HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

MANAGEMENT'S DISCUSSION & ANALYSIS AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

REPORT ON EXAMINATION
OF FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2024

RECTOR & LOFTON REEDER PC

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Housing Authority of the City of Columbus
Columbus, 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 Columbus 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 Columbus's basic financial statements as listed in the table of contents.

The Authority's basic financial statements include the operations of Baker Village Phase I, II & III (Limited Partnerships), Peabody Redevelopment Partnership I & II (Limited Partnerships), BTW-Chapman Phases I & II (Limited Partnerships), HACG RAD I, LP, Mill District I (Limited Partnership), and Warm Springs Senior Village, LP, which represent 65 percent of total consolidated assets and 46 percent of total revenues of the Housing Authority of the City of Columbus. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Baker Village Phase I, II & III (Limited Partnerships), Peabody Redevelopment Partnership I & II (Limited Partnerships), BTW-Chapman Phases I & II (Limited Partnerships), HACG RAD I, LP, Mill District I (Limited Partnership), and Warm Springs Senior Village, LP is based solely on the report of the other auditors.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the Housing Authority of the City of Columbus, 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 Columbus 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.

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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 Columbus'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.

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 Columbus'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 Columbus'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 Columbus's basic financial statements. The budgetary schedules and other schedules as well as the accompanying Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), as well as the Financial Data Schedules 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 combining and individual fund statements, the Schedule of Expenditures of Federal Awards, the Financial Data Schedules 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 July 21, 2025, on our consideration of the Housing Authority of the City of Columbus'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 Columbus'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 Columbus's internal control over financial reporting and compliance.

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

Loganville, Georgia
July 21, 2025

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2024

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2024

The Housing Authority of Columbus, Georgia (hereafter the "Authority") presents its Annual Report for the year ended December 31, 2024, developed in compliance with Statement of Governmental Accounting Standard No. 34, entitled "Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments" (hereafter "GASB 34"), and related standards. The Authority's management discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position, and (d) identify individual funds' issues or concerns. It is helpful to consider the information presented here in conjunction with the Authority's financial statements, notes and supplemental schedules that follow this section.

Principal Officials

Commissioners as of December 31, 2024

R. Larry Cardin, Chairman

Dr. Linda Hadley, Vice Chairman

Jeanella Pendleton, Commissioner

John Greenman, Commissioner

Tiffani Stacy, Commissioner

John Sheftall, Commissioner

Ryan Clements, Commissioner

Administrative Staff

Lisa L. Walters, Chief Executive Officer

Laura Johnson, Chief Real Estate Officer

John Casteel, Chief Assisted Housing Officer

Sabrina Richards, Chief of Property Management

Carla Godwin, Moving to Work and Resident Services Administrator

Financial Highlights

- The Authority received the Moving To Work (MTW) approval by HUD on July 3, 2013, which changes the dynamics of the Public Housing, Capital Fund, and Housing Choice Voucher Programs' regulatory environment. This change gives the Authority greater flexibility to utilize HUD Subsidy for the aforementioned programs as well as making beneficial changes to the regulatory environment under which the programs operate.

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2024

- The Authority completed the year with an increase in Net Position in the amount of $2,314,295 due primarily to the results of operations during the year.

- The Authority received funding for the Moving to Work Demonstration Program in the amount of $27,647,012.

Overview of Annual Financial Statements

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 supplementary 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 the 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 Fund 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** presents information on all of the Authority's assets and liabilities, with the difference between the two as 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 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 Fund 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.

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2024

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 Organization and Business

The Housing Authority of Columbus is a public body and a body corporate and politic organized under the laws of the State of Georgia by the City of Columbus for the purpose of providing adequate housing for qualified low-income individuals in accordance with the rules and regulations prescribed by the Department of Housing and Urban Development.

The Authority is governed by a seven-member Board of Commissioners appointed to terms by the Mayor of the Columbus Consolidated Government. The Board of Commissioners has full decision-making authority and the power to designate the management of the Authority. The Authority's Board elects its own chairperson. The City of Columbus has no influence over the management, budget, or policies of the Authority. The Authority is a legally separate entity that is fiscally independent of other governments, and there are no other entities that are to be reported as component units of the Authority. The Authority is not included in the City of Columbus' financial reports; therefore, the Authority reports independently.

The Authority operates and manages several different programs and presents financial statements from an enterprise fund perspective. Many of the funds maintained by the Authority are required by the Department of Housing and Urban Development and others 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:

- Business Activities Programs
- Capital Fund Grant Program
- Housing Choice Voucher Program
- Low Income Public Housing
- Moving To Work (MTW)
- Family Self Sufficiency Program
- Section 8 Moderate Rehabilitation Program
- Section 8 Multi-Family Housing Assistance

The Business Activities Programs are non-federally aided programs administered by the Authority which include the following:

- Local Administration Fund
- National Housing Compliance (Formerly GAHAP)
- Affordable Housing Fund
- Component Unit – Columbus Permanent Supportive Housing, LLC – Willow Glen
- Component Unit – CSG Residential, Inc. – Gentian Oaks

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2024

Financial Analysis

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. Additionally, there are charts to provide a visual picture of the sources of the Authority's revenue and where the expenditures are flowing. These are presented as side-by-side comparisons of the last two fiscal years' activity.

STATEMENT OF NET POSITION
For the periods ended December 31

	2024	2023	Change	% Change
ASSETS & DEFERRED OUTFLOWS OF RESOURCES				
Cash and Investments	$ 28,863,215	$ 16,362,460	$ 12,500,755	76.40%
Other Current Assets	1,324,711	2,047,032	(722,321)	-35.29%
Capital Assets	15,105,040	15,693,446	(588,406)	-3.75%
Other Noncurrent Assets	60,110,457	69,111,534	(9,001,077)	-13.02%
Deferred Outflows	0	0	0	0.00%
Total Assets & Deferred Outflows of Resources	$ 105,403,423	$ 103,214,472	$ 2,188,951	2.12%
LIABILITIES & DEFERRED INFLOWS OF RESOURCES				
Current Liabilities	$ 1,111,780	$ 1,198,922	$ (87,142)	-7.27%
Noncurrent Liabilities	3,348,905	3,379,530	(30,625)	-0.91%
Deferred Inflows	723,484	731,061	(7,577)	-1.04%
Total Liabilities & Deferred Inflows of Resources	5,184,169	5,309,513	(125,344)	-2.36%
NET POSITION				
Investment in Capital Assets	11,946,602	11,797,081	149,521	1.27%
Restricted	60,689,315	69,488,896	(8,799,581)	-12.66%
Unrestricted	27,583,337	16,618,982	10,964,355	65.97%
Total Net Position	100,219,254	97,904,959	2,314,295	2.36%
Total Liabilities, Deferred Inflows, & Net Position	$ 105,403,423	$ 103,214,472	$ 2,188,951	2.12%

Major Factors Affecting the Statement of Net Position

Current assets increased by $11,778,434 due to the following reasons:

Unrestricted investments and cash increased by $13,008,743, as illustrated in the accompanying cash flow statement, while Restricted investments and restricted cash decreased by $507,988 mainly due to the use of restricted modernization funds.

Receivables decreased by $1,157,141 primarily due to a decrease of $1,234,844 in miscellaneous receivables.

There were other changes to prepaid expenses and inventory balances that totaled to a net increase of $434,820 due to the timing of prepaids at year-end.

Capital assets decreased by $588,406 due to depreciation expenses exceeding capital asset additions and modernization improvements during the period.

Other Noncurrent assets decreased by $9,001,077. Notes receivable decreased by $9,000,713 due primarily to the collection of receivables from Integral Properties, LLC. Investment in joint ventures decreased by $364 or less than one percent.

The Ashley Station Authority Loan Agreement and the Mixed-Finance proposal call for the construction of rental housing and ancillary improvement and amenities with a $3,122,348 authority Phase I B loan, $1,564,643 authority Phase I A loan, $1,251,453 authority Phase II A Loan and $3,558,667 authority Phase II B Loan. All of these loans are receivable from the Integral Properties, LLC. If the loan is in a default status, it will bear a 3% interest rate per annum. The loan is due at the closing of the Development phase of the Peabody Homes Revitalization. The Authority Phase's I & II B loan are at an annual interest rate equal to five-tenths of one percent (0.5%) with a maturity date of December 31, 2056. The Authority Phase's I & II A loans are at an annual interest rate equal to the greater of four and three-quarters percent (4.75%) or the long term applicable federal rate. Additional loans were given to residents as second mortgages in the amount of $748,417. These loans are forgiven after fifteen years with no interest-bearing rate. HACG has made adjustments in the amount of $12,330,049 to bad debt for loans related to Ashley Station.

Business Activities - As part of the financing arrangement with the various partnerships, Baker Village Phase I, II & III, L.P.'s, starting on September 17, 2008, the Authority advanced $3,717,279 to the partnerships as compliance with the partnership agreements and funding schedules. These loans will be paid back via future project phase cash flow per the individual project waterfall agreements. These loans earned total interest in the amount of $1,706,184. Of the total interest earned, $187,008 has been paid back. The total notes receivable balance outstanding at December 31, 2024 related to Baker Village was $4,311,306.

In addition, the Authority received developer fees for the role as a developer and co-developer in Baker Village I, II & III LP's, HACG RAD I, BTW Chapman Phase I and Phase II. The net deferred developer fee receivable at December 31, 2024 is $708,281.

As part of the financing arrangement with the partnership, BTW-Chapman Phase I, L.P., starting on October 1, 2014, the Authority advanced $4,170,000 to the partnership as compliance with the partnership agreements and funding schedules. These loans will be paid back via future project phase cash flow per the individual project waterfall agreements. These loans earned interest at an annual interest rate of four percent (4%) until conversion from a construction loan to a permanent loan. At conversion, the loans started earning interest at an annual interest rate of twenty-five hundredths of a percent (0.25%). The total interest earned at December 31, 2024 was $292,210. The total notes receivable balance outstanding at December 31, 2024 related to BTW-Chapman Phase I, LP was $3,963,010.

As part of the financing arrangement with the partnership, BTW-Chapman Phase II, LP, starting on April 21, 2014, the Authority advanced $6,111,705 to the partnership as compliance with the partnership agreements and funding schedules. These loans will be paid back via future project phase cash flows. These loans earned interest at an annual interest rate of four percent (4%) until conversion from a construction loan to a permanent loan. At conversion, the loans started earning interest at an annual interest rate of twenty-five hundredths of a percent (0.25%). The total interest earned at December 31, 2024 was $361,262. The total notes receivable balance outstanding at December 31, 2024 related to BTW-Chapman Phase II, LP was $4,281,872.

During FY 2016, the Housing Authority of Columbus converted four developments totaling 582 dwelling units and one non-dwelling unit to RAD. As part of the financing arrangement with the partnership, HACG RAD I, LP, starting on April 1, 2016, the Authority advanced $5,250,000 to the partnership as compliance with the partnership agreements and funding schedules. This loan will be paid back via future project phase cash flows per the project waterfall agreement. This loan bears no annual interest rate. In addition, the Housing Authority of Columbus was given a note by the partnership for $24,800,000 in exchange for the properties which were transferred to the partnership as part of the RAD conversion. At closing, a payment of $2,012,862 was made against this loan leaving an outstanding balance of $22,787,138 at December 31, 2024. The loan accrues interest at 2.62%. The total interest earned at December 31, 2024 was $3,481,378. The total notes receivable balance outstanding at December 31, 2024 related to HACG RAD I, LP was $31,518,516.

The Authority has a loan to one of the Component Units, Gentian Oaks, in the amount of $691,207 that was made for the purchase and revitalization of the property. This balance is eliminated on the upper-level financials. The Authority eliminated $30,189 in short-term balances and $661,018 in long-term balances as of December 31, 2024.

During the current fiscal year, the Authority authorized Notes Receivable in the amount of $1,990,151 to Warm Springs Senior Village, LP.

Investment in Joint Ventures was adjusted to current value. Account activity is related to the Arbor Pointe and BTW-Chapman net profits/losses and capital distributions based on the capital contributions made by the Authority.

Current liabilities decreased by $87,142 due primarily to decreases in amounts due to HUD of $77,936, as well as decreases in prepaid rent, PILOT and other accrued liabilities.

Noncurrent liabilities decreased by $30,625, primarily due to long-term debt and accrued compensated absences.

Net Position increased by $2,314,295 or 2.36% due to the following factors:

Unrestricted Net Position funds are not as restricted as the restricted net position category but remain subject to varying degrees of restrictions. HUD approval is required, with some limited exceptions, to use or deploy these assets strategically outside of the ordinary course of the Authority's business. The Authority's eligible business activities are set forth in its HUD-approved Business Plan, as amended from time to time, and will be amended by its MTW Annual Implementation Plans. In all cases, the Authority's assets are subject to the limitations of the Authority's charter and the Housing Authorities Laws of the State of Georgia. Unrestricted Net Position increased by $10,964,355 due to net operating income after adding back depreciation and backing out CFP modernization funds and the reclassification of some items to the Restricted Net Position line.

Restricted Net Position funds are restricted by HUD or other outside controlling documents and/or entities. These restricted funds are eligible for specific program and project needs and cannot be used for general Authority purposes. HUD regulatory agreements in tax credit partnerships under the "Program Income Certification" section guide the use of specific restricted funds, HCVP regulations guide the usage of HCVP HAP net restricted asset balances and the State of Georgia Tax Credit Agency guides the usage of restricted cash and cash equivalent funds tied to the component unit mortgage loan agreement and the HUD Multi-Family regulations guide the usage of cash and cash equivalent funds tied to the HUD Insured Mortgage agreement Restricted Net Position funds decreased by $8,799,581.

Net Investment in Capital Assets funds are net investments in capital assets net of capital debt. These funds are utilized for capital projects and purchase of debt for long-term financing of capital needs. Investment in capital assets increased by $149,521 due primarily to capital additions and the repayment of capital debt.

While the Statement of Net Position shows the change in financial position, the Statement of Revenues, Expenses, and Changes in Fund Net Position breaks down the Authority's revenues and expenses further. Table II, the Statements of Revenues, Expenses, and Changes in Fund Net Position, provides additional details, with Table III breaking out the amount of funding received by the various programs.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
For the periods ended December 31

Account Descriptions	2024	2023	Change	% Change
Dwelling rent	$ 1,827,229	$ 2,865,046	$ (1,037,817)	-36.22%
Governmental grants and subsidy	28,975,550	39,946,180	(10,970,630)	-27.46%
Interest Income	1,502,269	1,846,797	(344,528)	-18.66%
Gain/(Loss) on sale of capital assets	0	(529,958)	529,958	-100.00%
Other Income	3,550,343	6,268,844	(2,718,501)	-43.37%
Total Revenues	35,855,391	50,396,909	(14,541,518)	-28.85%
Administration	6,509,241	9,842,953	(3,333,712)	-33.87%
Tenant Services	279,101	277,030	2,071	0.75%
Utilities	519,714	736,705	(216,991)	-29.45%
Maintenance	2,246,131	4,247,195	(2,001,064)	-47.11%
Protective Services	88,394	102,479	(14,085)	-13.74%
General Expenses	2,228,128	14,482,114	(12,253,986)	-84.61%
Financial Expense	28,281	0	28,281	100.00%
Housing Assistance Payments	19,776,954	26,763,690	(6,986,736)	-26.11%
Depreciation	814,501	1,729,107	(914,606)	-52.89%
Total Expenses	32,490,445	58,181,273	(25,690,828)	-44.16%
Operating Transfer	(1,050,651)	(2,587,453)	1,536,802	-59.39%
Change in Net Position	2,314,295	(10,371,817)	12,686,112	-122.31%
Prior period adjustment	0	(6,929,290)	6,929,290	-100.00%
Beginning Net Position	**97,904,959**	**115,206,066**	**(17,301,107)**	-15.02%
Ending Net Position	**$ 100,219,254**	**$ 97,904,959**	**$ 2,314,295**	2.36%

Major Factors Affecting the Statement of Revenues, Expenses and Changes in Fund Net Position

When comparing the income and expense items between FY2024 and FY2023, please note the reporting period for FY2023 represents eighteen months as compared to twelve months in FY2024.

Total Revenues decreased by $14,541,518 or 29% from the prior period. The key driver in this decrease were related to decreases in governmental grants and subsidy, $10,970,630 or 27%; decreases in interest income in the amount of $344,528 or 19%; and decreases in dwelling rent in the amount of $1,037,817 or 36%.

Total Expenses also decreased by $25,690,828 from the previous year. Administrative expenses decreased by $3,333,712 or 34% due mainly to decreases in salaries and benefits of $1,749,581. Other sundry also decreased by $1,268,711. Tenant services increased slightly by $2,071 or less than one percent. Utilities expense decreased by $216,991 or 29% due to lower occupancy/lower consumption. Maintenance expense decreased by $2,001,064 or 47% due to decreases in labor and benefits of $946,803, contract costs of $607,290 and materials of $699,770. Protective services decreased by $14,085 or 14% due to decrease security needs during the year. General expenses decreased by $12,253,986 or 85% due primarily to decrease in bad debt mortgage write-offs of $12,330,049 or 100%. HAP expense decreased by $6,986,736 or 26% due to decreased utilization. Depreciation expense decreased by $914,606 or 53%.

Capital Assets

At year end, the Authority had $15.10 million in capital assets, which represented a 4% net decrease (additions, reductions, and depreciation) from the $15.69 million balance in FY 2023. Table IV illustrates the Capital Asset values for FY 2024 and FY 2023 for the various asset categories.

	2024	2023	Change	% Change
Land	$ 4,535,937	$ 4,542,276	$ (6,339)	-0.14%
Buildings	40,374,067	40,334,110	39,957	0.10%
Equipment	2,779,561	2,721,937	57,624	2.12%
Construction in Progress	566,768	431,914	134,854	31.22%
Accumulated Depreciation	(33,151,293)	(32,336,791)	(814,502)	2.52%
Net Capital Assets	$ 15,105,040	$ 15,693,446	$ (588,406)	-3.75%

Long-Term Debt Outstanding

The Authority's Long-Term Debt at December 31, 2024 totaled $3,158,438 as compared to $3,176,150 at the end of the previous year, representing a decrease in debt of $17,712 or 0.56%. The change was related to the normal amortization of long-term debt obligations.

Table V is a summary of activity of all debt liabilities:

	2024	2023	Change	% Change
Operating	$ 0	$ 0	$ 0	0.00%
Component Unit	3,158,438	3,176,150	(17,712)	-0.56%
Net Capital Assets	$ 3,158,438	$ 3,176,150	$ (17,712)	-0.56%

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2024

ECONOMIC FACTORS AND EVENTS AFFECTING OPERATIONS:

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

(1) The Authority received a Moving To Work (MTW) designation during fiscal year 2013. This gives the Authority more flexibility in how they implement and manage their Housing Choice Voucher and Public Housing programs, and the Authority plans to utilize this flexibility to improve the opportunities of the Authority's customers, become a more efficient Housing Authority, and make better use of the limited resources at the Authority's disposal.

(2) During FY 2016, the Authority converted 784 public housing units to project-based assistance through the RAD program. In FY 2024, there were a total of 55 units also converted from public housing units to project-based assistance through the RAD program. There are an additional 427 units of public housing that were included in the CHAP (Commitment to Enter into a Housing Assistance Payments Contract) awarded by HUD. In FY 2025, the Authority will continue working toward conversion of the remaining units to RAD and/or mixed finance developments.

(3) The Authority continues to utilize their Business Activity reserves for various redevelopment projects and is focused on finding new business opportunities that work in concert with the overall goals of the Authority. The Authority is working to maximize the improvement of current housing stock to meet the needs of low to very low-income residents of the City of Columbus, GA as well as receive a return on their investment so that the Authority is able to remain stable in the changing economic environment as well as meet the needs of its customers.

(4) Current local market conditions continue to affect the Authority's families and revenue and expenses. Columbus' unemployment rate was 4.4% at December 31, 2024 which was an decrease from the prior year's rate by .5% and higher than the state of Georgia rate as of December 31, 2024 by 1% and higher than the national rate by .7%. This higher unemployment rate affects the incomes of the residents of the Authority properties and puts additional pressures on the resident service programs sponsored by the Authority. A drop in participant income would result in an increase in the amount the Authority would pay for housing assistance payments for Housing Choice Vouchers and Affordable Housing Assisted units in mixed-income communities, since participants contribute 30 percent of their adjusted income toward rent and utilities.

Financial Contact

Questions concerning any of the information presented in this Management's Discussion & Analysis or the audit portion should be addressed in writing to:

Lisa L. Walters
Executive Director
The Housing Authority of Columbus, Georgia
P.O. Box 630
Columbus, Georgia 31902

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

HOUSING AUTHORITY OF COLUMBUS

Columbus, Georgia

STATEMENT OF NET POSITION

ASSETS

	Primary Government December 31, 2024	Component Units December 31, 2024
Current Assets		
Cash and cash equivalents - unrestricted	$ 16,708,738	$ 2,549,736
Cash and cash equivalents - restricted	1,373,657	10,589,477
Accounts receivable, net	713,171	673,242
Investments - unrestricted	10,691,938	29,290,190
Investments - restricted	88,882	-
Prepaid expenses	509,621	578,926
Inventories, net	101,919	-
Total Current Assets	30,187,926	43,681,571
Noncurrent Assets		
Notes receivable	59,338,364	1,734,232
Investment in joint ventures	588,719	-
Other assets	183,374	1,887,211
Total Other Noncurrent Assets	60,110,457	3,621,443
Capital Assets:		
Land	4,535,937	16,134,365
Buildings & improvements	40,374,067	178,648,566
Furniture & equipment	2,779,561	10,182,653
Construction in progress	566,768	-
	48,256,333	204,965,584
Less: Accumulated depreciation	(33,151,293)	(59,815,842)
Total Capital Assets	15,105,040	145,149,742
Total Noncurrent Assets	75,215,497	148,771,185
TOTAL ASSETS	$ 105,403,423	$ 192,452,756

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

LIABILITIES & NET POSITION

	Primary Government December 31, 2024	Component Units December 31, 2024
Current Liabilities		
Accounts payable	$ 212,228	$ 1,262,087
Accrued liabilities	545,803	226,099
Unearned revenue	27,986	68,391
Long term debt - current portion	16,517	355,464
Other current liabilities	165,965	3,260,792
Resident security deposits	143,281	522,316
Total Current Liabilities	1,111,780	5,695,149
Noncurrent Liabilities		
Long term debt	3,141,921	63,973,000
Accrued compensated absences	60,693	-
Other noncurrent liabilities	146,291	-
Total Noncurrent Liabilities	3,348,905	63,973,000
TOTAL LIABILITIES	4,460,685	69,668,149
Deferred Inflow of Resources	723,484	-
NET POSITION		
Net investment in capital assets	11,946,602	80,821,278
Restricted - escrow accounts	60,689,315	10,067,161
Unrestricted	27,583,337	31,896,168
TOTAL NET POSITION	100,219,254	122,784,607
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES & NET POSITION	$ 105,403,423	$ 192,452,756

HOUSING AUTHORITY OF COLUMBUS

Columbus, Georgia

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

	Primary Government December 31, 2024	Component Units December 31, 2024
Operating Revenues		
Dwelling rent	$ 1,827,229	$ 13,239,488
Governmental grants & subsidy	28,975,550	-
Other income	3,550,343	3,599,132
Total Operating Revenues	**34,353,122**	**16,838,620**
Operating Expenses		
Administration	6,509,241	3,969,703
Resident services	279,101	94,066
Utilities	519,714	1,562,963
Maintenance & operations	2,246,131	4,884,716
Protective services	88,394	179,501
General expense	2,228,128	2,544,293
Housing assistance payments	19,776,954	-
Depreciation & amortization	814,501	6,016,470
Total Operating Expense	**32,462,164**	**19,251,712**
Net Operating Income/(Loss)	**1,890,958**	**(2,413,092)**
Nonoperating Revenues/(Expenses)		
Investment income	1,502,269	3,868,083
Interest expense	(28,281)	(1,488,260)
Contribution (to)/from DCU	(1,050,651)	1,050,651
Gain/(Loss) on disposition of assets	-	-
Net Nonoperating Revenues/(Expenses)	**423,337**	**3,430,474**
Net Income/(Loss) before capital contributions	2,314,295	1,017,382
Capital/equity contributions	-	9,973,093
Increase/(Decrease) in Net Position	**2,314,295**	**10,990,475**
Total Net Position - beginning	97,904,959	111,628,672
Prior period adjustment	-	165,460
Total Net Position - ending	$ **100,219,254**	$ **122,784,607**

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

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

STATEMENT OF CASH FLOWS

	Primary Government December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	$ 5,377,572
Governmental grants & subsidy - operations	28,975,550
Payments to suppliers	1,499,714
Payments for housing assistance	(19,776,954)
Payments to employees	(12,755,370)
NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES	3,320,512
CASH FLOWS FROM INVESTING ACTIVITIES	
Repayment of Notes Receivable	11,565,102
Funds Advanced for Notes Receivable	(2,564,389)
Proceeds/(Purchase) from/(of) investments	(4,353,504)
Contribution to DCU	(1,050,651)
Interest received	1,502,269
NET CASH PROVIDED/(USED) FROM INVESTING ACTIVITIES	5,098,827
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets/noncurrent assets	(226,095)
Payments on notes payable	(17,712)
Interest paid	(28,281)
NET CASH PROVIDED/(USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(272,088)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8,147,251
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	9,935,144
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 18,082,395

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

HOUSING AUTHORITY OF COLUMBUS

Columbus, Georgia

STATEMENT OF CASH FLOWS

	Primary Government December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES	
Net Income/(Loss) from operations	$ 1,890,958
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation & amortization	814,501
Decrease (Increase) in accounts receivable	1,157,141
Decrease (Increase) in prepaid expenses	(372,263)
Decrease (Increase) in inventory	(62,557)
Decrease (Increase) in investment in joint ventures	364
Increase (Decrease) in accounts payable	(57,623)
Increase (Decrease) in accrued liabilities	80,149
Increase (Decrease) in unearned revenue	(43,082)
Increase (Decrease) in other liabilities	(78,213)
Increase (Decrease) in deferred inflow	(7,577)
Increase (Decrease) in security/trust deposits	(1,286)
NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES	$ 3,320,512

The accompanying notes are an integral part of the 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 Columbus, Georgia ("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 by applying the criteria set forth in Section 2100 and 2600 of the *Codification of Government Accounting Standards Board and Financial Accounting Standards Board and Statement Number 14 and 61 of the Government Accounting Standards Board, the Financial Reporting Entity.*

On the basis of the application of these criteria, the Authority is a legally separate entity that is fiscally independent of other governments, and there are no other entities that are to be reported as component units neither of the Authority nor for the Authority to be included in the City of Columbus financial reports; therefore, the Authority reports independently.

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 Contract.

Moving-to-Work Demonstration Program (MTW) - This is a demonstration program for public housing authorities (PHAs) that provides them the opportunity to design and test innovative, locally designed strategies that use Federal dollars more efficiently, help residents find employment and become self-sufficient, and increase housing choices for low-income families. MTW gives PHAs exemptions from many existing public housing and voucher rules and more flexibility with how they use their Federal funds. The MTW program encompasses the following federal programs; Low Rent Public Housing, Public Housing Capital Fund Program, and the Housing Choice Voucher Program.

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

3. Reporting Entity: (Cont'd)

Low Rent Public Housing (Asset Management Projects (AMPS)) - This program accounts for all activities relating to the leasing and operation of apartments in buildings that were constructed and are owned by the Authority. These units are rented to low-income families and low-income elderly, disabled, and special needs individuals. The properties were constructed with grants and/or loans provided by HUD. The Authority receives grants from HUD to subsidize operating deficits. Residents are charged rents based on a percentage of their income.

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

Resident Opportunities & Supportive Services - The objective of this program is to provide counseling and other services to residents.

Section 8 Housing Choice Voucher and the Family Self Sufficiency Program (FSS) - HUD provides grants to the Authority to subsidize rents paid by low-income families and individuals who rent dwelling units from private landlords. Under this program, qualified applicants are issued vouchers which may be used by the applicant to obtain housing in the private rental market. The Authority will subsidize the landlord for the difference between the rent requested and the resident's share of the rent not to exceed a predetermined payment standard.

FSS helps eligible individuals acquire the skills and experience needed to obtain work that pays a living wage, and also offers them an opportunity to save towards homeownership. The Authority works with welfare agencies, schools, businesses, and other local partners to help FSS participants access services including, but not limited to, child care, transportation, education and training, and home-ownership counseling.

Section 8 Moderate Rehabilitation - The moderate rehabilitation program provides project-based rental assistance for low-income families. Assistance is limited to properties previously rehabilitated pursuant to a housing assistance payments (HAP) contract between an owner and the Authority. Under the contract, the owner receives a subsidy equal to the difference between an approved contract rent and the resident's share of the rent determined under HUD Section 8 regulations.

Section 8 Multifamily (Columbus Villas) - The objective of the program is to help low-income elderly and handicapped obtain decent, safe, and sanitary housing through a system of rental subsidies. HUD entered into a Housing Assistance Payments contract (HAP) with the Authority. This Contract requires HUD to provide formula-based rental assistance for the residents of the Columbus Villas property.

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

3. Reporting Entity: (Cont'd)

Central Office Cost Center (COCC) - This program tracks common overhead expenses incurred by the Authority in its management of its federal programs as well as the management of other housing authorities: the Housing Authority of the County of Harris, the Housing Authority of the City of Buena Vista, and the Housing Authority of the City of Ellaville. To offset these common expenses, the COCC receives monthly a property management, bookkeeping and asset management fee from the AMPs and the managed authorities. Additionally, the COCC receives from the Section 8 Housing Choice Voucher Program a monthly property management and bookkeeping fee.

Business Activities - Other activities and programs administered by the Authority include the following:

Local Administrative Fund and Property Management - These funds own and manage various buildings which are leased to various programs of the Authority. These funds also acquire properties and fund improvements to those properties.

The National Housing Compliance Program - The Authority is one of 11 shareholders of National Housing Compliance (NHC). NHC is a not-for-profit tax-exempt Section 501(c)4 organization that provides contract administration services for project-based Housing Assistance Payment Section 8 contracts. As of December 31, 2024, the Authority served as field asset managers for northeast Georgia with 1,664 units under contract to provide regulatory compliance services. Revenues received under this program include fees from performing annual reviews, incentive fees, and shareholder profit distributions. Expenses charged to this program include program-related and board-approved expenditures. Net proceeds earned will ultimately be utilized to provide services as authorized by the Authority's charter and purposes as approved by the Board of Commissioners.

Affiliate Entities and Component Units - To manage its business and financial affairs more effectively, the Authority has created affiliate entities to support its various ventures. While the Authority, as the parent entity, manages federal programs, the affiliate entities support the various functions necessary to meet the Authority's mission to provide safe and decent housing to low and moderate-income families and elderly individuals.

Certain of these affiliate entities are considered component units in accordance with generally accepted accounting principles. The criteria for including organizations as component units within the Authority's reporting entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- 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 of the organization's board
- 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

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

3. Reporting Entity: (Cont'd)

Based on the aforementioned criteria and because of the nature and significance of their operational or financial relationships with the Authority, the component units are included in the Authority's reporting entity. These blended component units, although legally separate entities are, in substance, part of the Authority's operations.

Columbus Permanent Supportive Housing, LLC - The Authority created the Columbus Permanent Supportive Housing, LLC, a Georgia limited liability company. The Columbus Permanent Supportive Housing, LLC, entered into a financing agreement with Georgia Housing Finance Agency ("GHFA") for the development of the construction of a 28-unit multifamily rental housing project in Muscogee County, Georgia, to be known as "Willow Glen."

CSG Residential, Inc. (CSG) - CSG owns and operates a 62-unit rental property known as "Gentian Oaks." Gentian Oaks is operated as an affordable housing development. The Authority has seven additional component units that, while still active legal entities, have not had any financial activity and do not hold any assets or liabilities. Therefore, no financial information related to these entities is included in the financial statements. These entities are as follows; HACG Baker Village I GP, Inc., HACG Baker Village II GP, Inc., HACG Baker Village III GP, Inc., HACG Booker T. Washington I GP, Inc., HACG Booker T. Washington II GP, Inc. and HACG RAD I GP, Inc. and CSG Development, Inc.

Columbus Affordable Housing Services – CAHS is organized exclusively for the support of the Housing Authority by providing financial support, performing functions of, or carrying out the purpose of the Authority. CAHS is tax exempt under Section 501 (c)(3) of the IRS as of January 28, 2020. The Housing Authority Board of Commissioners has authorized a $20M donation to this corporation during 2021, and therefore the entity is included in the discretely presented component units.

The Authority also has eight affiliates; Baker Village Phase I, II & III (Limited Partnerships), Peabody Redevelopment Partnership I & II (Limited Partnerships), BTW-Chapman Phases I & II (Limited Partnerships), and RAD I, LP that are not component units. They are, however, considered related entities. The Authority holds a minority interest in these entities either directly or through several of its component units, which are general partners in the partnerships. These entities are shown in the Discretely Presented Component Units column on the financial statements.

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 assets. The Authority uses the following fund:

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

4. Basis of Presentation, Basis of Accounting and Measurement Focus: (Cont'd)

Proprietary 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, which 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. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

9. Inventories:

Inventories are recorded at cost using the consumption method. If inventory falls below cost due to damage, deterioration or obsolescence, the Authority establishes an allowance for obsolete inventory. In accordance with the consumption method, inventory is expensed when inventories are charged to expense when consumed.

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

10. Capital Assets and Depreciation:

Capital assets are stated at historical cost. Donated capital assets are stated at their fair value on the date donated. This includes site acquisition and improvement, structures and equipment. The current adopted capitalization amount is $5,000.

Depreciation of exhaustible capital assets used by proprietary funds is charged as an expense against operations, and accumulated depreciation is normally reported on the proprietary funds' Statement of Net Assets. Depreciation is computed using the straight-line method.

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

Buildings & improvements	5-40 years
Furniture, fixtures & equipment	3-10 years
Vehicles	3- 7 years

11. Collection Losses:

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

12. 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 loss 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 field work, the Authority had required coverage in force.

13. Cash and Investments:

The Authority 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.

Investments are stated at fair value, except for U. S. Treasury Bills, which are reported at amortized cost. The Authority reports all money market investments having a remaining maturity at time of purchase of one year or less 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.

14. Compensated Absences:

Compensated absences are absences for which employees will be paid, i.e., sick leave, vacation, and other approved leave. 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)

15. 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 assets below the non-operating revenue and expense.

16. New Accounting Pronouncements:

The Authority has adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*, prescribes accounting and financial reporting for (1) each category of accounting change and (2) error corrections. Statement 100 also addresses how accounting changes and error corrections should be displayed in financial statements, disclosed in notes, and presented in required supplementary information and supplementary information. The adoption of GASB Statement No. 100 had no material effect on the Authority's December 31, 2024, financial statements.

The Authority has adopted GASB Statement No. 101 on Compensated Absences. This statement 101 aligns recognition and measurement guidance for all types of compensated absences under a unified model which will result in governments recognizing a liability that more appropriately reflects when they incur an obligation for compensated absences. The model also will lead to greater consistency in application and improved comparability across governments. The adoption of GASB Statement No. 101 had no material effect on the Authority's financial statements.

The Authority will be implementing GASB Statement 103, Financial Reporting Model Improvements, which focuses on improvements in the following areas: Management Discussion & Analysis (MD&A), unusual or infrequent items, presentation of proprietary fund statement of revenues, expenses and changes in fund net position, major component unit information, budgetary comparison information, and financial trends information in the statistical section. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The adoption of GASB Statement 103, Financial Reporting Model Improvements, will not have a material effect on future financial statements, however it will result in a change in the presentation of financial statements and Required Supplementary Information.

NOTE B - CASH AND INVESTMENTS:

All deposits of the Housing Authority of Columbus, Georgia 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.

At December 31, 2024, the Authority's cash and investments deposits had a carrying amount of $28,859,619 and bank balances of $28,609,458. Of the bank balances held in various financial institutions, $1,088,882 was covered by federal depository insurance and the remainder was covered by collateral held under the dedicated method. At December 31, 2024, the Authority's petty cash/change funds totaled $3,596.

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 12 months or less. The Housing Authority of Columbus, Georgia has no specific policy regarding interest rate risk.

Credit risk - The Authority has no policy regarding credit risk. The Authority investments were limited to Federal Securities and Certificates of Deposits that were fully collateralized.

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 investment or collateral securities that are in the possession of an outside party. All investments in repurchase agreements are collateralized by the securities are held by the counterparty, or by its trust department. The Authority has no policy on custodial credit risk.

Concentration of credit risk - The Authority places no limit on the amount that the Authority may invest with any one issuer. The Authority has its funds in five different banks. Southern States bank held 40% of cash and investments, Synovus held 55%, Colony Bank held 3% and Federated and HARRG held the remaining 2%. All funds were appropriately collateralized as of December 31, 2024 in governmental securities held by a third party. The Authority has no policy regarding credit risk.

Investments:

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

Investment Type	Market Value	Maturity	Rating
Certificates of Deposit	$ 10,780,820	varies	N/A

Checking & Money Market accounts	$ 17,989,917
Certificates of Deposit	10,780,820
HARRG Insurance Deposits	88,882
Petty cash / Change funds	3,596
	$ 28,863,215

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

Restricted cash and investments - The following is a summary of the restricted funds:

Resident security deposit funds	$ 143,281
Mortgage escrow accounts – Blended component unit	527,435
HARRG deposit funds	88,882
FSS Forfeiture account	83,970
Business Activities	472,680
FSS Escrow funds	146,291
	$ 1,462,539

Discretely-Presented Component Unit Cash Note - The Authority is the general partner in eight (8) real estate operating limited partnerships as of December 31, 2024. All deposits are insured 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. At December 31, 2024, the total cash and investments balance was $42,429,403 which are held at various financial institutions. The reserve account balance was $10,067,161 and resident security deposits were $522,316.

Cash and Investments	$ 31,839,926
Restricted Cash/Reserves and Security Deposits	10,589,477
	$ 42,429,403

Collateralization: All items not covered under FDIC are covered by the Georgia collateral pool.

NOTE C - ACCOUNTS & NOTES RECEIVABLE (CURRENT):

Accounts receivable including applicable allowances for uncollectible accounts at December 31, 2024, consisted of the following:

Primary Government:	
Residents – (net of allowance $21,154)	$ 94,463
PHA projects	44,889
HUD grant funding	210,214
Other governments	90,568
Notes receivable – current	111,851
A/R – Miscellaneous – (net of allowance of $9,967)	161,186
	$ 713,171

Note: The above receivable balance excludes $36,355 of interfund balances that have been eliminated as a result of financial statement consolidation.

Discrete Component Unit:	
A/R - Miscellaneous	$ 141,442
Accrued interest receivable	10,116
Residents, net	521,684
	$ 673,242

NOTE D - OTHER CURRENT ASSETS:

Other current assets at December 31, 2024, consisted of the following:

Primary Government:	
Prepaid insurance and other assets	$ 509,621
Inventory – (net of allowance $4,721)	101,919
	$ 611,540
Discrete Component Unit:	
Prepaid insurance and other assets	$ 578,926

NOTE E - NOTES RECEIVABLE & INVESTMENTS IN JOINT VENTURES:

Consistent with the objectives of the Revitalization of Severely Distressed Public Housing Program (HOPE VI), the Low Income Housing Tax Credit Program (LIHTC) and the Rental Assistance Demonstration Program (RAD), the Authority has invested in the debt and equity financing of affordable housing developments. These developments, including Ashley Station, Arbor Pointe, and Patriot Pointe, which had been obsolete conventional federally-subsidized projects, have been sold to limited partnerships and redeveloped under the LIHTC program.

Loans made to these limited partnerships are at terms of 42-49 years and accrue interest at rates varying from 0.0% to 6.75%. No installment payments are required under the loans, which are secured by the underlying property, and all outstanding principal and interest is due at maturity. Deferred developer fees receivable are included in this classification and are payable from excess cash flow of the developments. At December 31, 2024, outstanding principal and interest aggregated $59,450,215 of which $12,501,541 is set up as an allowance for doubtful accounts and is eliminated from the financial statements. For the year ended December 31, 2024, interest earned on loans outstanding was $1,194,622. The following table summarizes the numerous loans made and amounts outstanding as of December 31, 2024.

Description	Notes Receivable	Accrued Interest	Allowance	Total
Integral Properties, LLC	$ 9,497,111	$ 3,004,430	$ (12,501,541)	$ -
Baker Village Phase I LP	1,295,370	1,139,654	-	2,435,024
Baker Village Phase II LP	860,334	545,635	-	1,405,969
Baker Village Phase III LP	320,000	150,313	-	470,313
Deferred Dev. Fee Loans	524,673	183,608	-	708,281
BTW Chapman I LP	3,654,944	308,066	-	3,963,010
BTW Chapman Phase I LP	3,908,143	373,729	-	4,281,872
HACG RAD Phase I LP	28,037,138	3,481,378	-	31,518,516
Mill District	12,677,079	-	-	12,677,079
Warm Springs Senior Village	1,990,151	-	-	1,990,151
Total	$ 62,764,943	$ 9,186,813	$ (12,501,541)	$ 59,450,215

In addition to the loans made to limited partnerships, the Authority also holds an equity investment in Baker Village Phase I, LP, Baker Village Apartments III, LP and Baker Village Apartments II, LP. In Baker Village Phase I, LP, the Authority is the General Partner as well as the "Class A Limited Partner" and holds a .01% ownership interest. In Baker Village Apartments II, LP, the Authority, through HACG Baker Village II GP, Inc., is the General Partner and holds a .01% ownership interest. In Baker Village Apartments III, LP, the Authority, through HACG Baker Village III GP, Inc., is the General Partner and holds a .01% ownership interest. The Authority's equity investment in these partnerships aggregated $538,814 at December 31, 2024, with the Authority holding an equity investment of an additional $49,905 in a separate, unrelated joint venture, and land for sale in the amount of $183,374.

NOTE F - CAPITAL ASSETS:

A summary of changes in capital assets were as follows:

	Beginning Balances	Additions	Transfers/ Depreciation	Adjustments/ Dispositions	Ending Balances
Enterprise Activities					
Capital assets not being depreciated:					
Land	$ 4,542,276	$ -	$ (6,340)	$ 1	$ 4,535,937
Construction in progress	431,914	134,854	-	-	566,768
Total capital assets not being depreciated	4,974,190	134,854	(6,340)	1	5,102,705
Buildings & improvements	40,334,110	33,617	6,340	-	40,374,067
Furniture & equipment	2,721,937	57,624	-	-	2,779,561
Total capital assets being depreciated	43,056,047	91,241	6,340	-	43,153,628
Less accumulated depreciation for:					
Buildings & improvements	(30,119,915)	-	(653,396)	(1)	(30,773,312)
Furniture & equipment	(2,216,876)	-	(161,105)	-	(2,377,981)
Total accumulated depreciation	(32,336,791)	-	(814,501)	(1)	(33,151,293)
Total capital assets being depreciated	10,719,256				10,002,335
Enterprise activity capital assets, net	$ 15,693,446				$ 15,105,040

	Beginning Balances	Net Change	Adjustments	Ending Balances
Discrete Component Unit				
Capital assets not being depreciated:				
Land	$ 15,624,490	$ 509,875	$ -	$ 16,134,365
Construction in progress	-	-	-	-
Total capital assets not being depreciated	15,624,490	509,875	-	16,134,365
Buildings & improvements	163,796,762	14,851,804	-	178,648,566
Furniture & equipment	9,209,535	973,118	-	10,182,653
Total capital assets being depreciated	173,006,297	15,824,922	-	188,831,219
Total acccumulated depreciation	(53,820,539)	(6,016,470)	21,167	(59,815,842)
Total capital assets being depreciated	119,185,758			129,015,377
Discrete component unit capital assets, net	$ 134,810,248			$ 145,149,742

NOTE G - ACCOUNTS PAYABLE:

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

Primary Government:	
Vendors and contractors payable	$ 97,701
Accounts payable - payments in lieu of taxes	101,266
Accounts payable - HUD	13,261
Resident security deposits	143,281
	$ 355,509

Note: The above payable balance excludes $36,355 of interfund balances that have been eliminated as a result of financial statement consolidation.

NOTE G - ACCOUNTS PAYABLE: (Cont'd)

Discrete Component Unit:	
Vendors and contractors payable	$ 1,054,915
Accounts payable – payments in lieu of taxes	207,172
Resident security deposits	522,316
	$ 1,784,403

NOTE H - ACCRUED LIABILITIES & UNEARNED REVENUE:

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

Primary Government:	
Accrued wages/payroll tax liabilities	$ 232,343
Accrued compensated absences – current portion	313,460
Current portion – capital debt	16,517
Other current liabilities	69,703
Other accrued liabilities	96,262
Resident prepaid rent	27,986
	$ 756,271

Discrete Component Unit:	
Accrued wages/payroll tax liabilities	$ 38,977
Accrued interest payable	187,122
Current portion – capital debt	355,464
Other current liabilities	3,260,792
Resident prepaid rent	68,391
	$ 3,910,746

NOTE I - NON-CURRENT LIABILITIES:

Non-current liabilities at December 31, 2024, consisted of the following:

Primary Government:	Beginning January 1, 2024	Increases	Decreases	Balance December 31, 2024	Current Portion of Balance
Long-term debt payable	$ 3,176,150	$ -	$ (17,712)	$ 3,158,438	$ 16,517
Compensated absences	373,657	45,460	(44,964)	374,153	313,460
FSS escrow	146,361	41,018	(41,088)	146,291	-
Total long-term liabilities	$ 3,696,168	$ 86,478	$ (103,764)	$ 3,678,882	$ 329,977

NOTE J - DEFERRED INFLOWS OF RESOURCES:

During the fiscal year, the Authority recorded a deferred inflow of $723,484 which consists of a prepaid land lease.

NOTE K - LONG-TERM DEBT:

Primary Government:

In December 2008, the Authority borrowed $3,500,000 from the Georgia Department of Community Affairs as two separate, non-interest bearing loans ($3,250,000 and $250,000). The loans are being repaid on a monthly basis according to a schedule of payments, ranging from $2,500 at the beginning of the loan term to $835 at the end of the loan term. Both loans require a balloon payment at maturity in 2031, with the total payment aggregating $3,083,964. The total principal balance outstanding at December 31, 2024 was $3,158,438. The debt will be amortized as follows:

For the year ending December 31,		Principal
2025	$	16,517
2026		15,251
2027		13,913
2028		12,498
2029		11,004
Thereafter		3,089,255
	$	3,158,438

Discretely-Presented Component Unit Debt Note:

The Authority is the general partner in eight (8) real estate operating limited partnerships as of December 31, 2024. The limited partnership interests of the partnerships are held by a third party unrelated to the Authority. As the general partner, the Authority has certain rights and responsibilities which enable it to impose limited will on the operating limited partnerships, subject to limited partner approval. The operating limited partnerships do not service the primary government exclusively, nor does the Authority control the operating limited partnerships exclusively and, therefore, they are shown as discretely presented component units. The notes are as of December 31, 2024 of the audited statements for each entity below. The details of each entities debt obligations is contained in the applicable financial statements.

Peabody Redevelopment Partnership I, L.P.	$ 9,687,847
Peabody Redevelopment Partnership II, L.P.	9,505,971
Baker Village Phase I, L.P.	6,562,195
Baker Village Phase II, L.P.	5,206,422
Baker Village Phase III, L.P.	448,493
BTW – Chapman Phase I, L.P.	4,117,061
HACG RAD I, L.P.	7,518,065
BTW – Chapman Phase II, L.P.	4,831,438
Mill District I, L.P.	12,665,708
Warm Springs Senior Village, LP	3,785,264
	$ 64,328,464

NOTE L - RISK MANAGEMENT:

The Authority is exposed to various risks of losses related to torts; theft of, 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 M - SUPPLEMENTAL INFORMATION – STATUTORY BASIS:

Supplemental information has been prepared on the basis of accounting prescribed by HUD. This information is presented for use by HUD program personnel.

NOTE N - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:

As of December 31, 2024, no programs have a deficit fund balance.

NOTE O - DEFINED CONTRIBUTION PLAN:

The Authority provides pension benefits for all its full-time employees through a defined contribution plan. A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contributions pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account, the returns earned on investments of those contributions, and forfeitures of other participants' benefits that may be allocated to such participant's account. As established by the Authority's personnel policy, all full-time and some part-time employees of the Authority are eligible to participate in the pension plan after six months of service.

The Authority contributes an amount up to 15% of the employee's base salary each month, while the employees contribute up to a maximum of $19,500 per year. The Authority's contributions for each employee (and interest allocated to the employee's account) are fully vested after five years of continuous service. Authority contributions for, and interest forfeited by, employees who leave employment before five years of service are used to reduce the Authority's current period contribution requirement. The Authority's covered payroll for the year ended December 31, 2024 was $5,921,410. The Authority and the covered employees made contributions, amounting to $505,945 from the Authority and $343,256 from employees.

NOTE P - ECONOMIC DEPENDENCY:

The PHA Owned Housing Program and the Housing Choice Voucher Program are economically dependent on annual contributions and grants from HUD. These programs operated at a loss prior to receiving the contributions and grants.

NOTE Q - SUBSEQUENT EVENTS:

Events that occur after the statement of net asset 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 asset date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of net asset date require disclosure in the accompanying notes. Management evaluated the activity of HACG through July 21, 2025, and concluded that the following subsequent events have occurred that would require recognition.

NOTE R - CONTINGENCIES:

The Authority has also guaranteed the operating deficits of various entities in which it is the general partner. These guarantees are limited in value, ranging from $259,940 to $500,000. At December 31, 2024, the Authority has determined that the likelihood of an event in which an advance is necessary under the guarantee is not probable; therefore no liability has been recognized on the Authority's Statement of Net Position at December 31, 2024.

NOTE S - CONDUIT DEBT:

Debt related to the original acquisition and later modernization of the public housing developments is funded, guaranteed and serviced by the United States Department of Housing and Urban Development (HUD). The obligation does not constitute a debt or pledge of the faith and credit of the Authority and accordingly has not been reported in the accompanying financial statements.

NOTE T - 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. There were no permanent impairments experienced by the Housing Authority that required material adjustments to the Statement of Net Assets.

NOTE U - SUPPLEMENTAL INFORMATION:

The supplemental information has been included in order to show the financial statements of the Housing 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 supplemental information is reviewed by the field office and provides greater detail concerning the operations of the Housing Authority.

NOTE V - PRIOR PERIOD ADJUSTMENTS:

During the current year, the Authority recorded a prior period adjustment in the Discrete Component Unit for $165,460, which represents an adjustment on Peabody Redevelopment Parternship II, LP, for an adjustment to asset management fees.

NOTE W - BLENDED COMPONENT UNITS: (Cont'd)

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS - COMPONENT UNIT
December 31, 2024

Account Description	Willow Glen	Gentian Oaks	TOTAL
ASSETS:			
CURRENT ASSETS:			
Cash:			
Cash - unrestricted	$ 0	$ 0	$ 0
Cash - restricted	527,435	0	527,435
Cash - resident security deposits	9,800	27,968	37,768
Total Cash	537,235	27,968	565,203
Accounts and notes receivables:			
Accounts receivable - miscellaneous	0	0	0
Accounts receivable - residents rents	621	2,295	2,916
Allowance for doubtful accounts-residents	0	0	0
Allowance for doubtful accounts-other	0	0	0
Notes receivable - current	0	0	0
Accrued interest receivable	0	0	0
Total receivables - net	621	2,295	2,916
Current investments			
Investments - unrestricted	384,193	333,321	717,514
Investments - restricted	0	0	0
Prepaid expenses and other assets	873	1,623	2,496
Inventories	2,249	4,017	6,266
Allowance for obsolete inventories	(112)	(201)	(313)
Assets held for sale	0	0	0
Interprogram due from	0	0	0
TOTAL CURRENT ASSETS	925,059	369,023	1,294,082
NONCURRENT ASSETS:			
Capital Assets:			
Land	89,144	0	89,144
Buildings	4,230,341	1,132,276	5,362,617
Furniture & equipment	25,664	22,374	48,038
Improvements	0	0	0
Work in process	0	0	0
Accumulated depreciation	(1,370,389)	(325,183)	(1,695,572)
Total capital assets - net	2,974,760	829,467	3,804,227
TOTAL NONCURRENT ASSETS	2,974,760	829,467	3,804,227
TOTAL ASSETS	**$ 3,899,819**	**$ 1,198,490**	**$ 5,098,309**

NOTE W - BLENDED COMPONENT UNITS: (Cont'd)

FINANCIAL DATA SUBMISSION SUMMARY
NET ASSET ACCOUNTS - COMPONENT UNIT
December 31, 2024

Account Description	Willow Glen	Gentian Oaks	TOTAL
LIABILITIES AND NET POSITION:			
LIABILITIES:			
CURRENT LIABILITIES			
Accounts payable < 90 days	$ 5,019	$ 2,665	$ 7,684
Accrued salaries/payroll withholding	1,110	4,248	5,358
Accrued compensated absences	1,345	12,412	13,757
Accounts payable - other gov.	5,268	0	5,268
Resident security deposits	9,800	27,968	37,768
Unearned revenue	719	2,735	3,454
Current portion of L-T debt - capital projects	16,517	30,189	46,706
Other current liabilities	(5)	303	298
Interprogram (due to)	0	0	0
TOTAL CURRENT LIABILITIES	39,773	80,520	120,293
NONCURRENT LIABILITIES			
Long-term debt, net of current - capital projects	3,141,921	661,018	3,802,939
Accrued comp. Absences - long term	149	1,379	1,528
Noncurrent liabilities - other	0	0	0
TOTAL NONCURRENT LIABILITIES	3,142,070	662,397	3,804,467
TOTAL LIABILITIES	3,181,843	742,917	3,924,760
NET POSITION:			
Investment in Capital Assets	(183,678)	138,260	(45,418)
Restricted Net Position	527,435	0	527,435
Unrestricted Net Position	374,219	317,313	691,532
TOTAL NET POSITION	717,976	455,573	1,173,549
TOTAL LIABILITIES AND NET POSITION	$ **3,899,819**	$ **1,198,490**	$ **5,098,309**

NOTE W - BLENDED COMPONENT UNITS: (Cont'd)

FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN FUND NET POSITION ACCOUNTS
COMPONENT UNIT
FOR THE YEAR ENDED DECEMBER 31, 2024

Account Description	Willow Glen	Gentian Oaks	TOTAL
REVENUES:			
Net resident rental revenue	$ 185,879	$ 437,681	$ 623,560
Resident revenue - other	2,652	9,159	11,811
Total resident revenue	188,531	446,840	635,371
Investment income - unrestricted	15,741	18,392	34,133
Other revenue	3,084	8,244	11,328
Investment income - restricted	23,388	0	23,388
Gain/(loss) on disposition	0	0	0
TOTAL REVENUES	$ **230,744**	$ **473,476**	$ **704,220**
EXPENSES:			
Total Administrative Expense	$ 58,564	$ 147,641	$ 206,205
Total Resident Services	173	0	173
Total Utilities Expense	17,260	31,851	49,111
Total Ordinary Maintenance & Operation	39,213	142,821	182,034
Total Protective Services	4,378	4,625	9,003
Total General Expenses	28,514	112,158	140,672
Total Financial Expenses	0	28,281	28,281
TOTAL OPERATING EXPENSE	148,102	467,377	615,479
EXCESS OPERATING REVENUE	82,642	6,099	88,741
Other Expenses			
Depreciation expense	63,999	8,875	72,874
Total Other Expenses	63,999	8,875	72,874
TOTAL EXPENSES	$ **212,101**	$ **476,252**	$ **688,353**
EXCESS OF REVENUE OVER EXPENSES	$ **18,643**	$ **(2,776)**	$ **15,867**
Beginning Net Position	699,333	458,349	**1,157,682**
Ending Net Position	$ **717,976**	$ **455,573**	$ **1,173,549**

NOTE X - DISCRETE COMPONENT UNITS:

The Authority has eleven discrete component units, as stated in Note A, 3. The condensed financials are presented below:

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS - DISCRETELY PRESENTED COMPONENT UNIT
December 31, 2024

	Peabody Redevelopment Partnership I, L.P.	Peabody Redevelopment Partnership II, L.P.	Baker Village Phase I, L.P.	Baker Village Phase II, L.P.	Baker Village Phase III, L.P.	BTW - Chapman Phase I, L.P.	HACG RAD I L.P.	BTW - Chapman Phase II, L.P.	Columbus Afford. Housing Sys	MBI District I LP	Warm Springs Senior Village LP	TOTAL
CURRENT ASSETS:												
Cash:												
Cash - unrestricted	$ 18,940	$ 31,491	$ 103,949	$ 140,777	$ 9,439	$ 145,753	$ 951,746	$ 250,932	$ 375,055	$ 9,343	$ 512,321	$ 2,549,736
Cash - restricted	313,364	401,254	1,106,989	1,213,275	678,467	724,216	4,090,981	593,188	0	660,695	284,732	10,067,161
Cash - resident security deposits	5,932	2,700	65,557	63,546	39,150	34,510	199,991	37,350	2,000	38,800	32,780	522,316
Total Cash	338,236	435,445	1,276,495	1,417,598	727,056	904,479	5,242,718	881,460	377,055	708,838	829,833	13,139,213
Accounts and notes receivables:												
Accounts receivable - miscellaneous	30,116	53,826	0	0	0	0	0	0	41,900	0	15,600	141,442
Accounts receivable - residents rents	137,350	126,451	73,443	70,891	676	4,853	70,349	20,609	0	17,044	18	521,684
Allowance for doubtful accounts-residents	0	0	0	0	0	0	0	0	0	0	0	0
Allowance for doubtful accounts-other	0	0	0	0	0	0	0	0	0	0	0	0
Notes receivable - current	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest receivable	0	0	0	0	0	0	0	0	10,116	0	0	10,116
Total receivables - net	167,466	180,277	73,443	70,891	676	4,853	70,349	20,609	52,016	17,044	15,618	673,242
Current investments												
Investments - unrestricted	0	0	0	0	0	0	0	0	29,290,190	0	0	29,290,190
Investments - restricted	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid expenses and other assets	83,120	82,144	50,931	57,920	10,741	23,013	157,611	2,892	11,184	92,547	6,803	578,926
TOTAL CURRENT ASSETS	588,822	697,866	1,400,869	1,546,409	738,473	932,345	5,470,678	904,961	29,730,445	818,429	852,254	41,681,571
NONCURRENT ASSETS:												
Capital Assets:												
Land	1,534,497	2,091,273	744,323	257,813	1,516,233	771,169	1,909,406	1,631,801	686,347	4,591,987	399,516	16,134,365
Buildings	15,382,488	16,012,960	16,466,031	12,108,682	10,843,984	12,292,349	43,969,897	15,447,182	0	21,395,183	14,729,810	178,648,566
Furniture & equipment	291,534	351,038	741,222	1,230,910	1,619,780	1,222,606	2,053,273	897,069	0	1,097,069	678,152	10,182,653
Improvements	0	0	0	0	0	0	0	0	0	0	0	0
Work in process	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated depreciation	(9,061,563)	(9059,281)	(7,643845)	(5,735,775)	(5,763,734)	(4,383,985)	(11,639,749)	(3995,310)	0	(1,778,176)	(755,424)	(59815,847)
Total capital assets - net	8,146,956	9,395,990	10307,731	7,861,630	8,216,263	9,903,139	36292,827	13,980742	686,347	25,306063	15,052,054	145,149742
Notes receivable - noncurrent									1,734,232	0	0	1,734,232
Other assets	0	0	0	1,163,727	0	0	0	0	0	723,484	0	1,887,211
Investment in joint ventures	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NONCURRENT ASSETS	8,146,956	9,395,990	10307,731	9,025,357	8,216,263	9,903,139	36,292,827	13,980742	7,420,579	26,029547	15052054	148,771,185
	$ 8,735,778	$ 10,093,856	$ 11,708,600	$ 10,571,766	$ 8,954736	$ 10,835,504	$ 41,763,505	$ 14,885,703	$ 32,151,024	$ 26,847,976	$ 15,904,308	$ 192,452,756

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS - DISCRETELY PRESENTED COMPONENT UNIT
December 31, 2024

Account Description	Peabody Redevelopment Partnership I, L.P.	Peabody Redevelopment Partnership II, L.P.	Baker Village Phase I, L.P.	Baker Village Phase II, L.P.	Baker Village Phase III, L.P.	BTW - Chapman Phase I, L.P.	HACG RAD I L.P.	BTW - Chapman Phase II, L.P.	Columbus Afford. Housing Sys	MBI District I LP	Warm Springs Senior Village LP	TOTAL
LIABILITIES AND NET POSITION:												
LIABILITIES:												
CURRENT LIABILITIES												
Accounts payable < 90 days	$ 473,883	$ 497,453	$ 2,709	$ 5,231	$ 4,605	$ 4,282	$ 51,005	$ 383	$ 0	$ 7,810	$ 7,534	$ 1,054,915
Accrued salaries/payroll withholding	37,886	0	0	0	0	0	0	0	1,091	0	0	38,977
Accrued compensated absences	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest payable	7,848	9,017	21,024	121,736	0	946	9,820	2,487	0	13,122	1,122	187,122
Accounts payable - other gov.	40,697	30,880	0	0	0	0	135,595	0	0	0	0	207,172
Resident security deposits	5,932	2,700	65,557	63,546	39,150	34,510	199,991	37,350	2,000	38,800	32,780	522,316
Unearned revenue	6,857	14,428	14,032	10,090	1,008	4,255	0	7,238	0	8,188	2,295	68,391
Current portion of LT debt - capital projects	60,744	73,326	69,805	30,291	0	39,946	0	15,857	0	65,495	0	355,464
Other current liabilities	130049	801,441	1282,360	132,585	157,100	72,763	213091	31,024	0	136,719	301,960	3,260,791
TOTAL CURRENT LIABILITIES	763896	1,429,245	1,455687	363,479	201063	156,702	609502	94339	3,091	270,154	347,691	5,695,149
NONCURRENT LIABILITIES												
Long-term debt, net of current - capital projects	9,627,103	9,432,645	6,492,190	5,176,131	448,493	4,077,115	7,518,065	4,815,581	0	12,600,213	3,785,264	63,973,000
Long-term debt, net of current - operating	0	0	0	0	0	0	0	0	0	0	0	0
Noncurrent liabilities - other	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NONCURRENT LIABILITIES	9,627,103	9432645	6,492,190	5,176,131	448493	4,077,115	7,518065	4,815,581	0	12,600,213	3,785,264	63,973,000
TOTAL LIABILITIES	10390,999	10861890	7,947,877	5,539610	650,556	4,233317	8,127567	4909,920	3,091	12870367	4132955	69,668,149
NET POSITION:												
Investment in Capital Assets	(1,540,891)	(109,981)	3,745,536	2,655,208	7,767,770	5,786,078	28,774,761	9,149,304	686,347	12,640,155	11,266,790	80,821,278
Restricted Net Position	313,364	401,254	1,106,989	1,213,275	678,467	724,216	4,090,981	593,188	0	660,695	284,732	10,067,161
Unrestricted Net Position	(427694)	(1059307)	(1091802)	1,163,673	(143057)	91893	770,195	233291	31461,586	676559	119831	31896,168
TOTAL NET POSITION	(1,655221)	(768,034)	3,760,723	5,031,156	8,304,180	6,602,187	33635,938	9,975783	32147933	13977609	11,771,353	122784607
TOTAL LIABILITIES AND NET POSITION	$ 8,735,778	$ 10,093,856	$ 11,708,600	$ 10,571,766	$ 8954736	$ 10,835,504	$ 41,763,505	$ 14,885,703	$ 32,151,024	$ 26,847,976	$ 15,904,308	$ 192,452,756

NOTE X - DISCRETE COMPONENT UNITS: (Cont'd)

FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN FUND NET POSITION ACCOUNTS
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED DECEMBER 31, 2024

Account Description	Peabody Redevelopment Partnership I, L.P.	Peabody Redevelopment Partnership II, L.P.	Baker Village Phase I, L.P.	Baker Village Phase II, L.P.	Baker Village Phase III, L.P.	BTW - Chapman Phase I, L.P.	HACG RAD I L.P.	BTW - Chapman Phase II, L.P.	Columbus Afford. Housing Svc	Mill District I, LP	Warm Springs Senior Village LP	TOTAL
REVENUES:												
Net resident rental revenue	$ 1,373,470	$ 1,181,259	$ 1,073,937	$ 1,056,479	$ 766,334	$ 645,621	$ 4,654,912	$ 874,692	$ 45,600	$ 1,091,574	$ 475,610	$ 13,239,488
resident revenue - other	0	0	0	0	0	0	0	0	0	0	0	0
Total resident revenue	1,373,470	1,181,259	1,073,937	1,056,479	766,334	645,621	4,654,912	874,692	45,600	1,091,574	475,610	13,239,488
HUD PHA grants - operating	0	0	0	0	0	0	0	0	0	0	0	0
Investment income - unrestricted	121	216	3,877	1,219	80	0	1,405	0	3,856,972	0	4,193	3,868,083
Mortgage interest income	0	0	0	0	0	0	0	0	0	0	0	0
Other revenue	159,748	67,027	80,909	80,916	5,967	7,913	131,035	33,011	68,554	439,287	12,497,858	13,572,225
Investment income - restricted	0	0	0	0	0	0	0	0	0	0	0	0
Gain/(loss) on disposition	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	1,533,339	1,248,502	1,158,723	1,138,614	772,381	653,534	4,787,352	907,703	3,971,126	$ 1,530,861	$ 12,977,661	$ 30,679,796
EXPENSES:												
Total Administrative Expense	323,422	264,008	283,809	260,742	364,033	224,758	1,416,412	224,048	158,090	306,468	143,913	3,969,703
Total Resident Services	0	0	0	0	0	0	94,066	0	0	0	0	94,066
Total Utilities Expense	212,888	156,493	124,008	110,570	70,352	115,805	567,008	85,718	0	90,195	29,926	1,562,963
Total Ordinary Maintenance & Operation	808,894	573,308	412,967	386,963	303,032	197,530	1,717,609	260,685	0	128,534	95,194	4,884,716
Total Protective Services	20,673	15,327	10,997	5,301	3,791	9,577	24,367	32,203	0	57,265	0	179,501
Total Insurance Premiums	138,048	133,902	72,760	102,453	59,972	43,959	136,373	45,542	13,814	102,139	48,483	897,445
Total General Expenses	338,925	302,599	108,028	132,344	32,772	37,344	393,993	181,278	19,477	84,663	15,425	1,646,848
Total Financial Expenses	195,833	204,205	354,055	239,688	22,415	30,385	112,971	49,756	0	161,009	117,943	1,488,260
TOTAL OPERATING EXPENSE	2,038,683	1,649,842	1,366,624	1,238,061	856,367	659,358	4,462,799	879,230	191,381	930,273	450,884	14,723,502
EXCESS OPERATING REVENUE	(505,344)	(401,340)	(207,901)	(99,447)	(83,986)	(5,824)	324,553	28,473	3,779,745	600,588	12,526,777	15,956,294
Depreciation expense	437,248	479,237	461,376	327,354	398,062	482,242	1,235,119	566,222	0	874,186	755,424	6,016,470
Total Other Expenses	437,248	479,237	461,376	327,354	398,062	482,242	1,235,119	566,222	0	874,186	755,424	6,016,470
TOTAL EXPENSES	$ 2,475,931	$ 2,129,079	$ 1,828,000	$ 1,565,415	$ 1,254,429	$ 1,141,600	$ 5,697,918	$ 1,445,452	$ 191,381	$ 1,804,459	$ 1,206,308	$ 20,739,972
EXCESS OF REVENUE OVER EXPENSES	$ (942,592)	$ (880,577)	$ (669,277)	$ (426,801)	$ (482,048)	$ (488,066)	$ (910,566)	$ (537,749)	$ 3,779,745	$ (273,598)	$ 11,771,353	$ 9,939,824
Operating Transfers from/to Component Unit	0	0	0	0	0	0	0	0	0	0	0	0
Transfer of equity	0	0	0	0	0	0	115,216	0	935,435	0	0	1,050,651
Prior period adjustments	0	165,460	0	0	0	0	0	0	0	0	0	165,460
Beginning Net Position	(712,629)	(52,917)	4,430,000	5,458,957	8,786,228	7,090,253	34,431,288	10,513,532	27,432,253	14,251,207	0	111,628,672
Ending Net Position	$ (1,655,221)	$ (768,034)	$ 3,760,723	$ 5,032,156	$ 8,304,180	$ 6,602,187	$ 33,635,938	$ 9,975,783	$ 32,147,933	$ 13,977,609	$ 11,771,353	$ 122,784,607

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

SINGLE AUDIT SECTION

FOR THE YEAR ENDED DECEMBER 31, 2024

RECTOR & LOFTON REEDER 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 Columbus
Columbus, 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 Columbus, 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 Columbus's basic financial statements, and have issued our report thereon dated July 21, 2025. Our report includes a reference to other auditors who audited the financial statements of Baker Village Phase I, II & III (Limited Partnerships), Peabody Redevelopment Partnership I & II (Limited Partnerships), BTW-Chapman Phases I & II (Limited Partnerships), HACG RAD I, LP, Mill District I (Limited Partnership), and Warm Springs Senior Village, LP, as of December 31, 2024, as described in our report on the Authority's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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 Columbus'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 Columbus's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Columbus'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 Columbus'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.

623 TOM BREWER ROAD | LOGANVILLE, GA 30052 | O: 770.879.8411 | F: 770.879.8431 | WWW.CPA-RRL.COM

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Columbus'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*.

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
July 21, 2025

RECTOR & LOFTON REEDER PC

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

Board of Commissioners
Housing Authority of the City of Columbus
Columbus, Georgia

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Housing Authority of the City of Columbus's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Columbus's major federal programs for the year ended December 31, 2024. The Housing Authority of the City of Columbus's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with the auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and the audit requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. 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, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Rector, Reeder & Lofton, PC
Certified Public Accountants

Loganville, Georgia
July 21, 2025

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

STATUS OF PRIOR AUDIT FINDINGS

The prior audit report for the period ended June 30, 2023, contained three formal audit findings. The current year status follows:

Finding 2023-001 – Accounting Controls – Internal Controls over Financial Statement Preparation
ALN 14.881 – Noncompliance and Material Weakness

We noted deficiencies related to the maintenance of accounting records and the underlying internal controls in Cash and Investments, Capital Assets and Depreciation, Notes Receivable and Notes Payable, and General Financial Statement Reconciliation. In the current year we have observed a significant improvement in the accounting records and internal controls. Consequently, ***this finding is considered cleared.***

Finding 2023-002 – Accounting Controls – Subsequent Bank Reconciliations Not Completed
ALN 14.881 – Noncompliance and Material Weakness

During the prior year audit field date, the Authority failed to complete bank reconciliations for the eight months after the fiscal year-end, which presents a high risk that there are undiscovered fraud or material misstatements in the period following year end. In the current year we have observed a significant improvement in reconciliation process. Consequently, ***this finding is considered cleared.***

Finding 2023-003 – Internal Controls related to oversight of Director of Finance – Noncompliance and Material Weakness

The former CFO left the agency on January 29, 2024, after which several critical tasks were found to be incomplete or delayed. Most notably, the 1099 electronic filings for 2021 and 2024 were not properly submitted, and audit findings revealed poor maintenance of financial records. Additional issues included delays in audit preparation, incomplete bank reconciliations, missing year-end accruals, lapses in insurance renewals, outdated contract oversight, and missed employee evaluations. In the current year, new staff is in place and we have observed a significant improvement in the accounting and financial record keeping. Consequently, ***this finding is considered cleared.***

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results:

Financial Statements	
Type of report issued on the financial statements:	**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?	**No**
Significant deficiency(ies) identified not considered to be material weaknesses?	**None reported**
Type of report issued on the compliance for major programs:	**Unmodified**
Any audit findings disclosed that are required to be reported in Accordance with the Uniform Guidance?	**No**

The following are the major programs administered by the Housing Authority:

- ALN 14.881 Moving to Work Demonstration Program

Dollar threshold used to distinguish between Type A and Type B programs:	**$869,255**
Did the Authority qualify as a low-risk auditee?	**No**

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

None reported

Section II – Financial Statement Findings (Cont'd)
Findings related to financial statements in accordance with GAGAS:

None reported

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

SUPPLEMENTAL INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2024

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
December 31, 2024

FDS. Line#	Account Description	Public Housing 14.850	MTW Demonstration Program for Low Rent 14.OPS	MTW Demonstration Program for Capital Fund 14.CFP	Community Development Block Grants/ Entitlement Grants 14.218	MTW Demonstration Program for HCV program 14.HCV	Section 8 Mod. Rehab. Single Room Occupancy 14.249
	ASSETS:						
	CURRENT ASSETS:						
	Cash:						
111	Cash - unrestricted	$ 637,292	$ 0	$ 0	$ 0	$ 0	$ 222,004
112	Cash - restricted modernization & development	0	0	0	0	0	0
113	Cash - other restricted	16,628	0	0	0	0	0
114	Cash - resident security deposits	80,356	0	0	0	0	0
115	Cash - restricted for payment of current liabilities	0	0	0	0	0	0
100	Total Cash	734,276	0	0	0	0	222,004
	Accounts and notes receivables:						
121	Accounts receivable - PHA	0	0	0	0	0	0
122	Accounts receivable - HUD	105,963	0	0	0	0	0
124	Accounts receivable - other government	0	0	0	21,500	0	0
125	Accounts receivable - miscellaneous	66	0	0	0	0	0
126	Accounts receivable - residents rents	104,832	0	0	0	0	0
126.1	Allowance for doubtful accounts - residents	(21,154)	0	0	0	0	0
126.2	Allowance for doubtful accounts - other	0	0	0	0	0	0
127	Notes, loans, & mortgages receivable - current	0	0	0	0	0	0
128	Fraud recovery	0	0	0	0	0	0
128.1	Allowance for doubtful accounts - fraud	0	0	0	0	0	0
129	Accrued interest receivable	0	0	0	0	0	0
120	Total receivables - net	189,707	0	0	21,500	0	0
	Current investments:						
131	Investments - unrestricted	1,436,544	0	0	0	0	0
132	Investments - restricted	0	0	0	0	0	0
135	Investments - restricted for payment of current liability	0	0	0	0	0	0
142	Prepaid expenses and other assets	49,638	0	0	0	0	0
143	Inventories	53,138	0	0	0	0	0
143.1	Allowance for obsolete inventories	(2,599)	0	0	0	0	0
144	Interprogram due from	0	0	0	0	0	0
145	Assets held for sale	0	0	0	0	0	0
150	TOTAL CURRENT ASSETS	2,460,704	0	0	21,500	0	222,004
	NONCURRENT ASSETS:						
	Capital Assets:						
161	Land	365,719	0	0	0	0	0
162	Buildings	25,922,487	0	0	0	0	0
163	Furniture & equipment - dwellings	0	0	0	0	0	0
164	Furniture & equipment - admin	140,738	0	0	0	0	0
165	Leasehold improvements	0	0	0	0	0	0
166	Accumulated depreciation	(23,663,245)	0	0	0	0	0
167	Construction in process	566,768	0	0	0	0	0
168	Infrastructure	0	0	0	0	0	0
160	Total capital assets - net	3,332,467	0	0	0	0	0
171	Notes receivable - noncurrent	0	0	0	0	0	0
172	Notes receivable - noncurrent - past due	0	0	0	0	0	0
173	Grants receivable - noncurrent	0	0	0	0	0	0
174	Other assets	0	0	0	0	0	0
176	Investment in joint ventures	538,814	0	0	0	0	0
180	TOTAL NONCURRENT ASSETS	3,871,281	0	0	0	0	0
200	DEFERRED OUTFLOW OF RESOURCES	0	0	0	0	0	0
290	TOTAL ASSETS & DEFFERRED OUTFLOW OF RESOURCES	$ 6,331,985	$ 0	$ 0	$ 21,500	$ 0	$ 222,004

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
December 31, 2024

FDS Line#	Account Description	Public Housing Family Self-Sufficiency/ ROSS 14.877	N/C S/R Section 8 Programs 14.182	Moving to Work Demonstration Program 14.881	Discretely Presented Component Unit	Blended Component Unit	Business Activities
	ASSETS:						
	CURRENT ASSETS:						
	Cash:						
111	Cash - unrestricted	$ 0	$ 0	$ 7,942,584	$ 2,549,736	$ 0	$ 7,904,396
112	Cash - restricted modernization & development	0	0	0	0	0	0
113	Cash - other restricted	0	0	129,663	10,067,161	527,435	472,680
114	Cash - resident security deposits	0	24,057	1,100	522,316	37,768	0
115	Cash - restricted for payment of current liabilities	0	0	0	0	0	0
100	Total Cash	0	24,057	8,073,347	13,139,213	565,203	8,377,076
	Accounts and notes receivables:						
121	Accounts receivable - PHA	0	0	43,889	0	0	1,000
122	Accounts receivable - HUD	4,482	51,121	1,230	0	0	0
124	Accounts receivable - other government	0	0	0	0	0	69,068
125	Accounts receivable - miscellaneous	0	0	0	141,442	0	171,087
126	Accounts receivable - residents rents	0	1,804	6,065	521,684	2,916	0
126.1	Allowance for doubtful accounts - residents	0	0	0	0	0	0
126.2	Allowance for doubtful accounts - other	0	0	(9,967)	0	0	0
127	Notes, loans, & mortgages receivable - current	0	0	0	0	0	142,040
128	Fraud recovery	0	0	0	0	0	0
128.1	Allowance for doubtful accounts - fraud	0	0	0	0	0	0
129	Accrued interest receivable	0	0	0	10,116	0	0
120	Total receivables - net	4,482	52,925	41,217	673,242	2,916	383,195
	Current investments:						
131	Investments - unrestricted	0	240,158	0	29,290,190	717,514	8,297,722
132	Investments - restricted	0	0	0	0	0	88,882
135	Investments - restricted for payment of current liability	0	0	0	0	0	0
142	Prepaid expenses and other assets	0	2,536	33,253	578,926	2,496	480
143	Inventories	0	7,682	0	0	6,266	0
143.1	Allowance for obsolete inventories	0	(384)	0	0	(313)	0
144	Interprogram due from	0	0	0	0	0	36,355
145	Assets held for sale	0	0	0	0	0	0
150	TOTAL CURRENT ASSETS	4,482	326,974	8,147,817	43,681,571	1,294,082	17,183,710
	NONCURRENT ASSETS:						
	Capital Assets:						
161	Land	0	106,071	0	16,134,365	89,144	3,975,003
162	Buildings	0	3,484,338	1,060,547	178,648,566	5,362,617	3,329,655
163	Furniture & equipment - dwellings	0	5,300	0	10,182,653	0	0
164	Furniture & equipment - admin	0	12,795	116,091	0	48,038	251,766
165	Leasehold improvements	0	0	0	0	0	0
166	Accumulated depreciation	0	(2,944,685)	(240,131)	(59,815,842)	(1,695,572)	(1,666,514)
167	Construction in process	0	0	0	0	0	0
168	Infrastructure	0	0	0	0	0	0
160	Total capital assets - net	0	663,819	936,507	145,149,742	3,804,227	5,889,910
171	Notes receivable - noncurrent	0	0	0	1,734,232	0	59,999,382
172	Notes receivable - noncurrent - past due	0	0	0	0	0	0
173	Grants receivable - noncurrent	0	0	0	0	0	0
174	Other assets	0	0	0	1,887,211	0	183,374
176	Investment in joint ventures	0	0	0	0	0	49,905
180	TOTAL NONCURRENT ASSETS	0	663,819	936,507	148,771,185	3,804,227	66,122,571
200	DEFERRED OUTFLOW OF RESOURCES	0	0	0	0	0	0
290	**TOTAL ASSETS & DEFFERRED OUTFLOW OF RESOURCES**	$ 4,482	$ 990,793	$ 9,084,324	$ 192,452,756	$ 5,098,309	$ 83,306,281

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
December 31, 2024

FDS Line#	Account Description	Emergency Housing Vouchers 14.EHV	COCC	FSS Escrow Forfeiture Account 14.EFA	Elimination	TOTAL
	ASSETS:					
	CURRENT ASSETS:					
	Cash:					
111	Cash - unrestricted	$ 2,462	$ 0	$ 0	$ 0	$ 19,258,474
112	Cash - restricted modernization & development	0	0	0	0	0
113	Cash - other restricted	0	0	83,970	0	11,297,537
114	Cash - resident security deposits	0	0	0	0	665,597
115	Cash - restricted for payment of current liabilities	0	0	0	0	0
100	Total Cash	2,462	0	83,970	0	31,221,608
	Accounts and notes receivables:					
121	Accounts receivable - PHA	0	0	0	0	44,889
122	Accounts receivable - HUD	47,418	0	0	0	210,214
124	Accounts receivable - other government	0	0	0	0	90,568
125	Accounts receivable - miscellaneous	0	0	0	0	312,595
126	Accounts receivable - residents rents	0	0	0	0	637,301
126.1	Allowance for doubtful accounts - residents	0	0	0	0	(21,154)
126.2	Allowance for doubtful accounts - other	0	0	0	0	(9,967)
127	Notes, loans, & mortgages receivable - current	0	0	0	(30,189)	111,851
128	Fraud recovery	0	0	0	0	0
128.1	Allowance for doubtful accounts - fraud	0	0	0	0	0
129	Accrued interest receivable	0	0	0	0	10,116
120	Total receivables - net	47,418	0	0	(30,189)	1,386,413
	Current investments:					
131	Investments - unrestricted	0	0	0	0	39,982,128
132	Investments - restricted	0	0	0	0	88,882
135	Investments - restricted for payment of current liability	0	0	0	0	0
142	Prepaid expenses and other assets	0	421,218	0	0	1,088,547
143	Inventories	0	39,554	0	0	106,640
143.1	Allowance for obsolete inventories	0	(1,425)	0	0	(4,721)
144	Interprogram due from	0	0	0	(36,355)	0
145	Assets held for sale	0	0	0	0	0
150	TOTAL CURRENT ASSETS	49,880	459,347	83,970	(66,544)	73,869,497
	NONCURRENT ASSETS:					
	Capital Assets:					
161	Land	0	0	0	0	20,670,302
162	Buildings	0	1,214,423	0	0	219,022,633
163	Furniture & equipment - dwellings	0	42,208	0	0	10,230,161
164	Furniture & equipment - admin	0	2,162,625	0	0	2,732,053
165	Leasehold improvements	0	0	0	0	0
166	Accumulated depreciation	0	(2,941,146)	0	0	(92,967,135)
167	Construction in process	0	0	0	0	566,768
168	Infrastructure	0	0	0	0	0
160	Total capital assets - net	0	478,110	0	0	160,254,782
171	Notes receivable - noncurrent	0	0	0	(661,018)	61,072,596
172	Notes receivable - noncurrent - past due	0	0	0	0	0
173	Grants receivable - noncurrent	0	0	0	0	0
174	Other assets	0	0	0	0	2,070,585
176	Investment in joint ventures	0	0	0	0	588,719
180	TOTAL NONCURRENT ASSETS	0	478,110	0	(661,018)	223,986,682
200	DEFERRED OUTFLOW OF RESOURCES	0	0	0	0	0
290	**TOTAL ASSETS & DEFFERRED OUTFLOW OF RESOURCES**	$ 49,880	$ 937,457	$ 83,970	$ (727,562)	$ 297,856,179

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FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
December 31, 2024
(CONTINUED)

FDS Line#	Account Description	Public Housing 14.850	MTW Demonstration Program for Low Rent 14.OPS	MTW Demonstration Program for Capital Fund 14.CFP	Community Development Block Grants/ Entitlement Grants 14.218	MTW Demonstration Program for HCV program 14.HCV	Section 8 Mod. Rehab. Single Room Occupancy 14.249
	LIABILITIES AND NET POSITION:						
	LIABILITIES:						
	CURRENT LIABILITIES:						
311	Cash overdraft	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
312	Accounts payable < = 90 days	34,500	0	0	0	0	3,621
313	Accounts payable > 90 dyas	0	0	0	0	0	0
321	Accrued salaries/payroll withholding	28,339	0	0	0	0	0
322	Accrued compensated absences	34,576	0	0	0	0	0
324	Accrued contingency liability	0	0	0	0	0	0
325	Accrued interest payable	0	0	0	0	0	0
331	Accounts payable - HUD PHA programs	0	0	0	0	0	13,261
332	Accounts payable - PHA projects	0	0	0	0	0	0
333	Accounts payable - other gov.	78,063	0	0	0	0	0
341	Resident security deposits	80,356	0	0	0	0	0
342	Unearned revenue	15,893	0	0	0	0	0
343	Current portion of L-T debt - capital	0	0	0	0	0	0
344	Current portion of L-T debt - operating	0	0	0	0	0	0
345	Other current liabilities	21,498	0	0	1,600	0	0
346	Accrued liabilities-other	0	0	0	0	0	0
347	Interprogram (due to)	0	0	0	19,521	0	0
348	Loan liability - current	0	0	0	0	0	0
310	TOTAL CURRENT LIABILITIES	293,225	0	0	21,121	0	16,882
	NONCURRENT LIABILITIES:						
351	Long-term debt, net of current - capital	0	0	0	0	0	0
352	Long-term debt, net of current - operating	0	0	0	0	0	0
353	Noncurrent liabilities - other	16,628	0	0	0	0	0
354	Accrued comp. absences - long term	3,841	0	0	0	0	0
355	Loan liability - noncurrent	0	0	0	0	0	0
356	FASB 5 liabilitities	0	0	0	0	0	0
357	Accrued pension and OPEB liabilities	0	0	0	0	0	0
350	TOTAL NONCURRENT LIABILITIES	20,469	0	0	0	0	0
300	**TOTAL LIABILITIES**	313,694	0	0	21,121	0	16,882
400	DEFERRED INFLOW OF RESOURCES	0	0	0	0	0	0
	NET POSITION:						
508.4	Net investment in capital assets	3,332,467	0	0	0	0	0
511.4	Restricted	538,814	0	0	0	0	0
512.4	Unrestricted	2,147,010	0	0	379	0	205,122
513	**TOTAL NET POSITION**	6,018,291	0	0	379	0	205,122
600	**TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION**	$ 6,331,985	$ 0	$ 0	$ 21,500	$ 0	$ 222,004

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FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
December 31, 2024
(CONTINUED)

FDS Line#	Account Description	Public Housing Family Self-Sufficiency/ ROSS 14.877	N/C S/R Section 8 Programs 14.182	Moving to Work Demonstration Program 14.881	Discretely Presented Component Unit	Blended Component Unit	Business Activities
	LIABILITIES AND NET POSITION:						
	LIABILITIES:						
	CURRENT LIABILITIES:						
311	Cash overdraft	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
312	Accounts payable < = 90 days	2,482	22,637	0	1,054,915	7,684	16,172
313	Accounts payable > 90 dyas	0	0	0	0	0	0
321	Accrued salaries/payroll withholding	0	5,291	37,715	38,977	5,358	8,644
322	Accrued compensated absences	0	7,277	63,320	0	13,757	8,303
324	Accrued contingency liability	0	0	0	0	0	0
325	Accrued interest payable	0	0	0	187,122	0	0
331	Accounts payable - HUD PHA programs	0	0	0	0	0	0
332	Accounts payable - PHA projects	0	0	0	0	0	0
333	Accounts payable - other gov.	0	17,935	0	207,172	5,268	0
341	Resident security deposits	0	24,057	1,100	522,316	37,768	0
342	Unearned revenue	0	6,626	2,013	68,391	3,454	0
343	Current portion of L-T debt - capital	0	0	0	355,464	46,706	0
344	Current portion of L-T debt - operating	0	0	0	0	0	0
345	Other current liabilities	0	2,865	43,433	3,260,792	298	9
346	Accrued liabilities-other	0	0	0	0	0	0
347	Interprogram (due to)	16,834	0	0	0	0	0
348	Loan liability - current	0	0	0	0	0	0
310	TOTAL CURRENT LIABILITIES	19,316	86,688	147,581	5,695,149	120,293	33,128
	NONCURRENT LIABILITIES:						
351	Long-term debt, net of current - capital	0	0	0	63,973,000	3,802,939	0
352	Long-term debt, net of current - operating	0	0	0	0	0	0
353	Noncurrent liabilities - other	0	0	129,663	0	0	0
354	Accrued comp. absences - long term	0	808	7,036	0	1,528	923
355	Loan liability - noncurrent	0	0	0	0	0	0
356	FASB 5 liabilitities	0	0	0	0	0	0
357	Accrued pension and OPEB liabilities	0	0	0	0	0	0
350	TOTAL NONCURRENT LIABILITIES	0	808	136,699	63,973,000	3,804,467	923
300	**TOTAL LIABILITIES**	19,316	87,496	284,280	69,668,149	3,924,760	34,051
400	DEFERRED INFLOW OF RESOURCES	0	0	0	0	0	723,484
	NET POSITION:						
508.4	Net investment in capital assets	0	663,819	936,507	80,821,278	(45,418)	5,889,910
511.4	Restricted	0	0	0	10,067,161	527,435	59,539,096
512.4	Unrestricted	(14,834)	239,478	7,863,537	31,896,168	691,532	17,119,740
513	**TOTAL NET POSITION**	(14,834)	903,297	8,800,044	122,784,607	1,173,549	82,548,746
600	**TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION**	$ 4,482	$ 990,793	$ 9,084,324	$ 192,452,756	$ 5,098,309	$ 83,306,281

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FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
December 31, 2024
(CONTINUED)

FDS Line#	Account Description	Emergency Housing Vouchers 14.EHV	COCC	FSS Escrow Forfeiture Account 14.EFA	Elimination	TOTAL
	LIABILITIES AND NET POSITION:					
	LIABILITIES:					
	CURRENT LIABILITIES:					
311	Cash overdraft	$ 0	$ 0	$ 0	$ 0	$ 0
312	Accounts payable < = 90 days	0	10,605	0	0	1,152,616
313	Accounts payable > 90 dyas	0	0	0	0	0
321	Accrued salaries/payroll withholding	0	146,996	0	0	271,320
322	Accrued compensated absences	0	186,227	0	0	313,460
324	Accrued contingency liability	0	0	0	0	0
325	Accrued interest payable	0	0	0	0	187,122
331	Accounts payable - HUD PHA programs	0	0	0	0	13,261
332	Accounts payable - PHA projects	0	0	0	0	0
333	Accounts payable - other gov.	0	0	0	0	308,438
341	Resident security deposits	0	0	0	0	665,597
342	Unearned revenue	0	0	0	0	96,377
343	Current portion of L-T debt - capital	0	0	0	(30,189)	371,981
344	Current portion of L-T debt - operating	0	0	0	0	0
345	Other current liabilities	0	0	0	0	3,330,495
346	Accrued liabilities-other	0	96,262	0	0	96,262
347	Interprogram (due to)	0	0	0	(36,355)	0
348	Loan liability - current	0	0	0	0	0
310	TOTAL CURRENT LIABILITIES	0	440,090	0	(66,544)	6,806,929
	NONCURRENT LIABILITIES:					
351	Long-term debt, net of current - capital	0	0	0	(661,018)	67,114,921
352	Long-term debt, net of current - operating	0	0	0	0	0
353	Noncurrent liabilities - other	0	0	0	0	146,291
354	Accrued comp. absences - long term	0	46,557	0	0	60,693
355	Loan liability - noncurrent	0	0	0	0	0
356	FASB 5 liabilitities	0	0	0	0	0
357	Accrued pension and OPEB liabilities	0	0	0	0	0
350	TOTAL NONCURRENT LIABILITIES	0	46,557	0	(661,018)	67,321,905
300	**TOTAL LIABILITIES**	0	486,647	0	(727,562)	74,128,834
400	DEFERRED INFLOW OF RESOURCES	0	0	0	0	723,484
	NET POSITION:					
508.4	Net investment in capital assets	0	478,110	0	691,207	92,767,880
511.4	Restricted	0	0	83,970	0	70,756,476
512.4	Unrestricted	49,880	(27,300)	0	(691,207)	59,479,505
513	**TOTAL NET POSITION**	49,880	450,810	83,970	0	223,003,861
600	**TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION**	$ 49,880	$ 937,457	$ 83,970	$ (727,562)	$ 297,856,179

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Columbus, Georgia

FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2024

FDS Line#	Account Description	Public Housing 14.850	MTW Demonstration Program for Low Rent 14.OPS	MTW Demonstration Program for Capital Fund 14.CFP	Community Development Block Grants / Entitlement Grants 14.218	MTW Demonstration Program for HCV Program 14.HCV	Section 8 Mod. Rehab. Single Room Occupancy 14.249
	REVENUES:						
70300	Net resident rental revenue	$ 1,018,153	$ 0	$ 0	$ 0	$ 0	$ 0
70400	Resident revenue - other	74,952	0	0	0	0	0
70500	Total Resident Revenue	1,093,105	0	0	0	0	0
70600	HUD PHA grants - operating	0	2,013,264	1,191,987	0	24,441,761	289,967
70610	HUD PHA grants - capital	0	0	0	0	0	0
70710	Management fee	0	0	0	0	0	0
70720	Asset management fee	0	0	0	0	0	0
70730	Bookkeeping fee	0	0	0	0	0	0
70740	Front line service fee	0	0	0	0	0	0
70750	Other fees	0	0	0	0	0	0
70700	Total Fee Revenue	0	0	0	0	0	0
70800	Other government grants	0	0	0	379	0	0
71100	Investment income - unrestricted	66,334	0	0	0	0	417
71200	Mortgage interest income	0	0	0	0	0	0
71300	Proceeds from disposition of assets held for sale	0	0	0	0	0	0
71310	Cost of Sale of Assets	0	0	0	0	0	0
71400	Fraud income	0	0	0	0	0	0
71500	Other revenue	178,907	0	0	0	0	0
71600	Gain/(loss) on disposition	0	0	0	0	0	0
72000	Investment income - restricted	0	0	0	0	0	0
70000	**TOTAL REVENUES**	$ 1,338,346	$ 2,013,264	$ 1,191,987	$ 379	$ 24,441,761	$ 290,384
	EXPENSES:						
	Administrative						
91100	Administrative salaries	$ 230,599	$ 0	$ 0	$ 0	$ 0	$ 12,533
91200	Auditing fees	22,672	0	0	0	0	1,643
91300	Management fees	261,758	0	0	0	0	8,640
91310	Bookkeeping fees	32,333	0	0	0	0	5,400
91400	Advertising & marketing	0	0	0	0	0	0
91500	Employee benefits - administrative	187,618	0	0	0	0	4,651
91600	Office expense	80,547	0	0	0	0	0
91700	Legal expense	45,113	0	0	0	0	0
91800	Travel expense	1,932	0	0	0	0	0
91810	Allocated overhead	0	0	0	0	0	0
91900	Other operating - administrative	84,406	0	0	0	0	0
91000	Total Administrative Expense	946,978	0	0	0	0	32,867
92000	Asset management fee	51,000	0	0	0	0	0
	Resident services						
92100	Resident services - salaries	48,212	0	0	0	0	0
92200	Relocation costs	19,989	0	0	0	0	0
92300	Employee benefits - resident services	0	0	0	0	0	0
92400	Other resident services	446	0	0	0	0	0
92500	Total Resident Services	68,647	0	0	0	0	0

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FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2024

FDS Line#	Account Description	Public Housing 14.850	MTW Demonstration Program for Low Rent 14.OPS	MTW Demonstration Program for Capital Fund 14.CFP	Community Development Block Grants / Entitlement Grants 14.218	MTW Demonstration Program for HCV Program 14.HCV	Section 8 Mod. Rehab. Single Room Occupancy 14.249
	Utilities						
93100	Water	72,706	0	0	0	0	0
93200	Electricity	122,295	0	0	0	0	0
93300	Gas	27,757	0	0	0	0	0
93400	Fuel	0	0	0	0	0	0
93500	Labor	0	0	0	0	0	0
93600	Sewer	96,693	0	0	0	0	0
93700	Other utilities	0	0	0	0	0	0
93800	Employee benefits - utilities	0	0	0	0	0	0
93000	Total Utilities Expense	319,451	0	0	0	0	0
	Ordinary Maintenance & Operation						
94100	Labor	297,770	0	0	0	0	0
94200	Materials	109,784	0	0	0	0	0
94300	Contracts	705,892	0	0	0	0	0
94300-010	Contract Costs - garbage & trash removal	67,835	0	0	0	0	0
94300-020	Contract Costs - heating & cooling	79,937	0	0	0	0	0
94300-030	Contract Costs - snow removal	0	0	0	0	0	0
94300-040	Contract Costs - elevator maintenance	0	0	0	0	0	0
94300-050	Contract Costs - landscape & grounds	258,620	0	0	0	0	0
94300-060	Contract Costs - unit turnaround	25,655	0	0	0	0	0
94300-070	Contract Costs - electrical	2,530	0	0	0	0	0
94300-080	Contract Costs - plumbing	8,898	0	0	0	0	0
94300-090	Contract Costs - extermination	56,566	0	0	0	0	0
94300-100	Contract Costs - janitorial	3,029	0	0	0	0	0
94300-110	Contract Costs - routine maintenance	116,228	0	0	0	0	0
94300-120	Contract Costs - other	86,594	0	0	0	0	0
94500	Employee benefit contributions	0	0	0	0	0	0
94000	Total Ordinary Maintenance & Operation	1,113,446	0	0	0	0	0
	Protective services						
95100	Protective services - salaries	0	0	0	0	0	0
95200	Other protective services - contract costs	0	0	0	0	0	0
95300	Other protective services	5,259	0	0	0	0	0
95500	Employee benefit contributions	0	0	0	0	0	0
95000	Total Protective Services	5,259	0	0	0	0	0
	Insurance Premiums						
96110	Property insurance	80,861	0	0	0	0	0
96120	Liability insurance	42,036	0	0	0	0	0
96130	Workmen's compensation	10,660	0	0	0	0	0
96140	Insurance - other	179,137	0	0	0	0	0
96100	Total Insurance Premiums	312,694	0	0	0	0	0
	General Expenses						
96200	Other general expense	1,030,673	0	0	0	0	0
96210	Compensated absences	8,087	0	0	0	0	0
96300	Payments in lieu of taxes	78,063	0	0	0	0	0
96400	Bad debt - resident rents	61,309	0	0	0	0	0
96500	Bad debt - mortgages	0	0	0	0	0	0
96600	Bad debt - other	0	0	0	0	0	0
96800	Severance expense	0	0	0	0	0	0
96000	Total General Expenses	1,178,132	0	0	0	0	0

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FINANCIAL DATA SUBMISSION SUMMARY
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FDS Line#	Account Description	Public Housing 14.850	MTW Demonstration Program for Low Rent 14.OPS	MTW Demonstration Program for Capital Fund 14.CFP	Community Development Block Grants / Entitlement Grants 14.218	MTW Demonstration Program for HCV Program 14.HCV	Section 8 Mod. Rehab. Single Room Occupancy 14.249
	Financial Expenses						
96710	Interest expense - mortgage payable	0	0	0	0	0	0
96720	Interest expense - notes payable	0	0	0	0	0	0
96730	Amortization expense	0	0	0	0	0	0
96700	Total Financial Expenses	0	0	0	0	0	0
96900	**TOTAL OPERATING EXPENSE**	3,995,607	0	0	0	0	32,867
97000	**EXCESS OPERATING REVENUE**	(2,657,261)	2,013,264	1,191,987	379	24,441,761	257,517
	Other Expenses						
97100	Extraordinary maintenance	0	0	0	0	0	0
97200	Casualty losses	280,512	0	0	0	0	0
97300	Housing assistance payments	0	0	0	0	0	240,111
97350	HAP portability-in	0	0	0	0	0	0
97400	Depreciation expense	453,497	0	0	0	0	0
97500	Fraud losses	0	0	0	0	0	0
97600	Capital outlays - governmental funds	0	0	0	0	0	0
97700	Debt principal payment - gov't funds	0	0	0	0	0	0
97800	Dwelling units rents expense	0	0	0	0	0	0
	Total Other Expenses	734,009	0	0	0	0	240,111
90000	**TOTAL EXPENSES**	$ 4,729,616	$ 0	$ 0	$ 0	$ 0	$ 272,978
10010	Operating transfer in	3,205,251	0	0	0	0	0
10020	Operating transfer out	0	(2,013,264)	(1,191,987)	0	(24,441,761)	0
10030	Operating transfers from/to primary gov't	0	0	0	0	0	0
10040	Operating transfers from/to comp. unit	0	0	0	0	0	0
10050	Proceeds from notes, loans & bonds	0	0	0	0	0	0
10060	Proceeds from property sales	0	0	0	0	0	0
10070	Extraordinary items, net gain/loss	0	0	0	0	0	0
10080	Special items, net gain/loss	0	0	0	0	0	0
10091	Inter project excess cash transfer in	0	0	0	0	0	0
10092	Inter project excess cash transfer out	0	0	0	0	0	0
10093	Transfers between project & program - in	0	0	0	0	0	0
10094	Transfers between project & program - out	0	0	0	0	0	0
10100	Total other financing sources (uses)	3,205,251	(2,013,264)	(1,191,987)	0	(24,441,761)	0
10000	**EXCESS OF REVENUE OVER EXPENSES**	$ (186,019)	$ 0	$ 0	$ 379	$ 0	$ 17,406
11020	Required annual debt principal payments	0	0	0	0	0	0
11030	**Beginning Net Position**	6,204,310	0	0	0	0	187,716
11040-010	Prior period adjustments	0	0	0	0	0	0
11040-070	Equity transfers	0	0	0	0	0	0
11050	Changes-compensated absence balance	0	0	0	0	0	0
11060	Changes -contingent liability balance	0	0	0	0	0	0
11070	Changes -unrec. pension transition liability	0	0	0	0	0	0
11080	Changes -doubtful accounts - dwelling rents	0	0	0	0	0	0
11090	Changes -doubtful accounts - other	0	0	0	0	0	0
	Ending Net Position	$ 6,018,291	$ 0	$ 0	$ 379	$ 0	$ 205,122
11170	Administrative fee equity	0	0	0	0	0	0
11180	Housing assistance payments equity	0	0	0	0	0	0
11190	**Units Available**	5,100	0	0	0	0	720
11210	**Units Leased**	4,311	0	0	0	0	720

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FDS Line#	Account Description	Public Housing Family Self-Sufficiency/ ROSS 14.877	N/C S/R Section 8 Programs 14.182	Moving to Work Demonstration Program 14.881	Discretely Presented Component Unit	Blended Component Unit	Business Activities
	REVENUES:						
70300	Net resident rental revenue	$ 0	$ 216,828	$ 0	$ 13,239,488	$ 623,560	$ 0
70400	Resident revenue - other	0	11,864	0	0	11,811	0
70500	Total Resident Revenue	0	228,692	0	13,239,488	635,371	0
70600	HUD PHA grants - operating	100,214	538,988	0	0	0	0
70610	HUD PHA grants - capital	0	0	0	0	0	0
70710	Management fee	0	0	0	0	0	0
70720	Asset management fee	0	0	0	0	0	0
70730	Bookkeeping fee	0	0	0	0	0	0
70740	Front line service fee	0	0	0	0	0	0
70750	Other fees	0	0	0	0	0	0
70700	Total Fee Revenue	0	0	0	0	0	0
70800	Other government grants	0	0	0	0	0	0
71100	Investment income - unrestricted	0	21,270	8,759	3,868,083	34,133	153,346
71200	Mortgage interest income	0	0	0	0	0	1,194,622
71300	Proceeds from disposition of assets held for sale	0	0	0	0	0	0
71310	Cost of Sale of Assets	0	0	0	0	0	0
71400	Fraud income	0	0	0	0	0	0
71500	Other revenue	0	4,391	395,894	13,572,225	11,328	2,906,791
71600	Gain/(loss) on disposition	0	0	0		0	0
72000	Investment income - restricted	0	0	0	0	23,388	0
70000	**TOTAL REVENUES**	$ 100,214	$ 793,341	$ 404,653	$ 30,679,796	$ 704,220	$ 4,254,759
	EXPENSES:						
	Administrative						
91100	Administrative salaries	$ 0	$ 67,004	$ 799,692	$ 1,490,067	$ 74,860	$ 438,159
91200	Auditing fees	0	3,504	15,177	112,085	2,376	8,019
91300	Management fees	0	0	432,588	0	0	0
91310	Bookkeeping fees	0	0	270,368	0	0	0
91400	Advertising & marketing	0	0	870	23,735	3,953	0
91500	Employee benefits - administrative	0	38,190	339,333	683,248	37,677	50,041
91600	Office expense	0	25,230	217,935	342,637	41,576	33,973
91700	Legal expense	0	3,016	28,468	64,242	1,061	2,247
91800	Travel expense	0	495	7,378	10,779	989	41,611
91810	Allocated overhead	0	0	0	0	0	0
91900	Other operating - administrative	918	47,764	13,638	1,242,910	43,713	0
91000	Total Administrative Expense	918	185,203	2,125,447	3,969,703	206,205	574,050
92000	Asset management fee	0	0	0	0	0	0
	Resident services						
92100	Resident services - salaries	104,486	0	0	94,066	0	1,014
92200	Relocation costs	0	0	0	0	0	0
92300	Employee benefits - resident services	0	0	0	0	0	0
92400	Other resident services	0	38	0	0	173	7
92500	Total Resident Services	104,486	38	0	94,066	173	1,021

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FDS Line#	Account Description	Public Housing Family Self-Sufficiency/ ROSS 14.877	N/C S/R Section 8 Programs 14.182	Moving to Work Demonstration Program 14.881	Discretely Presented Component Unit	Blended Component Unit	Business Activities
	Utilities						
93100	Water	0	17,881	287	566,456	13,081	0
93200	Electricity	0	9,823	20,001	592,686	17,688	1,294
93300	Gas	0	3,504	957	21,404	959	0
93400	Fuel	0	0	0	0	0	0
93500	Labor	0	0	0	0	0	0
93600	Sewer	0	20,015	232	352,491	17,383	0
93700	Other utilities	0	0	0	29,926	0	0
93800	Employee benefits - utilities	0	0	0	0	0	0
93000	Total Utilities Expense	0	51,223	21,477	1,562,963	49,111	1,294
	Ordinary Maintenance & Operation						
94100	Labor	0	67,640	0	1,007,599	74,347	0
94200	Materials	0	52,183	1,518	1,119,740	51,856	0
94300	Contracts	0	124,965	39,240	2,757,377	55,831	11,899
94300-010	Contract Costs - garbage & trash removal	0	0	3,263	159,818	8,309	0
94300-020	Contract Costs - heating & cooling	0	0	0	167,093	4,932	10,850
94300-030	Contract Costs - snow removal	0	0	0	0	0	0
94300-040	Contract Costs - elevator maintenance	0	0	0	0	0	0
94300-050	Contract Costs - landscape & grounds	0	0	3,780	288,968	7,513	21
94300-060	Contract Costs - unit turnaround	0	0	0	636,958	1,015	0
94300-070	Contract Costs - electrical	0	0	0	0	0	0
94300-080	Contract Costs - plumbing	0	0	0	0	3,792	0
94300-090	Contract Costs - extermination	0	0	0	142,147	10,044	0
94300-100	Contract Costs - janitorial	0	0	26,508	0	900	0
94300-110	Contract Costs - routine maintenance	0	0	0	0	15,326	0
94300-120	Contract Costs - other	0	124,965	5,689	1,362,393	4,000	1,028
94500	Employee benefit contributions	0	0	0	0	0	0
94000	Total Ordinary Maintenance & Operation	0	244,788	40,758	4,884,716	182,034	11,899
	Protective services						
95100	Protective services - salaries	0	0	0	0	0	0
95200	Other protective services - contract costs	0	0	0	0	0	0
95300	Other protective services	0	7,619	2,641	179,501	9,003	0
95500	Employee benefit contributions	0	0	0	0	0	0
95000	Total Protective Services	0	7,619	2,641	179,501	9,003	0
	Insurance Premiums						
96110	Property insurance	0	17,931	1,988	878,962	20,897	370
96120	Liability insurance	0	8,635	53,308	0	8,502	0
96130	Workmen's compensation	0	1,555	16,880	4,669	2,665	0
96140	Insurance - other	0	12,785	91,806	13,814	28,483	0
96100	Total Insurance Premiums	0	40,906	163,982	897,445	60,547	370
	General Expenses						
96200	Other general expense	0	0	11,645	389,345	0	2,537
96210	Compensated absences	0	4,567	23,192	0	915	6,049
96300	Payments in lieu of taxes	0	17,935	0	590,076	73,392	907
96400	Bad debt - resident rents	0	5,012	0	667,427	5,818	0
96500	Bad debt - mortgages	0	0	0	0	0	0
96600	Bad debt - other	0	0	0	0	0	0
96800	Severance expense	0	0	0	0	0	0
96000	Total General Expenses	0	27,514	34,837	1,646,848	80,125	9,493

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FDS Line#	Account Description	Public Housing Family Self-Sufficiency/ ROSS 14.877	N/C S/R Section 8 Programs 14.182	Moving to Work Demonstration Program 14.881	Discretely Presented Component Unit	Blended Component Unit	Business Activities
	Financial Expenses						
96710	Interest expense - mortgage payable	0	0	0	0	0	0
96720	Interest expense - notes payable	0	0	0	1,488,260	28,281	0
96730	Amortization expense	0	0	0	0	0	0
96700	Total Financial Expenses	0	0	0	1,488,260	28,281	0
96900	**TOTAL OPERATING EXPENSE**	105,404	557,291	2,389,142	14,723,502	615,479	598,127
97000	**EXCESS OPERATING REVENUE**	(5,190)	236,050	(1,984,489)	15,956,294	88,741	3,656,632
	Other Expenses						
97100	Extraordinary maintenance	0	0	0	0	0	0
97200	Casualty losses	0	0	0	0	0	0
97300	Housing assistance payments	0	0	19,064,647	0	0	0
97350	HAP portability-in	0	0	270,189	0	0	0
97400	Depreciation expense	0	49,914	32,272	6,016,470	72,874	133,968
97500	Fraud losses	0	0	0	0	0	0
97600	Capital outlays - governmental funds	0	0	0	0	0	0
97700	Debt principal payment - gov't funds	0	0	0	0	0	0
97800	Dwelling units rents expense	0	0	0	0	0	0
	Total Other Expenses	0	49,914	19,367,108	6,016,470	72,874	133,968
90000	**TOTAL EXPENSES**	$ 105,404	$ 607,205	$ 21,756,250	$ 20,739,972	$ 688,353	$ 732,095
10010	Operating transfer in	0	0	27,647,011	115,216	0	312,927
10020	Operating transfer out	0	(312,927)	(3,320,466)	0	0	0
10030	Operating transfers from/to primary gov't	0	0	0	0	0	0
10040	Operating transfers from/to comp. unit	0	0	0	935,435	0	(935,435)
10050	Proceeds from notes, loans & bonds	0	0	0	0	0	0
10060	Proceeds from property sales	0	0	0	0	0	0
10070	Extraordinary items, net gain/loss	0	0	0	0	0	0
10080	Special items, net gain/loss	0	0	0	0	0	0
10091	Inter project excess cash transfer in	0	0	0	0	0	0
10092	Inter project excess cash transfer out	0	0	0	0	0	0
10093	Transfers between project & program - in	0	0	0	0	0	0
10094	Transfers between project & program - out	0	0	0	0	0	0
10100	Total other financing sources (uses)	0	(312,927)	24,326,545	1,050,651	0	(622,508)
10000	**EXCESS OF REVENUE OVER EXPENSES**	$ (5,190)	$ (126,791)	$ 2,974,948	$ 10,990,475	$ 15,867	$ 2,900,156
11020	Required annual debt principal payments	0	0	0	0	0	0
11030	**Beginning Net Position**	**(9,644)**	**1,030,088**	**5,825,096**	**111,628,672**	**1,157,682**	**82,844,609**
11040-010	Prior period adjustments	0	0	0	165,460	0	0
11040-070	Equity transfers	0	0	0	0	0	(3,196,019)
11050	Changes-compensated absence balance	0	0	0	0	0	0
11060	Changes -contingent liability balance	0	0	0	0	0	0
11070	Changes -unrec. pension transition liability	0	0	0	0	0	0
11080	Changes -doubtful accounts - dwelling rents	0	0	0	0	0	0
11090	Changes -doubtful accounts - other	0	0	0	0	0	0
	Ending Net Position	$ (14,834)	$ 903,297	$ 8,800,044	$ 122,784,607	$ 1,173,549	$ 82,548,746
11170	Administrative fee equity	0	0	0	0	0	0
11180	Housing assistance payments equity	0	0	0	0	0	0
11190	**Units Available**	**0**	**1,056**	**46,968**	**0**	**1,080**	**0**
11210	**Units Leased**	**0**	**1,056**	**42,270**	**0**	**1,080**	**0**

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FDS Line#	Account Description	Emergency Housing Vouchers 14.EHV	COCC	FSS Escrow Forfeiture Account 14.EFA	Elimination	TOTAL
	REVENUES:					
70300	Net resident rental revenue	$ 0	$ 0	$ 0	$ (129,939)	$ 14,968,090
70400	Resident revenue - other	0	0	0	0	98,627
70500	Total Resident Revenue	0	0	0	(129,939)	15,066,717
70600	HUD PHA grants - operating	398,990	0	0	0	28,975,171
70610	HUD PHA grants - capital	0	0	0	0	0
70710	Management fee	0	708,974	0	(708,974)	0
70720	Asset management fee	0	51,000	0	(51,000)	0
70730	Bookkeeping fee	0	311,843	0	(311,843)	0
70740	Front line service fee	0	1,031,123	0	(1,031,123)	0
70750	Other fees	0	0	0	0	0
70700	Total Fee Revenue	0	2,102,940	0	(2,102,940)	0
70800	Other government grants	0	0	0	0	379
71100	Investment income - unrestricted	0	0	0	0	4,152,342
71200	Mortgage interest income	0	0	0	0	1,194,622
71300	Proceeds from disposition of assets held for sale	0	0	0	0	0
71310	Cost of Sale of Assets	0	0	0	0	0
71400	Fraud income	0	0	0	0	0
71500	Other revenue	0	94,404	41,088	(82,460)	17,122,568
71600	Gain/(loss) on disposition	0	0	0	0	0
72000	Investment income - restricted	0	0	0	0	23,388
70000	**TOTAL REVENUES**	$ 398,990	$ 2,197,344	$ 41,088	$ (2,315,339)	$ 66,535,187
	EXPENSES:					
	Administrative					
91100	Administrative salaries	$ 0	$ 1,865,207	$ 0	$ 0	$ 4,978,121
91200	Auditing fees	0	25,070	0	0	190,546
91300	Management fees	5,988	0	0	(708,974)	0
91310	Bookkeeping fees	3,742	0	0	(311,843)	0
91400	Advertising & marketing	0	75	0	0	28,633
91500	Employee benefits - administrative	0	822,988	0	0	2,163,746
91600	Office expense	0	619,592	0	(40,308)	1,321,182
91700	Legal expense	0	228,457	0	0	372,604
91800	Travel expense	0	39,273	0	0	102,457
91810	Allocated overhead	0	0	0	0	0
91900	Other operating - administrative	0	171,382	0	(283,076)	1,321,655
91000	Total Administrative Expense	9,730	3,772,044	0	(1,344,201)	10,478,944
92000	Asset management fee	0	0	0	(51,000)	0
	Resident services					
92100	Resident services - salaries	0	28,216	0	(55,184)	220,810
92200	Relocation costs	0	0	0	0	19,989
92300	Employee benefits - resident services	0	0	0	0	0
92400	Other resident services	111,690	20,554	0	(540)	132,368
92500	Total Resident Services	111,690	48,770	0	(55,724)	373,167

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FDS Line#	Account Description	Emergency Housing Vouchers 14.EHV	COCC	FSS Escrow Forfeiture Account 14.EFA	Elimination	TOTAL
	Utilities					
93100	Water	0	4,537	0	0	674,948
93200	Electricity	0	61,559	0	0	825,346
93300	Gas	0	6,584	0	0	61,165
93400	Fuel	0	0	0	0	0
93500	Labor	0	0	0	0	0
93600	Sewer	0	4,478	0	0	491,292
93700	Other utilities	0	0	0	0	29,926
93800	Employee benefits - utilities	0	0	0	0	0
93000	Total Utilities Expense	0	77,158	0	0	2,082,677
	Ordinary Maintenance & Operation					
94100	Labor	0	619,903	0	0	2,067,259
94200	Materials	0	168,021	0	0	1,503,102
94300	Contracts	0	319,245	0	(734,475)	3,279,974
94300-010	Contract Costs - garbage & trash removal	0	10,756	0	0	249,981
94300-020	Contract Costs - heating & cooling	0	19,465	0	0	282,277
94300-030	Contract Costs - snow removal	0	0	0	0	0
94300-040	Contract Costs - elevator maintenance	0	193	0	0	193
94300-050	Contract Costs - landscape & grounds	0	0	0	(723,015)	(164,113)
94300-060	Contract Costs - unit turnaround	0	0	0	0	663,628
94300-070	Contract Costs - electrical	0	5,829	0	0	8,359
94300-080	Contract Costs - plumbing	0	450	0	(11,460)	1,680
94300-090	Contract Costs - extermination	0	3,508	0	0	212,265
94300-100	Contract Costs - janitorial	0	61,029	0	0	91,466
94300-110	Contract Costs - routine maintenance	0	125	0	0	131,679
94300-120	Contract Costs - other	0	217,890	0	0	1,802,559
94500	Employee benefit contributions	0	0	0	0	0
94000	Total Ordinary Maintenance & Operation	0	1,107,169	0	(734,475)	6,850,335
	Protective services					
95100	Protective services - salaries	0	0	0	0	0
95200	Other protective services - contract costs	0	0	0	0	0
95300	Other protective services	0	63,872	0	0	267,895
95500	Employee benefit contributions	0	0	0	0	0
95000	Total Protective Services	0	63,872	0	0	267,895
	Insurance Premiums					
96110	Property insurance	0	17,629	0	0	1,018,638
96120	Liability insurance	0	55,245	0	0	167,726
96130	Workmen's compensation	0	37,771	0	0	74,200
96140	Insurance - other	0	204,467	0	0	530,492
96100	Total Insurance Premiums	0	315,112	0	0	1,791,056
	General Expenses					
96200	Other general expense	1,336	430	0	0	1,435,966
96210	Compensated absences	0	2,650	0	0	45,460
96300	Payments in lieu of taxes	0	0	0	0	760,373
96400	Bad debt - resident rents	0	0	0	0	739,566
96500	Bad debt - mortgages	0	0	0	0	0
96600	Bad debt - other	0	0	0	0	0
96800	Severance expense	0	0	0	0	0
96000	Total General Expenses	1,336	3,080	0	0	2,981,365

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FDS Line#	Account Description	Emergency Housing Vouchers 14.EHV	COCC	FSS Escrow Forfeiture Account 14.EFA	Elimination	TOTAL
	Financial Expenses					
96710	Interest expense - mortgage payable	0	0	0	0	0
96720	Interest expense - notes payable	0	0	0	0	1,516,541
96730	Amortization expense	0	0	0	0	0
96700	Total Financial Expenses	0	0	0	0	1,516,541
96900	**TOTAL OPERATING EXPENSE**	122,756	5,387,205	0	(2,185,400)	26,341,980
97000	**EXCESS OPERATING REVENUE**	276,234	(3,189,861)	41,088	(129,939)	40,193,207
	Other Expenses					
97100	Extraordinary maintenance	0	0	0	0	0
97200	Casualty losses	0	0	0	0	280,512
97300	Housing assistance payments	331,946	0	0	(129,939)	19,506,765
97350	HAP portability-in	0	0	0	0	270,189
97400	Depreciation expense	0	71,976	0	0	6,830,971
97500	Fraud losses	0	0	0	0	0
97600	Capital outlays - governmental funds	0	0	0	0	0
97700	Debt principal payment - gov't funds	0	0	0	0	0
97800	Dwelling units rents expense	0	0	0	0	0
	Total Other Expenses	331,946	71,976	0	(129,939)	26,888,437
90000	**TOTAL EXPENSES**	$ 454,702	$ 5,459,181	$ 0	$ (2,315,339)	$ 53,230,417
10010	Operating transfer in	0	0	0	(31,280,405)	0
10020	Operating transfer out	0	0	0	31,280,405	0
10030	Operating transfers from/to primary gov't	0	0	0	0	0
10040	Operating transfers from/to comp. unit	0	0	0	0	0
10050	Proceeds from notes, loans & bonds	0	0	0	0	0
10060	Proceeds from property sales	0	0	0	0	0
10070	Extraordinary items, net gain/loss	0	0	0	0	0
10080	Special items, net gain/loss	0	0	0	0	0
10091	Inter project excess cash transfer in	0	0	0	0	0
10092	Inter project excess cash transfer out	0	0	0	0	0
10093	Transfers between project & program - in	0	0	0	0	0
10094	Transfers between project & program - out	0	0	0	0	0
10100	Total other financing sources (uses)	0	0	0	0	0
10000	**EXCESS OF REVENUE OVER EXPENSES**	$ (55,712)	$ (3,261,837)	$ 41,088	$ 0	$ 13,304,770
11020	Required annual debt principal payments	0	0	0	0	0
11030	**Beginning Net Position**	105,592	516,628	42,882	0	209,533,631
11040-010	Prior period adjustments	0	0	0	0	165,460
11040-070	Equity transfers	0	3,196,019	0	0	0
11050	Changes-compensated absence balance	0	0	0	0	0
11060	Changes -contingent liability balance	0	0	0	0	0
11070	Changes -unrec. pension transition liability	0	0	0	0	0
11080	Changes -doubtful accounts - dwelling rents	0	0	0	0	0
11090	Changes -doubtful accounts - other	0	0	0	0	0
	Ending Net Position	$ 49,880	$ 450,810	$ 83,970	$ 0	$ 223,003,861
11170	Administrative fee equity	0	0	0	0	0
11180	Housing assistance payments equity	0	0	0	0	0
11190	**Units Available**	516	0	0	0	55,440
11210	**Units Leased**	516	0	0	0	49,953

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

SCHEDULE OF EXPENDITURES OF FEDERAL FINANCIAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Type	Assistance Listing Number	Federal Expenditures
FEDERAL GRANTOR			
U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT:			
Moving to Work Demonstration Program	A - Major	14.881	$ 27,647,012
Public Housing:			
PIH Family Self-Sufficiency Program	B - Nonmajor	14.877	100,214
Section 8 Housing Assistance Program:			
N/C S/R Section 8 Program (Cluster)	B - Nonmajor	14.182	538,988
Section 8 Moderate Rehabilitation (Cluster)	B - Nonmajor	14.249	289,967
			828,955
Emergency Housing Vouchers	B - Nonmajor	14.EHV	398,990
TOTAL FEDERAL FINANCIAL AWARDS			$ **28,975,171**
Threshold for Type A & Type B			$ **869,255**

*The accompanying notes are an integral part of this schedule.

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A - BASIS OF PRESENTATION:

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Authority under programs of the federal government for the period ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Authority.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE C - INDIRECT COST RATE:

The Authority did not elect to use the 10% de minimis cost rate.

NOTE D - SUBRECIPIENTS:

The Authority provided no federal awards to subrecipients during the period ending December 31, 2024.

NOTE E - DISCLOSURE OF OTHER FORMS OF ASSISTANCE:

- The Housing Authority of Columbus received no federal awards of non-monetary assistance that are required to be disclosed for the period ended December 31, 2024.
- The Housing Authority of Columbus had no loans, loan guarantees, or federally restricted endowment funds required to be disclosed for the Year ended December 31, 2024.
- The Housing Authority of Columbus maintains the following limits of insurance as of December 31, 2024:

Property	$ 50,000,000
General Liability	$ 5,000,000
Law Enforcement Liability	$ 1,000,000
Excess Liability	$ 5,000,000
Workers' Compensation	$ 1,000,000
Public Officials	$ 2,000,000
Flood	$ 250,000
Mold & Fungus	$ 100,000

Settled claims have not exceeded the above commercial insurance coverage limits over the past three years.