



INDEPENDENCE
HOUSING AUTHORITY

Section 8 Financial Statements

For the Period Ending 1/31/2020

For the Board of Commissioners Meeting

February 18, 2020

Balance Sheet

January, 2020

Balance

Assets

Current Assets

| | | |
|----|--|------------|
| 5 | Bk 02 - Primary Commerce Bank xxx-4047 | 471,867.49 |
| 15 | Accounts Receivable Portable Vouchers | 760.81 |
| 29 | Prepaid Insurance | 17,128.06 |

Total Current Assets 489,756.36

Non-Current Assets

| | | |
|-----|------------------------------|-------------|
| 172 | Buildings - Nondwelling | 7,560.69 |
| 174 | Furniture, Equipment - Admin | 101,400.36 |
| 175 | Accumulated Depreciation | (68,743.00) |

Total Fixed Assets 40,218.05

Total Assets **529,974.41**

Liabilities

Current Liabilities

| | | |
|-----|--|------------|
| 301 | Accounts Payable - COCC | 74,774.42 |
| 302 | Commerce Bank Error | (1,253.68) |
| 306 | Accrued Compensated Absences - Current | 43,951.71 |

Total Current Liabilities 117,472.45

Non-Current Liabilities

| | | |
|-----|--|-----------|
| 470 | Accrued Compensated Absences - Non Current | 58,853.43 |
|-----|--|-----------|

Total Non-Current Liabilities 58,853.43

Total Liabilities **176,325.88**

Net Assets

| | | |
|-----|---|----------------|
| 600 | Invested in Capital Assets | 40,218.05 |
| 604 | Un-Restricted Fund Bal/Admin Reserves | 272,144.81 |
| 605 | Restricted Net Assets HAP - Balance Forward | 16,064.36 |
| 698 | HUD Admin Fees | 761,844.00 |
| 699 | Net HAP | 7,887,833.00 |
| 700 | Current Year Net Income (Loss) | (8,624,455.69) |

Total Net Assets 353,648.53

Total Liabilities and Net Assets **529,974.41**

Independence - Section 8 Voucher Prog
Board Operating Statement

Preview

January, 2020

| | <u>Monthly Totals</u> | <u>Year-to-Date Totals</u> |
|--------------------------------------|-----------------------|----------------------------|
| Income | | |
| Interest Earned on Operating Reserve | 158.73 | 2,834.15 |
| Fraud Recaptures 50% PHA Share | 1,642.26 | 15,136.32 |
| Port In Admin Fee Earned | 0.00 | 213.36 |
| Port In Payments Rec'd | 0.00 | 4,572.00 |
| Other Income - Misc Other Revenue | 760.81 | 3,677.57 |
| Annual Contributions Earned | | |
| HUD Admin Fees | 75,460.00 | 761,844.00 |
| Units Rented 0 | | |
| Operating Income | 78,021.80 | 788,277.40 |
| Expenses | | |
| Administrative Salaries | 25,754.27 | 317,573.21 |
| Staff Training | 75.00 | 2,800.00 |
| Travel | 0.00 | 744.79 |
| Audit Fees | 200.00 | 7,080.00 |
| Sundry | 0.00 | 1,607.91 |
| Office Supplies | 270.98 | 9,548.64 |
| Expendable Office Equipment | 0.00 | 4,160.74 |
| Postage | 0.00 | 3,975.00 |
| Advertising | 0.00 | 358.00 |
| Publications | 0.00 | 347.98 |
| Membership Dues and Fees | 197.50 | 5,665.68 |
| Telephone | 487.65 | 5,286.21 |
| Computer Support / Repair | 0.00 | 4,070.64 |
| Misc. Admin Expenses & Postage | 897.41 | 11,990.39 |
| Administrative Contracts | 336.25 | 5,430.24 |
| Tenant Screening | 0.00 | 53.36 |
| Copier Lease and Usage | 592.20 | 8,451.24 |
| Management Fees | 15,092.00 | 152,368.80 |
| Bookkeeping Fees | 6,862.50 | 68,377.50 |
| Port Out Admin Fees Paid | 1,095.69 | 13,354.56 |
| Water- Office | 10.05 | 90.44 |
| Electricity- Office | 824.40 | 5,727.85 |
| Sewer- Office | 22.47 | 198.76 |
| Auto/Equipment Parts/Misc | 0.00 | 319.38 |
| Other General Expense | 10,535.99 | 49,610.69 |
| Insurance | 3,538.28 | 30,022.89 |
| Employee Benefit Cont. | 12,917.50 | 79,755.06 |
| Operating Expenses | 79,710.14 | 788,969.96 |
| Operating Profit / (Loss) | (1,688.34) | (692.56) |
| Retained Earnings | | (692.56) |
| HAP Activity | | |
| HUD - HAP Received | 820,287.00 | 7,887,833.00 |
| HAP Payments | (771,197.00) | (7,527,136.71) |
| Net | 49,090.00 | 360,696.29 |
| Port Out HAP Paid | (25,329.00) | (293,814.75) |
| Net | (25,329.00) | (293,814.75) |

Independence - Section 8 Voucher Prog

Board Operating Statement

Preview

January, 2020

| | <u>Monthly Totals</u> | <u>Year-to-Date Totals</u> |
|----------------------------------|-----------------------|----------------------------|
| Fraud Recaptures 50% HUD Share | 1,642.27 | 15,136.33 |
| Net | 1,642.27 | 15,136.33 |
| HAP Payments - Enhanced Vouchers | (2,540.00) | (23,110.00) |
| Net | (2,540.00) | (23,110.00) |
| Port In HAP Payments | (820.00) | (7,910.00) |
| Net | (820.00) | (7,910.00) |
| HAP - Homeownership Payments | (2,392.00) | (25,084.00) |
| Net | (2,392.00) | (25,084.00) |
| Net HAP | 19,651.27 | 25,913.87 |
| Memo | | |
| Invested in Capital Assets | 0.00 | 40,218.05 |
| Report Selections | | |

Independence - Section 8 Voucher Prog

Board Operating Statement / Budget

Preview

January, 2020

| | <u>Monthly</u> <u>Totals</u> | <u>PUM</u> | <u>Monthly</u> <u>Budget</u> | <u>PUM</u> | <u>YTD Totals</u> | <u>PUM</u> | <u>YTD Budget</u> | <u>PUM</u> |
|-----------------------------------|---------------------------------|-------------|---------------------------------|-------------|-------------------|-------------|-------------------|-------------|
| Income | | | | | | | | |
| Interest Earned on Operating Res: | 158.73 | 0.00 | 83.33 | 0.00 | 2,834.15 | 0.00 | 833.33 | 0.00 |
| Fraud Recaptures 50% PHA Shar | 1,642.26 | 0.00 | 1,500.00 | 0.00 | 15,136.32 | 0.00 | 15,000.00 | 0.00 |
| Port In Admin Fee Earned | 0.00 | 0.00 | 41.67 | 0.00 | 213.36 | 0.00 | 416.67 | 0.00 |
| Port In Payments Rec'd | 0.00 | 0.00 | 0.00 | 0.00 | 4,572.00 | 0.00 | 0.00 | 0.00 |
| Other Income - Misc Other Reven: | 760.81 | 0.00 | 0.00 | 0.00 | 3,677.57 | 0.00 | 0.00 | 0.00 |
| Annual Contributions Earned | | | | | | | | |
| HUD Admin Fees | 75,460.00 | 0.00 | 74,853.00 | 0.00 | 761,844.00 | 0.00 | 748,530.00 | 0.00 |
| Units Rented 0 | | | | | | | | |
| Operating Income | 78,021.80 | 0.00 | 76,478.00 | 0.00 | 788,277.40 | 0.00 | 764,780.00 | 0.00 |
| Expenses | | | | | | | | |
| Administrative Salaries | 25,754.27 | 0.00 | 33,781.83 | 0.00 | 317,573.21 | 0.00 | 337,818.33 | 0.00 |
| Staff Training | 75.00 | 0.00 | 333.33 | 0.00 | 2,800.00 | 0.00 | 3,333.33 | 0.00 |
| Travel | 0.00 | 0.00 | 416.67 | 0.00 | 744.79 | 0.00 | 4,166.67 | 0.00 |
| Audit Fees | 200.00 | 0.00 | 833.33 | 0.00 | 7,080.00 | 0.00 | 8,333.33 | 0.00 |
| Sundry | 0.00 | 0.00 | 100.00 | 0.00 | 1,607.91 | 0.00 | 1,000.00 | 0.00 |
| Office Supplies | 270.98 | 0.00 | 1,166.67 | 0.00 | 9,548.64 | 0.00 | 11,666.67 | 0.00 |
| Expendable Office Equipment | 0.00 | 0.00 | 208.33 | 0.00 | 4,160.74 | 0.00 | 2,083.33 | 0.00 |
| Postage | 0.00 | 0.00 | 1,416.67 | 0.00 | 3,975.00 | 0.00 | 14,166.67 | 0.00 |
| Advertising | 0.00 | 0.00 | 166.67 | 0.00 | 358.00 | 0.00 | 1,666.67 | 0.00 |
| Publications | 0.00 | 0.00 | 8.33 | 0.00 | 347.98 | 0.00 | 83.33 | 0.00 |
| Membership Dues and Fees | 197.50 | 0.00 | 416.67 | 0.00 | 5,665.68 | 0.00 | 4,166.67 | 0.00 |
| Telephone | 487.65 | 0.00 | 541.67 | 0.00 | 5,286.21 | 0.00 | 5,416.67 | 0.00 |
| Computer Support / Repair | 0.00 | 0.00 | 0.00 | 0.00 | 4,070.64 | 0.00 | 0.00 | 0.00 |
| Forms and Checks | 0.00 | 0.00 | 20.83 | 0.00 | 0.00 | 0.00 | 208.33 | 0.00 |
| Misc. Admin Expenses & Postage | 897.41 | 0.00 | 416.67 | 0.00 | 11,990.39 | 0.00 | 4,166.67 | 0.00 |
| Administrative Contracts | 336.25 | 0.00 | 1,041.67 | 0.00 | 5,430.24 | 0.00 | 10,416.67 | 0.00 |
| Tenant Screening | 0.00 | 0.00 | 208.33 | 0.00 | 53.36 | 0.00 | 2,083.33 | 0.00 |
| Copier Lease and Usage | 592.20 | 0.00 | 633.33 | 0.00 | 8,451.24 | 0.00 | 6,333.33 | 0.00 |
| Management Fees | 15,092.00 | 0.00 | 11,666.67 | 0.00 | 152,368.80 | 0.00 | 116,666.67 | 0.00 |
| Bookkeeping Fees | 6,862.50 | 0.00 | 6,538.25 | 0.00 | 68,377.50 | 0.00 | 65,382.50 | 0.00 |
| Port Out Admin Fees Paid | 1,095.69 | 0.00 | 1,000.00 | 0.00 | 13,354.56 | 0.00 | 10,000.00 | 0.00 |
| Water- Office | 10.05 | 0.00 | 16.67 | 0.00 | 90.44 | 0.00 | 166.67 | 0.00 |
| Electricity- Office | 824.40 | 0.00 | 708.33 | 0.00 | 5,727.85 | 0.00 | 7,083.33 | 0.00 |
| Sewer- Office | 22.47 | 0.00 | 20.83 | 0.00 | 198.76 | 0.00 | 208.33 | 0.00 |
| Auto/Equipment Parts/Misc | 0.00 | 0.00 | 0.00 | 0.00 | 319.38 | 0.00 | 0.00 | 0.00 |
| Other General Expense | 10,535.99 | 0.00 | 1,054.17 | 0.00 | 49,610.69 | 0.00 | 10,541.67 | 0.00 |
| Insurance | 3,538.28 | 0.00 | 1,998.33 | 0.00 | 30,022.89 | 0.00 | 19,983.33 | 0.00 |
| Employee Benefit Cont. | 12,917.50 | 0.00 | 9,230.08 | 0.00 | 79,755.06 | 0.00 | 92,300.83 | 0.00 |
| Operating Expenses | 79,710.14 | 0.00 | 73,944.33 | 0.00 | 788,969.96 | 0.00 | 739,443.33 | 0.00 |
| Operating Profit / (Loss) | (1,688.34) | 0.00 | 2,533.67 | 0.00 | (692.56) | 0.00 | 25,336.67 | 0.00 |
| Retained Earnings | | | | | (692.56) | 0.00 | 25,336.67 | 0.00 |
| HAP Activity | | | | | | | | |
| HUD - HAP Received | 820,287.00 | 0.00 | 0.00 | 0.00 | 7,887,833.00 | 0.00 | 0.00 | 0.00 |
| HAP Payments | (771,197.00) | 0.00 | 0.00 | 0.00 | (7,527,136.71) | 0.00 | 0.00 | 0.00 |
| Net | 49,090.00 | 0.00 | 0.00 | 0.00 | 360,696.29 | 0.00 | 0.00 | 0.00 |
| Port Out HAP Paid | (25,329.00) | 0.00 | 0.00 | 0.00 | (293,814.75) | 0.00 | 0.00 | 0.00 |

Independence - Section 8 Voucher Prog

Board Operating Statement / Budget

Preview

January, 2020

| | <u>Monthly Totals</u> | <u>PUM</u> | <u>Monthly Budget</u> | <u>PUM</u> | <u>YTD Totals</u> | <u>PUM</u> | <u>YTD Budget</u> | <u>PUM</u> |
|-------------------------------|---------------------------|-------------|---------------------------|-------------|-------------------|-------------|-------------------|-------------|
| Net | (25,329.00) | 0.00 | 0.00 | 0.00 | (293,814.75) | 0.00 | 0.00 | 0.00 |
| Fraud Recaptures 50% HUD Shar | 1,642.27 | 0.00 | 0.00 | 0.00 | 15,136.33 | 0.00 | 0.00 | 0.00 |
| Net | 1,642.27 | 0.00 | 0.00 | 0.00 | 15,136.33 | 0.00 | 0.00 | 0.00 |
| HAP Payments - Enhanced Vouch | (2,540.00) | 0.00 | 0.00 | 0.00 | (23,110.00) | 0.00 | 0.00 | 0.00 |
| Net | (2,540.00) | 0.00 | 0.00 | 0.00 | (23,110.00) | 0.00 | 0.00 | 0.00 |
| Port In HAP Payments | (820.00) | 0.00 | 0.00 | 0.00 | (7,910.00) | 0.00 | 0.00 | 0.00 |
| Net | (820.00) | 0.00 | 0.00 | 0.00 | (7,910.00) | 0.00 | 0.00 | 0.00 |
| HAP - Homeownership Payments | (2,392.00) | 0.00 | 0.00 | 0.00 | (25,084.00) | 0.00 | 0.00 | 0.00 |
| Net | (2,392.00) | 0.00 | 0.00 | 0.00 | (25,084.00) | 0.00 | 0.00 | 0.00 |
| Net HAP | 19,651.27 | 0.00 | 0.00 | 0.00 | 25,913.87 | 0.00 | 0.00 | 0.00 |
| Memo | | | | | | | | |
| Invested in Capital Assets | 0.00 | 0.00 | 0.00 | 0.00 | 40,218.05 | 0.00 | 0.00 | 0.00 |
| Report Selections | | | | | | | | |