



INDEPENDENCE
HOUSING AUTHORITY

Section 8 Financial Statements
For the Period Ending 3/31/2020

For the Board of Commissioners Meeting
June 23, 2020

Independence - Section 8 Voucher Prog

Balance Sheet

March, 2020

	<u>Balance</u>
Assets	
Current Assets	
5 Bk 02 - Primary Commerce Bank xxx-4047	431,574.70
29 Prepaid Insurance	10,774.55
Total Current Assets	<u>442,349.25</u>
Non-Current Assets	
172 Buildings - Nondwelling	7,560.69
174 Furniture, Equipment - Admin	42,660.36
175 Accumulated Depreciation	(15,181.00)
Total Fixed Assets	<u>35,040.05</u>
Total Assets	<u>477,389.30</u>
Liabilities	
Current Liabilities	
301 Accounts Payable to COCC	66,892.52
302 Accounts Payable to COCC - COVID	(1,253.68)
305 A/P- Portables	845.43
306 Accrued Compensated Absences - Current	(1,073.06)
311 Accrued Payroll & Payroll Taxes	15,257.74
Total Current Liabilities	<u>80,668.95</u>
Non-Current Liabilities	
470 Accrued Compensated Absences - Non Current	54,946.57
Total Non-Current Liabilities	<u>54,946.57</u>
Total Liabilities	<u>135,615.52</u>
Net Assets	
600 Invested in Capital Assets	35,040.05
604 Un-Restricted Fund Bal/Admin Reserves	301,422.62
605 Restricted Net Assets HAP - Balance Forward	5,311.11
698 HUD Admin Fees	931,485.00
699 Net HAP	9,543,919.00
700 Current Year Net Income (Loss)	(10,475,404.00)
Total Net Assets	<u>341,773.78</u>
Total Liabilities and Net Assets	<u>477,389.30</u>

Board Operating Statement

March, 2020

	<u>Monthly Totals</u>	<u>Year-to-Date Totals</u>
Income		
Interest Earned on Operating Reserve	52.90	3,023.03
Fraud Recaptures 50% PHA Share	1,029.82	17,468.20
Port In Admin Fee Earned	35.56	462.28
Port In Payments Rec'd	820.00	10,312.00
Other Income - Misc Other Revenue	6.81	6,384.52
Annual Contributions Earned		
HUD Admin Fees	94,181.00	931,485.00
Units Rented 0		
Operating Income	96,126.09	969,135.03
Expenses		
Administrative Salaries	42,515.16	387,796.33
Legal Expense	0.00	3,500.00
Staff Training	0.00	2,800.00
Travel	151.07	962.92
Audit Fees	0.00	7,080.00
Office Supplies	1,503.02	11,911.87
Expendable Office Equipment	0.00	4,160.74
Postage	0.00	3,975.00
Advertising	0.00	358.00
Publications	1,150.51	1,498.49
Membership Dues and Fees	661.50	7,129.86
Telephone	540.55	6,296.43
Computer Support / Repair	0.00	4,070.64
Sundry	3,083.58	18,406.98
Administrative Contracts	336.25	6,432.74
Tenant Screening	0.00	53.36
Copier Lease and Usage	972.88	10,086.50
Management Fees	14,993.00	174,907.80
Bookkeeping Fees	6,975.00	78,847.50
Port Out Admin Fees Paid	1,209.27	16,303.14
Water- Office	20.09	120.58
Electricity- Office	1,816.17	8,545.01
Sewer- Office	44.93	266.16
Materials - COVID	302.97	622.35
Other General Expense	4,920.56	55,893.57
Insurance	3,338.28	36,376.40
Employee Benefit Cont.	8,499.90	95,671.34
Operating Expenses	93,034.69	944,073.71
Operating Profit / (Loss)	3,091.40	25,061.32
Retained Earnings		25,061.32
HAP Activity		
HUD - HAP Received	835,799.00	9,543,919.00
HAP Payments	(814,664.00)	(9,147,637.71)
Net	21,135.00	396,281.29
Port Out HAP Paid	(29,173.00)	(366,694.75)
Net	(29,173.00)	(366,694.75)

Independence - Section 8 Voucher Prog

Board Operating Statement

March, 2020

	<u>Monthly Totals</u>	<u>Year-to-Date Totals</u>
Fraud Recaptures 50% HUD Share Net	1,029.83 1,029.83	17,468.21 17,468.21
HAP Payments - Enhanced Vouchers Net	(2,540.00) (2,540.00)	(28,190.00) (28,190.00)
Port In HAP Payments Net	(820.00) (820.00)	(9,550.00) (9,550.00)
HAP - Homeownership Payments Net	(2,364.00) (2,364.00)	(29,618.00) (29,618.00)
Net HAP	(12,732.17)	(20,303.25)
Memo		
Invested in Capital Assets	(5,178.00)	35,040.05
Un-Restricted Fund Bal/Admin Reserves	29,277.81	301,422.62
Restricted Net Assets HAP - Balance Forward	(10,753.25)	5,311.11

Report Selections