

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED SEPTEMBER 30, 2025

Mike Estes, P.C.
A Professional Accounting Corporation

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ACCOUNTANTS
and the
AICPA GOVERNMENTAL
AUDIT QUALITY CENTER

Independent Auditor's Report

Board of Commissioners
Housing Authority of White Castle
White Castle, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Housing Authority of the Town of White Castle, Louisiana as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of White Castle, Louisiana basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective position, of the Housing Authority of the Town of White Castle, Louisiana as of and for the year ended September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of White Castle, Louisiana and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of White Castle, Louisiana's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the Town of White Castle, Louisiana's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 9 be presented to supplement the basic financial statements.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of White Castle, Louisiana's basic financial statements. The statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2026 on our consideration of the Housing Authority of the Town of White Castle, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the Town of White Castle, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of the Town of White Castle, Louisiana's internal control over financial reporting and compliance.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
March 26, 2026

**Housing Authority of the Town of White Castle
Management’s Discussion and Analysis
For the Year Ended September 30, 2025**

The Housing Authority of the Town of White Castle (the “Authority”) management’s discussion and analysis report 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.

This financial report is designed to provide an overview of the Authority’s total financial picture for the fiscal year ending September 30, 2025, for those with an interest. Please read this discussion and analysis in conjunction with the Housing Authority’s included audited financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Housing Authority of the Town of White Castle, P.O. Box 58, White Castle, LA 70788.

FINANCIAL HIGHLIGHTS

- The Authority’s net position increased by \$241,812 during the fiscal year.
- The Authority’s operating revenue decreased by \$22,193 during the fiscal year.
- The Authority’s operating expenses decreased by \$199,691 during the fiscal year.
- At the close of the current fiscal year, the Authority’s Assets exceeded its Liabilities by \$2,552,455.
- The Authority administers federal, state, and local grants to benefit the low income and elderly citizens of the Town of White Castle.

OVERVIEW OF FINANCIAL STATEMENTS

The financial statements included in this annual report are those of a special-purpose government engaged in a single business-type activity prepared on an accrual basis. Over time, significant changes in the Authority’s net position serve as a useful indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any authority, the reader must also consider other non-financial factors such as changes in family household composition, fluctuations in the local economy, Department of Housing and Urban Development (HUD) mandated program administrative changes, and the physical condition of capital assets.

**Housing Authority of the Town of White Castle
Management's Discussion and Analysis
For the Year Ended September 30, 2025**

The following statements are included:

- **Statement of Net Position** - this statement reports the Authority's assets, liabilities, and net position at the end of the fiscal year. The reader may consider or view the Authority's net position as the difference between what the Authority owns (assets) and what the Authority owes (liabilities).
- **Statement of Revenues, Expenses, and Changes in Fund Net Position** - this statement presents information showing how the Authority's net position increased or decreased during the current fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of when the cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will result in cash inflows and cash outflows in future periods.
- **Statement of Cash Flows** - this statement presents information showing the total cash receipts and cash disbursements of the Authority during the current fiscal year. The statement reflects the net changes in cash resulting from operations plus any other cash requirements during the current year (i.e., capital additions, debt service, prior period obligations, etc.). In addition, the statement reflects the receipt or disbursement of cash that was obligated to or paid by the Authority in prior periods and subsequently received during the current fiscal year (i.e., receivables and payables).
- **Notes to the Basic Financial Statements** - notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided. These notes provide greater understanding on the overall activity of the Authority and how values are assigned to certain assets and liabilities and the longevity of these values. In addition, notes reflect the impact (if any) of any uncertainties the Authority may face.

In addition to the basic financial statements listed above, our report includes supplemental information. This information is to provide more detail on the Authority's various programs and the required information mandated by regulatory bodies that fund the Authority's various programs.

**Housing Authority of the Town of White Castle
Management's Discussion and Analysis
For the Year Ended September 30, 2025**

Financial Analysis

Condensed Statement of Net Position

	<u>2025</u>	<u>2024</u>	<u>Total Change</u>
Assets			
Current assets	\$ 305,616	\$ 278,047	\$ 27,569
Restricted assets	47,270	40,639	6,631
Capital assets (net)	<u>2,432,120</u>	<u>2,231,268</u>	<u>200,852</u>
Total Assets	<u>2,785,006</u>	<u>2,549,954</u>	<u>235,052</u>
Liabilities			
Current liabilities	98,917	110,016	(11,099)
Tenant security deposits	38,447	34,438	4,009
Noncurrent liabilities	<u>95,187</u>	<u>94,857</u>	<u>330</u>
Total Liabilities	<u>232,551</u>	<u>239,311</u>	<u>(6,760)</u>
Net Position			
Net Investment in capital assets	2,432,120	2,231,268	200,852
Unrestricted	<u>120,335</u>	<u>79,375</u>	<u>40,960</u>
Total Net Position	<u>2,552,455</u>	<u>2,310,643</u>	<u>241,812</u>
Total Liabilities and Net	<u>\$ 2,785,006</u>	<u>\$ 2,549,954</u>	<u>\$ 235,052</u>

Current Assets increased by \$27,569.

Capital Assets increased by \$200,852, as seen in Note 4. This increase is a result of completion of capital improvements undertaken by the authority exceeding current depreciation expense during the year.

Current Liabilities decreased by \$11,099 because of decreased accounts payable to vendors and retainage payables, as well as, accrued wages and compensated absences payable, offset by increases in payables to other governments and unearned income payable in FYE 2025.

Noncurrent Liabilities increased by \$330 because of an increase in accrued compensated absences during the year.

Net position - The difference between the Authority's rights (assets) and the Authority's obligations (liabilities) is its net position. Net position is categorized as one of three types.

- Net Investment in capital assets - capital assets, net of accumulated depreciation and related debt, is the capital asset balance offset by long-term debt activity;
- Restricted - the Authority's net position whose use is subject to constraints imposed by law or agreement consisting primarily of debt service reserves;

**Housing Authority of the Town of White Castle
Management's Discussion and Analysis
For the Year Ended September 30, 2025**

- Unrestricted - the Authority's net position that is neither invested in capital assets nor restricted which increase principally due to operations. These resources are available to meet the Authority's ongoing obligations to its residents and creditors.

Financial Analysis

Condensed Statement of Revenues, Expenses and Changes in Fund Net Position

	<u>2025</u>	<u>2024</u>	<u>Net Change</u>
OPERATING REVENUES			
Dwelling rental	\$ 455,863	\$ 446,262	\$ 9,601
Governmental operating grants	577,806	601,370	(23,564)
Other	<u>41,323</u>	<u>49,553</u>	<u>(8,230)</u>
Total operating revenues	1,074,992	1,097,185	(22,193)
OPERATING EXPENSES			
Administration	332,387	299,345	33,042
Tenant services	602	602	-
Utilities	27,731	29,209	(1,478)
Ordinary maintenance & operations	311,732	408,650	(96,918)
Protection services	1,494	1,818	(324)
General expenses	253,531	253,546	(15)
Depreciation	378,011	335,945	42,066
Extraordinary maintenance	<u>27,449</u>	<u>203,513</u>	<u>(176,064)</u>
Total operating expenses	<u>1,332,937</u>	<u>1,532,628</u>	<u>(199,691)</u>
Income (Loss) from Operations	(257,945)	(435,443)	177,498
Non-Operating Revenues (Expenses):			
Interest earnings	<u>155</u>	<u>132</u>	<u>23</u>
Total Non-Operating Revenues	<u>155</u>	<u>132</u>	<u>23</u>
Income (Loss) before contribution	<u>(257,790)</u>	<u>(435,311)</u>	<u>177,521</u>
Capital Contributions	<u>499,602</u>	<u>132,340</u>	<u>367,262</u>
Change in net position	241,812	(302,971)	544,783
Total net position – beginning	<u>2,310,643</u>	<u>2,613,614</u>	<u>(302,971)</u>
Total net position – ending	<u>\$ 2,552,455</u>	<u>\$ 2,310,643</u>	<u>\$ 241,812</u>

**Housing Authority of the Town of White Castle
Management's Discussion and Analysis
For the Year Ended September 30, 2025**

Operating Revenue decreased by \$22,193 for the 2025 fiscal year. This decrease represents decreases in governmental operating grants and other revenue, offset by an increase in dwelling rental.

Operating Expenses are categorized by the Authority as administration, tenant services, utilities, ordinary maintenance and operations, protection services, general expenses, depreciation, and extraordinary maintenance.

Total operating expenses decreased by \$199,691. This decrease is attributed to decreases in utilities, ordinary maintenance and operations, protective services, general expenses, and extraordinary maintenance, offset by an increase in administration and depreciation for the 2025 fiscal year.

Administration Expenses increased by \$33,042 for the 2025 fiscal year. Most of the increase is attributable to increases in administrative salaries, audit fees, employee benefit contributions, office and travel expenses, offset by decreases in legal expense and other expenses.

Ordinary Maintenance and Operations Expense decreased by \$96,918 for the 2025 fiscal year. The decrease relates to decreases in maintenance salaries, maintenance materials, contract costs and employee benefit contributions incurred in the continuation of unit turnaround efforts for 2025.

General Expense decreased by \$15 for the 2025 fiscal year. This decrease is mainly attributable to decreases in other general expenses and bad debt expense, offset by increases in insurance premiums, compensated absences and payments in lieu of taxes.

Extraordinary maintenance decreased by \$176,064 for the 2025 fiscal year. Most of these increases related to increases in extraordinary maintenance expenses incurred during unit turnaround efforts for the 2025 fiscal year.

Non-Operating Revenues increased by \$23 due to an increase in interest earnings received for the 2025 fiscal year.

Capital Contributions increased by \$367,262 due to increases in capital grant contributions received during the 2025 fiscal year.

CAPITAL ASSET AND DEBT ACTIVITY

The Authority's capital assets as of September 30, 2025, amounts to \$2,432,120 (net of accumulated depreciation). The investment in capital assets includes land, buildings and improvements, furniture and equipment, construction in progress, and accumulated depreciation. The total increase in the Authority's capital assets for the current fiscal year was \$200,852.

**Housing Authority of the Town of White Castle
Management's Discussion and Analysis
For the Year Ended September 30, 2025**

Capital Assets, Net of Accumulated Depreciation

	<u>2025</u>	<u>2024</u>	<u>Total Change</u>
Land	\$ 236,540	\$ 236,540	\$ -
Buildings and improvements	10,482,279	10,021,311	460,968
Furniture and equipment	313,752	268,792	62,960
Construction in Progress	125,156	70,222	54,934
Accumulated Depreciation	<u>(8,743,607)</u>	<u>(8,365,597)</u>	<u>(378,010)</u>
Total	<u>\$ 2,432,120</u>	<u>\$ 2,231,268</u>	<u>\$ 200,852</u>

Additional information concerning the capital assets of the Housing Authority of the Town of White Castle can be found in the notes to the financial statements in this report.

DEBT

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

FACTORS AFFECTING NEXT YEAR'S BUDGET

The Authority is dependent upon HUD for the funding of its Low Rent Public Housing and Capital Fund programs; therefore, the Authority is affected more by the federal budget than by local economic conditions.

ECONOMIC FACTORS

Significant economic factors which may affect the financial position of the Authority in the subsequent fiscal year are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development and new rules and regulations, which could be unfunded;
- 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 tenant rental income;
- Inflationary pressure on utility rates, supplies and other costs;
- Trends in the current housing market; and
- Natural disasters which can have a devastating impact on the local economy

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
STATEMENT OF NET POSITION

SEPTEMBER 30, 2025

ASSETS

Current assets

Cash and cash equivalents	\$ 111,853
Investments	53,083
Accounts receivable net	34,044
Prepaid items and other assets	103,872
Inventory	2,764
Restricted assets - cash and cash equivalents	47,270

Total Current Assets	352,886
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Capital Assets, net

Land and other non-depreciated assets	361,665
Other capital assets - net of depreciation	2,070,455

Total Capital Assets, net	2,432,120
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Total Assets	\$ 2,785,006
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LIABILITIES

Current Liabilities

Accounts payable	\$ 34,304
Unearned income	8,823
Compensated absences payable	8,174
Accrued PILOT	47,616
Deposits due others	38,447

Total Current Liabilities	137,364
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Noncurrent Liabilities

Compensated absences payable	95,187
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Total Liabilities	232,551
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NET POSITION

Net investment in capital assets	2,432,120
Unrestricted	120,335

Net Position	\$ 2,552,455
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The Notes to the Financial Statements are an integral part of these statements.

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

YEAR ENDED SEPTEMBER 30, 2025

OPERATING REVENUES	
Dwelling rental	\$ 455,863
Governmental operating grants	577,806
Tenant Revenue - Other	40,572
Other	751
Total Operating Revenues	1,074,992
OPERATING EXPENSES	
Administration	332,387
Tenant services	602
Utilities	27,731
Ordinary maintenance & operations	311,732
General expenses	253,531
Depreciation	378,011
Protective services	1,494
Extraordinary maintenance	27,449
Total Operating Expenses	1,332,937
Income (Loss) from Operations	(257,945)
Non Operating Revenues (Expenses)	
Interest earnings	155
Total Non-Operating Revenues (Expenses)	155
Income (Loss) before contribution	(257,790)
Capital Contribution	499,602
Change in net position	241,812
Total net position - beginning	2,310,643
Total net position - ending	\$ 2,552,455

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

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Rental receipts	\$ 456,688
Other receipts	47,824
Federal grants	626,705
Payments to vendors	(573,604)
Payments to employees - net	(400,150)
	157,463
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(578,862)
Federal Capital Grants	499,601
	(79,261)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	78,202
CASH AND CASH EQUIVALENTS	
Beginning of Fiscal Year	80,921
	159,123
CASH AND CASH EQUIVALENTS	\$ 159,123
End of Fiscal Year	159,123

Continued

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2025

**RECONCILIATION OF OPERATING
INCOME (LOSS) TO NET CASH
PROVIDED (USED) BY OPERATING
ACTIVITIES**

Operating income (loss)	\$ (257,945)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation Expense	378,011
Provision of uncollectible accounts	(9,317)
Change in assets and liabilities:	
Receivables	69,683
Inventories	2,240
Prepaid items	(18,462)
Account payables	(15,857)
Unearned income	2,622
Deposits due others	4,009
Accrued PILOT	2,479
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Net cash provided (used) by operations	\$ 157,463
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Concluded

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

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HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

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

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

The Housing Authority has the following units:

PHA Owned Housing	134 units
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GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

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

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

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

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

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

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

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the Public Housing Low Rent program and the Capital Fund program.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

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

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$159,123. This is comprised of cash and cash equivalents of \$111,853 and restricted assets – cash of \$47,270, on the statement of net position.

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

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

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

Definitions:

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

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

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

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

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$2,000. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	15 years
Buildings	10-40 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	5-7 years

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

K. COMPENSATED ABSENCES The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date. The one exception is for the Executive Director. Upon termination, the E.D. is entitled to all accrued leave without limitation.

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

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

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

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

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

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

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

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

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

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

Restricted Cash: \$38,447 is restricted in the General Fund for security deposits. \$8,823 is restricted for an amount equal to unearned revenue.

At September 30, 2025, the Housing Authority's carrying amount of deposits was \$212,156 and the bank balance was \$220,144, which includes \$53,083 in certificates of deposits classified as investments. Petty cash consists of \$50. The entire bank balance was covered by FDIC Insurance.

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

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

<u>Class of Receivables</u>	
Local sources:	
Tenants	\$ 4,444
Other	305
Federal sources:	
Grants	29,295
Total	\$ 34,044

The tenants account receivable is net of an allowance for doubtful accounts of \$1,611.

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

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 236,540	\$ 0	\$ 0	\$ 236,540
Construction in progress	70,222	54,934	0	125,156
Depreciable assets:				
Buildings	10,021,311	460,968	0	10,482,279
Furniture and equipment	268,792	62,960	0	331,752
Total capital assets	10,596,865	578,862	0	11,175,727
Less: accumulated depreciation				
Buildings	8,115,830	360,682	0	8,476,512
Furniture and equipment	249,767	17,328	0	267,095
Total accumulated depreciation	8,365,597	378,010	0	8,743,607
Total capital assets, net	\$ 2,231,268	\$ 200,852	\$ 0	\$ 2,432,120

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

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

Vendors	\$	29,434
Payroll taxes & Retirement withheld		4,870
		4,870
Total	\$	34,304

NOTE 6 – COMPENSATED ABSENCES At September 30, 2025, employees of the Housing Authority have accumulated and vested \$103,361 of employee leave computed in accordance with GASB, Codification Section C60.

NOTE 7 – LONG-TERM OBLIGATIONS The following is a summary of the long-term obligation transactions for the year ended September 30, 2025.

		Compensated Absences
Balance, beginning	\$	103,682
Additions		15,357
Deletions		(15,678)
		103,361
Balance, ending		103,361
Amounts due in one year	\$	8,174

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

NOTE 8 – RETIREMENT SYSTEM The Housing Authority participates in the Housing Agency Retirement Trust (HART), which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day after completing six continuous months of employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution equal to 4% of his effective compensation. The participants may also make voluntary contributions. The employer is required to make monthly contributions equal to 6% of each participant's effective compensation.

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

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority's Joinder Agreement with the Louisiana Housing Council Group Retirement Plan may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

The Housing Authority made the required contributions of \$26,996 for the year ended September 30, 2025, of which \$14,565 was paid by the Housing Authority and \$12,431 was paid by employees. No payments were made out of the forfeiture account.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Commitments On May 21, 2025, the Authority extended an Employment Agreement with the Executive Director. The Agreement was for five years, effective February 1, 2025 and ending February 1, 2030. Upon voluntary resignation or termination of service for any reason as E.D., he shall be compensated for all accrued annual leave hours without limitation.

Litigation The Housing Authority is not presently involved in litigation.

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

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

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

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

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

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

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

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

The Authority has adopted GASB Statement No. 96, which provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). The adoption of GASB Statement No. 96 had no material effect on the Authority's September 30, 2025 financial statements.

NOTE 10 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$1,077,408 to the Housing Authority, which represents approximately 68% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 12 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, March 26, 2026, of the independent auditor's report for potential recognition or disclosure in the financial statements.



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AUDIT QUALITY CENTER

Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards*

Independent Auditor's Report

Housing Authority of White Castle
White Castle, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, of the Housing Authority of the Town of White Castle, Louisiana, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of White Castle, Louisiana's basic financial statements, and have issued our report thereon dated March 26, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
March 26, 2026



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

Independent Auditor's Report

Housing Authority of White Castle
White Castle, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

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

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

We have audited the financial statements of the Housing Authority of White Castle, Louisiana's each major fund, and the aggregate remaining fund information of the Housing Authority of the Town of White Castle, Louisiana, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of White Castle, Louisiana's basic financial statements. We issued our report thereon dated March 26, 2026, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
March 26, 2026

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2025

FEDERAL GRANTOR PROGRAM TITLE	ALN NO.	PROGRAM EXPENDITURES
	<hr/>	<hr/>
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 384,469
Capital Fund Program	14.872	692,939
		<hr/>
Total United States Department of Housing and Urban Development		\$ 1,077,408
		<hr/> <hr/>
Total Expenditures of Federal Awards		\$ 1,077,408
		<hr/> <hr/>

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED SEPTEMBER 30, 2025

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

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

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

	Federal Sources
Enterprise Funds	
Governmental operating grants	\$ 577,806
Capital contributions	499,602
	1,077,408
Total	\$ 1,077,408

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

NOTE 5 – DE MINIMIS INDIRECT COST RATE The Housing Authority did not elect to use the 15-percent de minimis indirect cost rate allowed under the Uniform Guidance.

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2025

Section I – Summary of the Auditor’s Results

Financial Statement Audit

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

Audit of Federal Awards

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

CFDA# 14.872 Capital Fund
5. Dollar threshold used to distinguish between Type A and Type B Programs as described in the Uniform Guidance (2 CFR 200): \$ 1,000,000
6. Auditee qualified as low-risk auditee under Uniform Guidance (2 CFR 200)? _____ yes ✓ no
7. Nonstatistical sampling was used. To determine sample sizes, the AICPA Audit Guide *Audit Sampling* was used.

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2025

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

None

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2025

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

None

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED SEPTEMBER 30, 2025

There were no audit findings.

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED SEPTEMBER 30, 2025

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

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS
ANNUAL CONTRIBUTION CONTRACT

YEAR ENDED SEPTEMBER 30, 2025

		2020 Capital Fund
Funds approved	\$	318,887
Funds expended		318,887
Excess of funds approved	\$	0
Funds advanced	\$	318,887
Funds expended		318,887
Excess (Deficiency) of funds advanced	\$	0

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statement of Modernization Costs dated February 19, 2025 accompanying the Actual Modernization Costs Certificate submitted to HUD for approval is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED SEPTEMBER 30, 2025

CASH BASIS

	2021 Capital Fund	2022 Capital Fund	2023 Capital Fund	2024 Capital Fund
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Funds approved	\$ 355,494	\$ 440,120	\$ 443,877	\$ 433,019
Funds expended	355,494	399,517	391,828	210,465
Excess of funds approved	<u>\$ 0</u>	<u>\$ 40,603</u>	<u>\$ 52,049</u>	<u>\$ 222,554</u>
Funds advanced	\$ 355,494	\$ 399,517	\$ 391,828	\$ 210,465
Funds expended	355,494	399,517	391,828	210,465
Excess (Deficiency) of funds advanced	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

See accountant's report

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

YEAR ENDED SEPTEMBER 30, 2025

Agency Head Name: Don O’Bear, Executive Director

Purpose	Amount
Salary	\$ 100,101
Benefits-insurance	24,853
Benefits-retirement	5,311
Benefits-<list any other here>	
Car allowance	2,200
Vehicle provided by government	<enter amount reported on W-2>
Per diem	1,100
Reimbursements	
Travel	2,143
Registration fees	1,299
Conference travel	1,099
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	\$ 138,106

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

Entity Wide Balance Sheet Summary				
	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$111,853	\$111,853		\$111,853
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	\$38,447	\$38,447		\$38,447
115 Cash - Restricted for Payment of Current Liabilities	\$8,823	\$8,823		\$8,823
100 Total Cash	\$159,123	\$159,123		\$159,123
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	\$29,295	\$29,295		\$29,295
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous	\$305	\$305		\$305
126 Accounts Receivable - Tenants	\$6,055	\$6,055		\$6,055
126.1 Allowance for Doubtful Accounts - Tenants	-\$1,611	-\$1,611		-\$1,611
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0
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	\$34,044	\$34,044		\$34,044
131 Investments - Unrestricted	\$53,083	\$53,083		\$53,083
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$103,872	\$103,872		\$103,872
143 Inventories	\$3,071	\$3,071		\$3,071
143.1 Allowance for Obsolete Inventories	-\$307	-\$307		-\$307
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$352,886	\$352,886		\$352,886
161 Land	\$236,540	\$236,540		\$236,540
162 Buildings	\$9,103,426	\$9,103,426		\$9,103,426
163 Furniture, Equipment & Machinery - Dwellings	\$19,542	\$19,542		\$19,542
164 Furniture, Equipment & Machinery - Administration	\$312,210	\$312,210		\$312,210
165 Leasehold Improvements	\$1,378,853	\$1,378,853		\$1,378,853
166 Accumulated Depreciation	-\$8,743,607	-\$8,743,607		-\$8,743,607
167 Construction in Progress	\$125,156	\$125,156		\$125,156
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,432,120	\$2,432,120		\$2,432,120
171 Notes, Loans and Mortgages Receivable - Non-Current				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				
173 Grants Receivable - Non Current				
174 Other Assets				
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$2,432,120	\$2,432,120		\$2,432,120
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$2,785,006	\$2,785,006		\$2,785,006

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

Entity Wide Balance Sheet Summary				
	Project Total	Subtotal	ELIM	Total
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$29,434	\$29,434		\$29,434
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$4,870	\$4,870		\$4,870
322 Accrued Compensated Absences - Current Portion	\$8,174	\$8,174		\$8,174
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government	\$47,616	\$47,616		\$47,616
341 Tenant Security Deposits	\$38,447	\$38,447		\$38,447
342 Unearned Revenue	\$8,823	\$8,823		\$8,823
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue				
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities				
346 Accrued Liabilities - Other				
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	\$137,364	\$137,364		\$137,364
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				
354 Accrued Compensated Absences - Non Current	\$95,187	\$95,187		\$95,187
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$95,187	\$95,187		\$95,187
300 Total Liabilities	\$232,551	\$232,551		\$232,551
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$2,432,120	\$2,432,120		\$2,432,120
511.4 Restricted Net Position	\$0	\$0		\$0
512.4 Unrestricted Net Position	\$120,335	\$120,335		\$120,335
513 Total Equity - Net Assets / Position	\$2,552,455	\$2,552,455		\$2,552,455
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$2,785,006	\$2,785,006		\$2,785,006

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$455,863		\$455,863
70400 Tenant Revenue - Other	\$40,572		\$40,572
70500 Total Tenant Revenue	\$496,435	\$0	\$496,435
70600 HUD PHA Operating Grants	\$384,469	\$193,337	\$577,806
70610 Capital Grants		\$499,602	\$499,602
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$155		\$155
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	\$751		\$751
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$881,810	\$692,939	\$1,574,749
91100 Administrative Salaries	\$172,793		\$172,793
91200 Auditing Fees	\$13,405		\$13,405
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$68,543		\$68,543
91600 Office Expenses	\$32,072		\$32,072
91700 Legal Expense			
91800 Travel	\$15,543		\$15,543
91810 Allocated Overhead			
91900 Other	\$30,031		\$30,031
91000 Total Operating - Administrative	\$332,387	\$0	\$332,387
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$602		\$602
92500 Total Tenant Services	\$602	\$0	\$602
93100 Water	\$1,693		\$1,693
93200 Electricity	\$25,746		\$25,746
93300 Gas	\$292		\$292
93400 Fuel			
93500 Labor			
93600 Sewer			

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$27,731	\$0	\$27,731
94100 Ordinary Maintenance and Operations - Labor	\$108,195		\$108,195
94200 Ordinary Maintenance and Operations - Materials and Other	\$104,070		\$104,070
94300 Ordinary Maintenance and Operations Contracts	\$66,705		\$66,705
94500 Employee Benefit Contributions - Ordinary Maintenance	\$32,762		\$32,762
94000 Total Maintenance	\$311,732	\$0	\$311,732
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$1,494		\$1,494
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$1,494	\$0	\$1,494
96110 Property Insurance	\$156,185		\$156,185
96120 Liability Insurance			
96130 Workmen's Compensation	\$8,948		\$8,948
96140 All Other Insurance	\$11,942		\$11,942
96100 Total insurance Premiums	\$177,075	\$0	\$177,075
96200 Other General Expenses			
96210 Compensated Absences	\$15,352		\$15,352
96300 Payments in Lieu of Taxes	\$47,616		\$47,616
96400 Bad debt - Tenant Rents	\$13,488		\$13,488
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$76,456	\$0	\$76,456
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$927,477	\$0	\$927,477
97000 Excess of Operating Revenue over Operating Expenses	-\$45,667	\$692,939	\$647,272
97100 Extraordinary Maintenance	\$27,449		\$27,449
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$378,011		\$378,011
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$1,332,937	\$0	\$1,332,937

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$193,337		\$193,337
10020 Operating transfer Out		-\$193,337	-\$193,337
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$193,337	-\$193,337	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$257,790	\$499,602	\$241,812
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$2,310,643	\$0	\$2,310,643
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1608		1608
11210 Number of Unit Months Leased	1561		1561
11270 Excess Cash	\$31,597		\$31,597
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$494,602	\$494,602
11630 Furniture & Equipment - Dwelling Purchases	\$22,250	\$0	\$22,250
11640 Furniture & Equipment - Administrative Purchases	\$62,961	\$0	\$62,961
11650 Leasehold Improvements Purchases	\$0	\$5,000	\$5,000
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

Entity Wide Revenue and Expense Summary				
	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$455,863	\$455,863		\$455,863
70400 Tenant Revenue - Other	\$40,572	\$40,572		\$40,572
70500 Total Tenant Revenue	\$496,435	\$496,435	\$0	\$496,435
70600 HUD PHA Operating Grants	\$577,806	\$577,806		\$577,806
70610 Capital Grants	\$499,602	\$499,602		\$499,602
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue		\$0	\$0	\$0
70800 Other Government Grants				
71100 Investment Income - Unrestricted	\$155	\$155		\$155
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	\$751	\$751		\$751
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$1,574,749	\$1,574,749	\$0	\$1,574,749
91100 Administrative Salaries	\$172,793	\$172,793		\$172,793
91200 Auditing Fees	\$13,405	\$13,405		\$13,405
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative	\$68,543	\$68,543		\$68,543
91600 Office Expenses	\$32,072	\$32,072		\$32,072
91700 Legal Expense				
91800 Travel	\$15,543	\$15,543		\$15,543
91810 Allocated Overhead				
91900 Other	\$30,031	\$30,031		\$30,031
91000 Total Operating - Administrative	\$332,387	\$332,387	\$0	\$332,387
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other	\$602	\$602		\$602
92500 Total Tenant Services	\$602	\$602	\$0	\$602
93100 Water	\$1,693	\$1,693		\$1,693
93200 Electricity	\$25,746	\$25,746		\$25,746
93300 Gas	\$292	\$292		\$292
93400 Fuel				
93500 Labor				
93600 Sewer				

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

Entity Wide Revenue and Expense Summary				
	Project Total	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	\$27,731	\$27,731	\$0	\$27,731
94100 Ordinary Maintenance and Operations - Labor	\$108,195	\$108,195		\$108,195
94200 Ordinary Maintenance and Operations - Materials and Other	\$104,070	\$104,070		\$104,070
94300 Ordinary Maintenance and Operations Contracts	\$66,705	\$66,705		\$66,705
94500 Employee Benefit Contributions - Ordinary Maintenance	\$32,762	\$32,762		\$32,762
94000 Total Maintenance	\$311,732	\$311,732	\$0	\$311,732
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs	\$1,494	\$1,494		\$1,494
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$1,494	\$1,494	\$0	\$1,494
96110 Property Insurance	\$156,185	\$156,185		\$156,185
96120 Liability Insurance				
96130 Workmen's Compensation	\$8,948	\$8,948		\$8,948
96140 All Other Insurance	\$11,942	\$11,942		\$11,942
96100 Total insurance Premiums	\$177,075	\$177,075	\$0	\$177,075
96200 Other General Expenses				
96210 Compensated Absences	\$15,352	\$15,352		\$15,352
96300 Payments in Lieu of Taxes	\$47,616	\$47,616		\$47,616
96400 Bad debt - Tenant Rents	\$13,488	\$13,488		\$13,488
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$76,456	\$76,456	\$0	\$76,456
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$927,477	\$927,477	\$0	\$927,477
97000 Excess of Operating Revenue over Operating Expenses	\$647,272	\$647,272	\$0	\$647,272
97100 Extraordinary Maintenance	\$27,449	\$27,449		\$27,449
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$378,011	\$378,011		\$378,011
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$1,332,937	\$1,332,937	\$0	\$1,332,937

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

Entity Wide Revenue and Expense Summary				
	Project Total	Subtotal	ELIM	Total
10010 Operating Transfer In	\$193,337	\$193,337	-\$193,337	\$0
10020 Operating transfer Out	-\$193,337	-\$193,337	\$193,337	\$0
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$241,812	\$241,812	\$0	\$241,812
11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$2,310,643	\$2,310,643		\$2,310,643
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors				
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	1608	1608		1608
11210 Number of Unit Months Leased	1561	1561		1561
11270 Excess Cash	\$31,597	\$31,597		\$31,597
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$494,602	\$494,602		\$494,602
11630 Furniture & Equipment - Dwelling Purchases	\$22,250	\$22,250		\$22,250
11640 Furniture & Equipment - Administrative Purchases	\$62,961	\$62,961		\$62,961
11650 Leasehold Improvements Purchases	\$5,000	\$5,000		\$5,000
11660 Infrastructure Purchases	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0		\$0