-	-
97400 Depreciation Expense	244,811	-	-	244,811	207,507	452,318
97500 Fraud Losses	-	-	-	-	-	-
90000 Total Expenses	\$ 1,934,331	\$ -	\$ -	\$ 1,934,331	\$ 654,134	\$ 2,588,465
10010 Operating Transfer In	976,862	-	(976,862)	-	-	-
10020 Operating transfer Out	(976,862)	-	976,862	-	-	-
10100 Total Other financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (168,778)	\$ -	\$ -	\$ (168,778)	\$ (288,281)	\$ (457,059)
11020 Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030 Beginning Equity	\$ 2,188,815	\$ 302	\$ -	\$ 2,189,117	\$ 3,673,897	\$ 5,863,014
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-	-
11170 Administrative Fee Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180 Housing Assistance Payments Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11190 Unit Months Available	2,248	-	-	2,248	600	2,848
11210 Number of Unit Months Leased	649	-	-	649	541	1,190
11610 Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11620 Building Purchases	114,322	-	-	114,322	-	114,322
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	8,485	-	-	8,485	-	8,485
11650 Leasehold Improvements Purchases	-	-	-	-	-	-
13901 Replacement Housing Factor Funds	-	-	-	-	-	-

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA
NEW IBERIA, LOUISIANA

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER
PAYMENTS TO THE EXECUTIVE DIRECTOR

YEAR ENDED MARCH 31, 2025

EXPENDITURE PURPOSE

Salary	<u>\$ 73,807</u>
Car Allowance	<u>2,400</u>
Reimbursements	<u>1,820</u>
Conference Travel	<u>1,407</u>
Total Compensation, Benefits and Other Payments	<u><u>\$ 79,434</u></u>

Basis of Presentation:

The above Schedule of Compensation, Benefits and Other Payments to the Executive Director is presented on the accrual basis of accounting. The information on this schedule is presented in accordance with the requirements of the *Louisiana Revised Statute (R.S.) 24:513A.(3)*, as amended by *Act 706 of the 2014 Legislative Session*.

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA
NEW IBERIA, LOUISIANA

SCHEDULE OF FINDINGS
AND QUESTIONED COSTS

MARCH 31, 2025

Section I: Summary of Auditors' Results:

FINANCIAL STATEMENTS

Type of auditors' report issued:

Enterprise Fund

Aggregate Discretely Presented Component Units

Qualified
Unmodified

Internal control over financial reporting:

Are material weaknesses identified?

____ Yes X No

Are significant deficiencies that are not considered
to be material weaknesses identified?

____ Yes X None
Reported

Is noncompliance that could have a material effect
on the financial statements identified?

____ Yes X No

FEDERAL AWARDS

Internal control over the Major Program:

Are material weaknesses identified?

____ Yes X No

Are significant deficiencies that are not considered
to be material weaknesses identified?

____ Yes X None
Reported

Type of report issued on compliance with requirements
applicable to the Major Program:

Unmodified

Are there any audit findings that are required to be
reported in accordance with 2 CFR Section 200.516(a)
of the Uniform Guidance?

____ Yes X No

Identification of Major Program:

Name of Federal Program

Capital Fund Program

Assistance Listing No.

14.872

Dollar threshold used to distinguish between Type A and Type B Programs: \$750,000

Is the auditee identified as a Low-Risk Auditee?

____ Yes X No

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA
NEW IBERIA, LOUISIANA

SCHEDULE OF FINDINGS
AND QUESTIONED COSTS

MARCH 31, 2025

Section II: Financial Statement Findings:

Summary Schedule of Prior Year Findings:

Finding 2024-001 – Comprehensive Compliance Monitoring Review Findings

Condition

During June of 2023, HUD conducted a Comprehensive Compliance Monitoring Review of the Authority's Public Housing Program. The Review Report dated December 8, 2023, included the following Review Findings:

Governance, Finding 01-G11: HANI does not have a policy which indicates the PHA must perform necessary criminal history background checks in the State where the housing is located and in other States where household members are known to have resided. The application does not specifically request addresses in other states. However, HANI conducts a nationwide criminal background check prior to admission.

Governance, Finding 02-G12: HANI does not have a policy to obtain criminal conviction records from a law enforcement agency to screen applicants for admission to covered housing programs and for lease enforcement or eviction of families residing in public housing. This information is included in the application packet as a release of information for nationwide criminal background search.

Governance, Finding 03-G17: PHAs must establish standards that prohibit admission to federally assisted housing if any member of the household is subject to a lifetime registration requirement under a State sex offender registration program. In the screening of applicants, the PHA must perform necessary criminal history background checks in the State where the housing is located and in other States where the household members are known to have resided. HANI is non-compliant as no such policy exists.

Governance, Finding 04-G18: PHAs must establish standards that prohibit admission of an applicant to the PHA's public housing program for three years from the date of the eviction if any household member has been evicted from federally assisted housing for drug-related criminal activity, unless the evicted household member who engaged in drug-related criminal activity has successfully completed a supervised drug rehabilitation program approved by the PHA or the circumstances leading to the eviction no longer exist (for example, the criminal household member has died or is imprisoned). HANI is non-compliant as no such policy exists.

Governance, Finding 05-G21: The PHA must establish and implement a system of records management that ensures that any criminal record received by the PHA from a law enforcement agency is maintained confidentially; not misused or improperly disseminated; and destroyed once the purpose(s) for which the record was requested has been accomplished, including expiration of the period for filing a challenge to the PHA action without institution of a challenge or final disposition of any such litigation. HANI is non-compliant as no such policy exists.

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA
NEW IBERIA, LOUISIANA

SCHEDULE OF FINDINGS
AND QUESTIONED COSTS

MARCH 31, 2025

Section II: Financial Statement Findings - Continued:

Summary Schedule of Prior Year Findings - Continued:

Finding 2024-001 – Comprehensive Compliance Monitoring Review Findings - Continued

Prior Year Findings - Continued:

Condition (Continued)

Governance, Finding 06-G22: Before a PHA denies admission to the PHAs public housing program on the basis of a criminal record, the PHA must notify the household of the proposed action to be based on the information and must provide the subject of the record and the applicant with a copy of the criminal record and an opportunity to dispute the accuracy and relevance of that record. HANI is non-compliant as no such policy exists.

Governance, Finding 07-G37: It is unlawful for any person to refuse to make reasonable accommodations in rules, policies, practices, or services, when such accommodations may be necessary to afford a handicapped person equal opportunity to use and enjoy a dwelling unit, including public and common use areas. HANI is non-compliant as it does not have a reasonable accommodation policy.

Governance, Finding 08-G38: HANI is non-compliant with State law, which requires a 5-member Board of Commissioners. Currently, waiting on City of New Iberia Mayor to fill 2 vacancies.

Public Housing, Finding 09-P86: The non-federal entity must have and use documented procurement procedures, consistent with the standards of 2.CFG 200.320 for any formal or informal methods of procurement used for the acquisition of property or services required under a federal award or sub-award.

Public Housing, Finding 10-P88: Micro-purchase means a purchase of supplies or services using simplified acquisition procedures, the aggregate amount of which does not exceed the micro-purchase threshold. Micro-purchase procedures comprise a subset of a non-federal entity's small purchase procedures. The non-federal entity uses such procedures in order to expedite the completion of its lowest-dollar small purchase transactions and minimize the associated administrative burden and cost. The micro-purchase threshold is set by the Federal Acquisition Regulation at 48 CFR Subpart 2.1 (Definitions).

Public Housing, Finding 11-P90: (1) Property records must be maintained that include a description of the property, a serial number or other identification number, the source of funding for the property (including the FAIN), who holds title, the acquisition date, and cost of the property, percentage of federal participation in the project costs for the federal award under which the property was acquired, the location, use and condition of the property, and any ultimate disposition data including the date of disposal and sale price of the property. (2) A control system must be developed to ensure adequate safeguards to prevent loss, damage, or theft of the property. Any loss, damage, or theft must be investigated. HANI did not possess an inventory control system and schedule for equipment/similar assets.

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA
NEW IBERIA, LOUISIANA

SCHEDULE OF FINDINGS
AND QUESTIONED COSTS

MARCH 31, 2025

Section II: Financial Statement Findings - Continued:

Summary Schedule of Prior Year Findings - Continued:

Finding 2024-001 – Comprehensive Compliance Monitoring Review Findings - Continued

Prior Year Findings - Continued:

Condition (Continued)

Public Housing, Finding 12-P91: A physical inventory of equipment (including replacement equipment) must be taken and the results reconciled with the property records at least once every two years. HANI admitted not conducting annual inventories or having policies to address such. The inventory report was prepared in response to pending CCM visit but was not inclusive of all HANI-owned properties/inventories.

Public Housing, Finding 13-P97: (1) The PHA shall maintain a record that documents the basis on which allowances and scheduled surcharges, and revisions thereof, are established and revised. Such record shall be available for inspection by residents. (2) The PHA shall review at least annually the basis on which utility allowances have been established and, if reasonably required in order to continue adherence to the standards stated in § 965.505, shall establish revised allowances. The review shall include all changes in circumstances (including completion of modernization and/or other energy conservation measures implemented by the PHA) indicating probability of a significant change in reasonable consumption requirements and changes in utility rates. HANI does not conduct an annual review of its utility allowances. HANI owns the electrical grid. HANI pays for all electricity and water costs. Tenants are responsible for gas only.

Public Housing, Finding 14-P105: Requests for relief from surcharges for excess consumption of PHA-purchased utilities, or from payment of utility supplier billings in excess of the allowances for resident-purchased utilities, may be granted by the PHA on reasonable grounds, such as special needs of elderly, ill or disabled residents, or special factors affecting utility usage not within the control of the resident, as the PHA shall deem appropriate. The PHA's criteria for granting such relief, and procedures for requesting such relief, shall be adopted at the time the PHA adopts the methods and procedures for determining utility allowances. Notice of the availability of such procedures (including identification of the PHA representative with whom initial contact may be made by residents), and the PHA's criteria for granting such relief, shall be included in each notice to residents given in accordance with § 965.502(c) and in the information given to new residents upon admission. HANI Tenants pay for gas. HANI did not have a policy to address Individual Relief of utility allowance. HANI owns the electrical grid, so residents do not receive a utility allowance for electricity as HANI pays the costs.

Public Housing, Finding 15-P106: HUD requires that the effective date of the reexamination for a family paying an income-based rent occur no more than 12 months after the previous annual reexamination or new admission effective date. Found ten (10) re-exams overdue. PHA has a 77.78% success rate. Tenants' re-exams were delinquent several years prior to 2021. PHA attempted to bring all files current by resetting the re-exams due dates to the same dates, which is not compliant with regulations.

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA
NEW IBERIA, LOUISIANA

SCHEDULE OF FINDINGS
AND QUESTIONED COSTS

MARCH 31, 2025

Section II: Financial Statement Findings - Continued:

Summary Schedule of Prior Year Findings - Continued:

Finding 2024-001 – Comprehensive Compliance Monitoring Review Findings - Continued

Prior Year Findings - Continued:

Condition (Continued)

Public Housing, Finding 16-P116: All PHAs are to correct or abate EHS deficiencies within 24 hours after the inspection, and certify to the correction or abatement activity through the online application within three business days of the inspection. EH&S findings were mitigated within 24-48 hours of the most recent inspection, which was conducted on 2/14/2022.

Public Housing, Finding 17-P118: PHAs must design and implement a policy prohibiting the use of prohibited tobacco products in all public housing living units and interior areas (including but not limited to hallways, rental and administrative offices, community centers, day care centers, laundry centers, and similar structures), as well as in outdoor areas within 25 feet from public housing and administrative office buildings (collectively, “restricted areas”) in which public housing is located. PHAs may limit smoking to designated smoking areas on the grounds of the public housing or administrative office buildings in order to accommodate residents who smoke. These areas must be outside of any restricted areas and may include partially enclosed structures. Alternatively, PHAs may choose to create additional smoke-free areas outside the restricted areas or to make their entire grounds smoke-free. Agency has no record of adopting a Smoke-Free Policy. Technical assistance was provided to the PHA to facilitate adopting a compliant policy.

Public Housing, Finding 18-P132: For all aspects of the lease and grievance procedures, a handicapped person shall be provided reasonable accommodation to the extent necessary to provide the handicapped person with an opportunity to use and occupy the dwelling unit equal to a non-handicapped person. The PHA shall also provide a notice to each tenant that the tenant may, at any time during the tenancy, request reasonable accommodation of a handicap of a household member, including reasonable accommodation so that the tenant can meet lease requirements or other requirements of tenancy. HANI was non-compliant. Sample reasonable accommodation and reasonable modification policies were provided to the Executive Director along with technical assistance.

Current Year Status

As of April 22, 2025, the Authority has fully remedied each finding. The Finding is not restated.

HOUSING AUTHORITY OF THE CITY OF NEW IBERIA
NEW IBERIA, LOUISIANA

SCHEDULE OF FINDINGS
AND QUESTIONED COSTS

MARCH 31, 2025

Section II: Financial Statement Findings - Continued:

Current Year Findings and Questioned Costs:

None

Section III: Federal Award Findings and Questioned Costs:

Summary Schedule of Prior Year Findings:

None

Current Year Findings and Questioned Costs:

None



INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Commissioners
Housing Authority of the City of New Iberia
Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) area identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the period of April 1, 2024 through March 31, 2025. The Housing Authority of the City of New Iberia's (the Authority's) management is responsible for the C/C area identified in the SAUPs.

The Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C area identified in the LLA's SAUP's for the period of April 1, 2024 through March 31, 2025. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

See Addendum A following this report for a description of the SAUPs.

The associated results and conclusion are as follows:

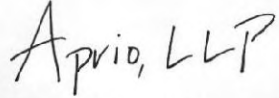
Debt Service

The Authority did not enter into any debt agreements during fiscal year 2025 or have any debt outstanding as of March 31, 2025.

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

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

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

A handwritten signature in black ink that reads "Aprio, LLP". The signature is written in a cursive, slightly slanted style.

Birmingham, Alabama
September 15, 2025

ADDENDUM A

PROCEDURES

Report all findings to the following procedures, either after each procedure or after all procedures, within each of the fourteen AUP categories. "Random" selections may be made using Microsoft Excel's random number generator or an alternate method selected by the practitioner that results in an equivalent sample (e.g., those methods allowed under the AICPA Audit Guide - *Audit Sampling*).

1) Debt Service¹

- A. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.
- B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

¹ This AUP category is generally not applicable to nonprofit entities. However, if applicable, the procedures should be performed.