



INDEPENDENCE
HOUSING AUTHORITY

Section 8 Financial Statements
For the Period Ending 6/30/2020

For the Board of Commissioners Meeting
July 21, 2020

Balance Sheet

June, 2020

Balance

Assets

Current Assets

5	Bk 02 - Primary Commerce Bank xxx-4047	571,735.09
29	Prepaid Insurance	37,414.00

Total Current Assets	609,149.09
-----------------------------	-------------------

Non-Current Assets

172	Buildings - Nondwelling	23,209.17
174	Furniture, Equipment - Admin	73,073.72
175	Accumulated Depreciation	(15,181.00)

Total Fixed Assets	81,101.89
---------------------------	------------------

Total Assets	690,250.98
---------------------	-------------------

Liabilities

Current Liabilities

301	Accounts Payable to COCC	95,699.38
302	Accounts Payable to COCC - COVID	(1,253.68)
306	Accrued Compensated Absences - Current	34,085.27
307	HUD Admin Funds - COVID	187,256.00

Total Current Liabilities	315,786.97
----------------------------------	-------------------

Non-Current Liabilities

470	Accrued Compensated Absences - Non Current	54,946.57
-----	--	-----------

Total Non-Current Liabilities	54,946.57
--------------------------------------	------------------

Total Liabilities	370,733.54
--------------------------	-------------------

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	226,347.00
699	Net HAP	2,587,114.00
700	Current Year Net Income (Loss)	(2,835,717.34)
701	Betterments and Additions	(46,061.84)
702	Property Contra	46,061.84

Total Net Assets	319,517.44
-------------------------	-------------------

Total Liabilities and Net Assets	690,250.98
---	-------------------

Independence - Section 8 Voucher Prog
Board Operating Statement

Preview

June, 2020

	<u>Monthly Totals</u>	<u>Year-to-Date Totals</u>
Income		
Interest Earned on Operating Reserve	0.08	2.55
Fraud Recaptures 50% PHA Share	968.50	3,157.36
Port In Admin Fee Earned	35.56	106.68
Port In Payments Rec'd	820.00	2,460.00
HUD Admin Funds - COVID	23,516.30	69,578.14
Annual Contributions Earned		
HUD Admin Fees	76,417.00	226,347.00
Units Rented 0		
Operating Income	101,757.44	301,651.73
Expenses		
Administrative Salaries	42,073.62	106,852.44
Admin Expenses - COVID Related	5,132.77	7,650.70
Office Supplies	475.49	2,016.99
Advertising	0.00	126.00
Publications	83.80	83.80
Telephone	509.37	1,457.89
Sundry	2,611.19	4,881.47
Administrative Contracts	383.00	992.33
Tenant Screening	0.00	50.22
Copier Lease and Usage	483.38	1,329.14
Management Fees	15,283.40	49,112.60
Bookkeeping Fees	7,057.50	21,075.00
Port Out Admin Fees Paid	1,185.34	3,488.48
Water- Office	10.05	20.10
Electricity- Office	553.98	1,192.17
Sewer- Office	22.47	44.94
Materials - COVID	1,984.32	2,180.36
Other General Expense	1,264.32	4,981.63
Insurance	3,262.17	9,831.04
Employee Benefit Cont.	4,772.64	20,842.99
Operating Expenses	87,148.81	238,210.29
Operating Profit / (Loss)	14,608.63	63,441.44
Non-Operating Expenses		
Replacement of Equipment - COVID	0.00	30,413.36
Betterments and Additions - COVID	0.00	15,648.48
Total Operating Funds Available	14,608.63	17,379.60
Retained Earnings		17,379.60
HAP Activity		
HUD - HAP Received	904,154.00	2,587,114.00
HAP Payments	(845,556.00)	(2,505,754.00)
Net	58,598.00	81,360.00
Port Out HAP Paid	(29,169.00)	(82,380.00)

Independence - Section 8 Voucher Prog

Board Operating Statement

Preview

June, 2020

	<u>Monthly Totals</u>	<u>Year-to-Date Totals</u>
Net	(29,169.00)	(82,380.00)
Fraud Recaptures 50% HUD Share Net	968.50 968.50	3,157.36 3,157.36
HAP Payments - Enhanced Vouchers Net	(2,654.00) (2,654.00)	(7,969.00) (7,969.00)
Port In HAP Payments Net	(820.00) (820.00)	(2,460.00) (2,460.00)
HAP - Homeownership Payments Net	(2,649.00) (2,649.00)	(7,828.00) (7,828.00)
Net HAP	24,274.50	(16,119.64)
Memo		
Invested in Capital Assets	0.00	35,040.05
Un-Restricted Fund Bal/Admin Reserves	0.00	301,422.62
Restricted Net Assets HAP - Balance Forward	0.00	5,311.11

Report Selections

Independence - Section 8 Voucher Prog

Board Operating Statement / Budget

Preview

June, 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	0.08	0.00	208.33	0.00	2.55	0.00	625.00	0.00
Fraud Recaptures 50% PHA Shar	968.50	0.00	1,500.00	0.00	3,157.36	0.00	4,500.00	0.00
Port In Admin Fee Earned	35.56	0.00	20.83	0.00	106.68	0.00	62.50	0.00
Port In Payments Rec'd	820.00	0.00	0.00	0.00	2,460.00	0.00	0.00	0.00
HUD Admin Funds - COVID	23,516.30	0.00	0.00	0.00	69,578.14	0.00	0.00	0.00
Annual Contributions Earned								
HUD Admin Fees	76,417.00	0.00	76,252.08	0.00	226,347.00	0.00	228,756.25	0.00
Units Rented 0								
Operating Income	101,757.44	0.00	77,981.24	0.00	301,651.73	0.00	233,943.75	0.00
Expenses								
Administrative Salaries	42,073.62	0.00	29,699.92	0.00	106,852.44	0.00	89,099.75	0.00
Staff Training	0.00	0.00	333.33	0.00	0.00	0.00	1,000.00	0.00
Travel	0.00	0.00	416.67	0.00	0.00	0.00	1,250.00	0.00
Audit Fees	0.00	0.00	333.33	0.00	0.00	0.00	1,000.00	0.00
Admin Expenses - COVID Relate	5,132.77	0.00	0.00	0.00	7,650.70	0.00	0.00	0.00
Office Supplies	475.49	0.00	1,166.67	0.00	2,016.99	0.00	3,500.00	0.00
Expendable Office Equipment	0.00	0.00	2,416.67	0.00	0.00	0.00	7,250.00	0.00
Postage	0.00	0.00	625.00	0.00	0.00	0.00	1,875.00	0.00
Advertising	0.00	0.00	166.67	0.00	126.00	0.00	500.00	0.00
Publications	83.80	0.00	41.67	0.00	83.80	0.00	125.00	0.00
Membership Dues and Fees	0.00	0.00	541.67	0.00	0.00	0.00	1,625.00	0.00
Phone	509.37	0.00	583.33	0.00	1,457.89	0.00	1,750.00	0.00
Computer Support / Repair	0.00	0.00	250.00	0.00	0.00	0.00	750.00	0.00
Forms and Checks	0.00	0.00	20.83	0.00	0.00	0.00	62.50	0.00
Sundry	2,611.19	0.00	1,229.16	0.00	4,881.47	0.00	3,687.50	0.00
Administrative Contracts	383.00	0.00	625.00	0.00	992.33	0.00	1,875.00	0.00
Tenant Screening	0.00	0.00	166.67	0.00	50.22	0.00	500.00	0.00
Copier Lease and Usage	483.38	0.00	833.33	0.00	1,329.14	0.00	2,500.00	0.00
Management Fees	15,283.40	0.00	11,666.67	0.00	49,112.60	0.00	35,000.00	0.00
Bookkeeping Fees	7,057.50	0.00	6,875.00	0.00	21,075.00	0.00	20,625.00	0.00
Port Out Admin Fees Paid	1,185.34	0.00	1,250.00	0.00	3,488.48	0.00	3,750.00	0.00
Water- Office	10.05	0.00	16.67	0.00	20.10	0.00	50.00	0.00
Electricity- Office	553.98	0.00	708.33	0.00	1,192.17	0.00	2,125.00	0.00
Sewer- Office	22.47	0.00	20.83	0.00	44.94	0.00	62.50	0.00
Materials - COVID	1,984.32	0.00	41.67	0.00	2,180.36	0.00	125.00	0.00
Other General Expense	1,264.32	0.00	3,541.67	0.00	4,981.63	0.00	10,625.00	0.00
Insurance	3,262.17	0.00	3,779.17	0.00	9,831.04	0.00	11,337.50	0.00
Employee Benefit Cont.	4,772.64	0.00	9,040.58	0.00	20,842.99	0.00	27,121.75	0.00
Operating Expenses	87,148.81	0.00	76,390.51	0.00	238,210.29	0.00	229,171.50	0.00
Operating Profit / (Loss)	14,608.63	0.00	1,590.73	0.00	63,441.44	0.00	4,772.25	0.00
Non-Operating Expenses								
Replacement of Equipment - COV	0.00	0.00	0.00	0.00	30,413.36	0.00	0.00	0.00
Betterments and Additions	0.00	0.00	1,333.17	0.00	0.00	0.00	3,999.50	0.00
Betterments and Additions - COVI	0.00	0.00	0.00	0.00	15,648.48	0.00	0.00	0.00
Total Operating Funds Available	14,608.63	0.00	257.56	0.00	17,379.60	0.00	772.75	0.00
Retained Earnings					17,379.60	0.00	772.75	0.00

Independence - Section 8 Voucher Prog

Board Operating Statement / Budget

Preview

June, 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>
HAP Activity								
HUD - HAP Received	904,154.00	0.00	0.00	0.00	2,587,114.00	0.00	0.00	0.00
HAP Payments	(845,556.00)	0.00	756,037.92	0.00	(2,505,754.00)	0.00	2,268,113.75	0.00
Net	58,598.00	0.00	0.00	0.00	81,360.00	0.00	756,037.92	0.00
Port Out HAP Paid	(29,169.00)	0.00	27,185.83	0.00	(82,380.00)	0.00	81,557.50	0.00
Net	(29,169.00)	0.00	0.00	0.00	(82,380.00)	0.00	783,223.75	0.00
Fraud Recaptures 50% HUD Shar	968.50	0.00	(1,500.00)	0.00	3,157.36	0.00	(4,500.00)	0.00
Net	968.50	0.00	0.00	0.00	3,157.36	0.00	781,723.75	0.00
HAP Payments - Enhanced Vouch	(2,654.00)	0.00	2,540.00	0.00	(7,969.00)	0.00	7,620.00	0.00
Net	(2,654.00)	0.00	0.00	0.00	(7,969.00)	0.00	784,263.75	0.00
Port In HAP Payments	(820.00)	0.00	820.00	0.00	(2,460.00)	0.00	2,460.00	0.00
Net	(820.00)	0.00	0.00	0.00	(2,460.00)	0.00	785,083.75	0.00
HAP - Homeownership Payments	(2,649.00)	0.00	2,500.00	0.00	(7,828.00)	0.00	7,500.00	0.00
Net	(2,649.00)	0.00	0.00	0.00	(7,828.00)	0.00	787,583.75	0.00
Net HAP	24,274.50	0.00	0.00	0.00	(16,119.64)	0.00	787,583.75	0.00
Memo								
sted in Capital Assets	0.00	0.00	0.00	0.00	35,040.05	0.00	0.00	0.00
Un-Restricted Fund Bal/Admin Re	0.00	0.00	0.00	0.00	301,422.62	0.00	0.00	0.00
Restricted Net Assets HAP - Balar	0.00	0.00	0.00	0.00	5,311.11	0.00	0.00	0.00

Report Selections