



**Lisa R. Collier,**  
CPA, CFE, CIDA,  
State Auditor

## Independent Auditor's Report

Department of Housing and Community Affairs Board of Directors

Mr. Leo Vasquez III, Chair  
Mr. Kenny Marchant, Vice Chair  
Ms. Cindy Conroy  
Ms. Anna Maria Farias  
Mr. Holland Harper  
Mr. Ajay Thomas

We have examined the Department of Housing and Community Affairs' (Department) compliance with the requirements of the Public Funds Investment Act, which are prescribed by Texas Government Code, Chapter 2256, for the year ended August 31, 2025. Management of the Department is responsible for the Department's compliance with the specified requirements. Our responsibility is to express an opinion on the Department's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to examination engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Department complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Department complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. We are required to be independent and to meet other ethical requirements in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Department's compliance with the Public Funds Investment Act.

In our opinion, the Department complied, in all material respects, with the Public Funds Investment Act, which is prescribed by Texas Government Code, Chapter 2256, for the year ended August 31, 2025.

This report is intended solely for the information and use of the Department's Board of Directors and is not intended to be, and should not be, used by anyone other than the specified parties. However, this report is a matter of public record and its distribution is not limited.

*Lisa R. Collier*

Lisa R. Collier, CPA, CFE, CIDA  
State Auditor

December 15, 2025

 Robert E. Johnson  
Building  
1501 N. Congress Avenue  
Austin, Texas 78701

 P.O. Box 12067  
Austin, Texas 78711-2067

 Phone:  
(512) 936-9500

 Fax:  
(512) 936-9400

 Internet:  
[www.sao.texas.gov](http://www.sao.texas.gov)

**SAO Report No. 26-310**