



INDEPENDENCE
HOUSING AUTHORITY

Section 8 Financial Statements
For the Period Ending 2/29/2020

For the Board of Commissioners Meeting
March 24, 2020

Balance Sheet

February, 2020

Balance

Assets

Current Assets

5	Bk 02 - Primary Commerce Bank xxx-4047	443,279.79
29	Prepaid Insurance	14,112.83

Total Current Assets 457,392.62

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 **497,610.67**

Liabilities

Current Liabilities

301	Accounts Payable - COCC	53,233.15
302	Commerce Bank Error	(1,253.68)
306	Accrued Compensated Absences - Current	43,951.71

Total Current Liabilities 95,931.18

Non-Current Liabilities

470	Accrued Compensated Absences - Non Current	58,853.43
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Total Non-Current Liabilities 58,853.43

Total Liabilities **154,784.61**

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	837,304.00
699	Net HAP	8,708,120.00
700	Current Year Net Income (Loss)	(9,531,025.16)

Total Net Assets 342,826.06

Total Liabilities and Net Assets **497,610.67**

Independence - Section 8 Voucher Prog
Board Operating Statement

Preview

February, 2020

	<u>Monthly Totals</u>	<u>Year-to-Date Totals</u>
Income		
Interest Earned on Operating Reserve	135.98	2,970.13
Fraud Recaptures 50% PHA Share	1,302.06	16,438.38
Port In Admin Fee Earned	213.36	426.72
Port In Payments Rec'd	4,920.00	9,492.00
Other Income - Misc Other Revenue	2,700.14	6,377.71
Annual Contributions Earned		
HUD Admin Fees	75,460.00	837,304.00
Units Rented 0		
Operating Income	84,731.54	873,008.94
Expenses		
Administrative Salaries	27,707.96	345,281.17
Legal Expense	3,500.00	3,500.00
Staff Training	0.00	2,800.00
Travel	67.06	811.85
Audit Fees	0.00	7,080.00
Sundry	0.00	1,607.91
Office Supplies	860.21	10,408.85
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	802.68	6,468.36
Telephone	469.67	5,755.88
Computer Support / Repair	0.00	4,070.64
Misc. Admin Expenses & Postage	1,725.10	13,715.49
Administrative Contracts	666.25	6,096.49
Tenant Screening	0.00	53.36
Copier Lease and Usage	662.38	9,113.62
Management Fees	7,546.00	159,914.80
Bookkeeping Fees	3,495.00	71,872.50
Port Out Admin Fees Paid	1,739.31	15,093.87
Water- Office	10.05	100.49
Electricity- Office	1,000.99	6,728.84
Sewer- Office	22.47	221.23
Auto/Equipment Parts/Misc	0.00	319.38
Other General Expense	1,362.32	50,973.01
Insurance	3,015.23	33,038.12
Employee Benefit Cont.	7,416.38	87,171.44
Operating Expenses	62,069.06	851,039.02
Operating Profit / (Loss)	22,662.48	21,969.92
Retained Earnings		21,969.92
HAP Activity		
HUD - HAP Received	820,287.00	8,708,120.00
HAP Payments	(805,837.00)	(8,332,973.71)
Net	14,450.00	375,146.29
Port Out HAP Paid	(43,707.00)	(337,521.75)

Independence - Section 8 Voucher Prog

Board Operating Statement

Preview

February, 2020

	<u>Monthly Totals</u>	<u>Year-to-Date Totals</u>
Net	(43,707.00)	(337,521.75)
Fraud Recaptures 50% HUD Share	1,302.05	16,438.38
Net	1,302.05	16,438.38
HAP Payments - Enhanced Vouchers	(2,540.00)	(25,650.00)
Net	(2,540.00)	(25,650.00)
Port In HAP Payments	(820.00)	(8,730.00)
Net	(820.00)	(8,730.00)
HAP - Homeownership Payments	(2,170.00)	(27,254.00)
Net	(2,170.00)	(27,254.00)
Net HAP	(33,484.95)	(7,571.08)
Memo		
Invested in Capital Assets	0.00	40,218.05
Report Selections		

Independence - Section 8 Voucher Prog

Board Operating Statement / Budget

Preview

February, 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.	135.98	0.00	83.33	0.00	2,970.13	0.00	916.67	0.00
Fraud Recaptures 50% PHA Shar	1,302.06	0.00	1,500.00	0.00	16,438.38	0.00	16,500.00	0.00
Port In Admin Fee Earned	213.36	0.00	41.67	0.00	426.72	0.00	458.33	0.00
Port In Payments Rec'd	4,920.00	0.00	0.00	0.00	9,492.00	0.00	0.00	0.00
Other Income - Misc Other Reven	2,700.14	0.00	0.00	0.00	6,377.71	0.00	0.00	0.00
Annual Contributions Earned								
HUD Admin Fees	75,460.00	0.00	74,853.00	0.00	837,304.00	0.00	823,383.00	0.00
Units Rented 0								
Operating Income	84,731.54	0.00	76,478.00	0.00	873,008.94	0.00	841,258.00	0.00
Expenses								
Administrative Salaries	27,707.96	0.00	33,781.83	0.00	345,281.17	0.00	371,600.17	0.00
Legal Expense	3,500.00	0.00	0.00	0.00	3,500.00	0.00	0.00	0.00
Staff Training	0.00	0.00	333.33	0.00	2,800.00	0.00	3,666.67	0.00
Travel	67.06	0.00	416.67	0.00	811.85	0.00	4,583.33	0.00
Audit Fees	0.00	0.00	833.33	0.00	7,080.00	0.00	9,166.67	0.00
Sundry	0.00	0.00	100.00	0.00	1,607.91	0.00	1,100.00	0.00
Office Supplies	860.21	0.00	1,166.67	0.00	10,408.85	0.00	12,833.33	0.00
Expendable Office Equipment	0.00	0.00	208.33	0.00	4,160.74	0.00	2,291.67	0.00
Postage	0.00	0.00	1,416.67	0.00	3,975.00	0.00	15,583.33	0.00
Advertising	0.00	0.00	166.67	0.00	358.00	0.00	1,833.33	0.00
Publications	0.00	0.00	8.33	0.00	347.98	0.00	91.67	0.00
Membership Dues and Fees	802.68	0.00	416.67	0.00	6,468.36	0.00	4,583.33	0.00
Telephone	469.67	0.00	541.67	0.00	5,755.88	0.00	5,958.33	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	229.17	0.00
Misc. Admin Expenses & Postage	1,725.10	0.00	416.67	0.00	13,715.49	0.00	4,583.33	0.00
Administrative Contracts	666.25	0.00	1,041.67	0.00	6,096.49	0.00	11,458.33	0.00
Tenant Screening	0.00	0.00	208.33	0.00	53.36	0.00	2,291.67	0.00
Copier Lease and Usage	662.38	0.00	633.33	0.00	9,113.62	0.00	6,966.67	0.00
Management Fees	7,546.00	0.00	11,666.67	0.00	159,914.80	0.00	128,333.33	0.00
Bookkeeping Fees	3,495.00	0.00	6,538.25	0.00	71,872.50	0.00	71,920.75	0.00
Port Out Admin Fees Paid	1,739.31	0.00	1,000.00	0.00	15,093.87	0.00	11,000.00	0.00
Water- Office	10.05	0.00	16.67	0.00	100.49	0.00	183.33	0.00
Electricity- Office	1,000.99	0.00	708.33	0.00	6,728.84	0.00	7,791.67	0.00
Sewer- Office	22.47	0.00	20.83	0.00	221.23	0.00	229.17	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	1,362.32	0.00	1,054.17	0.00	50,973.01	0.00	11,595.83	0.00
Insurance	3,015.23	0.00	1,998.33	0.00	33,038.12	0.00	21,981.67	0.00
Employee Benefit Cont.	7,416.38	0.00	9,230.08	0.00	87,171.44	0.00	101,530.92	0.00
Operating Expenses	62,069.06	0.00	73,944.33	0.00	851,039.02	0.00	813,387.67	0.00
Operating Profit / (Loss)	22,662.48	0.00	2,533.67	0.00	21,969.92	0.00	27,870.33	0.00
Retained Earnings					21,969.92	0.00	27,870.33	0.00
HAP Activity								
HUD - HAP Received	820,287.00	0.00	0.00	0.00	8,708,120.00	0.00	0.00	0.00
HAP Payments	(805,837.00)	0.00	0.00	0.00	(8,332,973.71)	0.00	0.00	0.00
Net	14,450.00	0.00	0.00	0.00	375,146.29	0.00	0.00	0.00

Independence - Section 8 Voucher Prog

Board Operating Statement / Budget

Preview

February, 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>
Port Out HAP Paid	(43,707.00)	0.00	0.00	0.00	(337,521.75)	0.00	0.00	0.00
Net	(43,707.00)	0.00	0.00	0.00	(337,521.75)	0.00	0.00	0.00
Fraud Recaptures 50% HUD Shar	1,302.05	0.00	0.00	0.00	16,438.38	0.00	0.00	0.00
Net	1,302.05	0.00	0.00	0.00	16,438.38	0.00	0.00	0.00
HAP Payments - Enhanced Vouch	(2,540.00)	0.00	0.00	0.00	(25,650.00)	0.00	0.00	0.00
Net	(2,540.00)	0.00	0.00	0.00	(25,650.00)	0.00	0.00	0.00
Port In HAP Payments	(820.00)	0.00	0.00	0.00	(8,730.00)	0.00	0.00	0.00
Net	(820.00)	0.00	0.00	0.00	(8,730.00)	0.00	0.00	0.00
HAP - Homeownership Payments	(2,170.00)	0.00	0.00	0.00	(27,254.00)	0.00	0.00	0.00
Net	(2,170.00)	0.00	0.00	0.00	(27,254.00)	0.00	0.00	0.00
Net HAP	(33,484.95)	0.00	0.00	0.00	(7,571.08)	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