



INDEPENDENCE
HOUSING AUTHORITY

Section 8 Financial Statements
For the Period Ending 5/31/2020

For the Board of Commissioners Meeting
June 23, 2020

Balance Sheet

May, 2020

Balance

Assets

Current Assets

5	Bk 02 - Primary Commerce Bank xxx-4047	701,949.74
29	Prepaid Insurance	5,880.28

Total Current Assets 707,830.02

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 **788,931.91**

Liabilities

Current Liabilities

301	Accounts Payable to COCC	161,305.32
302	Accounts Payable to COCC - COVID	47,188.14
306	Accrued Compensated Absences - Current	34,085.27
307	HUD Admin Funds - COVID	187,256.00

Total Current Liabilities 429,834.73

Non-Current Liabilities

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

Total Liabilities **484,781.30**

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	149,930.00
699	Net HAP	1,682,960.00
700	Current Year Net Income (Loss)	(1,870,513.17)
701	Betterments and Additions	(46,061.84)
702	Property Contra	46,061.84

Total Net Assets 304,150.61

Total Liabilities and Net Assets **788,931.91**

Independence - Section 8 Voucher Prog
Board Operating Statement

Preview

May, 2020

	<u>Monthly Totals</u>	<u>Year-to-Date Totals</u>
Income		
Interest Earned on Operating Reserve	0.00	2.47
Fraud Recaptures 50% PHA Share	1,178.93	2,188.86
Port In Admin Fee Earned	35.56	71.12
Port In Payments Rec'd	820.00	1,640.00
HUD Admin Funds - COVID	46,061.84	46,061.84
Annual Contributions Earned		
HUD Admin Fees	74,965.00	149,930.00
Units Rented 0		
Operating Income	123,061.33	199,894.29
Expenses		
Administrative Salaries	29,115.76	64,778.82
Admin Expenses - COVID Related	263.95	2,643.93
Office Supplies	1,202.76	1,541.50
Telephone	496.89	948.52
Sundry	1,667.75	2,270.28
Administrative Contracts	373.08	609.33
Tenant Screening	50.22	50.22
Copier Lease and Usage	422.88	845.76
Management Fees	14,993.00	33,829.20
Bookkeeping Fees	7,042.50	14,017.50
Port Out Admin Fees Paid	1,131.73	2,303.14
Water- Office	10.05	10.05
Electricity- Office	638.19	638.19
Sewer- Office	22.47	22.47
Materials - COVID	196.04	196.04
Other General Expense	615.35	3,717.31
Insurance	3,338.28	6,568.87
Employee Benefit Cont.	11,243.81	16,070.35
Operating Expenses	72,824.71	151,061.48
Operating Profit / (Loss)	50,236.62	48,832.81
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	50,236.62	2,770.97
Retained Earnings		2,770.97
HAP Activity		
HUD - HAP Received	869,280.00	1,682,960.00
HAP Payments	(835,558.00)	(1,660,198.00)
Net	33,722.00	22,762.00
Port Out HAP Paid	(28,372.00)	(53,211.00)
Net	(28,372.00)	(53,211.00)

Independence - Section 8 Voucher Prog

Board Operating Statement

Preview

May, 2020

	<u>Monthly Totals</u>	<u>Year-to-Date Totals</u>
Fraud Recaptures 50% HUD Share	1,178.93	2,188.86
Net	1,178.93	2,188.86
HAP Payments - Enhanced Vouchers	(2,655.00)	(5,315.00)
Net	(2,655.00)	(5,315.00)
Port In HAP Payments	(820.00)	(1,640.00)
Net	(820.00)	(1,640.00)
HAP - Homeownership Payments	(2,649.00)	(5,179.00)
Net	(2,649.00)	(5,179.00)
Net HAP	404.93	(40,394.14)

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

May, 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>
Income								
Interest Earned on Operating Res:	0.00	0.00	208.33	0.00	2.47	0.00	416.67	0.00
Fraud Recaptures 50% PHA Shar	1,178.93	0.00	1,500.00	0.00	2,188.86	0.00	3,000.00	0.00
Port In Admin Fee Earned	35.56	0.00	20.83	0.00	71.12	0.00	41.67	0.00
Port In Payments Rec'd	820.00	0.00	0.00	0.00	1,640.00	0.00	0.00	0.00
HUD Admin Funds - COVID	46,061.84	0.00	0.00	0.00	46,061.84	0.00	0.00	0.00
Annual Contributions Earned								
HUD Admin Fees	74,965.00	0.00	76,252.08	0.00	149,930.00	0.00	152,504.17	0.00
Units Rented 0								
Operating Income	123,061.33	0.00	77,981.24	0.00	199,894.29	0.00	155,962.51	0.00
Expenses								
Administrative Salaries	29,115.76	0.00	29,699.92	0.00	64,778.82	0.00	59,399.83	0.00
Staff Training	0.00	0.00	333.33	0.00	0.00	0.00	666.67	0.00
Travel	0.00	0.00	416.67	0.00	0.00	0.00	833.33	0.00
Audit Fees	0.00	0.00	333.33	0.00	0.00	0.00	666.67	0.00
Admin Expenses - COVID Relate	263.95	0.00	0.00	0.00	2,643.93	0.00	0.00	0.00
Office Supplies	1,202.76	0.00	1,166.67	0.00	1,541.50	0.00	2,333.33	0.00
Expendable Office Equipment	0.00	0.00	2,416.67	0.00	0.00	0.00	4,833.33	0.00
Postage	0.00	0.00	625.00	0.00	0.00	0.00	1,250.00	0.00
Advertising	0.00	0.00	166.67	0.00	0.00	0.00	333.33	0.00
Publications	0.00	0.00	41.67	0.00	0.00	0.00	83.33	0.00
Membership Dues and Fees	0.00	0.00	541.67	0.00	0.00	0.00	1,083.33	0.00
Telephone	496.89	0.00	583.33	0.00	948.52	0.00	1,166.67	0.00
Computer Support / Repair	0.00	0.00	250.00	0.00	0.00	0.00	500.00	0.00
Forms and Checks	0.00	0.00	20.83	0.00	0.00	0.00	41.67	0.00
Sundry	1,667.75	0.00	1,229.16	0.00	2,270.28	0.00	2,458.34	0.00
Administrative Contracts	373.08	0.00	625.00	0.00	609.33	0.00	1,250.00	0.00
Tenant Screening	50.22	0.00	166.67	0.00	50.22	0.00	333.33	0.00
Copier Lease and Usage	422.88	0.00	833.33	0.00	845.76	0.00	1,666.67	0.00
Management Fees	14,993.00	0.00	11,666.67	0.00	33,829.20	0.00	23,333.33	0.00
Bookkeeping Fees	7,042.50	0.00	6,875.00	0.00	14,017.50	0.00	13,750.00	0.00
Port Out Admin Fees Paid	1,131.73	0.00	1,250.00	0.00	2,303.14	0.00	2,500.00	0.00
Water- Office	10.05	0.00	16.67	0.00	10.05	0.00	33.33	0.00
Electricity- Office	638.19	0.00	708.33	0.00	638.19	0.00	1,416.67	0.00
Sewer- Office	22.47	0.00	20.83	0.00	22.47	0.00	41.67	0.00
Materials - COVID	196.04	0.00	41.67	0.00	196.04	0.00	83.33	0.00
Other General Expense	615.35	0.00	3,541.67	0.00	3,717.31	0.00	7,083.33	0.00
Insurance	3,338.28	0.00	3,779.17	0.00	6,568.87	0.00	7,558.33	0.00
Employee Benefit Cont.	11,243.81	0.00	9,040.58	0.00	16,070.35	0.00	18,081.17	0.00
Operating Expenses	72,824.71	0.00	76,390.51	0.00	151,061.48	0.00	152,780.99	0.00
Operating Profit / (Loss)	50,236.62	0.00	1,590.73	0.00	48,832.81	0.00	3,181.52	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
Improvements and Additions	0.00	0.00	1,333.17	0.00	0.00	0.00	2,666.33	0.00
Improvements and Additions - COVI	0.00	0.00	0.00	0.00	15,648.48	0.00	0.00	0.00
Total Operating Funds Available	50,236.62	0.00	257.56	0.00	2,770.97	0.00	515.19	0.00
Retained Earnings					2,770.97	0.00	515.19	0.00

Independence - Section 8 Voucher Prog

Board Operating Statement / Budget

Preview

May, 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>
HAP Activity								
HUD - HAP Received	869,280.00	0.00	0.00	0.00	1,682,960.00	0.00	0.00	0.00
HAP Payments	(835,558.00)	0.00	756,037.92	0.00	(1,660,198.00)	0.00	1,512,075.83	0.00
Net	33,722.00	0.00	0.00	0.00	22,762.00	0.00	756,037.92	0.00
Port Out HAP Paid	(28,372.00)	0.00	27,185.83	0.00	(53,211.00)	0.00	54,371.67	0.00
Net	(28,372.00)	0.00	0.00	0.00	(53,211.00)	0.00	783,223.75	0.00
Fraud Recaptures 50% HUD Shar	1,178.93	0.00	(1,500.00)	0.00	2,188.86	0.00	(3,000.00)	0.00
Net	1,178.93	0.00	0.00	0.00	2,188.86	0.00	781,723.75	0.00
HAP Payments - Enhanced Vouch	(2,655.00)	0.00	2,540.00	0.00	(5,315.00)	0.00	5,080.00	0.00
Net	(2,655.00)	0.00	0.00	0.00	(5,315.00)	0.00	784,263.75	0.00
Port In HAP Payments	(820.00)	0.00	820.00	0.00	(1,640.00)	0.00	1,640.00	0.00
Net	(820.00)	0.00	0.00	0.00	(1,640.00)	0.00	785,083.75	0.00
HAP - Homeownership Payments	(2,649.00)	0.00	2,500.00	0.00	(5,179.00)	0.00	5,000.00	0.00
Net	(2,649.00)	0.00	0.00	0.00	(5,179.00)	0.00	787,583.75	0.00
Net HAP	404.93	0.00	0.00	0.00	(40,394.14)	0.00	787,583.75	0.00
Net								
Invested 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