HOUSING AUTHORITY OF THE CITY OF ELLAVILLE
Ellaville, Georgia

MANAGEMENT'S DISCUSSION & ANALYSIS AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

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HOUSING AUTHORITY OF THE CITY OF ELLAVILLE
Ellaville, Georgia

REPORT ON EXAMINATION OF FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED SEPTEMBER 30, 2024

RECTOR & LOFTON REEDER PC

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Housing Authority of the City of Ellaville
Ellaville, 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 Ellaville as of and for the year ended September 30, 2024, and the related notes to the financial statements which collectively comprise the Housing Authority of the City of Ellaville's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Housing Authority of the City of Ellaville, as of September 30, 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 Ellaville and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Ellaville'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 Ellaville'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 Ellaville's basic financial statements. The accompanying Financial Data Schedules and Special Reports required by the U.S. Department of Housing and Urban Development, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated February 24, 2025, on our consideration of the Housing Authority of the City of Ellaville'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 Ellaville'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 Ellaville's internal control over financial reporting and compliance.

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

Loganville, Georgia
February 24, 2025

HOUSING AUTHORITY OF THE CITY OF ELLAVILLE
Ellaville, Georgia

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

HOUSING AUTHORITY OF THE CITY OF ELLAVILLE

MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

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

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

FINANCIAL HIGHLIGHTS

- The Authority's net position increased by $11,249 during FY 2024. On September 30, 2024, assets exceeded liabilities by $1,027,883. The Authority's financial strength is reflected in the fact that for every $3.56 in current assets, it has only $1 in total liabilities.

- The Authority received public housing operating subsidy of $219,574 which is an increase of $734 from the previous fiscal year.

- During FY 2024, resident rental revenue increased by 30% due to higher resident income. As resident income increases due to a change in employment status, the amount of rental revenue also increases because the rent is based on the residents' income.

OVERVIEW OF THE ANNUAL FINANCIAL REPORTS

Management's Discussion and Analysis (MD&A) serves as an introduction to, and should be read in conjunction with, the basic audited financial statements and 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 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 the Authority's assets and liabilities, with the difference between the two as fund net position. Assets and liabilities are presented in order of liquidity, and are classified as "Current" (convertible into cash within one year) and "Noncurrent." Over time, increases and decreases in fund net position serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

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

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

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

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

SUMMARY OF PUBLIC HOUSING PROGRAMS

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

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

FINANCIAL ANALYSIS OF THE AUTHORITY

One question frequently asked about the Authority's finances is "did the Authority's operations and financial position improve or deteriorate over the previous fiscal year?" For FY 2024, the answer to this question is: *the Authority's financial condition deteriorated*. The Statement of Net Position and the Statement of Revenues, Expenses, and Net Position provide information about the Authority's activities, as summarized in the following sections.

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

HOUSING AUTHORITY OF THE CITY OF ELLAVILLE

MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

	2024	2023	Total Change	% Change
Current Assets	$ 226,183	$ 127,995	$ 98,188	76.71%
Capital Assets	872,323	937,897	(65,574)	-6.99%
Total Assets	**$ 1,098,506**	**$ 1,065,892**	**$ 32,614**	**3.06%**
Current Liabilities	$ 63,423	$ 39,126	$ 24,297	62.10%
Noncurrent Liabilities	7,200	10,132	(2,932)	-28.94%
Total Liabilities	**70,623**	**49,258**	**21,365**	**43.37%**
Net Investment in Capital Assets	872,323	937,897	(65,574)	-6.99%
Unrestricted	155,560	78,737	76,823	97.57%
Total Net Position	**1,027,883**	**1,016,634**	**11,249**	**1.11%**
Total Liabilities & Net Position	**$ 1,098,506**	**$ 1,065,892**	**$ 32,614**	**3.06%**

Current Assets

Current assets increased by $98,188 in FY 2024. This change is due to an increase in cash and investments of $95,658, accounts receivable of $559, prepaid insurance of $190, and net inventories of $1,781.

Current Liabilities

Current Liabilities increased by $24,297 in FY 2024. This change is due to increases in the amount payable to the managing authority – Columbus Housing Authority of $23,444 and Payment in Lieu of Taxes due to the City of Ellaville of $5,756.

Long-Term Liabilities

Long-Term Liabilities decreased by $2,932. The change was due to a decrease in compensated absences designated as long-term.

Net Position

As illustrated in the Statements of Net Position, the overall Total Net Position of the Authority increased by $11,249 during FY 2024. This was due to an increase of $76,823 in unrestricted net position offset by a net decrease of buildings and improvements and construction in progress of $65,574 due to additions that were less than depreciation expense.

While the Statements of Net Position shows the change in financial position, the Statements of Revenues, Expenses, and Net Position breaks down the revenues and expenses further. The Statements of Revenues, Expenses, and Changes in Net Position provides additional details regarding the Authority's change in financial position.

	2024	2023	Total Change	% Change
Revenue				
Operating Revenues	$ 329,691	$ 311,037	$ 18,654	6.00%
Non-operating Revenues	24,268	534	23,734	4444.57%
Total Revenue	**353,959**	**311,571**	**42,388**	**13.60%**
Expenses				
Administration	112,025	111,356	669	0.60%
Repair & Maintenance	94,107	85,679	8,428	9.84%
Depreciation	88,536	85,442	3,094	3.62%
Utilities	32,425	34,117	(1,692)	-4.96%
Insurance Expense	8,150	13,808	(5,658)	-40.98%
General Expense	6,902	5,780	1,122	19.41%
Protective Services	565	465	100	21.51%
Total Expenses	**342,710**	**336,647**	**6,063**	**1.80%**
Net Position				
Change in Net Position	11,249	(25,076)	36,325	-144.86%
Beginning Net Position	1,016,634	1,041,710	(25,076)	-2.41%
Ending Net Position	$ **1,027,883**	$ **1,016,634**	$ **11,249**	**1.11%**

The Statement of Revenues, Expenses, and Net Position - By Program, provides additional details by breaking out the details for the Low Rent Public Housing and the Capital Fund Grant programs.

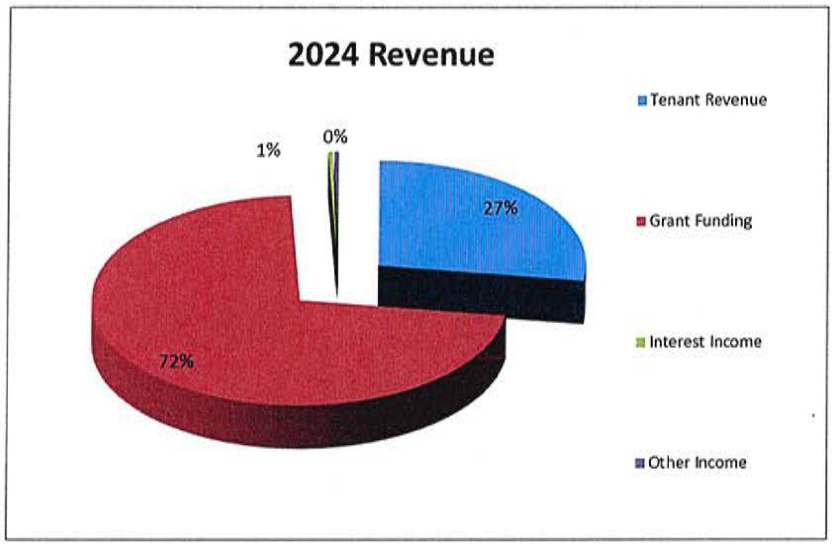
	2024 Low Rent Public Housing	2024 Housing Capital Fund Program	Total
Revenue			
Tenant Revenue	$ 96,759	$ -	$ 96,759
Grant Funding	219,574	35,018	254,592
Interest Income	1,306	-	1,306
Other Income	1,302	-	1,302
Total Revenue	**318,941**	**35,018**	**353,959**
Expenses			
Administration	99,969	12,056	112,025
Utilities	32,425	-	32,425
Repairs & Maintenance	94,107	-	94,107
Protective Services	565	-	565
Insurance Expense	8,150	-	8,150
General Expense	6,902	-	6,902
Depreciation	88,536	-	88,536
Total Expenses	**330,654**	**12,056**	**342,710**
Net Position			
Change in Net Position	(11,713)	22,962	11,249
Beginning Net Position	1,016,634	-	1,016,634
Ending Net Position	$ **1,004,921**	$ **22,962**	$ **1,027,883**

HOUSING AUTHORITY OF THE CITY OF ELLAVILLE

MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

REVENUES

In reviewing the Statement of Revenues, Expenses, and Changes in Net Position, as shown in the following chart, 72% of the Authority's revenues were derived from grants from the Department of Housing and Urban Development (HUD), while residents provided 27% of the total revenue for dwelling rental charges less utility reimbursement payments. Interest from Investments and Other Revenue made up the remaining 1%.



Tenant Revenue - Tenant rent revenue received by the Public Housing Program increased by $22,176 or 30% in FY 2024. Resident families generally pay 30% of their income (less if they have qualifying deductions) as rent. Thus, as resident income increases, so does their rent payment to the Authority.

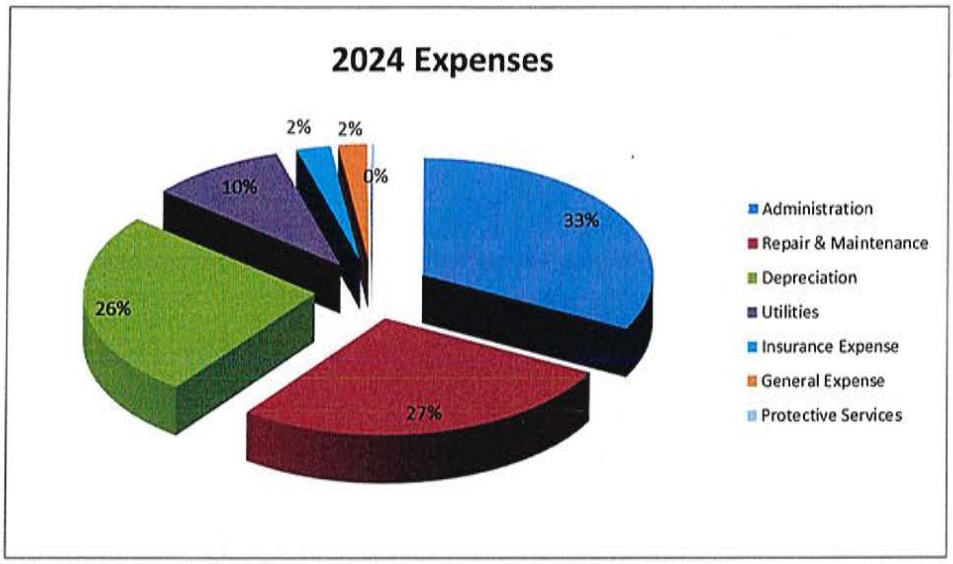
Program Grants/Subsidies - The Authority had an increase of $23,984 or 10% in Grant Revenue compared to the previous year. Operating Subsidy increased by $734, while Capital Fund revenue increased by $23,250 due to improvements made during the year.

Interest Income - Interest income received by the Public Housing Program increased by $772 or 145% in FY 2024. The increase in interest rates and amounts available to invest caused the increase in interest income.

Other Income - There was a decrease of $4,544 in Other Income for FY 2024. This category is comprised of late charges and other charges for residents, bad debt collections, and recycling proceeds. For FY 2024, other income totaled $1,302.

EXPENSES

The Housing Authority of the City of Ellaville had an increase of $6,063 in total expenses for the current year from $336,647 in FY 2023 to $342,710 in FY 2024. The highlights of the expenses for the current year are as follows:



Administration - Administration expenses for the Authority increased by $669 or 1%, in FY 2024. Administration expenses include salaries, benefits, audit costs, management fees, bookkeeping fees, frontline costs, and other sundry items.

Utilities - The total utilities expense for the Authority decreased by $1,692 or 5%.

Repair and Maintenance - Maintenance costs are all costs incurred by the Authority to maintain the Authority's 40 Public Housing units. Maintenance costs for FY 2024 were $8,428 more than FY 2023 due primarily to increased contract costs.

Protective Services - Protective services includes monthly security monitoring and deadbolt locks. Total costs in this area increased to $565 from $465 in FY 2023.

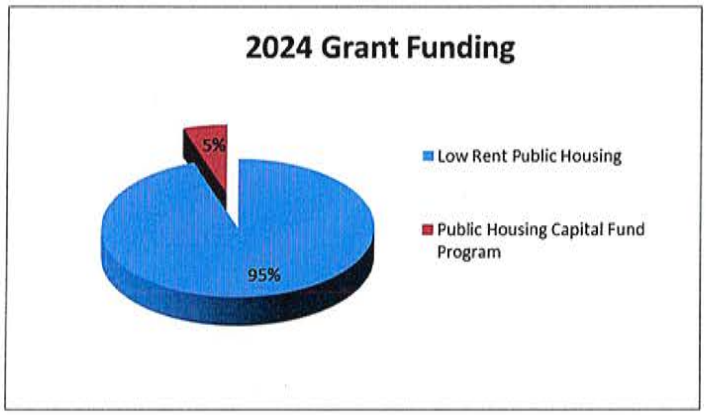
Insurance Expense - Insurance expense includes costs for property, auto, liability, workmen's compensation, public officials' liability, etc. The insurance expense for FY 2024 was $5,658 less than in FY 2023.

General Expense - General expenses include collection losses, compensated absences and payment in lieu of taxes to the City of Ellaville. General expenses increased by $1,122 for FY 2024, due primarily to an increase in PILOT of $2,427.

Depreciation - Because the costs of all capitalized property (excluding land) are expensed over the estimated useful life of an asset, the estimated current year costs of capitalized items is recorded as depreciation. This expense increased by $3,094.

GRANT FUNDING

The Authority receives the majority of its grant funding as Operating Fund revenue to ensure the day-to-day operations of the Authority are maintained in the appropriate manner. The Capital Fund Program provides the Authority opportunities to enhance the developments and remain modern. The illustration below along with the financial information in the Statement of Revenues, Expenses, and Net Position - By Program emphasizes the fact that in order for the Authority to operate on a daily basis and maintain its property, it is imperative to continue to receive the grant funding allotted.



CAPITAL ASSETS

At the end of FY 2023, the Authority had a Capital Asset investment of $937,897 net of depreciation. As of September 30, 2024, the Authority had a net capital asset investment of $872,323. This represents a decrease of $65,574 or 7%. The decrease in net capital assets was due to current year Deprecation expense of $88,536 exceeding additions of $22,962. The following table illustrates the Capital Asset values for FY 2024 and FY 2023 for the various asset categories.

	2024	2023	Total Change	% Change
Land	$ 117,896	$ 117,896	$ -	0.00%
Buildings	2,520,000	2,438,368	81,632	3.35%
Furniture & equipment	7,650	7,650	-	0.00%
Construction in progress	104,814	163,482	(58,668)	-35.89%
	2,750,360	2,727,396	22,964	0.84%
Accumulated Depreciation	(1,878,037)	(1,789,499)	(88,538)	4.95%
Capital Assets, net of accumulated depreciation	**$ 872,323**	**$ 937,897**	**$ (65,574)**	-6.99%

LONG-TERM DEBT

As of September 30, 2024, the Authority had no outstanding debt.

HOUSING AUTHORITY OF THE CITY OF ELLAVILLE

MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

ECONOMIC FACTORS AND EVENTS AFFECTING OPERATIONS:

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

- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income.
- Inflationary pressure on utility rates, supplies, and other costs.
- Health care and other insurance costs are expected to increase dramatically over the next several years.

CONCLUSIONS:

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

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

HOUSING AUTHORITY OF THE CITY OF ELLAVILLE
Ellaville, Georgia

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

HOUSING AUTHORITY OF THE CITY OF ELLAVILLE

Ellaville, Georgia

STATEMENT OF NET POSITION

SEPTEMBER 30, 2024

ASSETS

Current Assets	
Cash & cash equivalents - unrestricted	$ 515
Accounts receivable, net	1,155
Investments - unrestricted	206,026
Investments - restricted	7,974
Prepaid expenses	3,314
Inventories, net	7,199
Total Current Assets	226,183
Capital Assets	
Land	117,896
Buildings & improvements	2,520,000
Furniture & equipment	7,650
Construction in progress	104,814
Less: Accumulated depreciation	(1,878,037)
Total Capital Assets	872,323
TOTAL ASSETS	$ 1,098,506

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

LIABILITIES & NET POSITION

Current Liabilities		
Accounts payable	$	52,273
Accrued liabilities		1,813
Resident prepaid rents		1,364
Resident security deposits		7,973
Total Current Liabilities		63,423
Noncurrent Liabilities		
Accrued compensated absences - long-term		7,200
Total Noncurrent Liabilities		7,200
TOTAL LIABILITIES		70,623
NET POSITION		
Investment in capital assets		872,323
Unrestricted		155,560
TOTAL NET POSITION		1,027,883
TOTAL LIABILITIES & NET POSITION	$	1,098,506

HOUSING AUTHORITY OF THE CITY OF ELLAVILLE

Ellaville, Georgia

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Operating Revenues		
Dwelling rent	$	96,759
Governmental grants & subsidy		231,630
Other income		1,302
Total Operating Revenues		329,691
Operating Expenses		
Administration		112,025
Utilities		32,425
Ordinary maintenance & operations		94,107
Protective services		565
General expense		15,052
Depreciation		88,536
Total Operating Expenses		342,710
Net Operating Income/(Loss)		(13,019)
Nonoperating Revenue/(Expenses)		
Interest income		1,306
Net Nonoperating Revenues/(Expenses)		1,306
Net Income/(Loss) before capital grants		(11,713)
Capital grants		22,962
Increase/(Decrease) in Net Position		11,249
Total Net Position - beginning		1,016,634
Total Net Position - ending	$	1,027,883

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

HOUSING AUTHORITY OF THE CITY OF ELLAVILLE

Ellaville, Georgia

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	$	97,366
Governmental grants & subsidy - operations		231,630
Payments to suppliers		(176,473)
Payments to employees		(58,171)
NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES		94,352
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from/(purchase of) investments		(96,000)
Interest received		1,306
NET CASH PROVIDED/(USED) FROM INVESTING ACTIVITIES		(94,694)
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Grant revenue - capital grants		22,962
Purchase of capital assets - capital grant program		(22,962)
NET CASH PROVIDED/(USED) BY CAPITAL & RELATED FINANCING ACTIVITIES		-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(342)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		857
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$	515
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Operating Income/(Loss)	$	(13,019)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation		88,536
Decrease (Increase) in accounts receivable		(559)
Decrease (Increase) in prepaid expenses		(190)
Decrease (Increase) in inventory		(1,781)
Increase (Decrease) in accounts payable		27,022
Increase (Decrease) in accrued liabilities		(5,768)
Increase (Decrease) in security/trust deposits		(136)
Increase (Decrease) in unearned revenues		247
NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES	$	94,352

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

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

1. Introduction:

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

2. Organization:

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

3. Reporting Entity:

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

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

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

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

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

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

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

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

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

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

5. Revenues and Expenses:

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

6. Encumbrances:

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

7. Budgets:

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

8. Inventories:

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

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

9. Capital Assets and Depreciation:

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

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

Buildings & improvements	20-40 years
Furniture, fixtures & equipment	3-10 years
Vehicles	3-7 years

10. Collection Losses:

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

11. Insurance:

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

12. Cash and Investments:

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

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

13. Compensated Absences:

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

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

14. Operating Revenue:

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

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

15. New Accounting Pronouncements:

During FY 2024, there were no new pronouncements implemented that impact the presentation of the financial statements and/or note disclosures.

16. The terms of the Board are as follows:

Jody Dillard, Chair	February 12, 2028
Marc Ellis, Vice Chair	February 12, 2028
Sarah Hollomon	February 12, 2028
Eddie Watson	February 12, 2028
Tina Bennett	February 12, 2028

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

NOTE B - CASH AND INVESTMENTS:

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

At September 30, 2024, the Authority's bank deposits had a carrying amount of $214,515 and bank balances of $237,515. All bank balances were covered by federal depository insurance.

Investments:

At September 30, 2024, the Authority's investment balances were as follows:

Investment Type	Market Value	Maturity	Rating
Certificate of Deposit	$214,000	One Month	N/A
Total:	$214,000		

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

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

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

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

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

Checking accounts/money market investment accounts	$ 515
Certificate of deposit	214,000
	$ 214,515

Collateralization:

As of September 30, 2024 the Authority's balances did not exceed FDIC limit of $250,000 per bank; as a result additional collateralization was not needed.

Restricted Cash & Investments:

Restricted cash and investments consisted of $7,974 of resident security deposits as of September 30, 2024.

NOTE C - ACCOUNTS RECEIVABLE AND PREPAID CHARGES:

Accounts receivable and prepaid charges consisted of the following at September 30, 2024:

Accounts receivable - residents	$ 1,155
Prepaid insurance	3,314
Inventories - (net of allowance for obsolescence of $379)	7,199
	$ 11,668

NOTE D - CAPITAL ASSETS:

A summary of changes in capital assets are as follows:

Balance as of October 1, 2023	$ 937,897
Current year operating additions	22,962
Current year depreciation	(88,536)
Balance as of September 30, 2024	$ 872,323

NOTE D - CAPITAL ASSETS: (Cont'd)

	Balance at September 30, 2023	Depreciation	Transfers	Balance at September 30, 2024
Enterprise Activities				
Capital assets not being depreciated:				
Land	$ 117,896	$ -	$ -	$ 117,896
Construction in progress	163,482	22,962	(81,630)	104,814
Total capital assets not being depreciated	281,378	22,962	(81,630)	222,710
Buildings & improvements	2,438,368	-	81,632	2,520,000
Furniture & equipment	7,650	-	-	7,650
Total capital assets being depreciated	2,446,018	-	81,632	2,527,650
Less accumulated depreciation for:				
Buildings & improvements	(1,787,586)	(87,005)	(2)	(1,874,593)
Furniture & equipment	(1,913)	(1,531)	-	(3,444)
Total accumulated depreciation	(1,789,499)	(88,536)	(2)	(1,878,037)
Total capital assets being depreciated, net	656,519			649,613
Enterprise activity capital assets, net	$ 937,897			$ 872,323

NOTE E - ACCOUNTS PAYABLE AND UNEARNED REVENUE:

Accounts payable and unearned revenue at September 30, 2024, consisted of the following:

A/P - vendors	$ 953
A/P - other government	51,320
Residents' prepaid rents	1,364
Resident security deposits	7,973
	$ 61,610

NOTE F - ACCRUED LIABILITIES:

Accrued liabilities and unearned revenue at September 30, 2024, consisted of the following:

Accrued compensated absences - current portion	$ 378
Other current liabilities	1,139
Accrued wages & payroll taxes payable	296
	$ 1,813

NOTE G - NONCURRENT LIABILITIES:

Noncurrent liabilities consisted of the following at September 30, 2024:

Accrued compensated absences - non-current portion	$ 7,200

	Balance 10/01/23	Increases	Decreases	Balance 09/30/24	Current Portion of Balance
Compensated absences	$ 10,693	$ 605	$ (3,720)	$ 7,578	$ 378
Other (Escheat funds)	699	440	-	1,139	1,139
	$ 11,392	$ 1,045	$ (3,720)	$ 8,717	$ 1,517

NOTE H - RISK MANAGEMENT:

The Authority is exposed to various risks of losses related to torts; theft or, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Claims liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. There were no claims in excess of commercial coverage during the previous three years. These losses include an estimate of claims that have been incurred but not reported. At September 30, 2024, there were no liabilities to be reported.

NOTE I - PENSION PLAN:

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

NOTE J - ECONOMIC DEPENDENCY:

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

NOTE K - RELATED PARTY TRANSACTIONS:

There were no related party transactions to be reported for the fiscal year ended September 30, 2024. The Housing Authority of the City of Ellaville is managed by the Housing Authority of Columbus, Georgia which is considered to be an affiliate, but does not qualify as a component unit or as a related party. The Housing Authority reimburses the Housing Authority of Columbus, Georgia for all applicable direct and indirect costs of operations.

NOTE L - COMMITMENTS AND CONTINGENCIES:

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

Grants and contracts:
The Authority participates in various federally-assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is generally conditional based upon compliance with terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a federal audit may become a liability of the Authority. There were no such liabilities recorded as of September 30, 2024.

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

NOTE M - IMPAIRMENT OF CAPITAL ASSETS:

In accordance with financial reporting standards issued by the Government Accounting Standards Board's, Statement No. 42, "Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries" requires certain note disclosures. During the fiscal year ended September 30, 2024, the Housing Authority of the City of Ellaville experienced no impairments.

NOTE N - SUPPLEMENTARY INFORMATION:

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

NOTE O - SUBSEQUENT EVENTS:

Events that occur after the statement of net position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of net position are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of net position date require disclosure in the accompanying notes. Management evaluated the activity of the Authority through February 24, 2025 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statement.

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 Ellaville
Ellaville, 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 Ellaville, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Ellaville's basic financial statements, and have issued our report thereon dated February 24, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Ellaville'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 Ellaville's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Ellaville'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 Ellaville's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

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Purpose of this Report

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

Rector, Reeder & Lofton, PC
Certified Public Accountants

Loganville, Georgia
February 24, 2025

HOUSING AUTHORITY OF THE CITY OF ELLAVILLE
Ellaville, Georgia

STATUS OF PRIOR AUDIT FINDINGS

The prior audit report for the period ended September 30, 2023, contained no formal audit findings.

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

Section II – Findings Related to the Financial Statements Required to be Reported in Accordance with GAGAS

NONE REPORTED

Section III – Federal Award Findings and Questioned Costs for Federal Awards

N/A

HOUSING AUTHORITY OF THE
CITY OF ELLAVILLE
Ellaville, Georgia

SUPPLEMENTAL INFORMATION

FOR THE YEAR ENDED SEPTEMBER 30, 2024

HOUSING AUTHORITY OF THE CITY OF ELLAVILLE
Ellaville, Georgia

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
SEPTEMBER 30, 2024

FDS Line#	Account Description	Public and Indian Housing 14.850	TOTAL
	ASSETS:		
	CURRENT ASSETS:		
	Cash:		
111	Cash - unrestricted	$ 515	$ 515
112	Cash - restricted modernization & development	0	0
113	Cash - other restricted	0	0
114	Cash - resident security deposits	0	0
115	Cash - restricted for payment of current liabilities	0	0
100	Total Cash	515	515
	Accounts and notes receivables:		
121	Accounts receivable - PHA projects	0	0
122	Accounts receivable - HUD other projects	0	0
124	Accounts receivable - other government	0	0
125	Accounts receivable - miscellaneous	0	0
126	Accounts receivable - residents rents	1,155	1,155
126.1	Allowance for doubtful accounts - residents	0	0
126.2	Allowance for doubtful accounts - other	0	0
127	Notes receivable - current	0	0
128	Accounts receivable - fraud	0	0
128.1	Allowance for doubtful accounts-fraud	0	0
129	Accrued interest receivable	0	0
120	Total receivables, net of allowances for uncollectibles	1,155	1,155
	Current investments:		
131	Investments - unrestricted	206,026	206,026
132	Investments - restricted	7,974	7,974
135	Investments - restricted for payment of current liability	0	0
142	Prepaid expenses & other assets	3,314	3,314
143	Inventory - materials	7,578	7,578
143.1	Allowance for obsolete inventories	(379)	(379)
144	Interprogram due from	0	0
145	Assets held for sale	0	0
150	TOTAL CURRENT ASSETS	226,183	226,183
	NONCURRENT ASSETS:		
	Capital Assets:		
161	Land	117,896	117,896
162	Buildings	2,520,000	2,520,000
163	Furniture & equipment - dwellings	7,650	7,650
164	Furniture & equipment - admin	0	0
165	Leasehold improvements	0	0
166	Accumulated depreciation	(1,878,037)	(1,878,037)
167	Construction in progress	104,814	104,814
168	Infrastructure	0	0
160	Total Capital Assets, net of accumulated depreciation	872,323	872,323
171	Notes receivable - noncurrent	0	0
172	Notes receivable - noncurrent - past due	0	0
173	Grants receivable - noncurrent	0	0
174	Other assets	0	0
176	Investment in joint ventures	0	0
180	TOTAL NONCURRENT ASSETS	872,323	872,323
200	DEFERRED OUTFLOW OR RESOURCES	0	0
290	**TOTAL ASSETS & DEFERRED OUTFLOW OF RESOURCES**	$ 1,098,506	$ 1,098,506

HOUSING AUTHORITY OF THE CITY OF ELLAVILLE
Ellaville, Georgia

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
SEPTEMBER 30, 2024

FDS Line#	Account Description	Public and Indian Housing 14.850	TOTAL
	LIABILITIES AND NET POSITION:		
	LIABILITIES:		
	CURRENT LIABILITIES:		
311	Bank overdraft	$ 0	$ 0
312	Accounts payable <= 90 days	953	953
313	Accounts payable > 90 days	0	0
321	Accrued wage/payroll taxes payable	296	296
322	Accrued compensated absences - current portion	378	378
324	Accrued contingency liability	0	0
325	Accrued interest payable	0	0
331	Accounts payable - HUD PHA programs	0	0
332	Accounts payable - PHA projects	0	0
333	Accounts payable - other gov.	51,320	51,320
341	Resident security deposits	7,973	7,973
342	Unearned revenue	1,364	1,364
343	Current portion of long term debt - capital	0	0
344	Current portion of long term debt - operating	0	0
345	Other current liabilities	1,139	1,139
346	Accrued liabilities - other	0	0
347	Interprogram (due to)	0	0
348	Loan liability - current	0	0
310	TOTAL CURRENT LIABILITIES	63,423	63,423
	NONCURRENT LIABILITIES:		
351	Long-term debt, net of current - capital projects	0	0
352	Long-term debt, net of current - operating borrowings	0	0
353	Noncurrent liabilities - other	0	0
354	Accrued comp. absences - long term	7,200	7,200
355	Loan liability - noncurrent	0	0
356	FASB 5 liabilities	0	0
357	Accrued pensions & OPEB liabilities	0	0
350	TOTAL NONCURRENT LIABILITIES	7,200	7,200
300	**TOTAL LIABILITIES**	70,623	70,623
400	DEFERRED INFLOW OF RESOURCES	0	0
	NET POSITION:		
508.4	Investment in capital assets	872,323	872,323
511.4	Restricted	0	0
512.4	Unrestricted	155,560	155,560
513	**TOTAL NET POSITION**	1,027,883	1,027,883
600	**TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION**	$ 1,098,506	$ 1,098,506

HOUSING AUTHORITY OF THE CITY OF ELLAVILLE
Ellaville, Georgia

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
SEPTEMBER 30, 2024

FDS Line#	Account Description	Public and Indian Housing 14.850	Public Housing Capital Fund 14.872	TOTAL
	REVENUES:			
70300	Net resident rental revenue	$ 89,939	$ 0	$ 89,939
70400	Resident revenue - other	6,820	0	6,820
70500	Total Resident Revenue	96,759	0	96,759
70600	HUD PHA grants	219,574	12,056	231,630
70610	HUD Capital grants	0	22,962	22,962
70710	Management fee	0	0	0
70720	Asset management fee	0	0	0
70730	Bookkeeping fee	0	0	0
70740	Front line service fee	0	0	0
70750	Other fees	0	0	0
70700	Total fee revenue	0	0	0
70800	Other government grants	0	0	0
71100	Investment income - unrestricted	1,306	0	1,306
71200	Mortgage interest income	0	0	0
71300	Proceeds from disposition of assets held for sale	0	0	0
71310	Cost of sale of assets	0	0	0
71400	Fraud recovery	0	0	0
71500	Other revenue	1,302	0	1,302
71600	Gain/Loss on Sale of Fixed Assets	0	0	0
72000	Investment income - restricted	0	0	0
70000	**TOTAL REVENUES**	$ **318,941**	$ **35,018**	$ **353,959**
	EXPENSES:			
	Administrative			
91100	Administrative salaries	$ 26,020	$ 0	$ 26,020
91200	Auditing fees	4,600	0	4,600
91300	Management fees	28,460	12,056	40,516
91310	Book-keeping fees	3,525	0	3,525
91400	Advertising and marketing	1,795	0	1,795
91500	Employee benefit contributions - administrative	12,417	0	12,417
91600	Office expenses	14,817	0	14,817
91700	Legal expense	0	0	0
91800	Travel expense	0	0	0
91810	Allocated overhead	0	0	0
91900	Other operating - administrative	8,335	0	8,335
91000	Total Administrative Expense	99,969	12,056	112,025
92000	Asset management fee	0	0	0
	Resident services:			
92100	Resident services - salaries	0	0	0
92200	Relocation costs	0	0	0
92300	Employee benefits - resident services	0	0	0
92400	Other resident services	0	0	0
92500	Total Resident Services Expense	0	0	0
	Utilities			
93100	Water	327	0	327
93200	Electricity	4,846	0	4,846
93300	Gas	26,935	0	26,935
93400	Fuel	0	0	0
93500	Labor	0	0	0
93600	Sewer	317	0	317
93700	Employee benefits - utilities	0	0	0
93800	Other utilities expense	0	0	0
93000	Total Utilities Expense	32,425	0	32,425

HOUSING AUTHORITY OF THE CITY OF ELLAVILLE
Ellaville, Georgia

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
SEPTEMBER 30, 2024

FDS Line#	Account Description	Public and Indian Housing 14.850	Public Housing Capital Fund 14.872	TOTAL
	Ordinary Maintenance & Operation			
94100	Ordinary maint. and oper. - labor	32,151	0	32,151
94200	Ordinary maint. and oper. - materials & others	14,832	0	14,832
94300	Contracts	31,782	0	31,782
94300-010	Contract costs - garbage & trash removal	345	0	345
94300-020	Contract costs - heating & cooling	0	0	0
94300-030	Contract costs - snow removal	7,572	0	7,572
94300-040	Contract costs - elevator maintenance	0	0	0
94300-050	Contract costs - landscape & grounds	12,268	0	12,268
94300-060	Contract costs - unit turnaround	650	0	650
94300-070	Contract costs - electrical	0	0	0
94300-080	Contract costs - plumbing	2,100	0	2,100
94300-090	Contract costs - extermination	2,590	0	2,590
94300-100	Contract costs - janitorial	0	0	0
94300-110	Contract costs - routine maintenance	5,262	0	5,262
94300-120	Contract costs - miscellaneous	995	0	995
94500	Employee benefit contributions - maintenance	15,342	0	15,342
94000	Total Ordinary Maintenance & Operation	94,107	0	94,107
	Protective Services			
95100	Protective services - labor	0	0	0
95200	Protective services - other contract costs	402	0	402
95300	Protective services - other	163	0	163
95500	Employee benefit contributions- protective services	0	0	0
95000	Total Protective Services	565	0	565
	Insurance Premiums			
96110	Property Insurance	1,322	0	1,322
96120	Liability insurance	5,146	0	5,146
96130	Workmen's compensation	1,682	0	1,682
96140	Other insurance	0	0	0
96100	Total Insurance Premiums	8,150	0	8,150
	General Expenses			
96200	Other general expense	0	0	0
96210	Compensated absences	605	0	605
96300	Payments in lieu of taxes	6,297	0	6,297
96400	Bad debt - resident rents	0	0	0
96500	Bad debt - mortgages	0	0	0
96600	Bad debt - other	0	0	0
96800	Severance expense	0	0	0
96000	Total General Expenses	6,902	0	6,902
	Financial Expenses	0	0	0
96710	Interest expense - mortgage payable	0	0	0
96720	Interest expense - notes payable	0	0	0
96730	Amortization - issuance costs	0	0	0
96700	Total Financial Expenses	0	0	0
96900	**TOTAL OPERATING EXPENSE**	242,118	12,056	254,174
97000	**EXCESS OPERATING REVENUE**	76,823	22,962	99,785

HOUSING AUTHORITY OF THE CITY OF ELLAVILLE
Ellaville, Georgia

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
SEPTEMBER 30, 2024

FDS Line#	Account Description	Public and Indian Housing 14.850	Public Housing Capital Fund 14.872	TOTAL
	Other Expenses			
97100	Extraordinary maintenance	0	0	0
97200	Casualty losses - non-capitalized	0	0	0
97300	Housing assistance payments	0	0	0
97350	HAP portability-in	0	0	0
97400	Depreciation expense	88,536	0	88,536
97500	Fraud losses	0	0	0
97600	Capital outlays - governmental funds	0	0	0
97700	Debt principal payment - gov't funds	0	0	0
97800	Dwelling units rents expense	0	0	0
	Total Other Expenses	88,536	0	88,536
90000	**TOTAL EXPENSES**	$ 330,654	$ 12,056	$ 342,710
10010	Operating transfers in	0	0	0
10020	Operating transfer out	0	0	0
10030	Operating transfers from/to primary gov't	0	0	0
10040	Operating transfers from/to comp. unit	0	0	0
10050	Proceeds from notes, loans & bonds	0	0	0
10060	Proceeds from property sales	0	0	0
10070	Extraordinary items, net gain/loss	0	0	0
10080	Special items, net gain/loss	0	0	0
10091	Inter project excess cash transfer in	0	0	0
10092	Inter project excess cash transfer out	0	0	0
10093	Transfers between project & program - in	0	0	0
10094	Transfers between project & program - out	0	0	0
10100	Total Other Financing Sources/(Uses)	0	0	0
10000	**EXCESS OF REVENUE OVER EXPENSES**	$ (11,713)	$ 22,962	$ 11,249
11020	Required annual debt principal payment	0	0	0
11030	**Beginning Net Position**	1,016,634	0	1,016,634
11040-010	Prior period adjustments	0	0	0
11040-070	Equity transfers	22,962	(22,962)	0
11050	Changes - compensated absence balance	0	0	0
11060	Changes - contingent liability balance	0	0	0
11070	Changes - unrec. pension transition liability	0	0	0
11080	Changes - doubtful accounts - dwelling rents	0	0	0
11090	Changes - doubtful accounts - other	0	0	0
	Ending Net Position	$ 1,027,883	$ 0	$ 1,027,883
11170	Administrative fee equity	-	-	-
11180	Housing assistance payments equity	-	-	-
11190	Units months available	480	-	480
11210	Units months leased	473	-	473

HOUSING AUTHORITY OF THE
CITY OF ELLAVILLE
Ellaville, Georgia

SUPPLEMENTAL INFORMATION
SPECIAL REPORTS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

HOUSING AUTHORITY OF THE CITY OF ELLAVILLE
Ellaville, Georgia

STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS
SEPTEMBER 30, 2024

PHASE GA01P214501-21

1 The Actual Modernization Costs of Phase GA01P21450121 were:

Funds Approved	$	96,148
Funds Expended		96,148
Excess of Funds Approved	$	-
Funds Advanced	$	96,148
Funds Expended		96,148
Excess of Funds Advanced	$	-

2 Audit period additions were $4,292.18 and accordingly were audited by Rector, Reeder & Lofton, P.C.

3 The distribution of costs by major cost accounts as shown on the Final Statement of Modernization Cost dated February 7, 2025, accompanying the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the PHA's records.

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