# HOUSING AUTHORITY OF THE CITY OF BUENA VISTA
Buena Vista, Georgia

## MANAGEMENT'S DISCUSSION & ANALYSIS AND AUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2024

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# HOUSING AUTHORITY OF THE CITY OF BUENA VISTA
Buena Vista, Georgia

## REPORT ON EXAMINATION OF FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2024

RECTOR & LOFTON REEDER & PC

**INDEPENDENT AUDITORS' REPORT**

Board of Commissioners
Housing Authority
of the City of Buena Vista
Buena Vista, Georgia

Atlanta Regional Office
Public Housing Division
40 Marietta Street, Five Points Plaza
Atlanta, GA 30303-2806

**Report on the Audit of Financial Statements**

***Opinions***

We have audited the financial statements of the business-type activities of the Housing Authority of the City of Buena Vista as of and for the year ended December 31, 2024, and the related notes to the financial statements which collectively comprise the Housing Authority of the City of Buena Vista's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Housing Authority of the City of Buena Vista, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards (*Government Auditing Standards*), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of the City of Buena Vista and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the City of Buena Vista's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



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***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Buena Vista's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the City of Buena Vista's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Buena Vista's basic financial statements. The accompanying Financial Data Schedules and Special Reports required by the U.S. Department of Housing and Urban Development, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic

financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedules and Special Reports are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated May 27, 2025, on our consideration of the Housing Authority of the City of Buena Vista's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the City of Buena Vista's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Housing Authority of the City of Buena Vista's internal control over financial reporting and compliance.

*Rector, Reeder & Lofton, P.C.*
Certified Public Accountants

Loganville, Georgia
May 27, 2025

# HOUSING AUTHORITY OF THE CITY OF BUENA VISTA
Buena Vista, Georgia

## MANAGEMENT'S DISCUSSION & ANALYSIS

## FOR THE YEAR ENDED DECEMBER 31, 2024

**HOUSING AUTHORITY OF THE CITY OF BUENA VISTA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**
**December 31, 2024**

The Housing Authority of the City of Buena Vista (the Authority) Management's Discussion and Analysis is designed to assist the reader in focusing on significant financial issues, provide an overview of the Authority's financial activity, identify changes in the Authority's financial position, and identify individual fund issues or concerns. It is helpful to consider the information presented here in conjunction with the Authority's financial statements.

This Management's Discussion and Analysis is presented in accordance with the requirements of the Government Accounting Standards Board Statement No. 34 (GASB 34).

## FINANCIAL HIGHLIGHTS

- At December 31, 2024, total assets of the Authority exceeded its liabilities by $2,438,311. The Authority's financial strength is reflected by the fact that for every $3.45 in current assets, it has only $1 in liabilities of all types.

- The Authority had total revenues of $842,355 and total expenses of $740,714 for the fiscal year ended December 31, 2024. The Authority's revenues increased by 6.21% and expenses increased by 4.77% from the prior fiscal year. The increase in revenues were primarily due to an increase in resident revenue and investment income. The increase in expenses was primarily due to increases in Administration and Other General costs.

- The Authority received public housing operating subsidy in the amount of $344,291 which is an increase of $9,932 from the previous fiscal year.

## OVERVIEW OF THE ANNUAL FINANCIAL REPORTS

Management's Discussion and Analysis (MD&A) serves as an introduction to, and should be read in conjunction with, the basic audited financial statements and supplemental information. The MD&A represents management's examination and analysis of the Authority's financial condition and performance.

The financial statements report information about the Authority by using full accrual accounting methods as utilized by similar business activities in the private sector. In management's opinion, the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Authority in conformity with generally accepted accounting principles.

The Authority is engaged only in "Business-Type Activities" and is considered a "Special Purpose" government under Paragraph 138 of GASB 34. The Authority will present its financial statements according to Paragraph 138 of GASB 34 and will consist of the following: (a) Statement of Net Position (Balance Sheet), (b) Statement of Revenues, Expenses and Changes in Net Position (Income Statement), and (c) Statement of Cash Flows. In addition to the basic financial statements, the Authority will present notes to the financial statements and required supplementary information.

The **Statement of Net Position** (Balance Sheet) presents information on all the Authority's assets and liabilities, with the difference between the two as fund net position. Assets and liabilities are presented in order of liquidity and are classified as "Current" (convertible into cash within one year), and "Noncurrent". Over time, increases and decreases in fund net position serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The **Statement of Revenues, Expenses, and Changes in Net Position** (Income Statement) presents the results of the business activities of the Authority over the course of the fiscal year. The focus of this statement is the "Change in Net Position", which is similar to Net Income or Loss. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

The **Statement of Cash Flows** presents changes in cash and cash equivalents, resulting from operating, financing, and investing activities. This statement presents cash receipts and cash disbursement information, without consideration of the earnings event, when an obligation arises, or depreciation of capital assets.

The **Notes to the Financial Statements** provide required disclosures and other information that are essential to a full understanding of material data provided in the statements. The notes present information about the Authority's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any. Also included is the required **Supplemental Information** containing items such as budget to actual comparisons, debt information, and grant activity.

The financial statements were prepared by the Authority's staff from the detailed general ledgers and supporting documentation for each fund in conformity with generally accepted accounting principles (GAAP). The financial statements were audited and adjusted, if material, during the independent external audit process.

## SUMMARY OF PUBLIC HOUSING PROGRAMS

The Authority operates and manages two different public housing-related programs and presents financial statements from an enterprise fund perspective. These funds are required by the U. S. Department of Housing and Urban Development and are segregated to enhance accountability and control. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Authority functions. Each fund is a separate accounting entity with a self-balancing set of accounts.

The Authority's funds or programs are as follows:

- Low Rent Public Housing
- Capital Fund Grant (Modernization)

## HOUSING AUTHORITY OF THE CITY OF BUENA VISTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS
## December 31, 2024

### FINANCIAL ANALYSIS OF THE AUTHORITY

This section presents the Authority's financial statements and management's analysis of the Authority's financial condition and activities for this fiscal year. This analysis should be considered in conjunction with the financial statements and notes to the financial statements. The Statements of Net Position and the Statements of Revenues, Expenses, and Changes in Net Position provide information about the Authority's activities, as summarized in the following sections.

To begin the analysis, a summary of the Authority's Statements of Net Position is presented in Table I.

**Housing Authority of the City of Buena Vista**
**Statements of Net Position**
**December 31,**
**TABLE I**

| | 2024 | 2023 | Total Change | % Change |
|---|---|---|---|---|
| Current Assets | $ 503,211 | $ 504,951 | $ (1,740) | -0.34% |
| Capital Assets | 2,080,884 | 2,052,993 | 27,891 | 1.36% |
| **Total Assets** | **$ 2,584,095** | **$ 2,557,944** | **$ 26,151** | **1.02%** |
| Current Liabilities | $ 137,573 | $ 206,883 | $ (69,310) | -33.50% |
| Noncurrent Liabilities | 8,211 | 14,391 | (6,180) | -42.94% |
| **Total Liabilities** | **145,784** | **221,274** | **(75,490)** | **-34.12%** |
| Investment in Capital Assets | 2,080,884 | 2,052,993 | 27,891 | 1.36% |
| Unrestricted Net Position | 357,427 | 283,677 | 73,750 | 26.00% |
| **Total Net Position** | **2,438,311** | **2,336,670** | **101,641** | **4.35%** |
| **Total Liabilities & Net Position** | **$ 2,584,095** | **$ 2,557,944** | **$ 26,151** | **1.02%** |

**ASSETS:**
Overall, total assets increased by $26,151 or 1.02% due to several factors. Current assets decreased by $1,740 or 0.34%, primarily due to a decrease in cash and investments of $48,815 or 10.13% and net resident receivables of $5,247 or 39.19%. Capital assets increased by $27,891 or 1.36% due to an increase in work in progress of $204,850 offset by depreciation of $176,959.

**LIABILITIES:**
Overall, liabilities decreased by $75,490 or 34.12%. This change is comprised primarily of a decrease of $71,955 or 43.09% in the amount due to the Housing Authority of Columbus, GA. Noncurrent liabilities decreased by $6,180 or 42.94% due to decreased accrued compensated absences.

**HOUSING AUTHORITY OF THE CITY OF BUENA VISTA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**
**December 31, 2024**

**NET POSITION:**
As illustrated in the Statements of Net Position, the overall Total Net Position of the Authority increased by $101,641 or 4.35%. Net Invested in Capital Assets increased by $27,891 or 1.36% and Unrestricted Net Position increased by $73,750 or 26.0%.

While the Statements of Net Position shows the change in financial position, Table II, the Statements of Revenues, Expenses, and Changes in Net Position breaks down the revenues and expenses further.

**Housing Authority of the City of Buena Vista**
**Statements of Revenues, Expenses and Change in Net Position**
**For Fiscal Years Ended December 31,**
**TABLE II**

| | 2024 | 2023 | Total Change | % Change |
|---|---|---|---|---|
| **Revenue** | | | | |
| Operating Revenues | $ 617,977 | $ 583,481 | $ 34,496 | 5.91% |
| Non-operating Revenues | 224,378 | 209,615 | 14,763 | 7.04% |
| **Total Revenue** | **842,355** | **793,096** | **49,259** | **6.21%** |
| Administration | 233,645 | 205,283 | 28,362 | 13.82% |
| Utilities | 102,600 | 97,974 | 4,626 | 4.72% |
| Maintenance | 166,648 | 184,643 | (17,995) | -9.75% |
| Protective services | 4,394 | 647 | 3,747 | 579.13% |
| Insurance expense | 32,458 | 30,052 | 2,406 | 8.01% |
| General expense | 24,010 | 11,628 | 12,382 | 106.48% |
| Depreciation | 176,959 | 176,763 | 196 | 0.11% |
| **Total Expenses** | **740,714** | **706,990** | **33,724** | **4.77%** |
| Change in Net Position | 101,641 | 86,106 | 15,535 | 18.04% |
| Net Position - Beginning of Year | 2,336,670 | 2,250,564 | 86,106 | 3.83% |
| **Net Position - End of Year** | **$ 2,438,311** | **$ 2,336,670** | **$ 101,641** | **4.35%** |

**REVENUES:**
In reviewing the Statement of Revenues, Expenses, and Change in Net Position, 68% of the Authority's revenues are derived from grants from the Department of Housing and Urban Development while residents provided 29% of the total revenue for dwelling rental charges. The remaining 3% came from interest/other income.

**Resident Revenue** - Resident rent revenue received by the Public Housing Program increased by $26,464 or 12.34% in FY 2024. Resident families generally pay 30% of their income (less, if they have qualifying deductions) as rent. Thus, as a resident's income decreases, so does the rent payment to the Authority.

**Program Grants/Subsidies** - There was an increase in Grant Revenue of $14,907 or 2.67%. The operating subsidy was $9,932 or 2.97% more than prior year and capital fund drawdowns increased by $4,975 or 2.21% compared to prior year.

**Other Income and Interest Income** - Interest income increased by $10,405 or 114.05% due to an increase in the CD interest rates paid in 2024 compared to prior year. Other income decreased by $2,517 or 24.23%.

**EXPENSES:**
The Housing Authority of the City of Buena Vista experienced an increase of $33,724 or 4.77% in expenses for the current year from $706,990 in FY 2023 to $740,714 in FY 2024. The highlights of the expenses for the current year are as follows:

**Administration** - Administration costs increased in the current year by $28,362 or 13.82%. Administrative costs for FY 2024 included salaries, benefits, audit costs, management fees, bookkeeping fees, frontline costs, office expenses and other sundry items. The increase was primarily due to increases in employee benefits of $28,636.

**Utilities** - The total utilities expense for the Authority increased by $4,626 or 4.72%.

**Maintenance** - Maintenance costs are all costs incurred by the Authority to maintain the Authority's 79 Public Housing units. Maintenance costs decreased by $17,995 or 9.75%.

**Protective Services** - Protective services includes monthly security monitoring and deadbolt locks. Total costs in this area increased by $3,747 or 579.13% from $647 in FY 2023 to $4,394 in FY 2024 due to increased security needs in the current year.

**Insurance Expense** - Insurance expense includes costs for property, auto, liability, workers' compensation, public officials' liability, lead based paint insurance, etc. The insurance expense increased by $2,406 or 8.01% from FY 2023 to FY 2024.

**General Expense** - General Expenses include compensated absences, bad debt expense, and payment in lieu of taxes (PILOT). General expenses increased by $12,382 or 106.48% due to increased bad debt write-offs during the year.

**Depreciation** - The costs of all capitalized property (excluding land) are expensed over the estimated useful life of an asset, so the estimated current year cost of capitalized items is recorded as depreciation. Depreciation expense was $176,959 in FY 2024.

**CAPITAL ASSETS:**

At the end of FY 2023, the Authority had a Capital Asset investment of $2,052,993, net of depreciation. As of December 31, 2024, the Authority had a net Capital Asset investment of $2,080,884. This represents a net increase of $27,891 or 1.36%. Table III illustrates the Capital Asset values for 2024 and 2023 for the various asset categories.

**Housing Authority of the City of Buena Vista**
**Capital Asset Analysis**
**December 31,**
**TABLE III**

| | 2024 | 2023 | Total Change | % Change |
|---|---|---|---|---|
| Land | $ 202,089 | $ 202,089 | $ - | 0.00% |
| Buildings & improvements | 5,451,324 | 5,451,324 | - | 0.00% |
| Equipment | 25,364 | 25,364 | - | 0.00% |
| Construction in progress | 525,055 | 320,205 | 204,850 | 63.97% |
| | 6,203,832 | 5,998,982 | 204,850 | 3.41% |
| Accumulated Depreciation | (4,122,948) | (3,945,989) | (176,959) | 4.48% |
| **Total Capital Assets** | **$ 2,080,884** | **$ 2,052,993** | **$ 27,891** | **1.36%** |

**LONG-TERM DEBT:**

As of December 31, 2024, the Authority had no outstanding debt.

**ECONOMIC FACTORS AND EVENTS AFFECTING OPERATIONS:**

Several factors will affect the financial position of the authority in subsequent fiscal years. These factors include:

The variability of resident incomes will continue to impact the Authority's revenues. Actual incomes always differ from estimates used to calculate resident income. For FY 2024, resident revenues increased by 12.34%. Whenever actual incomes are less than those used in the estimate, the Authority will experience a loss in revenue. The opposite is also true. This variability is beyond the Authority's control.

For the 2024 fiscal year, the operating subsidy was $9,932 more than the prior year. Funding continues to fluctuate from year to year based on the federal government's needs. If operating subsidies continue to be pro-rated, the Authority will eventually become unable to provide its low-income families with the same level of quality housing they currently receive.

**CONCLUSIONS:**

Overall, the Housing Authority of the City of Buena Vista had a good year financially. Its management is committed to staying abreast of regulations and appropriations as well as to maintaining an ongoing analysis of all budgets and expenses to ensure that the Authority continues to operate at the highest standards established by the U. S. Department of Housing and Urban Development.

This financial report is designed to provide the Authority's residents, the citizens of the City of Buena Vista, Georgia, plus all federal and state regulatory bodies, and any creditors with a general analytical overview of the Authority's finances. Questions regarding these financial statements or requests for supplemental information may be addressed by contacting Lisa Walters, Executive Director, at 706-571-2800, or by writing: Executive Director, Housing Authority of the City of Buena Vista, P.O. Box 630, Columbus, Georgia 31902.

# HOUSING AUTHORITY OF THE CITY OF BUENA VISTA
Buena Vista, Georgia

## AUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2024

**HOUSING AUTHORITY OF THE CITY OF BUENA VISTA**

**Buena Vista, Georgia**

**STATEMENT OF NET POSITION**

**December 31, 2024**

**ASSETS**

| | |
|---|---|
| **Current Assets** | |
| Cash & cash equivalents - unrestricted | $ - |
| Cash & cash equivalents - restricted | 16,235 |
| Accounts receivable, net | 22,882 |
| Investments - unrestricted | 417,000 |
| Prepaid expenses | 33,092 |
| Inventories, net | 14,002 |
| Total Current Assets | 503,211 |
| **Capital Assets** | |
| Land | 202,089 |
| Buildings & improvements | 5,451,324 |
| Furniture & equipment | 25,364 |
| Construction in progress | 525,055 |
| Less: Accumulated depreciation | (4,122,948) |
| Total Capital Assets | 2,080,884 |
| **TOTAL ASSETS** | $ 2,584,095 |

The accompanying notes are an integral part of these financial statements.

## LIABILITIES & NET POSITION

| | | |
|---|---|---|
| **Current Liabilities** | | |
| Accounts payable | $ | 107,255 |
| Accrued liabilities | | 12,317 |
| Resident prepaid rents | | 1,766 |
| Resident security deposits | | 16,235 |
| Total Current Liabilities | | 137,573 |
| **Noncurrent Liabilities** | | |
| Accrued compensated absences - long-term | | 8,211 |
| Total Noncurrent Liabilities | | 8,211 |
| TOTAL LIABILITIES | | 145,784 |
| **NET POSITION** | | |
| Investment in capital assets | | 2,080,884 |
| Unrestricted | | 357,427 |
| TOTAL NET POSITION | | 2,438,311 |
| **TOTAL LIABILITIES & NET POSITION** | $ | 2,584,095 |

**HOUSING AUTHORITY OF THE CITY OF BUENA VISTA**

**Buena Vista, Georgia**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

| | | |
|---|---|---|
| **Operating Revenues** | | |
| Dwelling rent | $ | 240,863 |
| Governmental grants & subsidy | | 369,242 |
| Other income | | 7,872 |
| Total Operating Revenues | | 617,977 |
| **Operating Expenses** | | |
| Administration | | 233,645 |
| Resident Services | | - |
| Utilities | | 102,600 |
| Ordinary maintenance & operations | | 166,648 |
| Protective services | | 4,394 |
| General expense | | 56,468 |
| Depreciation | | 176,959 |
| Total Operating Expenses | | 740,714 |
| Net Operating Income/(Loss) | | (122,737) |
| **Nonoperating Revenue/(Expenses)** | | |
| Interest income | | 19,528 |
| Net Nonoperating Revenues/(Expenses) | | 19,528 |
| Net Income/(Loss) before capital grants | | (103,209) |
| Capital grants | | 204,850 |
| Increase/(Decrease) in Net Position | | 101,641 |
| Total Net Position - beginning | | 2,336,670 |
| Total Net Position - ending | $ | 2,438,311 |

The accompanying notes are an integral part of these financial statements.

**HOUSING AUTHORITY OF THE CITY OF BUENA VISTA**

**Buena Vista, Georgia**

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED DECEMBER 31, 2024

| | | |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Receipts from customers and users | $ | 231,314 |
| Governmental grants & subsidy - operations | | 369,242 |
| Payments to suppliers | | (493,401) |
| Payments to employees | | (175,498) |
| NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES | | (68,343) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of investments | | (11,000) |
| Interest received | | 19,528 |
| NET CASH PROVIDED/(USED) FROM INVESTING ACTIVITIES | | 8,528 |
| **CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES** | | |
| Grant revenue - capital grants | | 204,850 |
| Purchase of capital assets - capital grant program | | (204,850) |
| NET CASH PROVIDED/(USED) BY CAPITAL & RELATED FINANCING ACTIVITIES | | - |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | (59,815) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | | 76,050 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | $ | 16,235 |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net Operating Income/(Loss) | $ | (122,737) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Depreciation | | 176,959 |
| Decrease (Increase) in accounts receivable | | (9,492) |
| Decrease (Increase) in prepaid expenses | | (32,498) |
| Decrease (Increase) in inventory | | (5,085) |
| Increase (Decrease) in accounts payable | | (72,296) |
| Increase (Decrease) in accrued liabilities | | (4,166) |
| Increase (Decrease) in security/trust deposits | | 386 |
| Increase (Decrease) in unearned revenues | | 586 |
| NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES | $ | (68,343) |

The accompanying notes are an integral part of these financial statements.

## NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY:

### 1. Introduction:

The financial statements of the Authority have been prepared in conformity with Generally Accepted Accounting Principles (GAAP). The following summary of the more significant accounting policies is presented to assist the reader in interpreting these financial statements, and should be viewed as an integral part of this report.

### 2. Organization:

The Housing Authority of the City of Buena Vista ("The Authority") is a public body and a body corporate and politic organized under the laws of the State of Georgia for the purpose of providing adequate housing for qualified low-income individuals. To accomplish this purpose, the Mayor appoints a Governing Board but the Board designates its own management. Additionally, the Authority has entered into annual contribution contracts with the U. S. Department of Housing and Urban Development ("HUD") to be the administrator of the housing and housing related programs described herein. The Authority is not subject to Federal or State income taxes and is not required to file Federal or State income tax returns.

### 3. Reporting Entity:

In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying the criteria set forth in Section 2100 and 2600 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards* and Statement No. 14 and No. 61 of the *Government Accounting Standards Board, the Financial Reporting Entity.*

- the organization is legally separate (can sue and be sued in their own name)
- the Authority holds the corporate powers of the organization
- the Authority appoints a voting majority
- the Authority is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Authority
- there is fiscal dependency by the organization on the Authority

Based upon the above criteria all the operations of the Authority are included in these financial statements and there are no operations or component units, which have been excluded in this report. Also, these financial statements are not to be included in the City's financial statements as a component unit. During the review of the Authority's budgets, annual contributions contract, minutes of the Board of Commissioner's meetings, cash receipts and cash disbursements for the reporting period disclosed that the Authority operated the following programs under Annual Contributions Contracts:

**Public and Indian Housing Program** - The objective of this program is to provide decent safe and sanitary housing and related facilities for eligible low-income families and the elderly.

**Public Housing Capital Fund Program** - The objective of these programs is to improve the physical condition of the Low-Income Public Housing units and upgrade the management of the program.

**NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)**

**4. Basis of Presentation, Basis of Accounting and Measurement Focus:**

Basis of Accounting - The Authority uses the accrual basis of accounting in the proprietary funds. Under this method, revenues are recorded when earned, and expenses are recorded when liabilities are incurred, regardless of when the related cash flow takes place.

Basis of Presentation - The financial statements of the Authority are presented from a fund perspective. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Authority functions. The fund is a separate accounting entity with a self-balancing set of accounts. The accounting and financial reporting method applied by a fund is determined by the fund's measurement focus. The accounting objectives are determination of net income, financial position and cash flows. All assets and liabilities associated with the Proprietary Fund's activities are included on the Statement of Net Position. Proprietary fund equity is segregated into three broad components: Net Investment in Capital Assets, Restricted Net Position and Unrestricted Net Position. The Authority uses the following fund:

Enterprise fund - This type of fund is reported using an economic resources measurement focus. Additionally, it is used to account for operations that are financed and operated in a manner similar to private businesses where a fee is charged to external users for services provided.

**5. Revenues and Expenses:**

Revenues and expenses are recognized in essentially the same manner as used in commercial accounting. Revenues relating to the Authority's operating activities including rental related income, interest income and other sources of revenues are recognized in the accounting period in which they are earned. Other major sources of revenues include the operating subsidy from HUD and other HUD funding for capital and operating expenses.

**6. Encumbrances:**

Encumbrances represent commitments related to unperformed contracts for goods or services. The Authority does not utilize encumbrance accounting.

**7. Budgets:**

The Authority adopts budgets on the basis of accounting consistent with the basis of accounting for the fund to which the budget applies. The Authority prepares annual operating budgets that are formally adopted by its Governing Board of Commissioners. The budgets for programs funded by HUD form the basis of the Federal Financial Assistance received through HUD.

**8. Inventories:**

Inventories are recorded at average cost. The consumption method is used to account for inventories. Under the consumption method, inventories are charged to expense when consumed.

**NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)**

**9. Capital Assets and Depreciation:**

Capital assets are stated at historical cost. Donated capital assets are stated at their market value on the date donated. This includes site acquisition and improvement, structures and equipment. All infrastructure assets were capitalized at the conclusion of development then dedicated to the City for maintenance and repairs. Depreciation of exhaustible capital assets used by proprietary funds is charged as an expense against operations, and accumulated depreciation is reported on the Statement of Net Position. If the initial cost of a piece of equipment and/or other personal property is $5,000 or more, and the anticipated useful life is one-year or more, the item shall be capitalized using the straight-line method.

The estimated useful lives for each major class of depreciable capital assets are as follows:

| | |
|---|---|
| Buildings & improvements | 20 - 40 years |
| Furniture, fixtures & equipment | 5 - 10 years |

**10. Collection Losses:**

Collection losses on accounts receivable are expended, in the appropriate Fund, on the specific write-off method.

**11. Insurance:**

The primary technique used for risk financing is the purchase of insurance policies from commercial insurers that include a large deductible amount. The use of a large deductible clause reduces the cost of insurance, but should loses occur, the portion of the uninsured loss is not expected to be significant with respect to the financial position of the Authority. The Authority secures required insurance coverage through the competitive bid process. As of the date of the fieldwork, the Authority had the required coverage in force.

**12. Cash and Investments:**

1. The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with an original maturity of three months or less when purchased to be cash equivalents.

2. Investments are stated at market value, except for U. S. Treasury Bills, which are reported at amortized cost. Investment securities are normally held to mature at par value and adjustments are made to the investment portfolio to reflect increases/ (decreases) in gains made.

**13. Compensated Absences:**

Compensated absences are absences for which employees will be paid, i.e., sick leave, vacation, and other approved leaves. In accordance with GASB Statement No.16, *Accounting for Compensated Absences*, the Authority accrues the liability for those absences that the employee has earned the rights to the benefits. Accrued amounts are based on the current salary rates. Full-time, permanent employees are granted vacation and sick leave benefits in varying amounts to specified maximums depending on tenure with the Authority. Vacation and sick pay is recorded as an expense and related liability in the year earned by employees.

## NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)

### 14. Operating Revenue:

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are charges to customers for rents. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Subsidies received from HUD or other grantor agencies, for operating purposes, are recorded as operating revenue in the operating statement while capital grant funds are added to the net position below the nonoperating revenue and expense.

### 15. New Accounting Pronouncements:

During FY 2024, the Authority did not implement any new pronouncements that would have a material effect on the financial statements.

### 16. The terms of the Board are as follows:

| | |
|---|---|
| Jacqueline Brown, Chairperson | March 10, 2026 |
| LaRenee Harvey, Vice Chairperson | March 10, 2026 |
| Monica Holloman | March 10, 2026 |
| Bryant Rodriguez | March 10, 2026 |
| Carolyn Rushin | July 18, 2027 |

In addition to the above Commissioners, the Administrator of the Authority is Lisa Walters, who serves on the Board as Secretary and is the Chief Executive Director of the Authority.

## NOTE B - CASH AND INVESTMENTS:

All the deposits of the Housing Authority of the City of Buena Vista are either insured or collateralized by using the Dedicated Method whereby all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the Authority's agents in these units' names. The Housing Authority of the City of Buena Vista has no policy regarding custodial credit risk for deposits.

At December 31, 2024, the Authority's deposits had a carrying amount of $433,235 and bank balances of $501,803. Of these amounts, $500,000 was covered by federal depository insurance, $3,000 was held in additional collateral, and the remaining amounts were covered by the Georgia Secure Deposit program.

### Investments:

At December 31, 2024, the Authority's investment balances were as follows:

| Investment Type | Market Value | Maturity | Rating |
|---|---|---|---|
| Certificate of Deposit | $417,000 | Greater than 90 days | N/A |

**NOTE B - CASH AND INVESTMENTS: (Cont'd)**

***Interest rate risk*** - As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's typically limits its investment portfolio to maturities of 13 months or less.

***Credit risk*** - The Authority has no policy regarding credit risk.

***Custodial credit risk*** - For an investment, the custodial risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All cash balances are in Ameris Bank and are fully insured by FDIC. The Authority has no policy on custodial credit risk.

***Concentration of credit risk*** - The Authority places no limit on the amount that it may invest in certificates of deposits. The Authority has no policy regarding credit risk.

| | |
|---|---|
| Checking accounts/money market investment accounts | $ 16,235 |
| Certificate of deposit | 417,000 |
| | $ 433,235 |

**Restricted Cash & Investments:**

Restricted cash and investments consisted of $16,235 of resident security deposits as of December 31, 2024.

**NOTE C - ACCOUNTS RECEIVABLE AND PREPAID CHARGES:**

Accounts receivable and prepaid charges consisted of the following at December 31, 2024:

| | |
|---|---|
| Residents' accounts receivable - (net of allowance of $1,885) | $ 8,143 |
| Accounts receivable – HUD | 8,514 |
| Prepaid insurance | 33,092 |
| Accounts receivable – Fraud | 6,225 |
| Inventories - (net of allowance for obsolescence of $737) | 14,002 |
| | $ 69,976 |

**NOTE D - CAPITAL ASSETS:**

A summary of changes in capital assets are as follows:

| | |
|---|---|
| Balance as of January 1, 2024 | $ 2,052,993 |
| Current year capital fund program additions | 204,850 |
| Current year depreciation | (176,959) |
| Balance as of December 31, 2024 | $ 2,080,884 |

**NOTE D - CAPITAL ASSETS: (Cont'd)**

| | Balance at January 1, 2024 | Additions/ Depreciation | Transfers | Balance at December 31, 2024 |
|---|---|---|---|---|
| **Enterprise Activities** | | | | |
| **Capital assets not being depreciated:** | | | | |
| Land | $ 202,089 | $ - | $ - | $ 202,089 |
| Construction in progress | 320,205 | 204,850 | - | 525,055 |
| **Total capital assets not being depreciated** | 522,294 | 204,850 | - | 727,144 |
| Buildings & improvements | 5,451,324 | - | - | 5,451,324 |
| Furniture & equipment | 25,364 | - | - | 25,364 |
| **Total capital assets being depreciated** | 5,476,688 | - | - | 5,476,688 |
| Less accumulated depreciation for: | | | | |
| Buildings & improvements | (3,938,306) | (174,879) | - | (4,113,185) |
| Furniture & equipment | (7,683) | (2,080) | - | (9,763) |
| **Total accumulated depreciation** | (3,945,989) | (176,959) | - | (4,122,948) |
| **Total capital assets being depreciated, net** | 1,530,699 | | | 1,353,740 |
| **Enterprise activity capital assets, net** | $ 2,052,993 | | | $ 2,080,884 |

**NOTE E - ACCOUNTS PAYABLE AND UNEARNED REVENUE:**

Accounts payable and unearned revenue at December 31, 2024, consisted of the following:

| | |
|---|---|
| A/P - vendors | $ 12,206 |
| A/P - other government | 95,049 |
| Residents' prepaid rents | 1,766 |
| Resident security deposits | 16,235 |
| | $ 125,256 |

**NOTE F - ACCRUED LIABILITIES:**

Accrued liabilities and unearned revenue at December 31, 2024, consisted of the following:

| | |
|---|---|
| Accrued compensated absences - current portion | $ 5,000 |
| Other current liabilities | 1,316 |
| Accrued wages & payroll taxes payable | 6,001 |
| | $ 12,317 |

**NOTE G - NONCURRENT LIABILITIES:**

Noncurrent liabilities consisted of the following at December 31, 2024:

| | |
|---|---|
| Accrued compensated absences - non-current portion | $ 8,211 |

| | Beginning Balance | Increases | Decreases | Ending Balance | Current Portion of Balance |
|---|---|---|---|---|---|
| Compensated absences | $ 19,391 | $ 500 | $ (6,680) | $ 13,211 | $ 5,000 |

**NOTE H - RISK MANAGEMENT:**

The Authority is exposed to various risks of losses related to torts; theft or, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Claims liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. There were no claims in excess of commercial coverage during the previous three years. These losses include an estimate of claims that have been incurred but not reported. At December 31, 2024, there were no liabilities to be reported.

**NOTE I - PENSION PLAN:**

The Authority does not have full-time employees and therefore does not provide a defined pension plan because the employees that provide work for the Housing Authority of the City of Buena Vista are employed by the Housing Authority of Columbus, Georgia and the pension plan is provided by that entity.

**NOTE J - ECONOMIC DEPENDENCY:**

The Public and Indian Housing Program is economically dependent on annual contributions and grants from HUD. This program operates at a loss prior to receiving the contributions and grants.

**NOTE K - RELATED PARTY TRANSACTIONS:**

There were no related party transactions to be reported for the fiscal year ended December 31, 2024. The Housing Authority of the City of Buena Vista is managed by the Housing Authority of Columbus, Georgia which is considered to be an affiliate, but does not qualify as a component unit or as a related party. The Housing Authority reimburses the Housing Authority of Columbus, Georgia for all applicable direct and indirect costs of operations.

**NOTE L - COMMITMENTS AND CONTINGENCIES:**

The entity is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries. There were no examinations conducted during the current year.

**Grants and contracts:**
The Authority participates in various federally-assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is generally conditional based upon compliance with terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a federal audit may become a liability of the Authority. There were no such liabilities recorded as of December 31, 2024.

**Capital fund:**
The Authority receives capital funding each year for ongoing capital improvements and repairs and maintenance.

**NOTE M - IMPAIRMENT OF CAPITAL ASSETS:**

In accordance with financial reporting standards issued by the Government Accounting Standards Board's, Statement No. 42, "Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries" requires certain note disclosures. During the fiscal year ended December 31, 2024, the Housing Authority of the City of Buena Vista experienced no impairments.

**NOTE N - SUPPLEMENTARY INFORMATION:**

The supplementary information has been included in order to show the financial statements of the Authority on the GAAP basis of accounting but in the format of the HUD Handbook 7476.3, *Audit Guide*. This is due to the fact that some supplementary information is reviewed by the field office and provides greater detail concerning the operations of the Authority.

**NOTE O - SUBSEQUENT EVENTS:**

Events that occur after the statement of net position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of net position are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of net position date require disclosure in the accompanying notes. Management evaluated the activity of the Authority through May 27, 2025 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statement.

**HOUSING AUTHORITY OF THE**
**CITY OF BUENA VISTA**
**Buena Vista, Georgia**

**SUPPLEMENTAL INFORMATION**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

RECTOR REEDER & LOFTON PC

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Commissioners
Housing Authority
of the City of Buena Vista
Buena Vista, Georgia

Atlanta Regional Office
Public Housing Division
40 Marietta Street, Five Points Plaza
Atlanta, GA 30303-2806

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Housing Authority of the City of Buena Vista, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Buena Vista's basic financial statements, and have issued our report thereon dated May 27, 2025.

### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Buena Vista's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Buena Vista's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Buena Vista's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Housing Authority of the City of Buena Vista's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Buena Vista's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



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**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Rector, Reeder & Lofton, PC*
Certified Public Accountants

Loganville, Georgia
May 27, 2025

**HOUSING AUTHORITY OF THE CITY OF BUENA VISTA**
**Buena Vista, Georgia**

## STATUS OF PRIOR AUDIT FINDINGS

The prior audit report for the period ended December 31, 2023 contained no formal audit findings.

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**Section I – Summary of Auditor's Results:**

***Financial Statements***

| | |
|---|---|
| Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP: | **Unmodified** |
| Internal control over financial reporting: | |
| Material weakness(es) identified? | **No** |
| Significant deficiency(ies) identified not considered to be material weaknesses? | **None reported** |
| Noncompliance material to the financial statements noted? | **No** |

***Federal Awards***

| | |
|---|---|
| Internal controls over major programs: | |
| Material weakness(es) identified? | **N/A** |
| Significant deficiency(ies) identified not considered to be material weaknesses? | **N/A** |
| Type of report issued on the compliance for major federal programs: | **N/A** |
| Any audit findings disclosed that are required to be reported under 2 CFR §200.516(a)? | **N/A** |
| Identification of major federal programs: | **None** |

***Section II – Financial Statement Findings:***
**Findings related to financial statements in accordance with GAGAS:**

NONE REPORTED

***Section III – Federal Award Findings and Questioned Costs:***
**Findings and questioned costs for Federal Awards as defined in Section .510:**

N/A

**HOUSING AUTHORITY OF THE CITY OF BUENA VISTA**
**Buena Vista, Georgia**

**FINANCIAL DATA SUBMISSION SUMMARY**
**NET POSITION ACCOUNTS**
**DECEMBER 31, 2024**

| FDS Line # | Account Description | Public and Indian Housing 14.850 | TOTAL |
|---|---|---|---|
| | **ASSETS:** | | |
| | CURRENT ASSETS: | | |
| | Cash: | | |
| 111 | Cash - unrestricted | $ 0 | $ 0 |
| 112 | Cash - restricted modernization & development | 0 | 0 |
| 113 | Cash - other restricted | 0 | 0 |
| 114 | Cash - resident security deposits | 16,235 | 16,235 |
| 115 | Cash - restricted for payment of current liabilities | 0 | 0 |
| 100 | Total Cash | 16,235 | 16,235 |
| | Accounts and notes receivables: | | |
| 121 | Accounts receivable - PHA projects | 0 | 0 |
| 122 | Accounts receivable - HUD other projects | 8,514 | 8,514 |
| 124 | Accounts receivable - other government | 0 | 0 |
| 125 | Accounts receivable - miscellaneous | 0 | 0 |
| 126 | Accounts receivable - residents rents | 10,028 | 10,028 |
| 126.1 | Allowance for doubtful accounts - residents | (1,885) | (1,885) |
| 126.2 | Allowance for doubtful accounts - other | 0 | 0 |
| 127 | Notes receivable - current | 0 | 0 |
| 128 | Accounts receivable - fraud | 6,225 | 6,225 |
| 128.1 | Allowance for doubtful accounts - fraud | 0 | 0 |
| 129 | Accrued interest receivable | 0 | 0 |
| 120 | Total receivables, net of allowances for uncollectibles | 22,882 | 22,882 |
| | Current investments: | | |
| 131 | Investments - unrestricted | 417,000 | 417,000 |
| 132 | Investments - restricted for resident security deposits | 0 | 0 |
| 135 | Investments - restricted for payment of current liability | 0 | 0 |
| 142 | Prepaid expenses and other assets | 33,092 | 33,092 |
| 143 | Inventories | 14,739 | 14,739 |
| 143.1 | Allowance for obsolete inventories | (737) | (737) |
| 144 | Interprogram due from | 0 | 0 |
| 145 | Assets held for sale | 0 | 0 |
| 150 | TOTAL CURRENT ASSETS | 503,211 | 503,211 |
| | NONCURRENT ASSETS: | | |
| | Capital Assets: | | |
| 161 | Land | 202,089 | 202,089 |
| 162 | Buildings | 5,451,324 | 5,451,324 |
| 163 | Furniture & equipment - dwellings | 25,364 | 25,364 |
| 164 | Furniture & equipment - admin | 0 | 0 |
| 165 | Leasehold improvements | 0 | 0 |
| 166 | Accumulated depreciation | (4,122,948) | (4,122,948) |
| 167 | Construction in process | 525,055 | 525,055 |
| 168 | Infrastructure | 0 | 0 |
| 160 | Total Capital Assets, net of accumulated depreciation | 2,080,884 | 2,080,884 |
| 171 | Notes receivable - noncurrent | 0 | 0 |
| 172 | Notes receivable - noncurrent - past due | 0 | 0 |
| 173 | Grants receivable - noncurrent | 0 | 0 |
| 174 | Other assets | 0 | 0 |
| 176 | Investment in joint ventures | 0 | 0 |
| 180 | TOTAL NONCURRENT ASSETS | 0 | 0 |
| 200 | Deferred Outflow of Resources | 0 | 0 |
| **290** | **TOTAL ASSETS** | $ **2,584,095** | $ **2,584,095** |

HOUSING AUTHORITY OF THE CITY OF BUENA VISTA
Buena Vista, Georgia

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
DECEMBER 31, 2024

| FDS Line# | Account Description | Public and Indian Housing 14.850 | TOTAL |
|---|---|---|---|
| | **LIABILITIES AND NET POSITION:** | | |
| | **LIABILITIES:** | | |
| | CURRENT LIABILITIES: | | |
| 311 | Cash overdraft | $ 0 | $ 0 |
| 312 | Accounts payable <= 90 days | 12,206 | 12,206 |
| 313 | Accounts payable > 90 days | 0 | 0 |
| 321 | Accrued salaries/payroll withholding | 6,001 | 6,001 |
| 322 | Accrued compensated absences - current | 5,000 | 5,000 |
| 324 | Accrued contingency liability | 0 | 0 |
| 325 | Accrued interest payable | 0 | 0 |
| 331 | Accounts payable - HUD PHA programs | 0 | 0 |
| 332 | Accounts payable - PHA projects | 0 | 0 |
| 333 | Accounts payable - other gov. | 95,049 | 95,049 |
| 341 | Resident security deposits | 16,235 | 16,235 |
| 342 | Unearned revenue | 1,766 | 1,766 |
| 343 | Current portion of L-T debt - capital projects | 0 | 0 |
| 344 | Current portion of L-T debt - operating borrowings | 0 | 0 |
| 345 | Other current liabilities | 1,316 | 1,316 |
| 346 | Accrued liabilities - other | 0 | 0 |
| 347 | Interprogram (due to) | 0 | 0 |
| 348 | Loan Liability - current | 0 | 0 |
| 310 | TOTAL CURRENT LIABILITIES | 137,573 | 137,573 |
| | NONCURRENT LIABILITIES: | | |
| 351 | Long-term debt, net of current - capital projects | 0 | 0 |
| 352 | Long-term debt, net of current - operating borrowings | 0 | 0 |
| 353 | Noncurrent liabilities - other | 0 | 0 |
| 354 | Accrued comp. absences - long term | 8,211 | 8,211 |
| 355 | Loan liability - noncurrent | 0 | 0 |
| 356 | FASB 5 liabilities | 0 | 0 |
| 357 | Accrued pensions & OPEB liabilities | 0 | 0 |
| 350 | TOTAL NONCURRENT LIABILITIES | 8,211 | 8,211 |
| 300 | **TOTAL LIABILITIES** | 145,784 | 145,784 |
| 400 | Deferred Inflow of Resources | 0 | 0 |
| | **NET POSITION:** | | |
| 508.4 | Investment in capital assets | 2,080,884 | 2,080,884 |
| 511.4 | Restricted | 0 | 0 |
| 512.4 | Unrestricted | 357,427 | 357,427 |
| 513 | **TOTAL NET POSITION** | 2,438,311 | 2,438,311 |
| 600 | **TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION** | $ 2,584,095 | $ 2,584,095 |

**HOUSING AUTHORITY OF THE CITY OF BUENA VISTA**
**Buena Vista, Georgia**

**FINANCIAL DATA SUBMISSION SUMMARY**
**NET POSITION ACCOUNTS**
**DECEMBER 31, 2024**

| FDS Line# | Account Description | Public and Indian Housing 14.850 | Public Housing Capital Fund 14.872 | TOTAL |
|---|---|---|---|---|
| | **REVENUES:** | | | |
| 70300 | Net resident rental revenue | $ 232,439 | $ 0 | $ 232,439 |
| 70400 | Resident revenue - other | 8,424 | 0 | 8,424 |
| 70500 | Total Resident Revenue | 240,863 | 0 | 240,863 |
| 70600 | HUD PHA grants - operating | 344,291 | 24,951 | 369,242 |
| 70610 | HUD PHA grants - capital | 0 | 204,850 | 204,850 |
| 70710 | Management fee | 0 | 0 | 0 |
| 70720 | Asset management fee | 0 | 0 | 0 |
| 70730 | Bookkeeping fee | 0 | 0 | 0 |
| 70740 | Front line service fee | 0 | 0 | 0 |
| 70750 | Other fees | 0 | 0 | 0 |
| 70700 | Total fee revenue | 0 | 0 | 0 |
| 70800 | Other government grants | 0 | 0 | 0 |
| 71100 | Investment income - unrestricted | 19,528 | 0 | 19,528 |
| 71200 | Mortgage interest income | 0 | 0 | 0 |
| 71300 | Proceeds from disposition of assets held for sale | 0 | 0 | 0 |
| 71310 | Cost of sale of assets | 0 | 0 | 0 |
| 71400 | Fraud recovery | 0 | 0 | 0 |
| 71500 | Other revenue | 7,872 | 0 | 7,872 |
| 71600 | Gain/(loss) on disposition | 0 | 0 | 0 |
| 72000 | Investment income - restricted | 0 | 0 | 0 |
| 70000 | **TOTAL REVENUES** | $ **612,554** | $ **229,801** | $ **842,355** |
| | **EXPENSES:** | | | |
| | Administrative | | | |
| 91100 | Administrative salaries | $ 59,545 | $ 0 | $ 59,545 |
| 91200 | Auditing fees | 5,700 | 0 | 5,700 |
| 91300 | Management fees | 53,189 | 24,951 | 78,140 |
| 91310 | Book-keeping fees | 6,570 | 0 | 6,570 |
| 91400 | Advertising and marketing | 250 | 0 | 250 |
| 91500 | Employee benefit contributions - administrative | 54,960 | 0 | 54,960 |
| 91600 | Office expenses | 10,319 | 0 | 10,319 |
| 91700 | Legal Expense | 1,396 | 0 | 1,396 |
| 91800 | Travel | 0 | 0 | 0 |
| 91810 | Allocated overhead | 0 | 0 | 0 |
| 91900 | Other operating - administrative | 16,765 | 0 | 16,765 |
| 91000 | Total Administrative Expense | 208,694 | 24,951 | 233,645 |
| 92000 | Asset management fee | 0 | 0 | 0 |
| | Resident Services | | | |
| 92100 | Resident Salaries | 0 | 0 | 0 |
| 92200 | Relocation Costs | 0 | 0 | 0 |
| 92300 | Employee benefit contributions - resident services | 0 | 0 | 0 |
| 92400 | Resident services - other | 0 | 0 | 0 |
| 92500 | Total Resident services expense | 0 | 0 | 0 |
| | Utilities | | | |
| 93100 | Water | 15,188 | 0 | 15,188 |
| 93200 | Electricity | 14,906 | 0 | 14,906 |
| 93300 | Gas | 42,074 | 0 | 42,074 |
| 93400 | Fuel | 0 | 0 | 0 |
| 93500 | Labor | 0 | 0 | 0 |
| 93600 | Sewer | 30,432 | 0 | 30,432 |
| 93700 | Employee benefits - utilities | 0 | 0 | 0 |
| 93800 | Other utilities expense | 0 | 0 | 0 |
| 93000 | Total Utilities Expense | 102,600 | 0 | 102,600 |

**HOUSING AUTHORITY OF THE CITY OF BUENA VISTA**
**Buena Vista, Georgia**

**FINANCIAL DATA SUBMISSION SUMMARY**
**NET POSITION ACCOUNTS**
**DECEMBER 31, 2024**

| FDS Line# | Account Description | Public and Indian Housing 14.850 | Public Housing Capital Fund 14.872 | TOTAL |
|---|---|---|---|---|
| | Ordinary Maintenance & Operation | | | |
| 94100 | Labor | 60,493 | 0 | 60,493 |
| 94200 | Materials | 20,861 | 0 | 20,861 |
| 94300 | Contracts | 85,294 | 0 | 85,294 |
| 94300-010 | Garbage & trash removal contracts | 18,206 | 0 | 18,206 |
| 94300-020 | Heating & cooling contracts | 0 | 0 | 0 |
| 94300-030 | Snow removal contracts | 6,808 | 0 | 6,808 |
| 94300-040 | Elevator maintenance contracts | 0 | 0 | 0 |
| 94300-050 | Landscape & grounds contracts | 18,725 | 0 | 18,725 |
| 94300-060 | Unit turnaround contracts | 17,750 | 0 | 17,750 |
| 94300-070 | Electrical contracts | 350 | 0 | 350 |
| 94300-080 | Plumbing contracts | 0 | 0 | 0 |
| 94300-090 | Extermination contracts | 5,309 | 0 | 5,309 |
| 94300-100 | Janitorial contracts | 0 | 0 | 0 |
| 94300-110 | Routine maintenance contracts | 11,155 | 0 | 11,155 |
| 94300-120 | Contract costs - other | 6,991 | 0 | 6,991 |
| 94500 | Employee benefit contributions | 0 | 0 | 0 |
| 94000 | Total Ordinary Maintenance & Operation | 166,648 | 0 | 166,648 |
| | Protective services | | | |
| 95100 | Protective services - labor | 0 | 0 | 0 |
| 95200 | Protective services - other contract costs | 366 | 0 | 366 |
| 95300 | Protective services - other | 4,028 | 0 | 4,028 |
| 95500 | Employee benefit contributions - protective services | 0 | 0 | 0 |
| 95000 | Total Protective Services | 4,394 | 0 | 4,394 |
| | Insurance Premiums | | | |
| 96110 | Property Insurance | 22,717 | 0 | 22,717 |
| 96120 | Liability insurance | 7,704 | 0 | 7,704 |
| 96130 | Workmen's compensation | 2,037 | 0 | 2,037 |
| 96140 | Other insurance | 0 | 0 | 0 |
| 96100 | Total Insurance Premiums | 32,458 | 0 | 32,458 |
| | General Expenses | | | |
| 96200 | Other general expense | 0 | 0 | 0 |
| 96210 | Compensated absences | 500 | 0 | 500 |
| 96300 | Payments in lieu of taxes | 13,310 | 0 | 13,310 |
| 96400 | Bad debt - resident rents | 8,315 | 0 | 8,315 |
| 96500 | Bad debt - mortgages | 0 | 0 | 0 |
| 96600 | Bad debt - other | 1,885 | 0 | 1,885 |
| 96800 | Severance expense | 0 | 0 | 0 |
| 96000 | Total General Expenses | 24,010 | 0 | 24,010 |
| | Financial Expenses | | | |
| 96710 | Interest expense - mortgage payable | 0 | 0 | 0 |
| 96720 | Interest expense - notes payable | 0 | 0 | 0 |
| 96730 | Amortization - issuance costs | 0 | 0 | 0 |
| 96700 | Total Financial Expenses | 0 | 0 | 0 |
| 96900 | **TOTAL OPERATING EXPENSE** | 538,804 | 24,951 | 563,755 |
| 97000 | **EXCESS OPERATING REVENUE** | 73,750 | 204,850 | 278,600 |

**HOUSING AUTHORITY OF THE CITY OF BUENA VISTA**
**Buena Vista, Georgia**

**FINANCIAL DATA SUBMISSION SUMMARY**
**NET POSITION ACCOUNTS**
**DECEMBER 31, 2024**

| FDS Line# | Account Description | Public and Indian Housing 14.850 | Public Housing Capital Fund 14.872 | TOTAL |
|---|---|---|---|---|
| | Other Expenses | | | |
| 97100 | Extraordinary maintenance | 0 | 0 | 0 |
| 97200 | Casualty losses | 0 | 0 | 0 |
| 97300 | Housing assistance payments | 0 | 0 | 0 |
| 97350 | HAP portability-in | 0 | 0 | 0 |
| 97400 | Depreciation expense | 176,959 | 0 | 176,959 |
| 97500 | Fraud losses | 0 | 0 | 0 |
| 97600 | Capital outlays - governmental funds | 0 | 0 | 0 |
| 97700 | Debt principal payment - gov't funds | 0 | 0 | 0 |
| 97800 | Dwelling units rents expense | 0 | 0 | 0 |
| | Total Other Expenses | 176,959 | 0 | 176,959 |
| 90000 | **TOTAL EXPENSES** | $ **715,763** | $ **24,951** | $ **740,714** |
| 10010 | Other Financing Sources/(Uses) | | | |
| 10020 | Operating transfer in | 0 | 0 | 0 |
| 10030 | Operating transfer out | 0 | 0 | 0 |
| 10040 | Operating transfers from/to primary gov't | 0 | 0 | 0 |
| 10050 | Operating transfers from/to comp. unit | 0 | 0 | 0 |
| 10060 | Proceeds from notes, loans & bonds | 0 | 0 | 0 |
| 10070 | Proceeds from property sales | 0 | 0 | 0 |
| 10080 | Extraordinary items, net gain/loss | 0 | 0 | 0 |
| 10091 | Special items, net gain/loss | 0 | 0 | 0 |
| 10092 | Inter project excess cash transfer in | 0 | 0 | 0 |
| 10093 | Inter project excess cash transfer out | 0 | 0 | 0 |
| 10094 | Transfers between project & program - in | 0 | 0 | 0 |
| 10100 | Transfers between project & program - out | 0 | 0 | 0 |
| | Total Other Financing Sources/(Uses) | 0 | 0 | 0 |
| 10000 | **EXCESS OF REVENUE OVER EXPENSES** | $ **(103,209)** | $ **204,850** | $ **101,641** |
| 11020 | Required annual debt principal payment | 0 | 0 | 0 |
| 11030 | **Beginning Net Position** | 2,336,670 | 0 | 2,336,670 |
| 11040-010 | Prior period adjustments | 0 | 0 | 0 |
| 11040-070 | Equity transfers | 204,850 | (204,850) | 0 |
| 11050 | Changes - compensated absence balance | 0 | 0 | 0 |
| 11060 | Changes - contingent liability balance | 0 | 0 | 0 |
| 11070 | Changes - unrec. pension transition liability | 0 | 0 | 0 |
| 11080 | Changes - doubtful accounts - dwelling rents | 0 | 0 | 0 |
| 11090 | Changes - doubtful accounts - other | 0 | 0 | 0 |
| | **Ending Net Position** | $ **2,438,311** | $ **0** | $ **2,438,311** |
| 11170 | Administrative fee equity | - | - | - |
| 11180 | Housing assistance payments equity | - | - | - |
| 11190 | **Units Available** | **946** | - | **946** |
| 11210 | **Units Leased** | **876** | - | **876** |

**HOUSING AUTHORITY OF THE**
**CITY OF BUENA VISTA**
**Buena Vista, Georgia**

**SUPPLEMENTAL INFORMATION**
**SPECIAL REPORTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**HOUSING AUTHORITY OF THE CITY OF BUENA VISTA**
**Buena Vista, Georgia**

**STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS**
**DECEMBER 31, 2024**

**PHASE GA01P179501-21**

1 The Actual Modernization Costs of Phase GA01P179501-21 were:

| | | |
|---|---|---|
| Funds Approved | $ | 198,822 |
| Funds Expended | | 198,822 |
| Excess of Funds Approved | $ | - |
| Funds Advanced | $ | 198,822 |
| Funds Expended | | 198,822 |
| Excess of Funds Advanced | $ | - |

2 Costs audited during the current audit period totaled $901.

3 The Actual Modernization Cost Certificate, filed with HUD, is in agreement with the Authority's records.

4 All modernization costs have been paid and all related liabilities have been discharged through payment.

**HOUSING AUTHORITY OF THE CITY OF BUENA VISTA**
**Buena Vista, Georgia**

**STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS**
**DECEMBER 31, 2024**

**PHASE GA01P179501-22**

1 The Actual Modernization Costs of Phase GA01P179501-22 were:

| | | |
|---|---|---|
| Funds Approved | $ | 244,215 |
| Funds Expended | | 244,215 |
| Excess of Funds Approved | $ | - |
| Funds Advanced | $ | 244,215 |
| Funds Expended | | 244,215 |
| Excess of Funds Advanced | $ | - |

2 Costs audited during the current audit period totaled $77,805.

3 The Actual Modernization Cost Certificate, filed with HUD, is in agreement with the Authority's records.

4 All modernization costs have been paid and all related liabilities have been discharged through payment.