JEFFERSON PARISH FINANCE AUTHORITY

FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2025

Camnetar & Co., CPAs
a professional accounting corporation

JEFFERSON PARISH FINANCE AUTHORITY

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Camnetar & Co., CPAs

a professional accounting corporation

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Jefferson Parish Finance Authority
Harahan, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities, of the Jefferson Parish Finance Authority as of and for the years ended December 31, 2025, and 2024, and the related notes to the financial statements, which collectively comprise the Jefferson Parish Finance Authority'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 Jefferson Parish Finance Authority as of December 31, 2025, and 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Jefferson Parish Finance Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Jefferson Parish Finance Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion on pages 5–14 and pages 48-49 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 Jefferson Parish Finance Authority's basic financial statements. The accompanying Schedule of Assets, Liabilities and Net Position by Program, Schedule of Revenues, Expenses, and Changes in Net Position by Program, Schedule of Cash Flows by Program, Schedule of Operating Expenses, Schedule of Board Members' Compensation and Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer 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 accompanying Schedule of Assets, Liabilities and Net Position by Program, Schedule of Revenues, Expenses, and Changes in Net Position by Program, Schedule of Cash Flows by Program, Schedule of Operating Expenses, Schedule of Board Members' Compensation and Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer 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 July 24, 2026 on our consideration of the Jefferson Parish Finance Authority'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 Jefferson Parish Finance Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Jefferson Parish Finance Authority's internal control over financial reporting and compliance

Camnetar & Co.

Camnetar & Co. CPAs
a professional accounting corporation

Gretna, Louisiana
July 24, 2026

MANAGEMENT’S DISCUSSION AND ANALYSIS

INTRODUCTION

This section of the Jefferson Parish Finance Authority's (the Authority) financial report presents a discussion and analysis of the Authority's financial performance during the fiscal years that ended December 31, 2025 and 2024, and should be used in conjunction with the Authority's financial statements which follow this section. Throughout the financial report, dollar amounts will be expressed in thousands, unless otherwise noted.

The Authority is a public trust established in 1979 which has helped many realize the dream of home ownership over four decades. The Authority is a component unit of the Parish of Jefferson, Louisiana.

The Authority reports as a governmental entity engaged only in business-type activities and presents a single enterprise fund. Accordingly, the Authority's basic financial statements include the enterprise fund financial statements: the statement of net position, the statement of revenues, expenses, and changes in fund net position, the statement of cash flows, and the accompanying notes to the financial statements, together with any applicable required supplementary information. This presentation is consistent with the reporting model for governments engaged only in business-type activities, for which MD&A is included as required supplementary information, as appropriate

OVERVIEW OF THE FINANCIAL STATEMENTS

This financial report consists of four parts: management's discussion and analysis (this section), the basic financial statements, the notes to the financial statements, required supplementary information and supplementary information. The Authority's financial statements are designed to provide readers with a broad overview of the Authority's finances in a manner similar to a private-sector business enterprise. Because the Authority reports only a single enterprise fund, the financial statements focus on the Authority's economic resources and changes in those resources.

The Basic Financial Statements

The Statement of Net Position provides information about the Authority's financial condition at the end of the year by indicating the nature and amounts of its investments in resources (assets), its deferred outflows of resources, its obligations (liabilities), its deferred inflows of resources and its resulting net position. Net position represents total assets, plus total deferred outflows of resources, less total liabilities, less deferred inflows of resources. The organization of the statement of net position separates assets and liabilities into their current and non-current components.

The Statement of Revenues, Expenses and Changes in Net Position accounts for all of the current year's revenues and expenses, measures the success of the Authority's operations over the past year and can be used to determine how the Authority has funded its costs.

The Statement of Cash Flows provides information about the Authority's cash receipts, cash payments and net changes in cash resulting from operations, financing, capital and investing activities.

Notes to the Financial Statements and Required Supplementary Information

The notes to the financial statements provide additional information essential to a full understanding of the information presented in the financial statements. The notes describe the Authority's significant accounting policies and provide additional detail regarding selected balances, transactions, commitments, contingencies, and other matters.

Required Supplementary Information and Supplementary Information

Required Supplementary Information represents information required by GASB, which supplements the basic financials statements and notes. These schedules provide additional information about the Authority's proportionate share Net Pension Liability and schedules of the Authority's contributions to the Parochial Employees' Retirement System (PERS).

The Supplementary information includes individual program schedules that present the Authority's financial statements in more detail.

FINANCIAL SUMMARY AND ANALYSIS

Financial Highlights

2025

During 2025, the Authority issued $15,000,000 of Series 2025 single family mortgage revenue bonds to provide financing for its single-family mortgage loan program and related down payment assistance activities.

The Authority continued to originate mortgage loans under its Series 2023 single family mortgage revenue bond program. To ensure continued availability of financing for eligible homebuyers, the Authority extended the loan origination period for the Series 2023 bond program through December 10, 2025, allowing additional time for mortgage loan originations under the program.

The Authority continued to administer the Heroes to Homeowners and Comfort of Home Programs, providing down payment assistance to eligible homebuyers in Jefferson Parish. The Authority also continued administration of the Terrytown façade improvement program through its cooperative endeavor agreement with the New Orleans Education League. In addition, the Authority participated in the Jefferson Parish fortified roof grant program by processing payments for the initiative.

2024

During 2024, the Authority continued originating mortgage loans under the Series 2023 Single Family Mortgage Revenue Bond Program, providing financing and down payment assistance to eligible homebuyers in Jefferson Parish.

Also in 2024, the Authority continued to operate the Heroes to Homeowners and Comfort of Home Programs, which provided down payment assistance to eligible homebuyers in Jefferson Parish. The Authority also entered into a cooperative endeavor agreement with the New Orleans Education League to implement and manage a residential façade improvement program designed to enhance, transform, and revitalize the housing stock in Terrytown.

Financial Highlights (continued)

In addition, the Authority increased the Welcome to Jefferson grant from $1,000 to $2,500. The grant, which expired in July 2025, was available to homebuyers in Jefferson Parish who participated in one of the Authority's other down payment assistance programs.

Condensed Statements of Net Position and Related Analysis

The following table presents condensed information about the net position of the Authority as of December 31, 2025, 2024, and 2023, ($ in thousands):

				$ Change Increase (Decrease)	
	2025	2024	2023	2025/2024	2024/2023
Cash and cash equivalents	$ 3,718	$ 6,126	$ 22,934	$ (2,408)	$ (16,808)
Investments	17,016	19,467	6,495	(2,451)	12,972
Mortgage-backed securities	27,372	8,292	5,366	19,080	2,926
Other assets	1,392	525	225	867	300
Total assets	49,498	34,410	35,020	15,088	(610)
Deferred outflows - pension	24	45	53	(21)	(8)
Other liabilities	407	293	426	114	(133)
Bonds payable	40,295	25,622	26,104	14,673	(482)
Total liabilities	40,702	25,915	26,530	14,787	(615)
Deferred inflows - pension	13	6	5	7	1
Net position					
Restricted for debt	2,690	1,360	929	1,330	431
Restricted for program	313	124	256	189	(132)
Unrestricted					
Undesignated	700	840	1,051	(140)	(211)
Designated	5,104	6,210	6,302	(1,106)	(92)
Total net position	$ 8,807	$ 8,534	$ 8,538	$ 273	$ (4)

At December 31, 2025, the Authority's net position represented approximately 18% of its total assets, indicating that a significant portion of the Authority's assets is financed through outstanding bond obligations and other liabilities associated with its mortgage lending programs. This relationship is typical for housing finance authorities that utilize debt financing to support program activities.

At December 31, 2024 and 2023, the Authority's net position represented approximately 25% and 24% of its total assets, respectively.

Condensed Statements of Net Position and Related Analysis (continued)

Changes 2025/2024 (amounts in thousands)

At December 31, 2025, the Authority's total assets increased by $15,088, or 44%, from the prior year. The change was primarily attributable to:

Mortgage-backed securities increased by $19,080 for the year ended December 31, 2025, compared to the prior year. The increase was attributable to mortgage loans originated under the Authority's Series 2023 and Series 2025 bond programs that were subsequently securitized and are now reflected as mortgage-backed securities.

Investments decreased by $2,451 for the year ended December 31, 2025 from the prior year due to the following:

- A $1,721 decrease in investments used by the Authority's dedicated program to fund its homeownership activities.
- A $13,000 decrease in investments held under the Authority's Series 2023 bond program as investment proceeds were used to fund mortgage loans that are now reflected as mortgage-backed securities.
- A $12,200 increase in investments resulting from the investment of proceeds from the Authority's Series 2025 bond issue pending the origination of mortgage loans.

Cash and cash equivalents decreased by $2,408 for the year ended December 31, 2025 from the prior year due to the following:

- A $4,655 decrease in cash and cash equivalents within the Series 2023 bond program, primarily attributable to the payment of bond interest and origination of mortgage loans.
- A $1,400 increase in cash and cash equivalents within the Series 2025 bond program, representing the net effect of bond proceeds received (from the bond issue in the current year) partially offset by cash used to purchase investments and originate mortgage loans.

At December 31, 2025, the Authority's total liabilities had increased by $14,787, or 57%, compared with the prior year. The increase primarily attributable to the following:

- A $15,520 increase in bonds payable resulting from the issuance of the Authority's Series 2025 bond during the year.
- A $330 decrease in bonds payable under the 2009ACF bond program and a $517 decrease in bonds payable under the Series 2023 bond program representing principal repayments on those bond issues.

Total Authority's net position increased by $273 for the year ended December 31, 2025. The increase is attributed to the Authority's operating revenues exceeding the operating expenses by $273.

Condensed Statements of Net Position and Related Analysis (continued)

Changes 2024/2023 (amounts in thousands)

At December 31, 2024, the Authority's total assets decreased by $610, or 1.7%, compared with the prior year. The decrease was primarily attributable to the use of cash and investments to make scheduled principal payments on outstanding bonds.

At December 31, 2024, the Authority's total liabilities decreased by $615, or 2.3%, compared with the prior year. The decrease was primarily attributable to scheduled principal repayments on the Authority's outstanding bonds.

The Authority's net position decreased by $4 for the year ended December 31, 2024. This change is attributed to the Authority's operating revenues being less than operating expenses by $4.

Condensed Statements of Revenues, Expenses, and Change in Net Position and Related Analysis

The following table presents condensed information of the statements of revenues, expenses, and changs net position of the Authority as of December 31, 2025, 2024, and 2023, ($ in thousands):

				$ Change Increase (Decrease)	
	2025	2024	2023	2025/2024	2024/2023
Operating revenues					
Investment income on mortgage loans	$ 888	$ 266	$ 232	$ 622	$ 34
Investment income on investment securities	795	1,270	246	(475)	1,024
Appreciation (depreciation) in fair market value of investments and mortgage backed securities	720	12	216	708	(204)
Other	618	36	55	582	(19)
Total operating revenues	3,021	1,584	749	1,437	835
Operating expenses					
Interest on debt	1,193	688	122	505	566
Servicing fees	24	26	28	(2)	(2)
Trustee and investment advisor fees	36	28	32	8	(4)
Bond issue expense	377	12	429	365	(417)
Grant expense	631	255	5	376	250
Other operating expenses	487	579	554	(92)	25
Total operating revenues	2,748	1,588	1,170	1,160	418
Change in net position	273	(4)	(421)	277	417
Total net position, beginning, restated	8,534	8,538	8,959	(4)	(421)
Total net position, ending	$ 8,807	$ 8,534	$ 8,538	273	(4)

Condensed Statements of Revenues, Expenses, and Change in Net Position and Related Analysis (continued)

Changes 2025/2024 (amounts in thousands)

For the year ended December 31, 2025, total operating revenues increased by $1,437, or 91%, compared with the prior year. The increase was primarily attributable to the following:

- A $708 increase in the fair value appreciation of investments and mortgage-backed securities.
- A $622 increase in investment income earned on mortgage-backed securities.
- A $582 increase in grant revenues relative to the Terrytown façade improvement program.
- These increases were partially offset by a $475 decrease in investment income earned on investment securities.

For the year ended December 31, 2025, total operating expenses increased by $1,160, or 73%, compared with the prior year. The increase was primarily attributable to the following:

- A $505 increase in bond interest expense related to the Authority's Series 2023 bond issue.
- $365 of bond issuance costs associated with the Series 2025 bond issue. No bond issuance costs were incurred during 2024.
- A $376 increase in grant expense compared with the prior year.

Changes 2024/2023 (amounts in thousands)

For the year ended December 31, 2024, total operating revenues increased by $835, or 111%, compared with the prior year. The increase was primarily attributable to the following:

- A $1,000 increase in investment income earned on investment securities related to the Authority's Series 2023 bond issue.
- These increases were partially offset by a $204 decrease resulting from the decline in the fair value of investments and mortgage-backed securities.

For the year ended December 31, 2024, total operating expenses increased by $418, or 36%, compared with the prior year. The increase was primarily attributable to the following:

- A $566 increase in bond interest expense related to the Authority's Series 2023 bond issue.
- A $250 increase in grant expense.
- These increases were partially offset by a $417 decrease in bond issuance costs, as no bonds were issued during 2024.

DEBT ADMINISTRATION

The changes in long term debt of the Authority for the years ended December 31, 2025 and 2024 is presented in the chart below. Long-term debt consists primarily of revenue bonds issued to finance the Authority's single-family mortgage loan programs. More detailed information related to the Authority's outstanding bond debt obligations is presented in the notes to the financial statements

	Balance at January 1, 2025	Increase (Decrease)	Balance at December 31, 2025
Compensated absences	$ 22	$ 1	$ 23
Lease liability	77	(25)	52
Net pension liability	13	(13)	-
Single family mortgage revenue bonds	24,570	14,180	38,750
Bond premium	1,052	494	1,546
	$ 25,734	$ 14,637	$ 40,371

	Balance at January 1, 2024	Increase (Decrease)	Balance at December 31, 2024
Compensated absences	$ 22	$ -	$ 22
Lease liability	103	(26)	77
Net pension liability	27	(14)	13
Single family mortgage revenue bonds	25,040	(470)	24,570
Bond premium	1,064	(12)	1,052
	$ 26,256	$ (522)	$ 25,734

ECONOMIC FACTORS AND FUTURE OUTLOOK

Subsequent to year-end, the Authority extended the origination period for its Series 2025A Single Family Mortgage Revenue Bond Program through September 15, 2026 to allow additional time for mortgage loan originations and to continue serving eligible homebuyers.

Following the reduction in mortgage interest rates under the Series 2025A Bond Program, loan reservation activity increased significantly. As of May 2026, approximately $4.4 million of bond proceeds remained available, reflecting continued demand for the Authority's mortgage financing programs.

The Authority continues to evaluate financing alternatives to support future mortgage loan originations, including the potential issuance of additional mortgage revenue bonds as the remaining proceeds from the Series 2025A Bond Program are utilized.

The Authority expects to expand its façade improvement initiatives through additional Parish funding and revisions to the cooperative endeavor agreement, allowing the program to be extended to additional eligible properties within Jefferson Parish.

Economic Factors and Future Outlook (continued)

The Authority plans to continue strengthening relationships with lenders, real estate professionals, and community partners through educational programs and industry events to increase participation in its mortgage financing and down payment assistance programs.

CONTACTING THE AUTHORITY'S FINANCIAL MANGEMENT

This financial report is designed to provide our bondholders, patrons, and other interested parties with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Jefferson Parish Finance Authority at (504) 736-6311.

FINANCIAL STATEMENTS

JEFFERSON PARISH FINANCE AUTHORITY
STATEMENTS OF NET POSITION
(In Thousands)
As of December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 3,718	$ 6,126
Investment securities at fair value	17,016	19,467
Accrued interest receivable	299	133
Down payment assistance and other receivables	1,027	317
Lease-right to use asset	51	75
Net pension asset	15	-
Mortgage-backed securities	27,372	8,292
Total Assets	49,498	34,410
Deferred Outflows of Resources		
Deferred outflows - pension	$ 24	$ 45
Liabilities		
Accrued interest payable	$ 8	$ 8
Accrued expenses	324	117
Compensated absences	23	22
Lease liability	52	77
Net pension liability	-	13
Other liabilities	-	56
Bonds payable	40,295	25,193
Total Liabilities	$ 40,702	$ 25,486
Deferred Inflows of Resources		
Deferred inflows - pension	$ 13	$ 6
Net Position		
Restricted for debt	2,690	1,789
Restricted for program	313	124
Unrestricted		
Undesignated	700	840
Designated	5,104	6,210
Total Net Position	$ 8,807	$ 8,963

The accompanying notes are an integral part of these statements.

JEFFERSON PARISH FINANCE AUTHORITY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
(In Thousands)
As of December 31, 2025 and 2024

	2025	2024
Operating Revenues		
Investment income on mortgage backed securities	$ 888	$ 266
Investment income on investment securities	795	1,270
Appreciation (Depreciation) in fair market value of investments and mortgage backed securities	720	12
Grant revenue	560	-
Program revenue	51	36
Other revenue	7	-
Total Operating Revenues	3,021	1,584
Operating Expenses		
Interest on debt	1,193	688
Servicing fees	24	26
Trustee and investment advisor fees	36	28
Bond issue expense	377	12
Grant expense	631	255
Other operating expenses	487	579
Total Operating Expenses	2,748	1,588
Change in Net Position	273	(4)
Net Position at the Beginning of the Year, restated	8,534	8,967
Net Position at the End of the Year	$ 8,807	$ 8,963

The accompanying notes are an integral part of these statements.

JEFFERSON PARISH FINANCE AUTHORITY
STATEMENTS OF CASH FLOWS
(In Thousands)
As of December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Cash receipts for:		
Investment income from:		
mortgage backed securities	$ 937	$ 266
investment securities	580	1,233
Grant revenue	560	-
Program revenue	51	36
Other revenue	7	-
Jefferson Parish Community Development	263	-
Down payment assistance	103	12
Cash payments for:		
Interest on debt	(1,193)	(689)
Servicing fees	(24)	(26)
Trustee fees	(36)	(28)
Bond issuance costs	(377)	(12)
Grant expense	(631)	(215)
Other operating expenses	(574)	(590)
Jeffeson Parish Community Development	(56)	(128)
Down payment assistance	(782)	(298)
Net cash (used in) provided by operating activities	(1,172)	(439)
Cash flows from noncapital financing activities		
Proceeds from bond issuance	15,520	-
Bond principal payments	(847)	(482)
Net cash (used in) provided by noncapital financing activities	14,673	(482)
Cash flows from investing activities		
Proceeds from investment maturities	18,160	3,804
Acquisition of investment securities	(15,639)	(16,666)
Proceeds from mortgage loan repayments	730	584
Acquisition of mortgage backed securities	(19,160)	(3,608)
Net cash (used in) provided by investing activities	(15,909)	(15,886)
Net (decrease) increase in cash and cash equivalents	(2,408)	(16,807)
Cash and cash equivalents at beginning of the year	6,126	22,934
Cash and cash equivalents at the end of the year	$ 3,718	$ 6,127

The accompanying notes are an integral part of these statements.

JEFFERSON PARISH FINANCE AUTHORITY
STATEMENTS OF CASH FLOWS
(In Thousands)
As of December 31, 2025 and 2024

	2025	2024
Reconciliation of changes in net position to net cash used in operating activities		
Changes in net position before operating transfers	$ 273	$ (4)
Adjustments to reconcile changes in net position to net cash provided by (used in) operating activities:		
Depreciation (appreciation) in investments and mortgage backed securities	(719)	(12)
(Increase) decrease in assets:		
Accrued interest receivable	(167)	(38)
Down payment assistance receivable	(679)	(286)
Net pension asset & deferred outflows	24	23
Lease right to use asset	6	8
Increase (decrease) in liabilities:		
Accrued expenses	121	37
Lease liability	(25)	(26)
Other liabilities	-	(128)
Net pension liability & deferred inflows	(6)	(13)
Net cash (used in) provided by operating activities	$ (1,172)	$ (439)

The accompanying notes are an integral part of these statements.

NOTE 1. ORGANIZATION

The Jefferson Parish Finance Authority (the Authority) is a public trust, created pursuant to the constitution and laws of the State of Louisiana, particularly Chapter 2-A of Title 9 of Louisiana Revised Statutes of 1950, as amended, and the trust indenture, dated February 9, 1979, with Jefferson Parish Louisiana as beneficiary. Pursuant to the trust indenture, the Authority is authorized to undertake various programs to assist in the financing and development of home ownership in the public interest within the boundaries of Jefferson Parish. The Authority also partners with St. Bernard Parish, St. Charles Parish, and St. Tammany Parish, all of which are located in Louisiana, to assist in the financing and development of home ownership.

The Authority has the power to designate its management, the ability to significantly influence its operations and primary accountability for its fiscal matters. However, the Council of the Parish of Jefferson appoints the Authority's Board members for a three-year term and thereafter has the ability to remove members of the Authority's Board at will. Consequently, the financial statements of the Authority are included as a component unit of the Parish of Jefferson, Louisiana. This report includes all of the funds of the Authority. The Authority does not rely on Jefferson Parish government for revenues.

The Authority's operations consist of single family mortgage purchase bond programs and down payment assistance programs. Under the bond programs mortgage loans are pooled and sold to Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC) in exchange for mortgage-backed securities on which GNMA, FNMA, or FHLMC guarantees payment of principal and interest when due. These securities are collateralized by the related loans.

The Authority's operating revenues are generated from the following sources: (a) investment income from mortgage backed securities, non-mortgage backed agency securities, U.S. Treasury Securities, and Municipal Bonds (b) Bond issuer fee revenue and (c) SMAP/LAP program income (d) grant income.

Bonds and other obligations issued under the provisions of the Trust Indenture are not a debt or liability of the State of Louisiana, the Parish of Jefferson, or any other political subdivision. The Authority's Board of Trustees is empowered under the Trust Indentures and the bond program agreements to contract with outside parties to conduct the day-to-day operations of the bond program it initiates. In connection with the programs, the Authority utilizes area financial institutions to originate and service the mortgage notes acquired. In addition, a financial institution has been designated as trustee of the individual bond programs and has the fiduciary responsibility for the custody and investment of funds.

NOTE 1. ORGANIZATION

The Authority began operations on August 1, 1979, and currently has three outstanding bond programs as shown with original issuance amounts below:

Date Issued	Issue Name	Amount (in thousands)
November 22, 2011	Single family mortgage revenue refunding bonds, Series 2009ACF	$ 25,000
December 21, 2023	Single family mortgage revenue bonds, Series 2023	$ 20,000
September 24, 2025	Single family mortgage revenue bonds, Series 2025A	$ 15,000

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting, Measurement Focus, and Financial Statement Presentation
The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America as applicable to governments. The proprietary fund financial statements are reported using economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses, excluding depreciation and amortization, are recorded when a liability is incurred, regardless of the timing of related cash flows. The Authority has no government or fiduciary funds.

The Authority uses fund accounting to report its financial position and results of operations. The accounts of the Authority are organized on the basis of individual programs. The programs, which are administered by a trustee bank, provide for a separate set of self-balancing accounts which account for bonds issued, debt service and bond redemption requirements, investments, and related revenues and operating expenses. These individual programs are aggregated in the financial statements to comprise the fund of the Authority.

The Authority's accounts are organized into a single proprietary fund. The enterprise fund (a proprietary fund) is used to account for operations (a) that are operated in a manner similar to private business where the intent of the governing body is that the cost (expense, including depreciation) of providing goods and services to the general public is financed or recovered primarily through user charges or (b) where the governing body had decided that the periodic determination of revenues earned, expenses incurred and/or changes in net position is appropriate for capital maintenance.

The Authority classifies net position in two components – restricted and unrestricted. Restricted net position consists of constraints placed on net position use through external constraints (bond covenants), laws, regulations, or contractual obligations. Unrestricted net position does not meet the definition of restricted.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates
The Authority has made estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare the balance sheet in conformity with accounting principles generally accepted in the United States of America. Actual amounts could be different from the estimates.

Cash Equivalents
Cash equivalents consist of all money market accounts invested in federated government obligations with a maturity of three months or less at date of purchase.

Investments
Investments are reported at fair value. Fair value is based on quoted market prices. If quoted prices are not available, fair value is estimated based on similar securities. The investment securities are restricted for the use of the respective programs with the exception of the investment securities in the 1991 Residual Account which are unrestricted.

Mortgage backed securities (MBS)
The Authority has entered into various investment agreements with the bond trustees (financial institution) who are custodians of Government National Mortgage Association(GNMA) and Federal National Mortgage Association (FNMA) securities which are collateral on the single-family bonds. These agreements require the bond trustees to hold these securities to maturity, thus requiring the GNMA and FNMA securities to be redeemed at their face value. GASB Statement No. 72, Fair Value Measurement and Application, requires these MBS to be recorded at fair value, which will reflect current period fluctuations in their value.

In accordance with GASB Statement No. 72, investments, including mortgage-backed securities, are recorded at fair value, and unrealized gains or losses are reported in the statement of revenues, expenses, and changes in net position. These unrealized gains gains or losses are reported as appreciation (depreciation) in fair market value.

Appreciation (Depreciation) in Fair Market Value
Fluctuations in the fair market value of investments and mortgage backed securities are recorded as an income or expense in the statement of revenues, expenses, and changes in net position and the statement of cash flows as appreciation (depreciation) in fair market value.

Down Payment Assistance Receivable
Down payment assistance receivable represents the outstanding SMAP/LAP down payment assistance grants. SMAP/LAP program offers a 3% and 4% down payment assistance grant. The 3% down payment grant is returned to the Authority when the loan is sold. The SMAP 4% down payment grant is returned to the Authority as follows: (a) 3% when the loan is sold (b) the remaining 1% is returned as the mortgage payments are made on the loan. The 3% down payment grant is returned to the Authority on average approximately 63 days from the loan closing date. On average the 1% down payment assistance is fully collected in a period of five years.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Down Payment Assistance Receivable

Also, down payment assistance receivable represents the outstanding Comfort of Home Program assistance. The Comfort of Home Programs offers 30-year, fixed rate mortgages through the FHA, VA, USADA, Freddie Mac HFA Advantage or Fannie Mae HFA Preferred. Up to 4% down payment and closing cost assistance is provided to the borrower in the form of a 0% interest, deferred, second mortgage which is forgiven after fifteen years. Borrowers may still sell or refinance their home within the fifteen-year period; they will simply owe the full amount of assistance back to the Authority.

Uncollected Down Payment Assistance

There is an inherent risk in the 4% SMAP down payment assistance, whereby the Authority has the potential not to collect the entire 1% of the down payment assistance advanced. On average the 1% down payment assistance is fully collected in a period of five years. The Authority risks not collecting the outstanding 1% down payment assistance if a mortgage is refinanced or foreclosed prior to receiving the entirety of the assistance advanced. The amount of down payment assistance that will not be collected due to a mortgage being retired either through refinance or foreclosure is recorded as an operating expense.

Accrued Interest Receivable

Accrued interest receivable represents the amount of income earned but not yet collected on the investments such as municipal bonds, U.S. Treasury bills, and mortgage backed securities.

Accrued Interest Payable

Accrued interest payable represents the amount of interest owed but not yet paid on the outstanding bonds payable.

Compensated Absences

Bond premiums

Premiums on the sale of bonds are capitalized and amortized over the life of the bonds using effective interest method.

Bond Issuance Costs

Costs related to issuing bonds are expensed as incurred.

Bond Retirement Costs

Bond retirement cost, including professional, legal, bond counsel, investment and financial advisory fees, on bonds sold, are expensed as incurred. Gains or losses associated with bond retirement, are shown in the statement of revenues, expenses, and changes in net position, represent the unamortized portion of either the bond premium (gain) or bond discount (loss). The gain or loss on the unamortized portion is recognized when the bonds are retired. No bonds were retired for the years ending December 31, 2025 and 2024.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Servicing Fees

Servicing fees are the percentage of each mortgage payment made by a borrower to a mortgage servicer as compensation for keeping a record of payments, collecting and making escrow payments, passing principal and interest payments along to the Authority. Servicing fees are an amount equal to one half of one percent (.50%) of the outstanding principal balances of all the mortgage loans in the pool. The servicing fee is earned monthly by the mortgage servicer.

Issuer Fees

Issuer fees are the periodic fee payable to the issuer (the Authority) under the bond indenture which is payable on the first day of each month and is calculated on the principal amount of the mortgage loans outstanding on the interest payment date. The issuer fee for the 20009ACF program is 0.85% and payable monthly.

Operating Transfers

Operating transfers are made between the bond program and the 1991 program (operations) per the bond indenture. Operating transfers consist of (a) bond issuer fee earned on the program and transferred to the 1991 program, (b) transfer of assets from the bond program once bonds are redeemed and (c) transfer of assets into the bond program to cover the required debt service of the bond program (d) transfer for the down payment assistance and (e) bond issuance costs.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represents a consumption of net position that applies to a future period and so will not be recognized as an expense until then. The Authority only has one item that qualifies for reporting in this category: It is the contributions made to the pension plan in the 2025 fiscal year. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Authority only has one item that qualifies for reporting in this category: It is the deferrals of pension expense that result from the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

Right-To-Use Assets and Lease Liabilities

The Authority is party to leases of nonfinancial assets as a lessee. The Authority recognizes a lease liability and an intangible right-to-use lease asset in the statements of net position. At the commencement of a lease, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the Authority determines (1) the discount rate used to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Right-To-Use Assets and Lease Liabilities

The Authority uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Authority generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Authority is reasonably certain to exercise. The Authority monitors changes in circumstances that would require a remeasurement of its leases and will remeasure lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of any lease liability.

Income taxes

The Authority is exempt from income taxes; therefore, no provision for tax liability has been included in the Authority's financial statements. The Authority's Forms 8038 filed in connection with its bond issues, and payroll tax returns, are subject to examination by the IRS, generally for three years after they were filed.

Use of restricted resources

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

NOTE 3. CASH, CASH EQUIVALENTS, INVESTMENTS, AND MORTGAGE BACKED SECURITIES

Restricted / Unrestricted Composition

Cash, investments, and mortgage-backed securities are classified as either restricted or unrestricted. Restricted assets consist primarily of funds and investments held by the bond trustee pursuant to the Authority's trust indentures and are restricted for debt service, mortgage loan program activities, reserve requirements, and other purposes specified by the related bond resolutions. Unrestricted assets represent funds available for the Authority's general administrative and operating activities. The composition of cash, investments, and mortgage-backed securities at December 31, 2025 and 2024 is presented on the following page.

	At December 31, 2025			At December 31, 2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Cash and cash equivalents	$ 707	$ 3,011	$ 3,718	$ 226	$ 5,900	$ 6,126
Investments	4,816	12,200	17,016	6,467	13,000	19,467
Mortgage backed securities	169	27,203	27,372	208	8,084	8,292
	$ 5,692	$ 42,414	$ 48,106	$ 6,901	$ 26,984	$33,885

NOTE 3. CASH, CASH EQUIVALENTS, INVESTMENTS, AND MORTGAGE BACKED SECURITIES

Composition of Cash and Cash Equivalents – (Restricted and Unrestricted)

The following schedule presents the composition of the Authority's cash and cash equivalents, including restricted and unrestricted demand deposits and money market accounts, by program as of December 31, 2025 and 2024 (amounts expressed in thousands).

	2025 (in thousands)			2024 (in thousands)		
	Demand Deposit	Money Market	Total	Demand Deposit	Money Market	Total
Cash & Cash Equivalents Unrestricted						
1991 Program	$ 11	696	$ 707	$ 54	$ 172	$ 226
Total Unrestricted	11	696	707	54	172	226
Cash & Cash Equivalents Restricted						
2009ACF Program	-	33	33	-	36	36
2023 Program	-	989	989	-	5,644	5,644
2025 Program	-	1,400	1,400	-	-	-
Home Program	258	13	271	63	-	63
Pilot Program	304	-	304	157	-	157
Comfort of Home Program	-	14	14	-	-	-
Total Restricted	562	2,449	3,011	220	5,680	5,900
Total Cash & Cash Equivalents	$ 573	$ 3,145	$ 3,718	$ 274	$ 5,852	$ 6,126

NOTE 3. CASH, CASH EQUIVALENTS, INVESTMENTS, AND MORTGAGE BACKED SECURITIES

Composition of Investments (Restricted and Unrestricted)

The following schedule presents the composition of the Authority's investments, reported at fair value, by program at December 31, 2025 and 2024 (in thousands): The Authority's investments U.S Treasury Bills and Notes, US Treasury State & Local Government Series, Municipal Bonds, Federal National Mortgage Association Certificates (FNMA) , Federal Home Loan Bank (FHLB) Certificate, and Federal Farm Credit Bank (FFCB) Certificates.

	2025 (in thousands)	2024 (in thousands)
Unrestricted Investments		
1991 Program		
US Treasury Bills & Notes	$ 467	$ 99
Municpal Bonds	2,719	2,588
FNMA Certificates	-	243
FHLB, FFCB Certificates	1,630	3,537
Total 1991 Program	4,816	6,467
Total Unrestricted Investments	4,816	6,467
Restricted Investments		
2023 Program		
US Treasury Bills & Notes	-	13,000
2025A Program		
US Treasury Bills & Notes	12,200	-
Total Restricted Investments	12,200	13,000
Total Investments	$ 17,016	$ 19,467

NOTE 3. CASH, CASH EQUIVALENTS, INVESTMENTS, AND MORTGAGE BACKED SECURITIES

Composition of Mortgage Backed Securities (Restricted and Unrestricted)

Mortgage backed securities for the 2009ACF program represent mortgage pass-through certificates (GNMA certificates) backed by certain qualifying mortgage loans for single-family residences located within the Parish of Jefferson. The GNMA (Government National Mortgage Association or Ginnie Mae) certificates are fully guaranteed by the United States government; the Authority is not responsible for mortgage loan insurance.

The following are the composition of the Authority's mortgage-backed securities, reported at fair value, by program at December 31, 2025 and 2024 (in thousands):

	2025 (in thousands)			2024 (in thousands)		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Mortgage Backed Securities						
1991 Program						
GNMA Certificates	$ 169	$ -	$ 169	$ 208	$ -	$ 208
2009ACF Program						
GNMA Certificates	-	4,330	4,330	-	4,479	4,479
2023 Bond Program						
GNMA Certificates	-	10,281	10,281	-	3,605	3,605
FNMA Certificates	-	5,267	5,267	-	-	-
FHLMC Certificates	-	4,903	4,903	-	-	-
Total 2023 Bond Program	-	20,451	20,451	-	3,605	3,605
2025 Bond Program						
GNMA Certificates	-	1,082	1,082	-	-	-
FNMA Certificates	-	853	853	-	-	-
FHLMC Certificates	-	487	487	-	-	-
Total 2025 Bond Program	-	2,422	2,422	-	-	-
Total Mortgage Backed Securities	$ 169	$ 27,203	$ 27,372	$ 208	$ 11,689	$ 11,897

NOTE 3. CASH, CASH EQUIVALENTS, INVESTMENTS, AND MORTGAGE BACKED SECURITIES

Maturities of Investments and Mortgage Backed Securities

Interest Rate Risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater its sensitivity to changes in market interest rates. The Authority's investment policy and Louisiana Revised Statutes 33:2955 limit investments to those authorized by law and the applicable trust indentures. Because the Authority's investments are held primarily in trust accounts established under bond indentures, investment maturities are structured to coincide with anticipated debt service requirements, mortgage loan redemptions, and program operating needs. Accordingly, the Authority's exposure to interest rate risk is managed through the matching of investment maturities with expected cash flow requirements.

Money market funds are considered to have a maturity of less than one year due to their daily liquidity. Mortgage-backed securities are reported using their stated final maturities. Actual principal repayments may occur earlier than scheduled because borrowers may prepay the underlying mortgage obligations.

The following tables presents the Authority’s maturities of its investments and mortgage backed securities accounts at December 31, 2025:

		Remaining Maturity in Years			
	Fair Value	Less Than 1	1-5	6-10	>10
	(in thousands)				
Investments					
US Treasury Bills	$ 12,667	$ 12,667	$ -	$ -	$ -
Municpal Bonds	2,719	1,085	1,634	-	-
FHLB, FFCB Certificates	1,630	787	843	-	-
Total Investments	17,016	14,539	2,477	-	-
Mortgage-backed securities					
GNMA Certificates	15,862	-	145	24	15,693
FNMA Certificates	6,120	-	-	-	6,120
FHLMC Certificates	5,390	-	-	-	5,390
Total Mortgage-backed securities	27,372	-	145	24	27,203
Grand Total	$ 44,388	$ 14,539	$ 2,622	$ 24	$ 27,203

NOTE 3. CASH, CASH EQUIVALENTS, INVESTMENTS, AND MORTGAGE BACKED SECURITIES

Appreciation (Depreciation) in Market Value of Investments and Mortgage Backed Securities

Fluctuations in the fair market value of investments and mortgage backed securities are recorded as an income or expense in the statement of revenues, expenses, and changes in net position and the statement of cash flows as appreciation (depreciation) in fair market value. The Authority records investments and mortgage backed securities at fair value. Accordingly, the difference between the investments' amortized cost and fair value at year-end represents unrealized gains (losses) attributable to changes in market interest rates and other market conditions.

The table below details the unrealized gains or losses in market value for the year ended December 31, 2025 and 2024. The amounts below are shown in thousands.

	2025			2024		
	MarketValue	Cost	Difference between Cost & Market Value	MarketValue	Cost	Difference between Cost & Market Value
Investments						
U.S. Treasury Notes & Bills	$ 12,667	$ 12,666	$ 1	$ 13,099	$ 13,099	$ -
Municipal Bonds	2,719	2,679	40	2,588	2,602	(14)
FHLB/FFCB Certificates	1,630	1,629	1	243	228	15
FNMA Certificates	-	-	-	3,537	3,567	(30)
Total Investments	17,016	16,974	42	19,467	19,496	(29)
Mortgage-backed securities						
GNMA Certificates	15,862	16,009	(147)	8,292	8,835	(543)
FNMA Certificates	6,120	5,982	138	-	-	-
FHLMC Certificates	5,390	5,273	117	-	-	-
Total Mortgage-backed securities	27,372	27,264	108	8,292	8,835	(543)
Grand Total	$ 44,388	$ 44,238	$ 150	$ 27,759	$ 28,331	$ (572)

At December 31, 2024, the Authority's investment portfolio reflected net unrealized depreciation (in thousands) of $572. At December 31, 2025, the portfolio reflected net unrealized appreciation of $150. Accordingly, the change in the fair value of investments during the year resulted in a net increase of $722, which is reported as the appreciation in fair value of investments and mortgage backed securities on the statement of revenues, expenses, and changes in net position.

NOTE 3. CASH, CASH EQUIVALENTS, INVESTMENTS, AND MORTGAGE BACKED SECURITIES

Fair Value Measurement
Fair value is applied to assets and liabilities that the Authority hold primarily for the purpose of income or profit and that have a present service capacity based solely on their ability to generate cash or to be sold to generate cash. The Authority categorizes its fair value measurements within the value hierarchy established by generally accepted accounting principles (GAAP).

The fair value hierarchy established by generally accepted accounting principles prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 Inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and are unobservable.

The Authority has the following investments and mortgage backed securities measured at fair value which are included in the statements of net position as of December 31, 2025:

Investments measured at fair value:

	Fair value 12/31/2025	Level 1	Level 2	Level 3
U.S. Treasury Notes & Bills	$ 12,667	$ 12,667	$ -	$ -
Municipal Bonds	2,719	-	2,719	-
FHLB/FFCB Certificates	1,630	-	1,630	-
Total	$ 17,016	$ 12,667	$ 4,349	$ -

Mortgage-backed securities measured at fair value:

	Fair value 12/31/2025	Level 1	Level 2	Level 3
GNMA Certificates	$ 15,862		$ 15,862	
FNMA Certificates	6,120		6,120	
FHLMC Certificates	5,390		5,390	
Total	$ 27,372	$ -	$ 27,372	$ -

NOTE 3. CASH, CASH EQUIVALENTS, INVESTMENTS, AND MORTGAGE BACKED SECURITIES

Fair Value Measurement
The Authority has the following investments and mortgage backed securities measured at fair value which are included in the statements of net position as of December 31, 2024:

Investments measured at fair value:

	Fair value 12/31/2024	Level 1	Level 2	Level 3
U.S. Treasury Notes & Bills	$ 13,099	$ 13,099	$ -	$ -
Municipal Bonds	2,588	-	2,588	-
FHLB/FFCB Certificates	243	-	243	-
FNMA Certificates	3,537	-	3,537	-
Total	$ 19,467	$ 13,099	$ 6,368	$ -

Mortgage-backed securities measured at fair value:

	Fair value 12/31/2024	Level 1	Level 2	Level 3
GNMA Certificates	$ 8,292	$ -	$ 8,292	
Total	$ 8,292	$ -	$ 8,292	$ -

Investment Policy and Authorized Investments
At December 31, 2025 and 2024, the Authority's investments were held in accordance with the applicable trust indentures and Louisiana investment laws, including Louisiana Revised Statutes 33:2955. Under these provisions, the Authority is authorized to invest in: Direct obligations of the U.S. Treasury, including treasury bills and treasury notes; Obligations issued or guaranteed by U.S. government agencies or instrumentalities, including the Government National Mortgage Association (GNMA), Federal Home Loan Bank (FHLB), Federal Farm Credit Banks (FFCB), and Federal National Mortgage Association (FNMA); and municipal bonds issued by the State of Louisiana, its political subdivisions, and other states and their political subdivisions within the United States.

Custodial Credit Risk - Deposits
Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the Authority's deposits may not be recovered or the Authority may not be able to recover collateral securities that are in the possession of an outside party. Under Louisiana law, deposits of the Authority are required to be secured by federal deposit insurance or by collateral pledged by the financial institution. The fair value of the pledged securities, together with federal deposit insurance, must at all times equal or exceed the amount on deposit with the financial institution. Pledged securities are held in the name of the pledging financial institution in a custodial bank that is mutually acceptable to both parties.

At December 31, 2025 and 2024, the Authority had no cash deposits at a local bank in excess of FDIC (Federal Deposit Insurance Corporation) coverage.

NOTE 3. CASH, CASH EQUIVALENTS, INVESTMENTS, AND MORTGAGE BACKED SECURITIES

Custodial Credit Risk – Investments
Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority's investments are held by the bond trustee (local custodial bank) in the Authority's name in accordance with the applicable trust indentures. Accordingly, the Authority was not exposed to custodial credit risk at December 31, 2025 and 2024.

Credit Quality Risk
Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investment policy, as well as Louisiana Revised Statutes 33:2955, limits investments to those authorized by law and the applicable trust indentures, thereby minimizing exposure to credit risk.

Credit Quality Risk
The Authority's investments at December 31, 2025 and 2024consisted of money market funds, U.S. Treasury securities, municipal bonds, and mortgage-backed securities issued or guaranteed by U.S. government agencies and instrumentalities. Money market funds are rated by nationally recognized rating organizations. U.S. Treasury securities are direct obligations of the United States Government and are not considered to be subject to credit risk. Mortgage-backed securities issued or guaranteed by the Government National Mortgage Association (GNMA) are backed by the full faith and credit of the United States Government. Securities issued by the Federal National Mortgage Association (FNMA) and Federal Home Loan Bank (FHLB) are obligations of government-sponsored enterprises and carry high investment-grade credit ratings but are not backed by the full faith and credit of the United States Government.

At December 31, 2025, the Authority's investments and mortgage backed securities had the following credit quality ratings. The ratings presented are based on the credit ratings assigned by Standard & Poor's Global Ratings and Moody's Investors Service.:

Investment Type	Fair value		Rating
Money Market	$	3,145	Aaa-mf, AAAm
Municipal Bonds	$	718	AA, Aa2
Municipal Bonds	$	691	AA+, Aa1
Municipal Bonds	$	1,310	AAA, Aaa
FNMA, FHLB, FFCB Certificates	$	13,140	AA+, Aa1
US Treasury Bills & Notes	$	12,667	U. S. Government Guaranteed
GNMA Certificates	$	15,862	U. S. Government Guaranteed

NOTE 3. CASH, CASH EQUIVALENTS, INVESTMENTS, AND MORTGAGE BACKED SECURITIES

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the magnitude of the Authority's investment in a single issuer. The Authority's investment policy is governed by the Trust Indentures and Louisiana Revised Statutes 33:2955, which establish the types of investments the Authority is authorized to hold. At December 31, 2025 and 2024, the Authority did not have any investments in a single issuer, other than investments issued or explicitly guaranteed by the U.S. Government, its agencies, or government-sponsored enterprises, that represented five percent or more of the Authority's total investments. Accordingly, the Authority was not exposed to concentration of credit risk at December 31, 2025.

NOTE 4. RECEIVABLES – DOWN PAYMENT ASSITANCE

Down payment assistance is provided as a grant by a marginal increase in the first mortgage loan rate. The Authority earns a one-time fee at the time of the pooling of the loans into an MBS This program is a market rate program with down payment and closing cost assistance in the form of a soft second mortgage (a second lien on the property that has no interest and no payments which is forgiven over a period of 5 years).

Heroes to Homeowners Program

The Heroes to Homeowners program provides an additional incentive for eligible public service professionals, including: teachers, healthcare workers, first responders, active-duty military personnel, and veterans. The program provides a $2,500 grant that may be combined with the Comfort of Home mortgage assistance program to further reduce the borrower's required cash at closing. Because the assistance is structured as a grant, repayment is not required if program conditions are satisfied, therefore, the grant is expensed and not reported as a receivable.

Comfort of Home Program

The Comfort of Home program is the Authority's flagship mortgage assistance program. It combines a 30-year fixed-rate first mortgage with down payment and closing cost assistance of up to 4% of the first mortgage amount. Assistance is provided as a 0% interest, deferred-payment second mortgage that is forgiven after five years, provided the borrower continues to meet the program requirements. The assistance may be used toward the borrower's down payment and eligible closing cost

2023 and 2025A Bond Program Downpayment Assistance

Under the Series 2023 and 2025A bond program qualifying borrowers receive a fixed-rate first mortgage; down payment and closing cost assistance equals 4% of the final loan amount; assistance is structured as a 0% interest soft second mortgage; the second mortgage is fully forgiven after five years; and the program may be combined with the Heroes to Homeowners grant.

NOTE 4. RECEIVABLES – DOWN PAYMENT ASSITANCE

Downpayment assistance receivable for the years ended December 31, 2025 and 2024 by program are shown below (in thousands)

	2025	2024
Comfort of Home	$ 119	$ 31
2023 Bond Program	814	286
2025 Bond Program	94	-
	$ 1,027	$ 317

NOTE 5. COMPENSATED ABSENCES

Accumulated vacation and sick leave are accrued as an expense of the period in which incurred. The Parish of Jefferson employees, who work on behalf of the Authority, and the employees of the Authority earn vacation pay and sick pay based upon their length of employment and is earned ratably during the span of employment. Upon termination, these individuals are paid full value for any accrued leave earned.

The amount of compensated absence liability recorded by the Authority was $23.5 thousand and $22.2 thousand for the years ended December 31, 2025 and 2024 respectively.

NOTE 6. BONDS PAYABLE

According to Standard & Poor's, the 2009 ACF program bonds are rated AA+, indicating a very strong capacity to meet financial commitments. Moody's assigns a rating of Aa1 to the 2023 and 2025 bond programs, reflecting high quality and very low credit risk. These ratings are subject to change and should be considered when evaluating the creditworthiness and collateral requirements associated with these bonds.

2009 Bond Program

In 2009, the Authority created the 2009A program through the issuance of $25 million of revenue refunding bonds during the year ended December 31, 2009. The Authority converted the 2009A Program to fixed rate bonds in the 2009A (Converted to Fixed Rate) hereafter 2009ACF program during the year ended December 31, 2011. Under the trust indentures for the 2009ACF bond program, the Authority has the option to redeem bonds maturing on or after any date as a whole at a redemption price equal to 100% of the principal amount thereof being redeemed, plus interest accrued to the date fixed for redemption.

NOTE 6. BONDS PAYABLE

2023 Bond Program

In 2023, the Authority issued $20 million of single family mortgage revenue bonds, Series 2023 (Non-AMT) pursuant to a trust indenture. The proceeds of the Series 2023 Bonds were issued to finance the Authority's single-family mortgage program through the purchase of mortgage-backed securities backed by qualified mortgage loans originated for eligible first-time homebuyers and to provide down payment and closing cost assistance. The Series 2023 Bonds are special limited obligations of the Authority and are payable solely from revenues and assets pledged under the trust indenture, including mortgage-backed securities, qualified mortgage loans, investments, and related revenues.

The bonds were issued at a premium of $1,064,182, resulting in total proceeds of $21,064,182. The bonds bear interest at fixed rates ranging from 3.50 percent to 6.50 percent and mature serially and through term bonds from 2025 through January 1, 2055. Interest is payable semiannually on January 1 and July 1 of each year. The bonds are subject to mandatory sinking fund redemption, mandatory special redemption from mortgage prepayments and excess revenues, and optional redemption under the terms specified in the trust indenture.

The program offered fixed interest rates of 6.20% for FHA, VA, and USDA loans and 6.42% for Fannie Mae and Freddie Mac loans. The program also provided down payment and closing cost assistance equal to 4% of the final mortgage loan amount through a 0% interest forgivable second mortgage, which was fully forgiven after five years, provided the program requirements were satisfied.

2025 Bond Program

On September 24, 2025, the Authority issued $15,000,000 of Single Family Mortgage Revenue Bonds, Series 2025A (Non-AMT) to provide financing for its single-family mortgage loan program. The proceeds of the bonds will be used to purchase mortgage-backed securities backed by qualified mortgage loans originated for eligible homebuyers and to provide down payment assistance and related program costs. The bonds were issued pursuant to the Trust Indenture and related Series 2025A Indenture. The Series 2025A Bonds are special limited obligations of the Authority and are payable solely from revenues and assets pledged under the applicable trust indenture, including mortgage-backed securities, qualified mortgage loans, investments, and related revenues. The bonds do not constitute a debt or pledge of the full faith and credit or taxing power of the Authority, Jefferson Parish, the State of Louisiana, or any political subdivision thereof.

The bonds were issued at a premium of $520,686, resulting in total proceeds of $15,520,686. The bonds bear interest at fixed rates ranging from 3.05 percent to 5.75 percent and mature serially and through term bonds from 2027 through July 1, 2056. Interest is payable semiannually on January 1 and July 1 of each year. The bonds are subject to mandatory sinking fund redemption, mandatory special redemption from mortgage prepayments and excess revenues, and optional redemption under the terms specified in the trust indenture.

NOTE 6. BONDS PAYABLE

2025 Bond Program

The program offered fixed interest rates of 5.85% for Federal Housing Administration, Veterans Affairs, and US Department of Agriculture loans and 6.1% for Fannie Mae and Freddie Mac loans. The program also provided down payment and closing cost assistance equal to 4% of the final mortgage loan amount through a 0% interest forgivable second mortgage, which was fully forgiven after five years, provided the program requirements were satisfied.

The bond programs have early bond calls based on the timing of the receipt of mortgage loan principal and interest payments. As excess cash is accumulated, the Authority is required to issue bond calls.

The 2023 and 2025A Bond programs have term and serial bonds in each program. Term bonds are bonds which mature or come due on a single date. Serial bonds are bonds which do not mature or come due on a single date.

The Authority is in compliance with its bond covenants at December 31, 2025 and 2024.

NOTE 6. BONDS PAYABLE

Bond Maturities

The annual percentage rate, maturity, principal balance outstanding and other information relating to bond indebtedness, are as follows: (amounts in thousands)

Series	Type	Maturity Date	Interest Rate	December 31, 2025	December 31, 2024
2009 ACF	Term	12/1/2041	2.32%	$ 4,240	$ 4,570
2023	Serial	07/01/25	3.50%	$ -	$ 65
	Serial	01/01/32	3.90%	95	95
	Serial	07/01/32	3.95%	95	95
	Serial	01/01/33	4.00%	100	100
	Serial	07/01/23	4.00%	100	100
	Serial	07/01/34	4.00%	105	105
	Term	07/01/26	3.50%	140	140
	Term	07/01/27	3.60%	140	140
	Term	07/01/28	3.65%	155	155
	Term	07/01/29	3.75%	160	160
	Term	07/01/30	3.80%	170	170
	Term	07/01/31	3.85%	180	180
	Term	07/01/38	4.35%	1,095	1,095
	Term	07/01/43	4.65%	1,620	1,635
	Term	07/01/48	4.95%	2,195	2,215
	Term	07/01/54	5.00%	3,720	3,750
	Term	01/01/55	6.50%	9,440	9,800
				19,510	20,000
		Bond Premium, unamortized		1,026	1,052
Total 2023				$ 20,536	$ 21,052
2025A	Serial	1/1/2027	3.05%	65	-
	Serial	7/1/2027	3.05%	70	-
	Serial	1/1/2028	3.10%	70	-
	Serial	7/1/2028	3.10%	70	-
	Serial	1/1/2029	3.15%	70	-
	Serial	7/1/2029	3.15%	75	-
	Serial	1/1/2030	3.25%	75	-
	Serial	7/1/2030	3.30%	80	-
	Serial	1/1/2031	3.50%	75	-
	Serial	7/1/2031	3.55%	80	-
	Serial	1/1/2032	3.70%	85	-
	Serial	7/1/2032	3.75%	85	-
	Serial	1/1/2033	3.90%	85	-
	Serial	7/1/2033	3.95%	90	-
	Serial	1/1/2034	4.00%	90	-
	Serial	7/1/2034	4.05%	90	-
	Serial	1/1/2035	4.15%	95	-
	Serial	7/1/2035	4.20%	100	-
	Term	7/1/2040	4.95%	1,130	-
	Term	7/1/2045	5.25%	1,505	-
	Term	7/1/2050	5.30%	2,030	-
	Term	7/1/2055	5.35%	2,715	-
	Term	7/1/2056	5.75%	6,170	-
				15,000	-
		Bond Premium, unamortized		521	-
Total 2025A				$ 15,521	$ -
	Total Bonds Payable			$ 40,297	$ 25,622

NOTE 6. BONDS PAYABLE

Debt Service

A schedule of debt service (in thousands) is as follows:

	PRINCIPAL				INTEREST				Total Debt Service
	2009ACF Program	2023 Program	2025A Program	TOTAL	2009ACF Program	2023 Program	2025A Program	Total	
2026	$ 240	$ 260	$ -	$ 500	$ 96	$ 1,086	$ 611	$ 1,793	$ 2,293
2027	240	270	215	725	90	1,073	793	1,956	2,681
2028	240	290	225	755	85	1,059	784	1,928	2,683
2029	240	300	235	775	79	1,045	774	1,898	2,673
2030	240	320	245	805	74	1,029	765	1,868	2,673
2031-2035	1,200	1,910	1,420	4,530	284	4,878	3,646	8,808	13,338
2036-2040	1,200	2,555	1,845	5,600	145	4,293	3,250	7,688	13,288
2041-2045	640	3,470	2,460	6,570	20	3,479	2,686	6,185	12,755
2046-2050		4,720	3,305	8,025		2,342	1,917	4,259	12,284
2051-2055		5,415	4,440	9,855		785	877	1,662	11,517
2056			610	610			21	21	631
Total	4,240	19,510	15,000	38,750	873	21,069	16,124	38,066	76,816

NOTE 7. LEASES – LEASE LIABILITY AND RIGHT TO USE ASSET

The Authority has entered into lease agreements involving office space and equipment for operations The terms and conditions of the leases are noted below. The incremental borrowing rate of 2.32% was utilized by the Authority, based on the Authority's historical borrowing rate from the 2009 bond issue. The total of the Authority’s leased assets are recorded at a cost of $230,257 less accumulated amortization of $182,617.

In 2018, the Authority entered into a lease agreement with Jefferson Parish for the purpose of leasing office space for a rate of $19.00 per square foot for an annual rent of $26,562 payable in equal monthly installments. The lease is for an initial term of eight months effective May 2018 and thereafter for a full term of three years. The lease provides for two three year options to renew.

The Authority has entered into a lease agreement for the purpose of leasing the office copier for a rate of $112.64 per month. Due to the de minimis value of the lease. The Authority does not apply GASB 87 standards to the copier lease

NOTE 7. LEASES – LEASE LIABILITY AND RIGHT TO USE ASSET

The future lease payments under these agreements are as follows:

Year	Principal	Interest	Total
2026	25,630	932	26,562
2027	26,231	331	26,562
2028	-	-	-
2029	-	-	-
2030	-	-	-
Total	$ 51,861	$ 1,263	$ 53,124

NOTE 8. CHANGE IN LONG TERM LIABILITIES

The Authority's change in long term liabilities is shown below: (amount in thousands)

	Balance at January 1, 2025	Additions	Reductions	Balance at December 31, 2025
Compensated absences	$ 22	$ 1	$ -	$ 23
Lease liability	77	-	(25)	52
Net pension liability	13	-	(13)	-
Single family revenue bonds	24,570	15,000	(820)	38,750
Bond premium	1,052	520	(26)	1,546
	$ 25,734	$ 15,521	$ (884)	$ 40,371

	Balance at January 1, 2024	Additions	Reductions	Balance at December 31, 2024
Compensated absences	$ 22	$ -	$ -	$ 22
Lease liability	103	-	(26)	77
Net pension liability	27		(14)	13
Single family revenue bonds	25,040	-	(470)	24,570
Bond premium	1,064		(12)	1,052
	$ 26,256	$ -	$ (522)	$ 25,734

NOTE 9. PENSION PLAN

Plan Description - The Authority is a participating employer member of Plan A of the Parochial Employees' Retirement System of Louisiana (PERS)

PERS is a cost-sharing, multiple Employer defined benefit pension plan established by Act 205 of the 1952 regular session of the Legislature of the State of Louisiana to provide retirement benefits to all employees of any parish in the State of Louisiana or any governing body or a parish which employs and pays persons serving the parish. Act 765 of the year 1979, established by the Legislature of the State of Louisiana, revised PERS to create Plan A and Plan B to replace the "regular plan" and the "supplemental plan." Plan A was designated for employers out of Social Security. Plan B was designated for those employers that remained in Social Security on the revision date. PERS provides retirement benefits to employees of taxing districts of a parish, or any branch or section of a parish, within the state which does not have their own retirement system and which elect to become members of PERS

PERS issues a stand-alone audit report on its financial statements for the year ended December 31, 2024. Access to the audit report can be found on PERS website: www.persla.org or on the Office of Louisiana Legislative Auditor's official website: https://lla.la.gov.

Eligibility Requirements - All permanent parish government employees (except those employed by Orleans, Lafourche, and East Baton Rouge Parishes) who work at least 28 hours a week shall become members on the date of employment. New employees meeting the age and Social Security criteria have up to 90 days from the date of hire to elect to participate. As of January 1997, elected officials, except coroners, justices of the peace, and parish presidents may no longer join PERS.

Retirement Benefits - Any member of Plan A can retire providing he/she meets one of the following criteria: For employees hired prior to January 1, 2007: any age with thirty (30) or more years of creditable service, age 55 with twenty-five (25) years of creditable service, age 60 with a minimum of ten (10) years of creditable service, and age 65 with a minimum of seven (7) years of creditable service. For employees hired after January 1, 2007: age 55 with 30 years of service, age 62 with 10 years of service, age 67 with 7 years of service. Generally, the monthly amount of the retirement allowance of any member of Plan A shall consist of an amount equal to 3.00% of the member's final average compensation multiplied by his/her years of creditable service. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts.

Survivor Benefits - Upon the death of any member of Plan A with five (5) or more years of creditable service who is not eligible for retirement, the Plan provides for benefits for the surviving spouse and minor children as outlined in the statutes. Any member of Plan A, who is eligible for normal retirement at time of death, the surviving spouse shall receive an automatic Option 2 benefit as outlined in the statutes.

NOTE 9. PENSION PLAN

DROP Benefits - Act 338 of 1990 established the Deferred Retirement Option Plan (DROP) for PERS. DROP is an option for that member who is eligible for normal retirement. In lieu of terminating employment and accepting a service retirement, any member of Plan A or B who is eligible to retire may elect to participate in the Deferred Retirement Option Plan (DROP) in which they are enrolled for three years and defer the receipt of benefits. During participation in DROP, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP Fund. Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or roll over the fund to an Individual Retirement Account. Interest is accrued on the DROP benefits for the period between the end of DROP participation and the member's retirement date. For individuals who become eligible to participate in the Deferred Retirement Option Plan on or after January 1, 2004, all amounts which remain credited to the individual's subaccount after termination in the Plan will be placed in liquid asset money market investments at the discretion of the Board of Trustees. These subaccounts may be credited with interest based on money market rates of return, or at the option of PERS, the funds may be credited to self-directed subaccounts. The participant in the self-directed portion of this Plan must agree that the benefits payable to the participant are not the obligations of the state or PERS and that any returns and other rights of the Plan are the sole liability and responsibility of the participant and the designated provider to which contributions have been made.

Disability Benefits - For Plan A, a member shall be eligible to retire and receive a disability benefit if they were hired prior to January 1, 2007 and has at least five (5) years of creditable service or if hired after January 1, 2007, has seven (7) years of creditable service, and is not eligible for normal retirement and has been officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, if not eligible for normal retirement, a member of Plan A shall be paid a disability benefit equal to the lesser of an amount equal to 3.00% of the member's final average compensation multiplied by his years of service, not to be less than 15, or 3.00% multiplied by years of service assuming continued service to age 60 for those members who are enrolled prior to January 1, 2007 and to age 62 for those members who are enrolled January 1, 2007 and later.

Cost of Living Allowance - The Board is authorized to provide a cost of living allowance for those retirees who retired prior to July 1973. The adjustment cannot exceed 2.00% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements. In addition, the Board may provide an additional cost of living increase to all retirees and beneficiaries who are over age 65 equal to 2.00% of the member's benefit paid on October 1, 1977, (or the member's retirement date, if later). Also, the Board may provide a cost of living increase up to 2.50% for retirees 62 and older. (RS 11:1937). Lastly, Act 270 of 2009 provided for further reduced actuarial payments to provide an annual 2.50% cost of living adjustment commencing at age 55.

NOTE 9. PENSION PLAN

Employer Contributions - Contributions for all members are established by statute at 9.50% of compensation for Plan A members. The contributions are deducted from the member's salary and remitted by the participating employer. According to state statute, contributions for all employers are actuarially determined each year. For the year ended December 31, 2024, the actuarially determined contribution rate was 7.34% of member's compensation for Plan A. The actual contribution rate for the year ending December 31, 2024 was 11.50%, for Plan A. For the year ending December 31, 2024, the Authority's contributions are as follows:

Source	Contribution Amount	Covered Payroll	Percent of Covered Payroll	
Employee	$ 10,597	$ 111,549	9.5%	9.50%
Employer	12,828	111,549	11.50%	11.50%
	$ 23,425			

Non-employer Contributions - According to state statute, PERS also receives ¼ of 1.00% of ad valorem taxes collected within the respective parishes except for Orleans and East Baton Rouge parishes. PERS also receives revenue sharing funds each year as appropriated by the Legislature. Tax monies and revenue sharing monies are apportioned between Plan A and Plan B in proportion to the member's compensation. These additional sources of income are used as additional employer contributions and are considered support from non-contributing entities. Administrative costs of PERS are financed through employer contributions.

Contributions – Proportionate Share - Differences between contributions remitted to PERS and the employers' proportionate share are recognized in pension expense (benefit) 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 employer amounts due to differences that could arise between contributions reported by PERS and contributions reported by the participating employer.

Pension Liability (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension - At December 31, 2025, the Authority reported a net pension asset of $14,502 for its proportionate share of the net pension asset of PERS. The net pension asset for the System was measured as of December 31, 2024, and the total pension asset used to calculate the net pension asset was determined based on an actuarial valuation as of that date.

NOTE 9. PENSION PLAN

The Authority's proportion of the net pension liability (asset) was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contribution of all participating employers, actuarially determined.

At December 31, 2024, the Authority's proportionate share of the Net Pension Asset was 0.014421% an increase of 0.000750% from the prior year.

For the year ended December 31, 2025, the Authority recognized pension expense of $14,467 related to its participation in PERS, the components of which are shown below:

	Amount
Authority's pension expense per the PERS	$ 14,475
Authority's amortization of actual contributions over its propottionate share of contribution	(8)
Total Pension Expense Recognized by the Authority	$ 14,467

The Authority's reported deferred outflows and inflows of resources related to pensions due to the following:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 8,850	$ 1,261
Differences between projected and actual investment earnings	-	9,550
Change in assumptions	2,453	1,596
Change in proprotionate share of the Net Pension Liability	-	528
Differences between the Authority's contributions and its proportionate share of contributions	-	-
Authority's contributions subsequent to the December 31, 2024 measurement date	12,979	-
	$ 24,282	$ 12,935

Deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of net pension liability (asset) in the year ending December 31, 2026. The pension contribution made subsequent to the measurement period was $12,979.

NOTE 9. PENSION PLAN

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended December 31,		Amount of Amortization
2025	$	7,633
2026		12,739
2027		(14,807)
2028		(7,197)
	$	(1,632)

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. 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 changes of assumptions about future economic or demographic factors 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 the employers' proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employers' pension expense (benefit) 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.

Actuarial valuation – The total pension asset in the PERS December 31, 2024 actuarial valuation was determined using the following actuarial assumptions

Actuarial cost method:	Entry Age Normal Cost
Investment rate of return:	6.40%, net of investment expense,
Expected remaining service lives:	4 years
Inflation rate:	2.30%

NOTE 9. PENSION PLAN

Actuarial valuation

Mortality:	Pub-2010 Public Retirement Plans Mortality Table for Healthy Retirees multiplied by130% for males and 125% for females usingMP2021 scale for annuitant and beneficiary mortality. For employees, the Pub-2010Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females using MP2021 scale Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females using MP2021 scale for disabled annuitants
Salary increases:	4.75% - Plan A

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up), and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates 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 rates 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% for the year ended December 31, 2024 and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 7.13% for the year ended December 31, 2024

Best estimates of arithmetic real rates of return for each major asset class included in the PERS' target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Fixed income	37%	1.08%
Equity	47%	2.82%
Alternatives	15%	0.76%
Real assets	1%	0.07%
Totals	100%	4.73%
Inflation		2.40%
Expected Arithmetic Nominal Return		7.13%

NOTE 9. PENSION PLAN

Discount Rate - The discount rate used to measure the total pension liability was 6.40% for year ended December 31, 2024. 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 PERS' actuary. Based on those assumptions, PERS fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Sensitivity to Changes in Discount Rate - 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. In accordance with GASB 67, regarding the disclosure of the sensitivity of the net pension liability (asset) to changes in the discount rate, the following presents the net pension liability of the participating employers calculated as of December 31, 2024 using the discount rate of 6.40%, 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 (5.40%), or one percentage point higher (7.40%), than the current rate. Changes in the discount rate for the year ended December 31, 2024 for Plan A are as follows:

	Changes in Discount Rate		
	1% Decrease 5.40%	Current Discount Rate 6.40%	1% Increase 7.40%
Authority's Proportionate Share of the Net Pension Liability (Asset)	$74,009	$ 14,502	($88,797)

Payables to the Pension Plan -As of December 31, 2025, the Authority had payables due to PERS of $1,878, representing the employee ($870) and employer ($1,008) contributions for the month of December 2025.

NOTE 10. NET POSITION

Unrestricted Net Position – 1991 Program

The net position included in the 1991 Program (operations program), totaling $5.8 million and $7.2 million thousand as of December 31, 2025 and 2024, respectively, are for the benefits of all Programs and available to the Authority for its purpose of promoting and providing residential housing in the Parish of Jefferson. Although unrestricted to a particular program, the unrestricted net position must be maintained by the Authority until all bonds and programs are liquidated. The remaining net position is restricted for specific operating uses as described in the trust indentures.

NOTE 10. NET POSITION

Restricted Net Position PILOT Program
Phase II – In 2024, The Authority in association with NOEL launched the Terrytown Residential Façade Program in which a homeowner may be awarded up to $8,500 to façade improvements to their home through a lottery system. In 2024, the Authority spent $130,000 for this Pilot program

At December 31, 2025 and 2024, the Authority had restricted net position of $304 and $ $117, respectively for future PILOT program activities.

NOTE 11. RELATED PARTY TRANSACTIONS

The Authority has the following the following related party transactions with Jefferson Parish:

- Jefferson Parish pays employee salaries and related expenses on behalf of the Authority. Jefferson Parish process the payroll and payroll tax forms and remittances.

- The Authority pays the Jefferson Parish for the following expenses: for lease of its office space, a portion of the annual cost of the building's security detail, an indirect cost fee, for the use of telephone and computer services, occasional equipment purchases.

In addition to the above operating items, in 2016, the Authority entered into a cooperative endeavor agreement with the Parish of Jefferson. The Authority on behalf of the Parish of Jefferson's Department of Community Development shall wire funds of the HOME investment Partnerships Program. This endeavor continued in 2025.

For the years ended December 31, 2025 and 2024, the Authority incurred the expenses paid to Jefferson Parish and reported the following liabilities.

	2025	2024
Expenses		
Employee salaries and related expenses	$ 281	$ 381
Lease	26.5	26.5
Building security	8.1	9.0
Indirect cost fee	10.4	6.0
Telephone /computer services	11.3	12.0
Equipment purchases	-	5.0
	$ 337	$ 439
Liabilities		
Operating payables due to Jefferson Parish	$ 2.80	$ 69.50
HOME funds due to Jefferson Parish	258.3	56.1
	$ 261.1	$ 125.6

NOTE 12. NEW GOVERNMENT ACCOUNTING STANDARDS BOARD (GASB) PRONOUNCEMENTS

Recently Adopted Accounting Pronouncements

For the year ended December 31, 2025, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 102, *Certain Risk Disclosures*, which is effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. GASB Statement No. 102 establishes note disclosure requirements about a government's vulnerabilities due to certain concentrations and constraints when specified criteria are met. The adoption of GASB Statement No. 102 did not require changes to the District's financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

The GASB has issued the following pronouncements that are not yet effective for the District's financial statements for the year ended December 31, 2025. The District has not early implemented these pronouncements:

- GASB Statement No. 103, *Financial Reporting Model Improvements*, effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. GASB Statement No. 103 improves and updates certain aspects of the financial reporting model, including presentation and disclosure requirements in the basic financial statements.

- GASB Statement No. 104, *Disclosure of Certain Capital Assets*, effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. GASB Statement No. 104 enhances note disclosures related to certain capital assets to provide financial statement users with more decision-useful information.

- GASB Implementation Guide No. 2025-1, *Implementation Guidance Update—2025*. Question 4.16 is effective upon issuance; Questions 4.1–4.15, 5.1, and 5.2 are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. GASB Implementation Guide No. 2025-1 provides additional implementation guidance that clarifies and elaborates on previously issued GASB Statements.

- GASB Statement No. 105, *Subsequent Events*, effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter; earlier application is encouraged. GASB Statement No. 105 establishes requirements for evaluating and disclosing events that occur after the financial statement date but before the financial statements are issued.

NOTE 13. RESTATEMENT OF BEGINNING NET POSITION

During the year ended December 31, 205, the Authority identified that bond issuance costs of $429,171 related to the 2023 series bond program. had been accounted for as a reduction of bonds payable. Under GASB Statement No. 65, bond issuance costs, except for any portion related to prepaid insurance, should be recognized as an expense in the period incurred. Accordingly, the Authority corrected the prior-period accounting by increasing bonds payable and decreasing beginning net position by $429,171. The accompanying financial statements have been restated in accordance with GASB Statement No. 100.

NOTE 14. SUBSEQUENT EVENTS

Subsequent to year-end, on March 10, 2026, the Board of Trustees approved a resolution extending the origination and purchase period for mortgage loans under the Series 2025A Single Family Mortgage Revenue Bond Program from March 15, 2026 to September 15, 2026. In addition, the board approved reducing the program interest rates to 5.85% for government loans and 6.10% for conventional loans. The Board also authorized reductions in program interest rates, an additional deposit of up to $180,000 into the Capitalized Interest Account, and payment of the required Moody's rating agency fee.

REQUIRED SUPPLEMENTAL INFORMATION

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
As of December 31, 2025*

Year Ended December 31,	Plan	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position As a Percentage of the Total Pension Liability
2019	PERS Plan A	0.010358%	$ 488	$ 113,673	0.4%	99.89
2020	PERS Plan A	0.190620%	$ (33,424)	$ 121,087	-27.6%	104.00%
2021	PERS Plan A	0.018917%	$ (89,107)	$ 126,922	-70.2%	110.46%
2022	PERS Plan A	0.007018%	$ 27,011	$ 47,609	56.7%	91.74%
2023	PERS Plan A	0.013671%	$ 13,025	$ 99,087	13.1%	98.03%
2024	PERS Plan A	0.014421%	$ (14,502)	$ 111,549	-13.0%	101.97%

*Amounts presented were determined as of the measurement date

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS
As of December 31, 2025

Year Ended December 31,	Plan	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2019	PERS Plan A	$ 7,553	$ 7,553	$ -	$ 65,678	11.50%
2020	PERS Plan A	$ 13,925	$ 13,925	$ -	$ 121,087	12.25%
2021	PERS Plan A	$ 15,548	$ 15,548	$ -	$ 126,922	12.25%
2022	PERS Plan A	$ 5,475	$ 5,475	$ -	$ 47,609	11.50%
2023	PERS Plan A	$ 11,395	$ 11,395	$ -	$ 99,083	11.50%
2024	PERS Plan A	$ 12,828	$ 12,828	$ -	$ 111,549	11.50%
2025	PERS Plan A	$ 12,874	$ 12,874	$ -	$ 117,035	11.00%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available

Measurement Date December 31,	Investment Rate of Return	Inflation Rate	Salary Increases	Expected Remaining Services Lives	Mortality Rate
2019	6.50%	2.40%	4.75%	4	Pub-2010 Public Ret Mortality Table multiplied by 130% for males and 125% for females using MP 2018 scale
2020	6.40%	2.30%	4.75%	4	Pub-2010 Public Ret Mortality Table multiplied by 130% for males and 125% for females using MP 2018 scale
2021	6.40%	2.30%	4.75%	4	Pub-2010 Public Ret Mortality Table multiplied by 130% for males and 125% for females using MP 2018 scale
2022	6.40%	2.30%	4.75%	4	Pub-2010 Public Ret Mortality Table multiplied by 130% for males and 125% for females using MP 2018 scale
2023	6.40%	2.30%	4.75%	4	Pub-2010 Public Ret Mortality Table multiplied by 130% for males and 125% for females using MP 2021 scale
2024	6.40%	2.30%	4.75%	4	Pub-2010 Public Ret Mortality Table multiplied by 130% for males and 125% for females using MP 2021 scale

SUPPLEMENTAL INFORMATION

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF ASSET, LIABILITIES, AND NET POSITION BY PROGRAM
(In Thousands)
As of December 31, 2025

	1991 Program	2009ACF Program	2023 Program	2025 Program	HOME Program	PILOT Program	COH Program	Total
Assets								
Cash and cash equivalents	$ 707	$ 33	$ 989	$ 1,400	$ 271	$ 304	$ 14	$ 3,718
Investment securities	4,816	-	-	12,200	-	-	-	17,016
Accrued interest receivable	39	12	96	152	-	-	-	299
Down payment assistance and other receivables	99	-	814	94	-	-	20	1,027
Lease-right to use asset	51	-	-	-	-	-	-	51
Net pension asset	15	-	-	-	-	-	-	15
Mortgage-backed securities	169	4,330	20,451	2,422	-	-	-	27,372
Total Assets	5,896	4,375	22,350	16,268	271	304	34	49,498
Defererd Outflows of Resources								
Deferred outflows - pension	24	-	-	-	-	-	-	24
Liabilities								
Accrued interest payable	-	8	-	-	-	-	-	8
Accrued expenses	28	-	-	-	263	-	33	324
Compensated absences	23	-	-	-	-	-	-	23
Lease liabilities	52	-	-	-	-	-	-	52
Bonds payable	-	4,240	20,535	15,520	-	-	-	40,295
Total Liabilities	103	4,248	20,535	15,520	263	-	33	40,702
Defererd Inflows of Resources								
Deferred inflows - pension	13	-	-	-	-	-	-	13
Net Position								
Restricted for debt	-	127	1,815	748	-	-	-	2,690
Restricted for program	-	-	-	-	8	304	1	313
Unrestricted								
Undesignated	700	-	-	-	-	-	-	700
Designated	5,104	-	-	-	-	-	-	5,104
Total Net Position	5,804	127	1,815	748	8	304	1	8,807
Total Liabilities and Net Position	$ 5,920	$ 4,375	$ 22,350	$ 16,268	$ 271	$ 304	$ 34	$ 49,522

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY PROGRAM
(In Thousands)
As of December 31, 2025

	1991 Program	2009ACF Program	2023 Program	2025 Program	HOME Program	PILOT Program	COH Program	Total
Operating Revenues								
Investment income on:								
mortgage loans	$ 13	$ 174	$ 687	$ 14	$ -	$ -	$ -	$ 888
investment securities	227	-	401	167	-	-	-	795
Appreciation (Depreciation) in fair market value of investments and mortgage backed securities	72	172	417	59	-	-	-	720
Grant revenue	-	-	-	-	-	560	-	560
Program revenue	51	-	-	-	-	-	-	51
Other revenue	2	-	-	-	5	-	-	7
Total Operating Revenues	365	346	1,505	240	5	560	-	3,021
Operating Expenses								
Interest on debt	-	101	1,092	-	-	-	-	1,193
Servicing fees	-	24	-	-	-	-	-	24
Trustee and investment advisor fees	18	4	9	-	4	-	1	36
Bond issuance costs	26	-	-	351	-	-	-	377
Grant expense	258	-	-	-	-	373	-	631
Other operating expenses	487	-	-	-	-	-	-	487
Total Operating Expenses	789	129	1,101	351	4	373	1	2,748
Change in net assets before other financing sources (uses)	(424)	217	404	(111)	1	187	(1)	273
Other financing sources (uses)								
Operating transfers	(822)	(39)	-	859	-	-	2	-
Change in Net Assets	(1,246)	178	404	748	1	187	1	273
Net Position at Beginning of Year	7,050	(51)	1,411	-	7	117	-	8,534
Net Position at End of Year	$ 5,804	$ 127	$ 1,815	$ 748	$ 8	$ 304	$ 1	$ 8,807

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF CASH FLOWS BY PROGRAM
(In Thousands)
As of December 31, 2025

	1991 Program	2009ACF Program	2023 Program	2025 Program	Home Program	Pilot Program	COH Program	TOTAL
Cash flows from operating activities:								
Cash receipts for:								
Investment income from:								
mortgage backed securities	$ 25	$ 174	$ 736	$ 2	$ -	$ -	$ -	$ 937
investment securities	227	1	325	27	-	-	-	580
Grant revenue	-	-	-	-	-	560	-	560
Program revenue	51							51
Other receipts	2				5			7
Jefferson Parish Community Development					263			263
Downpayment assistance	72		-	-			31	103
Subtotal	377	175	1,061	29	268	560	31	2,501
Cash payments for:								
Interest on debt		(101)	(1,092)					(1,193)
Servicing fees	-	(24)	-	-	-	-	-	(24)
Trustee fees	(18)	(4)	(9)	-	(4)		(1)	(36)
Bond issue expense	(26)			(351)				(377)
Grant expense	(258)					(373)		(631)
Other operating expenses	(534)	-	-		-	(40)	-	(574)
Jefferson Parish Community Development	-	-	-	-	(56)	-	-	(56)
Downpayment assistance		-	(670)	(94)	-	-	(18)	(782)
Subtotal	(836)	(129)	(1,771)	(445)	(60)	(413)	(19)	(3,673)
Net cash (used in) provided by operating activities	**(459)**	**46**	**(710)**	**(416)**	**208**	**147**	**12**	**(1,172)**
Cash flows from noncapital financing activities:								
Proceeds from bond issuance				15,520				15,520
Bond principal payments	-	(330)	(517)	-	-	-	-	(847)
Operating transfers	(822)	(39)	-	859	-	-	2	-
Net cash (used in) provided by noncapital financing activities	**(822)**	**(369)**	**(517)**	**16,379**	**-**	**-**	**2**	**14,673**

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF CASH FLOWS BY PROGRAM
(In Thousands)
As of December 31, 2025

	1991 Program	2009ACF Program	2023 Program	2025 Program	Home Program	Pilot Program	COH Program	TOTAL
Cash flows from investing activities								
Proceeds from investment maturities	5,160	-	13,000	-	-	-	-	18,160
Acquisition of investment securities	(3,439)			(12,200)	-	-	-	(15,639)
Proceeds from mortgage loan repayments	41	320	361	8	-	-	-	730
Acquisition of mortgage back securities			(16,789)	(2,371)				(19,160)
Net cash (used in) provided by investing activities	**1,762**	**320**	**(3,428)**	**(14,563)**	**-**	**-**	**-**	**(15,909)**
Net (decrease) increase in cash and cash equivalents	**481**	**(3)**	**(4,655)**	**1,400**	**208**	**147**	**14**	**(2,408)**
Cash and cash equivalents at beginning of the year	**226**	**36**	**5,644**	**-**	**63**	**157**	**-**	**6,126**
Cash and cash equivalents at the end of the year	**$ 707**	**$ 33**	**$ 989**	**$ 1,400**	**$ 271**	**$ 304**	**$ 14**	**$ 3,718**

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF CASH FLOWS BY PROGRAM
(In Thousands)
As of December 31, 2025

	1991 Program	2009 Program	2023 Program	2025 Program	Home Program	Pilot Program	COH Program	TOTAL
Reconciliation of changes in net position to net cash used in operating activities:								
Changes in net position before transfers	**$ (424)**	**$ 217**	**$ 404**	**$ (111)**	**$ 1**	**$ 187**	**$ (1)**	**$ 273**
Adjustments to reconcile changes in net position to net cash provided by (used in) operating activities								
Depreciation (appreciation) in investments and mortgage back securities	(72)	(171)	(417)	(59)	-	-	-	(719)
(Increase) decrease in assets:								
Accrued interest receivable	12	-	(27)	(152)	-	-	-	(167)
Down payment assistance	72	-	(670)	(94)	-	-	13	(679)
Lease right to use asset	24	-	-	-	-	-	-	24
Pension asset/deferred outflows	6	-	-	-	-	-	-	6
Increase (decrease) in liabilities:								
Accrued expenses	(46)	-	-	-	207	(40)	-	121
Lease liability	(25)	-	-	-	-	-	-	(25)
Pension liability/deferred inflows	(6)							(6)
Net cash (used in) provided by operating activities	**$ (459)**	**$ 46**	**$ (710)**	**$ (416)**	**$ 208**	**$ 147**	**$ 12**	**$ (1,172)**

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF OPERATING EXPENSES
(In Thousands)
For the Year Ended December 31, 2025

	2025	2024
Operating Expenses		
Advertising	$ 35.20	$ 22.50
Auto Expense	10.50	10.10
Computer Expense	7.10	10.10
Dues and Subscriptions	2.40	2.40
Education and Seminars	4.40	4.90
Insurance	38.00	48.70
Miscellaneous Expense	1.20	1.90
Office Expense	1.10	1.40
Parish Assessment Expense	10.40	6.40
Postage	0.60	0.60
Professional Fees	64.40	64.60
Publication cost	0.20	0.50
Rent	27.40	26.60
Pension and Retirement	26.10	30.70
Salaries and Wages	223.20	291.10
Security	7.60	9.00
Telephone	2.10	2.20
Training	-	-
Travel	9.40	15.30
Board Per Diem	15.50	25.10
Capital expenditure	-	4.90
Total Operating Expenses	$ 486.8	$ 579.0

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF BOARD MEMBERS' COMPENSATION
For the Year Ended December 31, 2025

The members of the Jefferson Parish Finance Authority's (the Authority) Board of Trustees receive per diem payments for Board meetings attended; approved committee meetings and services rendered and are also reimbursed for actual expenses incurred in the performance of their duties as members of the Board of Trustees.

For the year ended December 31, 2025, the following per diem payments were made to the members of the Authority's board:

	Number of Meetings				
	Regular Board Meetings	Extra Meetings Attended	Total	**Per Diem Payment**	**Travel Reimbursement**
Bourgeois, Sally	12	6	18	2,700	1,181
DiMarco, Dennis	10	4	14	2,100	-
Faia, Gregory	1	-	1	150	-
Planer, Marcy L.	12	8	20	3,000	1,872
Smith-Jones, Da'Trice	9	7	16	2,400	1,535
Strohmeyer, Elizabeth	9	8	17	2,550	1,935
Sullivan, Judy	9	8	17	2,550	1,663
				$ 15,450	$ 8,186

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE DIRECTOR
For the Year Ended December 31, 2025

Executive Director, Lauren M. Ruppel

	Amount
Salary	$ 117,035
Benefits-Medical Insurance	-
Benefits-Retirement	12,979
Benefits-Life Insurance	196
Benefits-Other (Medicare, Workman's compensation & Unemployment)	2,476
Car Allowance	10,500
Cell Phone	1,020
Conference Hotel	531
Conference Travel	637
Registration Fees	750
	$ 146,124

COMPLIANCE SECTION

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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*

To Board of Trustees
Jefferson Parish Finance Authority
Harahan, 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 Jefferson Parish Finance Authority, as of and for the year ended December 31, 2025, and 2024, and the related notes to the financial statements, which collectively comprise Jefferson Parish Finance Authority's basic financial statements, and have issued our report thereon dated July 24, 2026.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Jefferson Parish Finance Authority'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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Under the Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Camnetar & Co.

Camnetar & Co. CPAs
a professional accounting corporation

Gretna, Louisiana
July 24, 2026

JEFFERSON PARISH FINANCE AUTHORITY
SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended December 31, 2025

We have audited the financial statements of Jefferson Parish Finance Authority (the Authority) as of and for the year ended December 31, 2025, and have issued our report thereon dated July 24, 2026, 2. 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. Our audit of the financial statements as of December 31, 2025, resulted in an unmodified opinion.

Section I Summary of Auditor's Reports

a. **Report on Internal Control and Compliance Material to the Financial Statements**

Internal Control
Material Weakness ☐ Yes ☒ No Significant Deficiencies ☐ Yes ☒ No

Compliance
Compliance Material to Financial Statements ☐ Yes ☒ No

Was a management letter issued? ☐ Yes ☒ No

b. **Federal Awards**

The Authority did not expend federal awards exceeding $1,000,000 during the year ended December 31, 2025, and therefore is exempt from the audit requirements under the Uniform Guidance.

Section II Financial Statement Findings

a. **Issues of Noncompliance**

None.

b. **Significant Deficiency**

None.

c. **Material Weakness**

None.

d. **Management Letter**

None.

Section III Federal Award Findings and Questions Costs

None.

Section I – Internal Control and Compliance Material to the Financial Statements

None.

Section II – Internal Control and Compliance Material to the Federal Awards

None.

Section III – Management Letter

None.