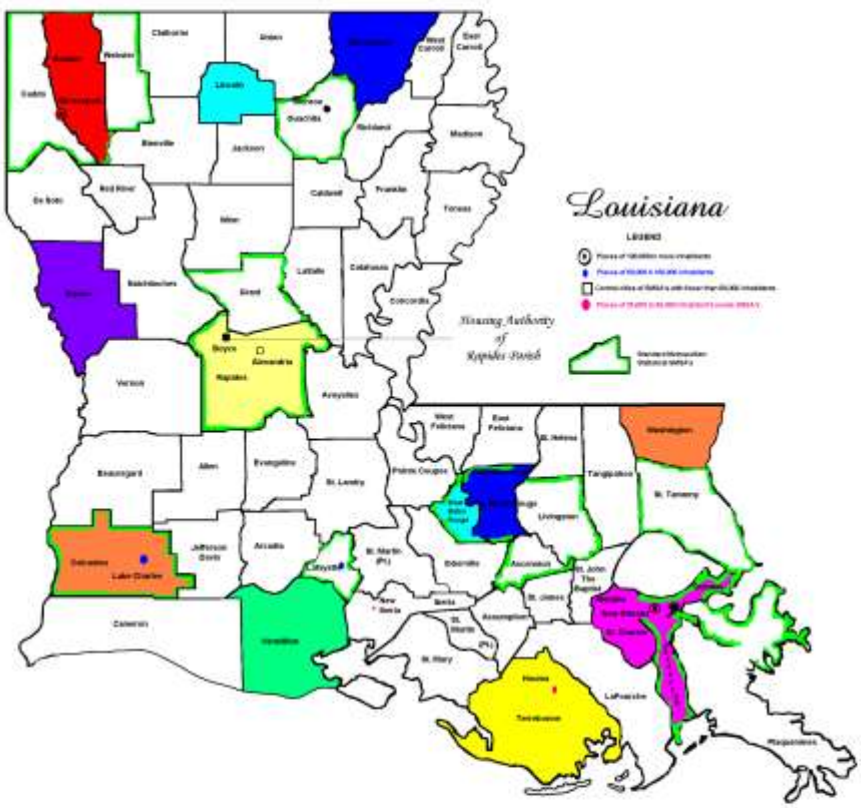
HOUSING AUTHORITY
OF RAPIDES PARISH
BOYCE, LOUISIANA

Basic Financial Statements and
Independent Auditor's Reports

December 31, 2025

HOUSING AUTHORITY OF RAPIDES PARISH
BOYCE, LOUISIANA



Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds. The entity is a public corporation, legally separate, fiscally independent and governed by the Board of Commissioners.

Housing Authority of Rapides Parish
Boyce, Louisiana
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INDEPENDENT AUDITOR'S REPORT

Housing Authority of Rapides Parish
Board of Commissioners
Boyce, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of Rapides Parish as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of Rapides Parish's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of Rapides Parish as of December 31, 2025, and the respective 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of Rapides Parish 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 the 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 Rapides Parish'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 Rapides Parish'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 Rapides Parish'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 management's discussion and analysis and pension schedules 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 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 conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of Rapides Parish's basic financial statements. The accompanying Financial Data Schedule (FDS) (required by HUD), Schedule of Compensation, Benefits, & Other Payments to Agency Head or Chief Executive Officer, the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the supplemental schedules and statements 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 Financial Data Schedule, Schedule of Compensation, Benefits, & Other Payments to Agency Head or Chief Executive Officer, the schedule of expenditures of federal awards and the supplemental schedules and statements 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 June 8, 2026, on our consideration of the Housing Authority of Rapides Parish'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 Rapides Parish'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 Housing Authority of Rapides Parish's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Louisiana Legislative Auditor, we have issued a report, dated June 8, 2026, on the results of our statewide agreed-upon procedures performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*. The purpose of that report is solely to describe the scope of testing performed on those control and compliance areas identified in the Louisiana Legislative Auditor's statewide agreed-upon procedures, and the results of that testing, and not to provide an opinion on control or compliance.

The Vercher Group
Jena, Louisiana
June 8, 2026

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

December 31, 2025

As management of the Housing Authority of Rapides Parish, we offer readers of the authority’s financial statements this narrative overview and analysis of the financial activities of the authority for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with the authority’s financial statements, which are attached.

Financial Highlights

The assets of the authority exceeded its liabilities at the close of the most recent fiscal year by $756,258 (net position). This is a $917,977 decrease from last year.

As of the close of the current fiscal year, the authority had a negative ending unrestricted net position of $311,009.

The authority’s total cash balance at December 31, 2025, was $1,037,038. The authority’s restricted cash balance at December 31, 2025, was $34,775.

The authority had total revenue of $4,517,994, of which $4,206,865 was operating revenues, $72,264 was non-operating revenues, and $238,865 was capital contributions.

The authority had total expenses of $3,892,902 including depreciation expense in the amount of $99,966 which is a non-cash transaction.

Overview of the Financial Statements

The discussion and analysis are intended to serve as an introduction to the authority's basic financial statements. The authority's basic financial statements consist of the Statement of Net Position, Statement of Revenue, Expenses and Changes in Net Position, Statement of Cash Flows, and the notes to the financial statements. This report also contains the Schedule of Expenditures of Federal Awards as supplementary information in addition to the basic financial statements themselves.

The authority has only one fund type, namely a proprietary fund. The Statement of Net Position includes all of the authority's assets and liabilities. This fund type is used for activities which are financed and operated in a manner similar to those in the private sector.

The authority has three main funding sources in its financial operation. These are the Low Rent Public Housing, Capital Fund Programs, and Section 8 Housing Assistance. Following is a brief description of each.

Low Rent Public Housing – Under the Conventional Public Housing Program, the housing authority rents units it owns to low-income families. The Conventional Public Housing Program is operated under an Annual Contribution Contract (ACC) with HUD, and HUD provides an Operating Subsidy to enable the authority to provide housing at a rent that is based upon 30% of adjusted gross household income.

Capital Fund Program – The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the authority's physical and management improvements. The formula funding methodology is based on size and age of the authority's units.

Section 8 Housing Assistance – Housing Choice Voucher Program – These programs assist low-income families in affording decent, safe, and sanitary housing by encouraging property owners to construct new, or rehabilitate existing substandard housing, and then lease the units with rental subsidies to low-income families.

Management's Discussion and Analysis (MD&A)
December 31, 2025

The authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements.

The table below lists the asset and liability comparisons for the year ended December 31, 2025.

Statement of Net Position

Category	2024	2025	% Change
Current Assets	$ 1,009,281	$ 1,410,527	39.8
Restricted Assets	30,806	34,775	12.9
Capital Assets-Net of Depreciation	840,023	1,038,301	23.6
Total Assets	1,880,110	2,483,603	32.1
Deferred Outflow Resources	-0-	18,537	100.0
Current Liabilities	183,446	152,111	-17.1
Non-Current Liabilities	22,429	30,740	37.1
Accrued Pension Liability	-0-	1,334,493	100.00
Total Liabilities	205,875	1,517,344	637.10
Deferred Inflow Resources	-0-	228,538	100.0
Invested in Capital Assets (Net)	840,023	1,038,301	23.6
Restricted Net Position	-0-	28,966	100.0
Unrestricted Net Position	834,212	(311,009)	-137.3
Total Net Position	1,674,235	756,258	-54.9
Total Liabilities/Net Position	$ 1,880,110	$ 2,483,603	32.1

- Total assets increased by $603,493 or 32.1% from last year. The primary reason for this increase is due to an increase in current assets in the amount of $401,246 or 39.8%.
- Capital assets, net of accumulated depreciation increased by $198,278 or 23.6%.
- Total liabilities increased by $1,311,469 or 637.10%. The primary reason for this change is due to an increase in accrued pension liability in the amount of $1,334,493 or 100.0%.
- The unrestricted net position decreased by $1,145,221 or 137.3%. The increase in accrued pension liability is the main contributor of this decrease.

The table below lists the revenues, expenses, and changes in net position comparisons for the year ended.

Statement of Revenues, Expenses and Changes in Net Position

Category	2024	2025	% Change
Operating Revenues:			
Tenant Revenue	$ 516,657	$ 553,389	7.1
HUD PHA Operating	3,112,778	3,653,476	17.4
Total Operating Revenues	3,629,435	4,206,865	15.9
Operating Expenses:			
Housing Assistance Payments	1,456,323	1,689,548	16.0
Administrative	866,314	926,331	7.0
Repairs & Maintenance	1,123,661	723,382	-35.6
Utilities	111,729	137,638	23.2
Insurance	252,189	265,604	5.3
Compensated Absences	43,249	31,841	-26.4
Bad Debt & Other Expense	5,000	18,592	271.8
Depreciation	131,228	99,966	-23.8
Total Operating Expenses	3,989,693	3,892,902	-2.5
Net Operating Gain (Loss)	(360,258)	313,963	187.2
Non-Operating Revenues			
Investment Income	4,485	7,039	56.9
Other Revenue	17,190	65,225	279.4
Total Non-Operating Revenues	21,675	72,264	233.4
Change in Net Position Before Capital Contributions	(338,583)	387,514	214.5
Capital Contributions	69,174	238,865	245.3
Change in Net Position	(269,409)	625,092	332.1
Prior Period Adjustment	(10,489)	(1,543,069)	101.3
Total Net Position – Beginning	1,954,133	1,674,235	-14.3
Total Net Position – Ending	$ 1,674,235	$ 756,258	-54.9

- Total revenues increased by $797,710 or 21.4%. An increase of $169,691 in capital contributions and an increase in HUD operating of $540,698 were the primary reasons for this increase.

- Total expenses decreased by $96,791 or 2.5%. The primary reason for this decrease is due to a decrease in repairs and maintenance in the amount of $400,279.

Capital Assets

As of December 31, 2025, the authority's investment in capital assets was $1,038,301 (net of accumulated depreciation). This investment includes land, building, building improvements, office equipment, dwelling equipment, and maintenance equipment.

Capital Assets

Category	2024	2025	% Change
Capital Assets *	$ 13,502,889	$ 13,562,268	0.5
Construction In Progress*	-0-	238,865	100.0
Less Accumulated Depreciation	(12,662,866)	(12,762,832)	0.8
Capital Assets, Net	$ 840,023	$ 1,038,301	23.6

* Land in the amount of $6,645 and construction in progress in the amount of $238,865, are not being depreciated.

Long Term Liabilities

Long-term liabilities consist of compensated absences of $30,740. The authority does not have any long-term debt at this time.

Future Events that will impact the Authority

The authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2026 year. Therefore, any results of budget shortfalls cannot be determined.

The authority is under a contract through its Capital Fund Program to continue with the work as stated above and incorporate any new work items into its operation.

Contacting the Authority's Financial Management

The financial report is designed to provide a general overview of the authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following address:

Housing Authority of Rapides Parish
119 Boyce Gardens
Boyce, LA 71409
Phone: (318) 793-4751

Basic Financial Statements

Housing Authority of Rapides Parish
Boyce, Louisiana
Statement of Net Position
December 31, 2025

CURRENT ASSETS		
Cash	$	1,002,263
Investments		194,075
Receivables (Net)		149,743
Prepaid Insurance		64,446
RESTRICTED ASSETS:		
Tenant Security Deposits		34,775
TOTAL CURRENT ASSETS		1,445,302
DEFERRED OUTFLOW RESOURCES		18,537
NON-CURRENT ASSETS		
Capital Assets		13,801,133
Less Accumulated Depreciation		(12,762,832)
TOTAL NON-CURRENT ASSETS		1,038,301
TOTAL ASSETS		2,502,140
CURRENT LIABILITIES		
Accounts Payable		73,732
Accrued Wage/Payroll Taxes Payable		16,468
Accrued Compensated Absences		27,136
Tenant Security Deposits, Payable from Restricted Assets		34,775
TOTAL CURRENT LIABILITIES		152,111
NON-CURRENT LIABILITIES		
Accrued Compensated Absences		30,740
Accrued Pension Liability		1,334,493
TOTAL NON-CURRENT LIABILITIES		1,365,233
TOTAL LIABILITIES		1,517,344
DEFERRED INFLOW RESOURCES		228,538
NET POSITION		
Net Investment in Capital Assets		1,038,301
Restricted		28,966
Unrestricted		-311,009
TOTAL NET POSITION	$	756,258

The accompanying notes are an integral part of this statement.

Housing Authority of Rapides Parish
Boyce, Louisiana
Statement of Revenues, Expenses & Changes in Net Position
Year Ended December 31, 2025

OPERATING REVENUES		
HUD Operating Grants	$	3,653,476
Tenant Rental Revenue		553,389
TOTAL OPERATING REVENUE		4,206,865
OPERATING EXPENSES		
Housing Assistance Payments		1,689,548
Administrative		926,331
Repairs & Maintenance		723,382
Utilities		137,638
Insurance		265,604
Compensated Absences		31,841
Bad Debt & Other General Expenses		18,592
Depreciation		99,966
TOTAL OPERATING EXPENSES		3,892,902
OPERATING INCOME (LOSS)		313,963
NONOPERATING REVENUES (EXPENSES)		
Other Revenue		65,225
Interest Revenue		7,039
TOTAL NONOPERATING REVENUES (EXPENSES)		72,264
Capital Contributions		238,865
CHANGE IN NET POSITION		625,092
PRIOR PERIOD ADJUSTMENT		(1,543,069)
TOTAL NET POSITION - BEGINNING		1,674,235
TOTAL NET POSITION - ENDING	$	756,258

The accompanying notes are an integral part of this statement.

Housing Authority of Rapides Parish
Boyce, Louisiana
Statement of Cash Flows
Year Ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Tenants	$	546,164
Cash Received from Operating Subsidy		3,613,894
Cash Payments to Suppliers for Goods & Services		(1,354,656)
Cash Payments to Employees for Services		(775,555)
Cash Payments to Landlords		(1,689,548)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		340,299
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Other Income		65,225
TOTAL CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		65,225
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Capital Grants		238,865
Acquisition and Deletion of Capital Assets		(298,244)
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES		(59,379)
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments		(6,876)
Cash Provided by Interest		7,039
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES		163
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS		346,308
CASH, BEGINNING OF YEAR		690,730
CASH, END OF YEAR	$	1,037,038
RECONCILIATION TO BALANCE SHEET		
Cash and Cash Equivalents	$	1,002,263
Tenant Security Deposits		34,775
TOTAL CASH AND CASH EQUIVALENTS	$	1,037,038

The accompanying notes are an integral part of this statement.

Housing Authority of Rapides Parish
Boyce, Louisiana
Statement of Cash Flows
Year Ended December 31, 2025

Reconciliation

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

Operating Income (Loss)	$	313,963
Depreciation Expense		99,966
(Increase) Decrease in Accounts Receivable		-0-
(Increase) Decrease in Accounts Receivable – HUD		(39,582)
(Increase) Decrease in Accounts Receivable Tenants		(11,194)
(Increase) Decrease in Prepaid Insurance		(1,117)
Increase (Decrease) in Accounts Payable		3,623
Increase (Decrease) in Accrued Wage/Payroll Taxes Payable		(4,629)
Increase (Decrease) in Compensated Absences		15,743
Increase (Decrease) in Tenant Security Deposits		3,969
Increase (Decrease) in Unearned Revenue		-0-
Increase (Decrease) in Other Liabilities		(40,443)
TOTAL ADJUSTMENTS		26,336
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		340,299

LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES

Contributions of Capital Assets from Government	$	-0-

The accompanying notes are an integral part of this statement.

INTRODUCTION

The Housing Authority of Rapides Parish is an apartment complex for persons of low income located in Boyce, Louisiana. The authority is chartered as a public corporation for the purpose of administering decent, safe, and sanitary dwellings for persons of low-income.

Legal title to the authority is held by the Housing Authority of Rapides Parish, Louisiana, a non-profit corporation. The authority is engaged in the acquisition, modernization, and administration of low-rent housing. The authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Rapides Parish Police Jury. Each member serves a four-year term and receives no compensation for their services. Substantially all of the authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the authority and HUD provide operating subsidies for authority-owned public housing facilities for eligible individuals.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

GASB Statement No. 61 focuses on improving how state and local governments define and report the financial reporting entity. Because the housing authority is legally separated and fiscally independent, the housing authority is a separate governmental reporting entity. The housing authority includes all funds, account groups, activities, etc., that are within the oversight responsibility of the housing authority.

The housing authority is a related organization of the Rapides Parish Police Jury because the Rapides Parish Police Jury appoints a voting majority of the housing authority's governing board. The Rapides Parish Police Jury is not financially responsible for the housing authority, as it cannot impose its will on the housing authority and there is no possibility for the housing authority to provide financial benefit to, or impose financial burdens on, the Rapides Parish Police Jury. According to the statement, the housing authority is not a component unit of the financial reporting entity of the Rapides Parish Police Jury.

BASIS OF PRESENTATION

As required by Louisiana State Reporting Law (LSA-R.S. 24:514) and HUD regulations, financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

The accounts of the PHA are accounted for under the proprietary fund. Accordingly, the accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America applied to governmental units.

Proprietary Fund Type – Proprietary fund is accounted for on the flow of economic resources measurement focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The PHA applies all applicable GASB pronouncements in accounting and reporting for its proprietary operations. The PHA's funds include the following type:

> **Enterprise Fund** – Enterprise fund is used to account for those operations that are financed and operated 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.

1. SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

The basic financial statements (i.e., the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position) report information on all of the activities of the authority.

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, & FINANCIAL STATEMENT PRESENTATION

The basic financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The accompanying financial statements include the activities of several housing programs subsidized by HUD. A summary of each significant program is provided below.

Low Income Housing Program – The purpose of the low-income housing program is to provide decent and affordable housing to low-income families at reduced rents. The developments are owned, maintained and managed by the authority. The developments are acquired, developed, and modernized under HUD's capital funds programs. Funding of the program operations is provided via federal annual contribution contracts (operating subsidies) and tenant rents (determined as a percentage of family income, adjusted for family composition).

Capital Fund Program – The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the housing authority's physical and management improvements. The funding calculation is based on the size and age of the housing authority's units.

Section 8 Housing Assistance – Housing Choice Voucher Program – These programs assist low-income families in affording decent, safe, and sanitary housing by encouraging property owners to construct new, or rehabilitate existing substandard housing, and then lease the units with rental subsidies to low-income families.

As a general rule, the effect of Interfund activity has been eliminated from the basic financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The primary operating revenue of the housing authority is derived from tenant revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the housing authority's policy to use restricted resources first, then unrestricted resources as they are needed.

C. EQUITY CLASSIFICATIONS

In the government-wide financial statements, equity is classified as Net Position and displayed in three components as applicable. The components are as follows:

Net Investment in Capital Assets- Capital assets including restricted capital assets, when applicable, net of accumulated depreciation.

Restricted Net Position- Net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position- All other net positions that do not meet the definition of "restricted" or "net investment in capital assets.

D. DEPOSITS & INVESTMENTS

The authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the authority's investment policy allow the housing authority to invest in collateralized certificates of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Investments (bank certificate of deposits in excess of 90 days) for the authority are reported at fair value.

E. RECEIVABLES & PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either "due to/from other funds" (i.e., the current portion of Interfund loans) or "advances to/from other funds" (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the accompanying financial statements, are offset by a restriction on net position. All trade and other receivables are shown net of an allowance for uncollectible.

F. INVENTORIES & PREPAID ITEMS

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both basic and fund financial statements.

G. RESTRICTED ASSETS

The following accounts are restricted:

Tenant Security Deposits	$	34,775
HAP payments		28,966
Total	$	63,741

H. CAPITAL ASSETS

Capital assets, which include land, buildings, improvements, and equipment, are reported in columns in the basic financial statements. Capital assets are capitalized at historical cost. The PHA maintains a threshold level of $500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Buildings	33 Years
Buildings Improvements	10-15 Years
Non-dwelling Structures	10 Years
Vehicles	5 Years

I. COMPENSATED ABSENCES

The authority follows the civil service guidelines for vacation and sick leave. Employees' time is accumulated in accordance with hours worked per month. At year-end, time not used is accumulated.

At December 31, 2025, employees of the PHA have accumulated and vested $57,876 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at December 31, 2025, was $27,136 recorded as current obligation and $30,740 recorded as non-current obligation.

J. LONG-TERM OBLIGATIONS

In the basic financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payables are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

K. EXTRAORDINARY & SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the housing authority, which are either unusual in nature or infrequent in occurrence.

L. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require 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, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

2. CASH & INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)

At December 31, 2025, the housing authority has cash and investments (book balances) totaling $1,269,832 as follows:

Demand deposits	$	1,075,757
Time deposits		194,075
Total	$	1,269,832

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance, or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance, or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Entity that the fiscal agent bank has failed to pay deposit funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Entity's name.

Deposits

It is the housing authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The housing authority's deposits are categorized to give an indication of the level of risk assumed by the housing authority at year end. The categories are described as follows:

Category 1 – Insured or collateralized with securities held by the housing authority or by its agent in the housing authority's name.

Category 2 – Collateralized with securities held by the pledging financial institution's trust department or agent in the housing authority's name.

Category 3 – Uncollateralized.

Amounts on deposit are secured by the following pledges:

Description		**First Federal Bank**
Cash Balance	$	1,269,832
FDIC (Category 1)		335,344
Securities (Category 2)		1,131,937
Total	$	1,467,281

Deposits were fully secured as of December 31, 2025.

For purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of Rapides Housing Authority. For the purpose of the proprietary fund Statement of Cash Flows, "Cash and Cash Equivalents" include all demand savings accounts and certificates of deposit under 90 days.

3. ACCOUNTS RECEIVABLE

The receivables net, of $149,743, as of December 31, 2025, are as follows:

Accounts Receivable HUD	$	117,454
Accounts Receivable Tenants		32,289
Accounts Receivable Miscellaneous		-0-
Allowance for Doubtful Accounts		-0-
Total Accounts Receivable, Net	$	149,743

4. CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2025, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets				
Land *	6,645	-0-	-0-	6,645
Buildings	11,956,324	69,174	-0-	12,025,498
Furniture, Equip. & Mach.– Dwell	271,633	-0-	-0-	271,633
Furniture, Equip. & Mach. – Admin.	808,820	59,379	-0-	868,199
Leasehold Improvements	390,293	-0-	-0-	390,293
Construction in Progress*	69,174	238,865	(69,174)	238,865
Total Capital Assets	13,502,889	367,418	(69,174)	13,801,133
Less Accumulated Depreciation	(12,662,866)	(99,966)	-0-	(12,762,832)
Capital Assets, Net of Accumulated Depreciation	840,023	267,452	(69,174)	1,038,301

*Land in the amount of $6,645 and construction in progress in the amount of $238,865 are not being depreciated.

5. PREPAID ITEMS

The housing authority's prepaid items as of December 31, 2025, consist of the following:

Prepaid Insurance	$	64,446
Total	$	64,446

6. ACCOUNTS, SALARIES, & OTHER PAYABLES

The payables of $152,111 as of December 31, 2025, are as follows:

Accounts Payable	$	73,732
Accrued Payroll & Taxes Payable		16,468
Accrued Compensated Absences (Current)		27,136
Tenant Security Deposits		34,775
Total Accounts Payable	$	152,111

7. CHANGES IN COMPENSATED ABSENCES PAYABLES

The following is a summary of changes in compensated absences payable at December 31, 2025:

	Current	Noncurrent	Total
Beginning of year	$ 19,704	$ 22,429	$ 42,133
Additions/(Retirements)	7,432	8,311	15,743
End of year	$ 27,136	$ 30,740	$ 57,876

8. PENSION

A. The System prepares its employer pension schedules in accordance with the Governmental Accounting Statement No. 68 – Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27. GASB Statement No. 68 established standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses/expenditures. It also provides methods to calculate participating employers' proportionate share of net pension liability, deferred inflows, deferred outflows, pension expense and amortization periods for deferred inflows and deferred outflows. GASB Statement No. 67 – Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25 provides methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service.

Basis of Accounting

The System's employer pension schedules were prepared using the accrual basis of accounting. Members' earnable compensation, for which the employer allocations are based, is calculated using the methodology described at Note D. The member's earnable compensation is attributed to the employer for which the member is employed as of June 30, 2025.

System Employees

The System is not allocated a proportionate share of the net pension liability related to its employees. The net pension liability attributed to the System's employees is allocated to the remaining employers based on their respective employer allocation percentage.

Plan Fiduciary Net Position

The fiduciary net position is a significant component of the System's collective net pension liability. The System's fiduciary net position was determined using the accrual basis of accounting. The System's assets, liabilities, revenues, and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements and estimates over the determination of the fair market value of the System's investments. Accordingly, actual results may differ from estimated amounts.

B. Plan Description

The System was established for the purpose of providing retirement allowances and other benefits as stated under the provisions of La. R.S. 11:401, as amended, for eligible state officers, employees, and their beneficiaries. The projection of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the System in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

1. Retirement Benefits

The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. Our rank-and-file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service, at age 55 upon completing 25 years of creditable service, and at age 60 upon completing ten years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015, may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after five years of creditable service and may also retire at any age, with a reduced benefit, after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual rate and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

Members of the Harbor Police Retirement System who were members prior to July 1, 2014, may retire after 25 years of creditable service at any age, 12 years of creditable service at age 55, 20 years of creditable service at age 45, and 10 years of creditable service at age 60. Average compensation for the plan is the member's average annual earned compensation for the highest 36 consecutive months of employment with a 3.33% accrual rate.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification.

2. Deferred Benefits

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered

DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System's realized actuarial return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

For members who are in the Harbor Police Plan, the annual DROP Interest Rate is the three-year average (calculated as the compound average of 36 months) investment return of the plan assets for the period ending the June 30th immediately preceding that given date. The average rate so determined is to be reduced by a "contingency" adjustment of 0.5%, but not to below zero. DROP interest is forfeited if the member does not cease employment after DROP participation.

3. Disability Benefits

Generally, active members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age.

Upon reaching retirement age, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation or 100% of final average compensation if the injury was the result of an intentional act of violence.

Members of the Harbor Police Retirement System who become disabled may receive a non-line of duty disability benefit after five years or more of credited service. Members age 55 or older may receive a disability benefit equivalent to the regular retirement benefit. Under age 55, the disability benefit is equal to 40% of final average compensation. Line of duty disability benefits are equal to 60% of final average compensation, regardless of years of credited service or 100% of final average compensation if the injury was the result of an intentional act of violence. If the disability benefit retiree is permanently confined to a wheelchair, or is an amputee incapable of serving as a law enforcement officer, or is permanently and legally blind, there is no reduction to the benefit if the retiree becomes gainfully employed.

4. Survivor's Benefits

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased regular member hired before January 1, 2011, who was in state service at the time of death, must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit, regardless of when earned, in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children and benefits are to be paid for life to the spouse or qualified handicapped child.

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are ten years, two years being earned immediately prior to death, and in active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

A Hazardous Duty Services Plan member's surviving spouse and minor or handicapped or mentally incapacitated child or children are entitled to survivor benefits of 80% of the member's final average compensation if the member was killed in the line of duty. If the member dies in the line of duty as a result of an intentional act of violence, survivor benefits may be increased to 100% of the member's final average compensation.

Non-line of duty survivor benefits of the Harbor Police Retirement System may be received after a minimum of five years of credited service. Survivor benefits paid to a surviving spouse without children are equal to 40% of final average compensation and cease upon remarriage. Surviving spouse with children under 18 benefits are equal to 60% of final average compensation and cease upon remarriage, or children turning 18. No minimum service credit is required for line of duty survivor benefits which are equal to 60% of final average compensation to surviving spouse or 100% of final average compensation if the injury was the result of an intentional act of violence regardless of children. Line of duty survivor benefits cease upon remarriage, and then benefit is paid to children under 18.

5. Cost of Living Adjustment

As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of cost-of-living adjustments (COLAs), that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

C. Contributions

1. Employer Contributions

The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's Actuary. Each plan pays a separate actuarially-determined employer contribution rate. However, all assets of LASERS are used for the payment of benefits for all classes of members, regardless of their plan membership. Rates for the year ended June 30, 2025 are as follows:

Plan	Plan Status	2025 Employer Rate
Appellate Law Clerks	Closed	34.74%
Alcohol Tobacco Control	Closed	35.77%
Bridge Police	Closed	33.68%
Corrections Primary	Closed	32.35%
Corrections Secondary	Closed	37.91%
Harbor Police	Closed	40.39%
Hazardous Duty	Open	40.41%
Judges before 1/1/2011	Closed	40.17%
Judges after 7/1/2015	Open	38.31%
Legislators	Closed	30.67%
ORP before 7/1/2006	Closed	32.39%
Peace Officers	Closed	35.58%
Regular Employees	Closed	34.74%
Special Legislative Employees	Closed	32.67%
Wildlife Agents	Closed	46.38%
Aggregate Rate		35.42%

2. Legislative Acts Contributions

Legislative Acts Contributions include appropriations by the State Legislature to cover unfunded accrued pension liabilities.

D. Schedule of Employer Allocations

The schedule of employer allocations reports the required projected employer contributions in addition to the employer allocation percentage. The required projected employer contributions are the basis used to determine the proportionate relationship of each employer to all employers of Louisiana State Employees' Retirement System. The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the pension plan are determined. The allocation percentages were used in calculating each employer's proportionate share of the pension amounts.

The allocation method used in determining each employer's proportion was based on the employer's projected contribution effort to the plan for 2026 as compared to the total of all employers' projected contribution effort to the plan for 2026.

The employers' projected contribution effort was calculated by multiplying the eligible base compensation of active members in the System on June 30, 2025, by 2026 employers' actuarially required contribution rates. Generally, eligible base compensation was based on the reported base salary from each employer's July contribution report multiplied by twelve. For active members who did not have a July 2025 contribution report or where the July base salary was greater than 115% of the prior fiscal year's annualized earnings, the annualized earnings for the prior fiscal year were used. Annualized earnings are derived using the total earnings for the prior fiscal year and dividing by the portion of the year for which the member was employed by the employer. The portion of the year employed is determined by dividing the actual days employed in the fiscal year by the days in the fiscal year. The projected employer rates for the year ended June 30, 2026 for the various plans follow:

Plan	2026 Employer Rate
Appellate Law Clerks	33.15%
Alcohol Tobacco Control	35.14%
Bridge Police	35.63%
Corrections Primary	30.68%
Corrections Secondary	37.36%
Harbor Police	40.24%
Hazardous Duty	39.68%
Judges before 1/1/2011	36.68%
Judges after 7/1/2015	35.24%
Legislators	36.05%
ORP before 7/1/2006	29.73%
Peace Officers	35.01%
Regular Employees	33.15%
Special Legislative Employees	38.05%
Wildlife Agents	46.09%
Aggregate Rate	33.92%

E. Schedule of Pension Amounts by Employer

The schedule of pension amounts by employer displays each employer's allocation of the net pension liability. The schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocations.

F. Actuarial Methods and Assumptions

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

The components of the net pension liability of the System's employers as of June 30, 2025 are as follows:

		2025
Total Pension Liability	$	21,731,329,104
Plan Fiduciary Net Position		17,223,211,406
Employers' Net Pension Liability	$	4,508,117,698
Plan Fiduciary Net Position as a Percentage of Total Pension Liability		79.3%

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2025 are as follows:

Valuation Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal
Expected Remaining Service Lives	2 years
Investment Rate of Return	7.25% per annum, net of investment expenses
Inflation Rate	2.40% per annum
Mortality	**Non-disabled members-** The PubG-2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP 2021. **Disabled members-** Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.
Termination, Disability, & Retirement	Termination, disability, and retirement assumptions were projected based on a five-year (2019-2023) experience study of the System's members.
Salary Increases	Salary increases were projected based on a 2019-2023 experience study of the System's members. The salary increase ranges for specific types of members are:

Member Type	Lower Range	Upper Range
Regular	3.3%	14.0%
Judges	2.4%	4.8%
Corrections	4.4%	15.3%
Hazardous Duty	4.4%	15.3%
Wildlife	4.4%	15.3%

Cost-of-Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost-of-living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 8.30% for 2025. Best estimates of geometric real rates of return for each major asset class included in the System’s target asset allocation as of June 30, 2025 are summarized in the following table:

Expected Long Term Real Rates of Return

Asset Class	2025
Cash	0.85%
Domestic Equity	4.42%
International Equity	5.22%
Domestic Fixed Income	2.53%
International Fixed Income	5.37%
Alternative Investment	7.43%
Total Fund	5.75%

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC, taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

G. Sensitivity to Changes in Discount Rate

The following presents the net pension liability of the participating employers calculated using the discount rate of 7.25%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate.

Changes in Discount Rate

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
2025 Employer Net Pension Liability	$ 6,862,371,620	$ 4,508,117,698	$ 2,940,557,110

H. Change in Net Pension Liability

The changes in the net pension liability for the year ended June 30, 2025 were recognized as pension expense or benefit in the current reporting period except as follows:

1. Differences between Expected and Actual Experience

Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized in pension expense using the straight line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in a deferred outflow of resources as of June 30, 2025, as follows:

				June 30, 2025	
	Deferred Outflows	**Deferred Inflows**	**Pension Expense (Benefit)**	**Deferred Outflows**	**Deferred Inflows**
2025	$125,241,356	$ -	$62,620,678	$62,620,678	$ -
2024	-	24,051,707	(24,051,707)	-	-
			Totals	$62,620,678	$ -

2. Difference between Projected and Actual Investment Earnings

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a net deferred outflow of resources as of June 30, 2025 as follows:

						June 30, 2025
	Deferred Outflows	**Deferred Inflows**	**Pension Expense (Benefit)**	**Deferred Outflows**	**Deferred Inflows**	**Net Deferred Inflows Balance**
2025	$ -	$ 659,396,753	$ (131,879,351)	$ -	$ (527,517,402)	$ (527,517,402)
2024	-	648,593,382	(162,148,345)	-	(486,445,037)	(486,445,037)
2023	-	263,253,187	(87,751,062)	-	(175,502,125)	(175,502,125)
2022	834,855,531	-	417,427,765	417,427,766	-	417,427,766
2021	-	571,403,236	(571,403,236)	-	-	-
			Totals	$ 417,427,766	$ (1,189,464,564)	$ (772,036,798)

3. Changes in Actuarial Assumptions

Changes in actuarial assumptions related to inflation and salary factors in the measurement of the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. Changes in actuarial assumptions resulted in no deferred inflows or outflows of resources as of June 30, 2025, as follows:

					June 30, 2025	
	Deferred Outflows		Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2024	$38,014,819	$	-	$ 38,014,819	$ -	$ -
				Totals	$ -	$ -

I. Contributions-Proportionate Share/Change in Proportionate Share

Differences between contributions remitted to the System and the employer's proportionate share are recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the Schedule of Pension Amounts by Employer due to differences that could arise between contributions reported by the System and contributions reported by the participating employer. The Rapides Parish Housing Authority contributes 0.03% to LASERS.

Changes in the employer's proportionate share of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date are recognized in employers' pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the Schedule of Pension Amounts by Employer.

J. Estimates

The process of preparing the schedule of employer allocations and schedule of pension amounts by employer in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, expenses, and employer allocations. Accordingly, actual results may differ from estimated amounts.

K. Retirement System Audit Reports

The Louisiana State Employees' Retirement System has issued stand-alone audit reports on their financial statements for the years ended June 30, 2025. Access to the reports can be found on the Louisiana Legislative Auditor's website, www.lla.la.gov and the System's website, www.lasersonline.org.

9. LONG-TERM OBLIGATIONS

To provide for the development and modernization of low-rent housing units, the PHA issued New Housing Authority Bonds and Permanent Notes-FFB. These bonds and notes are payable by HUD and secured by annual contributions. The bonds and notes do not constitute a debt by the authority, and accordingly, have not been reported in the accompanying financial statements. This debt has been reclassified to HUD equity.

10. FEDERAL COMPLIANCE CONTINGENCIES

The authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries.

11. ECONOMIC DEPENDENCY

GASB requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided $3,892,340 to the housing authority, which represents approximately 86.2% of the housing authority's revenues for the year.

12. COMMITMENTS & CONTINGENCIES

Litigation – The housing authority is not presently involved in litigation.

Construction Projects – There are certain major construction projects in progress as of December 31, 2025. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

Grant Disallowances – The housing authority participates in a number of federally assisted grant programs. Although the grant programs have been audited in accordance with the Single Audit Act OMB Uniform Guidance through December 31, 2025, these programs are still subject to compliance audits. The housing authority management believes that the number of disallowances, if any, which may arise from future audits will not be material.

13. 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.

14. PRIOR PERIOD ADJUSTMENT

A prior period adjustment was made in the amount of ($1,543,069) to correct net pension liability into LASERS Retirement. The pension was not previously recorded, because the Housing Authority believed they were under a Defined Contribution Plan.

15. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through June 8, 2026, of the independent auditor's report for potential recognition or disclosure in the financial statements.

Supplementary Information and Schedules

Housing Authority of Rapides Parish
Boyce, Louisiana
Schedule of Compensation Paid to Board of Commissioners
Year Ended December 31, 2025

Board Commissioner	Title	Salary
Michael T. Jones	Chairman	-0-
Zelda Smith	Co-Chairman	-0-
Michael W. Jones	Commissioner	-0-
Dexter Goynes	Commissioner	-0-
Keidra Smith	Commissioner	-0-

Each board commissioner received no salary per meeting when present.

See independent auditor’s report.

Housing Authority of Rapides Parish
Boyce, Louisiana
Schedule of Compensation, Benefits, & Other Payments to
Agency Head or Chief Executive Officer
Year Ended December 31, 2025

Housing Authority of Rapides Parish
Patricia Boss Jackson- Executive Director

Purpose		Amount
Salary	$	173,400
Benefits-Insurance		12,881
Benefits-Retirement		55,290
Benefits (Social Security)		615
Aflac Benefits		1,049
Vehicle Provided by Government		-0-
Per Diem		2,340
Reimbursements		1,080
Travel		-0-
Registration Fees		1,520
Conference Travel		-0-
Continuing Professional Education Fees		-0-
Housing		-0-
Un-vouchered Expenses*		-0-
Special Meals		-0-

*An example of an un-vouchered expense would be a travel advance.

See independent auditor’s report.

Housing Authority of Rapides Parish
Boyce, Louisiana
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2025

Federal Grantor/Pass-Through Grantor/Program Or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures ($)
Housing Voucher			
Department of Housing and Urban Development			
Direct Programs			
Section 8 Housing Choice Vouchers	14.871		$ 2,054,315
Total Department of Housing and Urban Development			$ 2,054,315
Other Programs			
Department of Housing and Urban Development			
Direct Programs			
Public Housing Operating Fund	14.850		$ 1,135,775
Total Public Housing Operating Fund			$ 1,135,775
Department of Housing and Urban Development			
Direct Programs			
Public Housing Capital Fund	14.872		$ 702,250
Total Public Housing Capital Fund			$ 702,250
Total Department of Housing and Urban Development			$ 1,838,025
Total Other Programs			$ 1,838,025
Total Expenditures of Federal Awards			$ 3,892,340

The accompanying notes are an integral part of this statement.

See independent auditor's report.

HOUSING AUTHORITY OF RAPIDES PARISH
BOYCE, LOUISIANA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2025

Note 1- Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Rapides Housing authority (the "Authority") under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

Note 2- Basis of Accounting

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. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3- Relationship to Basic Financial Statements.

Federal award revenues are reported in the Authority's basic financial statements as follows:

General:		
Section 8 Housing Choice vouchers	$	2,054,315
Public Housing Operating fund		1,135,775
Public Housing Capital Fund		702,250
Total	$	3,892,340

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 U.S. generally accepted accounting principles.

Note 4- Federal Pass-Through & Direct Awards

All federal awards presented in the Schedule were received from HUD unless otherwise noted.

Note 5- Indirect Cost Rate

The Authority has not elected to use the 15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 6- Subrecipients

No federal awards were provided to subrecipients during the year.

Note 7- Noncash Assistance, Insurance, & Loans

No noncash assistance, insurance, or loans were received or outstanding during the year.

Housing Authority of Rapides Parish
Boyce, Louisiana

Statement and Certification of Actual Modernization Cost
Annual Contribution Contract
December 31, 2025

The Actual Modernization Costs are as Follows:	**Complete CFP Project 2020**	**Complete CFP Project 2021**	**Complete CFP Project 2022**	**Complete CFP Project 2023**	**Incomplete CFP Project 2024**	**CFP Project Total**
1. Funds Approved Total	$ 376,455	$ 394,023	$ 479,555	483,810	516,763	2,250,606
Funds Expended Y-T-D	(376,455)	(394,023)	(479,555)	(483,810)	(490,013)	(2,223,856)
Excess of Funds Approved	-0-	-0-	-0-	-0-	26,750	26,750
2. Funds Advanced Y-T-D	376,455	394,023	479,555	483,810	490,013	2,223,856
Funds Expended Y-T-D	(376,455)	(394,023)	(479,555)	(483,810)	(490,013)	(2,223,856)
Excess of Funds Advanced	$ -0-	$ -0-	$ -0-	-0-	-0-	-0-

See independent auditor's report.

Required Supplemental Information

Statement 1

Housing Authority of Rapides Parish
Boyce, Louisiana

Schedule of Rapides Housing Authority's Proportionate Share of the Net Pension Liability
Louisiana Employees Retirement System

Year	Authority's Proportion of the Net Position Liability	Authority's Proportionate Share of the Net Pension Liability	Authority's Covered Employee Payroll	Authority's Proportionate Share of Net Pension Liability as a Percentage of its Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.03%	$ 1,334,493	$ 764,441	174.57%	79.26%

*Schedule is intended to show information for 10 years. Fiscal year 2025 was the first year for which information is available.

See independent auditor's report.

Housing Authority of Rapides Parish
Boyce, Louisiana

Schedule of the Rapides Housing Authority's Contributions
Louisiana Employees Retirement System

Year	Contractually Required Contribution	Contribution in Relation to the Contractually Require Contribution	Contribution Deficiency (excess)	Authority's Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2025	$ 305,776	$ (305,776)	$ -0-	$ 764,441	40.00%

*Schedule is intended to show information for 10 years. Fiscal year 2025 was the first year for which information is available.

See independent auditor's report.

Other Reports

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

Housing Authority of Rapides Parish
Boyce, 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 business-type activities of the Housing Authority of Rapides Parish, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of Rapides Parish's basic financial statements, and have issued our report thereon dated June 8, 2026.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of Rapides Parish's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of Rapides Parish's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Rapides Parish'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 or significant deficiencies may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of Rapides Parish's financial statements are free from 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 determination of financial statement amounts. 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.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document, and its distribution is not limited.

The Vercher Group

Jena, Louisiana
June 8, 2026

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

Housing Authority of Rapides Parish
Boyce, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Housing Authority of Rapides Parish 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 Housing Authority of Rapides Parish major federal programs for the year ended December 31, 2025. Housing Authority of Rapides Parish 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, Housing Authority of Rapides Parish 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 December 31, 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 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 Rapides Parish 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 each major federal program. Our audit does not provide a legal determination of Housing Authority of Rapides Parish 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 Housing Authority of Rapides Parish 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 Housing Authority of Rapides Parish 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 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 Housing Authority of Rapides Parish 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 Housing Authority of Rapides Parish compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Housing Authority of Rapides Parish 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 Housing Authority of Rapides Parish 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 purposes.

The Vercher Group

Jena, Louisiana
June 8, 2026

HOUSING AUTHORITY OF RAPIDES PARISH
BOYCE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended December 31, 2025

We have audited the basic financial statements of the Housing Authority of Rapides Parish, as of and for the year ended December 31, 2025, and have issued our report thereon dated June 8, 2026. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States and provisions of the OMB Uniform Guidance.

Section I Summary of Auditor's Results

Our audit of the financial statements as of December 31, 2025, resulted in an unmodified opinion.

Report on Internal Control and Compliance Material to the Financial Statements

Internal Control
Material Weaknesses ☐ Yes Significant Deficiencies ☐ Yes

Compliance
Compliance Material to Financial Statements ☐ Yes

Federal Awards

Internal Control
Material Weaknesses ☐ Yes Other Conditions ☐ Yes

Type of Opinion on Compliance ☒ Unmodified ☐ Qualified
For Major Programs ☐ Disclaimer ☐ Adverse

Are there findings required to be reported in accordance with Uniform Guidance?

☐ Yes ☒ No

Identification of Major Programs:

CFDA Number (s)	Name of Federal Program (or Cluster)
14.850	Public Housing Operating Fund

Dollar threshold used to distinguish between Type A and Type B Programs: $1,000,000

Is the auditee a 'low-risk' auditee, as defined by OMB Uniform Guidance? ☒ Yes ☐ No

HOUSING AUTHORITY OF RAPIDES PARISH
BOYCE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended December 31, 2025

Section II Financial Statement Findings

No items identified.

Section III Federal Awards Findings and Question Costs

No items identified.

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MANAGEMENT LETTER COMMENTS

During the course of our audit, we observed conditions and circumstances that may be improved. Below are findings noted for improvement, our recommendation for improvement and the Housing Authority's plan for corrective action.

CURRENT YEAR MANAGEMENT LETTER COMMENTS

No comment to report.

HOUSING AUTHORITY OF RAPIDES PARISH
BOYCE, LOUISIANA

MANAGEMENT'S CORRECTIVE ACTION
FOR CURRENT YEAR AUDIT FINDINGS

FINDINGS:

No findings to report.

MANAGEMENT'S SUMMARY OF PRIOR YEAR FINDINGS

Legislative Auditor
State of Louisiana
Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of Rapides Parish has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended December 31, 2024.

PRIOR YEAR FINDINGS:

No findings to report.

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Housing Authority of Rapides
Boyce, LA

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2025, through December 31, 2025. The Housing Authority of the Rapides Parish's management is responsible for those C/C areas identified in the SAUPs.

The Housing Authority of the Rapides Parish 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 areas identified in LLA's SAUPs for the fiscal period January 1, 2025, through December 31, 2025. Additionally, 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.

The procedures and associated findings are as follows:

Written Policies and Procedures

1) Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):

   a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.

   b) **Purchasing,** including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.

   c) **Disbursements**, including processing, reviewing, and approving.

d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or fiduciary fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, fiduciary fund forfeiture monies confirmation).

e) **Payroll/Personnel**, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

h) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

i) **Ethics,** including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

l) **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

No exceptions noted.

Board or Finance Committee

2) Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:

a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund and major special revenue funds, as well as monthly financial statements (or budget-to-actual comparisons, if budgeted) for major proprietary funds. Alternately, for those entities reporting on the non-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.

c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Exceptions: The board does not meet monthly.

Management's response: The board meets in accordance with its charter.

Bank Reconciliations

3) Obtain a listing of client bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

   a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged).

   b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged).

   c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Exception: The Entity had outstanding checks more than 12 months old.

Management: The PHA will research all outstanding checks and either resubmit checks or send to Louisiana Secretary of State Unclaimed Property.

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

   Observation: We obtained the listing (PHA Office) and management's representation that the listing is complete.

5) For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

   a) Employees that are responsible for cash collections do not share cash drawers/registers.

   b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.

   c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.

   d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or fiduciary fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.

   There were no exceptions performing this procedure.

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

   There were no exceptions performing this procedure.

7) Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:

   a) Observe that receipts are sequentially pre-numbered.

   b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

c) Trace the deposit slip total to the actual deposit per the bank statement.

d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than $100).

e) Trace the actual deposit per the bank statement to the general ledger.

No exceptions noted.

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

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

Observation: We obtained a listing of the location that process payment (PHA Office) for the fiscal period and management's representation that the listing is complete.

9) For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:

a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.

b) At least two employees are involved in processing and approving payments to vendors.

c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.

d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.

e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

There were no exceptions in performing these procedures..

10) For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:

a) Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity.

b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

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

No exceptions noted.

Credit Cards/Debit Cards/Fuel Cards/P-Cards

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

Observation: The Entity provided a list.

12) Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:

a) Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.)]

b) Observe that finance charges and late fees were not assessed on the selected statements.

No exceptions noted.

13) Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management

had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

No exceptions noted.

14) Using the list of terminated employees obtained in Payroll and Personnel, identify those individuals who had access to cards and randomly select 5 terminated employees from this population. Observe evidence that the cards have been deactivated for these terminated employees. In cases where a card is shared by multiple users, obtain evidence that the terminated employee's authorization has been removed.

No exceptions noted.

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

15) Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

a) If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

No exceptions noted.

Contracts

16) Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternately, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

a) Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.

b) Observe that the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).

c) If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval).

d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

No exceptions noted.

Payroll and Personnel

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

No exceptions noted.

18) Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:

a) Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)

b) Observe that supervisors approved the attendance and leave of the selected employees/officials.

c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.

d) Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

No exceptions noted.

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

No exceptions noted.

20) Obtain management's representation that employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines.

No exceptions noted.

Ethics

21) Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and:
    a) Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170.

    b) Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

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

No exceptions noted.

Debt Service

23) 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.

No exceptions noted.

24) 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).

No exceptions noted.

Fraud Notice

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

No exceptions noted.

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

No exceptions noted.

Information Technology Disaster Recovery/Business Continuity

27) Perform the following procedures, verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."

a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported.

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

c) Obtain a listing of the entity's computers currently in use, and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have active antivirus software and that the antivirus, operating system, and accounting system software are the most recent versions available (i.e. up-to-date).

We performed the procedure and discussed the results with management.

28) Randomly select 5 terminated employees from list and observe evidence that the selected terminated employees have been removed or disabled from the network.

No exceptions noted.

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

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

No exceptions noted.

Prevention of Sexual Harassment

30) Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe that the

documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

No exceptions noted.

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

No exceptions noted.

32) Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that it includes the applicable requirements of R.S. 42:344.

a) Number and percentage of public servants in the agency who have completed the training requirements;

b) Number of sexual harassment complaints received by the agency;
c) Number of complaints which resulted in a finding that sexual harassment occurred;

d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

e) Amount of time it took to resolve each complaint.

No exceptions noted.

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

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

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

The Vercher Group

Jena, Louisiana
June 8, 2026

Financial Data Schedule

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2025

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted	$526,014	$476,249	$1,002,263		$1,002,263
114 Cash - Tenant Security Deposits	$34,775		$34,775		$34,775
100 Total Cash	$560,789	$476,249	$1,037,038	$0	$1,037,038
122 Accounts Receivable - HUD Other Projects	$117,454		$117,454		$117,454
126 Accounts Receivable - Tenants	$30,994	$1,295	$32,289		$32,289
120 Total Receivables, Net of Allowances for Doubtful Accounts	$148,448	$1,295	$149,743	$0	$149,743
131 Investments - Unrestricted	$194,075		$194,075		$194,075
142 Prepaid Expenses and Other Assets	$64,446		$64,446		$64,446
144 Inter Program Due From	$155,846		$155,846	-$155,846	$0
150 Total Current Assets	$1,123,604	$477,544	$1,601,148	-$155,846	$1,445,302
161 Land	$6,645		$6,645		$6,645
162 Buildings	$12,025,498		$12,025,498		$12,025,498
163 Furniture, Equipment & Machinery - Dwellings	$271,633		$271,633		$271,633
164 Furniture, Equipment & Machinery - Administration	$819,539	$48,660	$868,199		$868,199
165 Leasehold Improvements	$390,293		$390,293		$390,293
166 Accumulated Depreciation	-$12,714,172	-$48,660	-$12,762,832		-$12,762,832
167 Construction in Progress	$238,865		$238,865		$238,865
160 Total Capital Assets, Net of Accumulated Depreciation	$1,038,301	$0	$1,038,301	$0	$1,038,301
180 Total Non-Current Assets	$1,038,301	$0	$1,038,301	$0	$1,038,301
200 Deferred Outflow of Resources	$18,537		$18,537		$18,537
290 Total Assets and Deferred Outflow of Resources	$2,180,442	$477,544	$2,657,986	-$155,846	$2,502,140
312 Accounts Payable <= 90 Days	$42,199	$7,377	$49,576		$49,576
313 Accounts Payable >90 Days Past Due		$24,156	$24,156		$24,156
321 Accrued Wage/Payroll Taxes Payable	$14,539	$1,929	$16,468		$16,468
322 Accrued Compensated Absences - Current Portion	$20,096	$7,040	$27,136		$27,136
341 Tenant Security Deposits	$34,775		$34,775		$34,775
342 Unearned Revenue					
347 Inter Program - Due To	$117,454	$38,392	$155,846	-$155,846	$0
310 Total Current Liabilities	$229,063	$78,894	$307,957	-$155,846	$152,111
354 Accrued Compensated Absences - Non Current	$21,780	$8,960	$30,740		$30,740
357 Accrued Pension and OPEB Liabilities	$1,334,493		$1,334,493		$1,334,493
350 Total Non-Current Liabilities	$1,356,273	$8,960	$1,365,233	$0	$1,365,233
300 Total Liabilities	$1,585,336	$87,854	$1,673,190	-$155,846	$1,517,344
400 Deferred Inflow of Resources	$228,538		$228,538		$228,538
508.4 Net Investment in Capital Assets	$1,038,301	$0	$1,038,301		$1,038,301
511.4 Restricted Net Position	$0	$28,966	$28,966		$28,966
512.4 Unrestricted Net Position	-$671,733	$360,724	-$311,009		-$311,009
513 Total Equity - Net Assets / Position	$366,568	$389,690	$756,258	$0	$756,258
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$2,180,442	$477,544	$2,657,986	-$155,846	$2,502,140

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2025

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$514,648		$514,648		$514,648
70400 Tenant Revenue - Other	$38,741		$38,741		$38,741
70500 Total Tenant Revenue	$553,389	$0	$553,389		$553,389
70600 HUD PHA Operating Grants	$1,599,161	$2,054,315	$3,653,476		$3,653,476
70610 Capital Grants	$238,865		$238,865		$238,865
71100 Investment Income - Unrestricted	$7,039		$7,039		$7,039
71500 Other Revenue	$53,347	$11,878	$65,225		$65,225
70000 Total Revenue	$2,451,801	$2,066,193	$4,517,994		$4,517,994
91100 Administrative Salaries	$387,529	$113,071	$500,600		$500,600
91200 Auditing Fees	$16,963	$9,247	$26,210		$26,210
91500 Employee Benefit contributions - Administrative	$243,071	$54,225	$297,296		$297,296
91600 Office Expenses	$54,502	$37,789	$92,291		$92,291
91700 Legal Expense	$165		$165		$165
91800 Travel	$3,934	$806	$4,740		$4,740
91900 Other		$5,029	$5,029		$5,029
91000 Total Operating - Administrative	$706,164	$220,167	$926,331		$926,331
93100 Water	$110,114	$2,323	$112,437		$112,437
93200 Electricity	$20,750	$4,201	$24,951		$24,951
93300 Gas	$250		$250		$250
93000 Total Utilities	$131,114	$6,524	$137,638		$137,638
94100 Ordinary Maintenance and Operations - Labor	$263,841		$263,841		$263,841
94200 Ordinary Maintenance and Operations - Materials and Other	$109,635		$109,635		$109,635
94300 Ordinary Maintenance and Operations Contracts	$266,427		$266,427		$266,427
94500 Employee Benefit Contributions - Ordinary Maintenance	$83,479		$83,479		$83,479
94000 Total Maintenance	$723,382	$0	$723,382		$723,382
96110 Property Insurance	$217,921	$13,676	$231,597		$231,597
96120 Liability Insurance	$9,697	$4,448	$14,145		$14,145
96130 Workmen's Compensation	$13,902	$5,960	$19,862		$19,862
96140 All Other Insurance					
96100 Total insurance Premiums	$241,520	$24,084	$265,604		$265,604
96210 Compensated Absences	$21,841	$10,000	$31,841		$31,841
96400 Bad debt - Tenant Rents	$18,592		$18,592		$18,592
96000 Total Other General Expenses	$40,433	$10,000	$50,433		$50,433
96900 Total Operating Expenses	$1,842,613	$260,775	$2,103,388		$2,103,388
97000 Excess of Operating Revenue over Operating Expenses	$609,188	$1,805,418	$2,414,606		$2,414,606
97300 Housing Assistance Payments		$1,679,131	$1,679,131		$1,679,131
97350 HAP Portability-In		$10,417	$10,417		$10,417

97400 Depreciation Expense	$99,966		$99,966		$99,966
90000 Total Expenses	$1,942,579	$1,950,323	$3,892,902		$3,892,902
10010 Operating Transfer In	$463,386		$463,386		$463,386
10020 Operating transfer Out	-$463,386		-$463,386		-$463,386
10100 Total Other financing Sources (Uses)	$0	$0	$0		$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$509,222	$115,870	$625,092		$625,092
11030 Beginning Equity	$1,400,553	$273,682	$1,674,235		$1,674,235
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-$1,543,207	$138	-$1,543,069		-$1,543,069
11170 Administrative Fee Equity		$360,724	$360,724		$360,724
11180 Housing Assistance Payments Equity		$28,966	$28,966		$28,966
11190 Unit Months Available	2136	4584	6720		6720
11210 Number of Unit Months Leased	2010	4326	6336		6336
11270 Excess Cash	$676,115		$676,115		$676,115
11610 Land Purchases	$0		$0		$0
11620 Building Purchases	$238,865		$238,865		$238,865
11630 Furniture & Equipment - Dwelling Purchases	$0		$0		$0
11640 Furniture & Equipment - Administrative Purchases	$59,379		$59,379		$59,379
11650 Leasehold Improvements Purchases	$0		$0		$0
11660 Infrastructure Purchases	$0		$0		$0
13510 CFFP Debt Service Payments	$0		$0		$0
13901 Replacement Housing Factor Funds	$0		$0		$0