



INDEPENDENCE
HOUSING AUTHORITY

Section 8 Financial Statements

For the Period Ending 9/30/2020

For the Board of Commissioners Meeting

October 20, 2020

Balance Sheet

September, 2020

Balance

Assets

Current Assets

5	Bk 02 - Primary Commerce Bank xxx-4047	1,540,641.18
15	Accounts Receivable Portable Vouchers	(2,159.08)
29	Prepaid Insurance	24,941.21

Total Current Assets 1,563,423.31

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 **1,644,525.20**

Liabilities

Current Liabilities

301	Accounts Payable to COCC	16,453.69
302	Accounts Payable to COCC - COVID	64,663.68
303	Commerce Bank Error	(1,253.68)
306	Accrued Compensated Absences - Current	34,085.27
307	HUD Admin Funds - COVID	415,682.00

Total Current Liabilities 529,630.96

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 **584,577.53**

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	480,198.00
699	Net HAP	6,003,636.00
700	Current Year Net Income (Loss)	(5,765,660.11)
701	Betterments and Additions	(46,061.84)
702	Property Contra - COVID	46,061.84

Total Net Assets 1,059,947.67

Total Liabilities and Net Assets **1,644,525.20**

Independence - Section 8 Voucher Prog
Board Operating Statement

Preview

September, 2020

	<u>Monthly Totals</u>	<u>Year-to-Date Totals</u>
Income		
Interest Earned on Operating Reserve	0.00	2.55
Fraud Recaptures 50% PHA Share	734.06	5,957.79
Port In Admin Fee Earned	(82.41)	103.97
Port In Payments Rec'd	(2,076.67)	2,023.33
HUD Admin Funds - COVID	64,663.68	329,454.15
Annual Contributions Earned		
HUD Admin Fees	94,880.00	480,198.00
Units Rented 0		
Operating Income	158,118.66	817,739.79
Expenses		
Administrative Salaries	0.00	93,620.81
Admin Salaries - COVID Haz Pay	25,687.61	96,019.31
Travel	233.47	1,224.85
Admin Expenses - COVID Related	0.00	21,820.91
Office Supplies	394.58	4,449.38
Postage	0.00	736.46
Advertising	0.00	126.00
Publications	0.00	83.80
Membership Dues and Fees	0.00	1,962.80
Telephone	498.25	3,016.33
Sundry	2,718.25	8,823.90
Administrative Contracts	798.00	3,283.83
Tenant Screening	0.00	153.28
Copier Lease and Usage	697.88	3,324.22
Management Fees	0.00	37,304.20
Management Fees - CARES Act	18,976.00	73,684.00
Bookkeeping Fees	654.05	28,724.67
Bookkeeping Fees - CARES Act	11,250.00	45,442.50
Water- Office	10.05	50.25
Electricity- Office	537.36	3,007.97
Sewer- Office	25.73	117.37
Maintenance Materials	16.19	268.02
Materials - COVID	143.74	15,274.35
Other General Expense	723.29	9,044.99
Contract Costs - COVID	959.99	23,504.90
Insurance	4,094.75	22,303.83
COVID - Workman's Comp. Ins.	7,646.34	7,646.34
Employee Benefit Cont.	10,418.89	49,443.52
Operating Expenses	86,484.42	554,462.79
Operating Profit / (Loss)	71,634.24	263,277.00
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	71,634.24	217,215.16
Retained Earnings		217,215.16

Independence - Section 8 Voucher Prog

Board Operating Statement

Preview

September, 2020

	<u>Monthly Totals</u>	<u>Year-to-Date Totals</u>
HAP Activity		
HUD - HAP Received	1,700,257.00	6,003,636.00
HAP Payments	(854,045.75)	(5,033,113.75)
Net	846,211.25	970,522.25
Port Out HAP Paid	(19,808.00)	(153,140.00)
Net	(19,808.00)	(153,140.00)
Fraud Recaptures 50% HUD Share	734.06	5,957.79
Net	734.06	5,957.79
HAP Payments - Enhanced Vouchers	(3,634.00)	(16,911.00)
Net	(3,634.00)	(16,911.00)
Port In HAP Payments	(1,687.00)	(6,279.00)
Net	(1,687.00)	(6,279.00)
HAP - Homeownership Payments	(2,689.00)	(15,799.00)
Net	(2,689.00)	(15,799.00)
Net HAP	819,127.31	784,351.04

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

September, 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:	0.00	0.00	208.33	0.00	2.55	0.00	1,250.00	0.00
Fraud Recaptures 50% PHA Shar	734.06	0.00	1,500.00	0.00	5,957.79	0.00	9,000.00	0.00
Port In Admin Fee Earned	(82.41)	0.00	20.83	0.00	103.97	0.00	125.00	0.00
Port In Payments Rec'd	(2,076.67)	0.00	0.00	0.00	2,023.33	0.00	0.00	0.00
HUD Admin Funds - COVID	64,663.68	0.00	0.00	0.00	329,454.15	0.00	0.00	0.00
Annual Contributions Earned								
HUD Admin Fees	94,880.00	0.00	76,252.08	0.00	480,198.00	0.00	457,512.50	0.00
Units Rented 0								
Operating Income	158,118.66	0.00	77,981.24	0.00	817,739.79	0.00	467,887.50	0.00
Expenses								
Administrative Salaries	0.00	0.00	29,699.92	0.00	93,620.81	0.00	178,199.50	0.00
Admin Salaries - COVID Haz Pay	25,687.61	0.00	0.00	0.00	96,019.31	0.00	0.00	0.00
Staff Training	0.00	0.00	333.33	0.00	0.00	0.00	2,000.00	0.00
Travel	233.47	0.00	416.67	0.00	1,224.85	0.00	2,500.00	0.00
Audit Fees	0.00	0.00	333.33	0.00	0.00	0.00	2,000.00	0.00
Admin Expenses - COVID Relate	0.00	0.00	0.00	0.00	21,820.91	0.00	0.00	0.00
Office Supplies	394.58	0.00	1,166.67	0.00	4,449.38	0.00	7,000.00	0.00
Expendable Office Equipment	0.00	0.00	2,416.67	0.00	0.00	0.00	14,500.00	0.00
Postage	0.00	0.00	625.00	0.00	736.46	0.00	3,750.00	0.00
Advertising	0.00	0.00	166.67	0.00	126.00	0.00	1,000.00	0.00
Publications	0.00	0.00	41.67	0.00	83.80	0.00	250.00	0.00
Membership Dues and Fees	0.00	0.00	541.67	0.00	1,962.80	0.00	3,250.00	0.00
Telephone	498.25	0.00	583.33	0.00	3,016.33	0.00	3,500.00	0.00
Computer Support / Repair	0.00	0.00	250.00	0.00	0.00	0.00	1,500.00	0.00
Forms and Checks	0.00	0.00	20.83	0.00	0.00	0.00	125.00	0.00
Sundry	2,718.25	0.00	1,229.16	0.00	8,823.90	0.00	7,375.00	0.00
Administrative Contracts	798.00	0.00	625.00	0.00	3,283.83	0.00	3,750.00	0.00
Tenant Screening	0.00	0.00	166.67	0.00	153.28	0.00	1,000.00	0.00
Copier Lease and Usage	697.88	0.00	833.33	0.00	3,324.22	0.00	5,000.00	0.00
Management Fees	0.00	0.00	11,666.67	0.00	37,304.20	0.00	70,000.00	0.00
Management Fees - CARES Act	18,976.00	0.00	0.00	0.00	73,684.00	0.00	0.00	0.00
Bookkeeping Fees	654.05	0.00	8,125.00	0.00	28,724.67	0.00	48,750.00	0.00
Bookkeeping Fees - CARES Act	11,250.00	0.00	0.00	0.00	45,442.50	0.00	0.00	0.00
Water- Office	10.05	0.00	16.67	0.00	50.25	0.00	100.00	0.00
Electricity- Office	537.36	0.00	708.33	0.00	3,007.97	0.00	4,250.00	0.00
Sewer- Office	25.73	0.00	20.83	0.00	117.37	0.00	125.00	0.00
Maintenance Materials	16.19	0.00	125.00	0.00	268.02	0.00	750.00	0.00
Materials - COVID	143.74	0.00	0.00	0.00	15,274.35	0.00	0.00	0.00
Other General Expense	723.29	0.00	3,458.34	0.00	9,044.99	0.00	20,750.00	0.00
Contract Costs - COVID	959.99	0.00	0.00	0.00	23,504.90	0.00	0.00	0.00
Insurance	4,094.75	0.00	3,779.17	0.00	22,303.83	0.00	22,675.00	0.00
COVID - Workman's Comp. Ins.	7,646.34	0.00	0.00	0.00	7,646.34	0.00	0.00	0.00
Employee Benefit Cont.	10,418.89	0.00	9,040.58	0.00	49,443.52	0.00	54,243.50	0.00
Operating Expenses	86,484.42	0.00	76,390.51	0.00	554,462.79	0.00	458,343.00	0.00
Operating Profit / (Loss)	71,634.24	0.00	1,590.73	0.00	263,277.00	0.00	9,544.50	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	7,999.00	0.00

Independence - Section 8 Voucher Prog

Board Operating Statement / Budget

Preview

September, 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>
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	71,634.24	0.00	257.56	0.00	217,215.16	0.00	1,545.50	0.00
Retained Earnings					217,215.16	0.00	1,545.50	0.00
HAP Activity								
HUD - HAP Received	1,700,257.00	0.00	0.00	0.00	6,003,636.00	0.00	0.00	0.00
HAP Payments	(854,045.75)	0.00	756,037.92	0.00	(5,033,113.75)	0.00	4,536,227.50	0.00
Net	846,211.25	0.00	0.00	0.00	970,522.25	0.00	756,037.92	0.00
Port Out HAP Paid	(19,808.00)	0.00	27,185.83	0.00	(153,140.00)	0.00	163,115.00	0.00
Net	(19,808.00)	0.00	0.00	0.00	(153,140.00)	0.00	783,223.75	0.00
Fraud Recaptures 50% HUD Shar	734.06	0.00	(1,500.00)	0.00	5,957.79	0.00	(9,000.00)	0.00
Net	734.06	0.00	0.00	0.00	5,957.79	0.00	781,723.75	0.00
HAP Payments - Enhanced Vouch	(3,634.00)	0.00	2,540.00	0.00	(16,911.00)	0.00	15,240.00	0.00
Net	(3,634.00)	0.00	0.00	0.00	(16,911.00)	0.00	784,263.75	0.00
Port In HAP Payments	(1,687.00)	0.00	820.00	0.00	(6,279.00)	0.00	4,920.00	0.00
Net	(1,687.00)	0.00	0.00	0.00	(6,279.00)	0.00	785,083.75	0.00
HAP - Homeownership Payments	(2,689.00)	0.00	2,500.00	0.00	(15,799.00)	0.00	15,000.00	0.00
Net	(2,689.00)	0.00	0.00	0.00	(15,799.00)	0.00	787,583.75	0.00
Net HAP	819,127.31	0.00	0.00	0.00	784,351.04	0.00	787,583.75	0.00
Memo								
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