

**HOUSING AUTHORITY OF COLUMBUS  
Columbus, Georgia**

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

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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**HOUSING AUTHORITY OF COLUMBUS  
Columbus, Georgia**

**REPORT ON EXAMINATION  
OF FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**



## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
Housing Authority Columbus  
Columbus, Georgia

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

### **Report on Financial Statements**

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the Housing Authority of the City of Columbus as of and for the year ended June 30, 2021, and the related notes to the financial statements which collectively comprise the Authority's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit 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, and Columbus Affordable Housing Services which represent 56 percent of total consolidated assets and 23 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, and Columbus Affordable Housing Services is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinions.



### ***Opinions***

In our opinion, based on our audit and the report of the other auditors, the 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 June 30, 2021, and the respective changes in financial position and, where appropriate, cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, as listed in the table of contents, should be presented to supplement the basic financial statements. Such information, 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 inquires 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 procedure did not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Supplementary and Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements of the Housing Authority of the City of Columbus. 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 Schedule 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 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 financial statements.

This 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2022 on our consideration of the Housing Authority's internal control over financial reporting and 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 the 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 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 the Authority's internal control over financial reporting and compliance.

*Rector, Reeder & Lofton, P.C.*

Certified Public Accountants

Loganville, Georgia  
March 23, 2022

**HOUSING AUTHORITY OF COLUMBUS**  
**Columbus, Georgia**

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**June 30, 2021**

The Housing Authority of Columbus, Georgia (hereafter the "Authority") presents its Annual Report for the year ended June 30, 2021 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 June 30, 2021**

R. Larry Cardin, Chairman

Jeanella Pendleton, Commissioner

Edward Burdeshaw, Commissioner

John Greenman, Commissioner

Tiffani Stacy, Commissioner

John Sheftall, Commissioner

**Administrative Staff**

Lisa L. Walters, Chief Executive Officer

Sheila Crisp, Chief Financial 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**  
**June 30, 2021**

- The Authority completed the year with a decrease in Net Position in the amount of \$9,043,582 due to an decrease in the amount of HUD Held Reserves for the Section 8 Housing Choice Voucher Program and an decrease in restricted investments; these decreases combined with the income/loss of the other programs resulted in the total increase in net position for the Authority.
- The Authority's financial operations have evolved in complexity over recent years from a traditional housing authority supported by public subsidies (federal and state) to reflect the Authority's role as an originator or sponsor of various public-private partnerships where financing and operating income is derived from multiple sources, including private capital, commercial financing, market rents, and sale proceeds. Because of this complexity, the Authority has opted to present these limited partnerships in a separate column on the Financial Statements and to add additional disclosures relating to the limited partnerships in the Notes to Financial Statements.
- The Authority was awarded a Capital Fund (CFP) 2021 grant during fiscal year 2021 in the amount of \$2,519,060. Total CFP expenditures during the year were \$3,124,377.
- The Authority received public housing operating subsidy in the amount of \$2,726,225.
- The Authority received funding for the Section 8 Housing Choice Voucher Program in the amount of \$24,636,883.
- The country continues to experience the effects of the Covid-19 pandemic. This has changed the daily business activities of the Housing Authority. The U.S. Department of Housing and Urban Development has allocated additional Operating and HCV Subsidy under the CARES Act. The additional funding has been used to purchase Covid-19 related personal protective equipment (PPE) and supplies to safeguard the Authority's staff and residents.

**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 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.

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**MANAGEMENT DISCUSSION AND ANALYSIS**  
**June 30, 2021**

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.

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.

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**MANAGEMENT DISCUSSION AND ANALYSIS**  
**June 30, 2021**

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

**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.

**HOUSING AUTHORITY OF COLUMBUS**  
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**MANAGEMENT DISCUSSION AND ANALYSIS**  
June 30, 2021

**STATEMENTS OF NET POSITION**  
**JUNE 30, 2021**  
**TABLE I**

<u>Account Descriptions</u>	<u>2021</u>	<u>2020</u>	<u>Total Change</u>	<u>% Change</u>
Current Assets	\$ 42,571,430	\$ 49,635,649	\$ (7,064,219)	-14.2%
Capital Assets	16,843,569	17,276,019	(432,450)	-2.5%
Other Noncurrent Assets	<u>57,330,884</u>	<u>56,694,120</u>	<u>636,764</u>	1.1%
<b>Total Assets</b>	<b>\$ <u>116,745,883</u></b>	<b>\$ <u>123,605,788</u></b>	<b>\$ <u>(6,859,905)</u></b>	<b>-5.5%</b>
Current Liabilities	\$ 1,080,714	\$ 1,631,997	\$ (551,283)	-33.8%
Noncurrent Liabilities	<u>3,542,471</u>	<u>3,607,511</u>	<u>(65,040)</u>	-1.8%
<b>Total Liabilities</b>	<b>\$ <u>4,623,185</u></b>	<b>\$ <u>5,239,508</u></b>	<b>\$ <u>(616,323)</u></b>	<b>-11.8%</b>
Deferred Inflows of Res	2,800,000	-	2,800,000	100.0%
Net Invested in Capital Assets	\$ 13,620,208	\$ 14,031,351	\$ (411,143)	-2.9%
Restricted Net Position	65,294,050	70,813,395	(5,519,345)	-7.8%
Unrestricted Net Position	<u>30,408,440</u>	<u>33,521,534</u>	<u>(3,113,094)</u>	-9.3%
<b>Total Net Position</b>	<b>\$ <u>109,322,698</u></b>	<b>\$ <u>118,366,280</u></b>	<b>\$ <u>(9,043,582)</u></b>	<b>-7.6%</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ <u>116,745,883</u></b>	<b>\$ <u>123,605,788</u></b>	<b>\$ <u>(6,859,905)</u></b>	<b>-5.5%</b>

**Major Factors Affecting the Statement of Net Position**

*Current assets* decreased by \$7,064,219 due to the following reasons:

Unrestricted investments decreased by \$6,741,692 due to investment transfers to Columbus Affordable Housing.

Restricted investments increased by \$42,625 mainly due to reserves for Ashley Station being closed out and transferred to HACG's general fund.

Receivables decreased by \$5,259,030 primarily due to a decrease of \$6,236,325 for the receivable from HUD and a decrease of \$146,036 in interest receivable. The receivables from managed properties, receivables from other governments, and resident accounts receivable increased by \$35,540.

There were other changes to prepaid expenses and inventory balances that totaled to a net increase of \$8,970.

*Capital assets* decreased by \$432,450 due to capital asset additions and modernization improvements offset by depreciation for the capital assets that are owned by the Authority.



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**MANAGEMENT DISCUSSION AND ANALYSIS**  
**June 30, 2021**

*Other Noncurrent assets* increased by \$636,764. Notes receivable increased by \$780,264 due to accrued interest on the loans to Ashley Station, Arbor Pointe, Patriot Pointe, HACG RAD I, and Columbus Commons, development fees and a new receivable from Mill District, offset by accrued interest payments received during the year. Investment in joint ventures was decreased by \$134,646 due to changes in the value of the investments. Here are further details of the noncurrent asset account activity.

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 \$3,122,347 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. The Authority loans earned total interest in the amount of \$2,406,798. Of the total interest earned, \$49,878 has been paid. The second mortgages have a balance of \$231,521 after amortization, and the total notes receivable balance outstanding at June 30, 2021 related to Ashley Station was \$12,135,429.

*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 \$1,514,137. Of the total interest earned, \$73,007 has been paid back. The total notes receivable balance outstanding at June 30, 2021 related to Baker Village was \$3,929,113.

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 June 30, 2021 is \$60,812.

As part of the financing arrangement with the partnership, BTW-Chapman Phase I, L.P., starting on October 1, 2014, the Authority advanced \$4,149,900 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 June 30, 2021 was \$276,022. Of the total interest earned, \$50,384 has been paid back. The total notes receivable balance outstanding at June 30, 2021 related to BTW-Chapman Phase I, LP was \$3,930,966.

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**June 30, 2021**

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 June 30, 2021 was \$11,287. Of the total interest earned, \$307,559 has been paid back. The total notes receivable balance outstanding at June 30, 2021 related to BTW-Chapman Phase II, LP was \$4,715,711.

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 June 30, 2021. The loan accrues interest at 2.62%. The total interest earned at June 30, 2021 was \$1,764,832. The total notes receivable balance outstanding at June 30, 2021 related to HACG RAD I, LP was \$29,801,970.

Additionally, the Authority has a loan to one of the Component Units, Gentian Oaks, in the amount of \$813,086 that was made for the purchase and revitalization of the property. This balance is eliminated on the upper-level financials. The Authority eliminated \$25,224 in short-term balances and \$787,862 in long-term balances as of June 30, 2021.

*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 \$551,283 due to several factors. Accounts payable decreased by \$51,283 due primarily to the last check run was on the last day of the month. Accrued payroll, accounts payable to other governments, accrued compensated absences, unearned revenue, and other current liabilities increased by \$62,637 primarily due to CARES funding advanced for the Section 8 program that had not been spent as of June 30, 2021. Resident security deposits and current portion of long-term debt decreased by \$15,030 primarily due to a decrease in security deposit balances as a result of turnover of residents.

*Noncurrent liabilities* decreased by \$65,040. Long-term debt decreased by \$20,414 and accrued compensated absences decreased by \$70,361. Increases occurred within this category due to increases in FSS escrow liabilities of \$25,735.

*Net Position* decreased by \$9,043,582 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



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**MANAGEMENT DISCUSSION AND ANALYSIS**  
**June 30, 2021**

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 decreased by \$3,113,094 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 \$5,519,345. This was caused by an decrease in the amount of HUD-held reserves for the Section 8 Voucher program due to a drawdown for the Chase Development Project. Also, the interest earned in the current year from the notes receivable from the limited partnerships is added to the Restricted Net Position. See the noncurrent asset portion of the MD&A and Notes to the Financial Statements for further information on the loan changes.

*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 decreased by \$411,143 due to capital asset due to disposal/transfers of assets through the Capital Fund program and local fund reserves offset by the depreciation expense for the current year.

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 in FY 2021 and FY 2020.

**HOUSING AUTHORITY OF COLUMBUS**  
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**MANAGEMENT DISCUSSION AND ANALYSIS**  
June 30, 2021

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
For the years ended June 30, 2021 and 2020  
Table II

Account Descriptions	2021	2020	Total Change	% Change
Dwelling rent	\$ 1,635,046	\$ 1,781,076	\$ (146,030)	-8.2%
Governmental grants and subsidy	31,908,785	29,296,178	2,612,607	8.9%
Interest Income	1,062,978	1,233,995	(171,017)	-13.9%
Other Income	3,566,116	3,964,120	(398,004)	-10.0%
<b>Total Revenue</b>	<b>\$ 38,172,925</b>	<b>\$ 36,275,369</b>	<b>\$ 1,897,556</b>	<b>5.2%</b>
Housing assistance payments	\$ 17,953,954	\$ 17,563,417	\$ 390,537	2.2%
Administration	5,835,708	6,924,068	(1,088,360)	-15.7%
Maintenance and operations	2,297,771	2,497,725	(199,954)	-8.0%
General expense	3,350,077	2,266,027	1,084,050	47.8%
Depreciation expense	1,334,836	1,269,025	65,811	5.2%
Utilities	495,598	506,066	(10,468)	-2.1%
Insurance expense	489,966	500,584	(10,618)	-2.1%
Resident services	417,231	424,430	(7,199)	-1.7%
Protective services	24,270	37,120	(12,850)	-34.6%
<b>Total Expenses</b>	<b>\$ 32,199,411</b>	<b>\$ 31,988,462</b>	<b>\$ 210,949</b>	<b>0.7%</b>
<b>Excess Revenues over Expenses</b>	<b>5,973,514</b>	<b>4,286,907</b>	<b>1,686,607</b>	<b>39.3%</b>
Operating Transfer to DCU	(15,017,096)	-	(15,017,096)	100.0%
<b>Beginning Net Position</b>	<b>118,366,280</b>	<b>114,079,373</b>	<b>4,286,907</b>	<b>3.8%</b>
<b>Ending Net Position</b>	<b>\$ 109,322,698</b>	<b>\$ 118,366,280</b>	<b>\$ (10,730,189)</b>	<b>-9.1%</b>

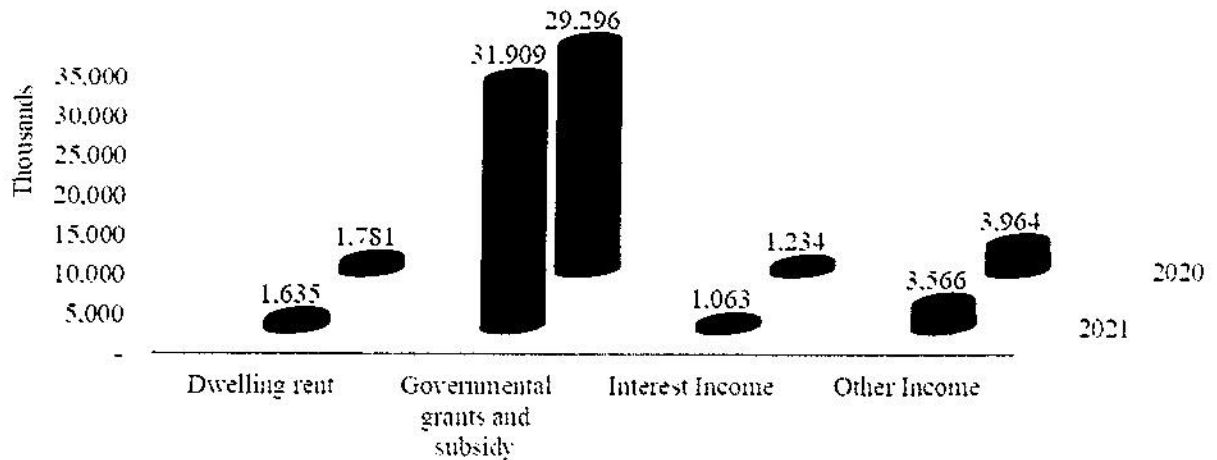
**Major Factors Affecting the Statement of Revenues, Expenses and Changes in Fund Net Position**

Total Revenues increased by \$1,897,556 or 5.2% from the prior year. The key driver in this increase were related to increases in governmental grants and subsidy, \$2,612,607 or 8.9%; decreases in other income in the amount of \$398,004 or 10.0%; decreases in interest income in the amount of \$171,017 or 13.9%; and decreases in dwelling rent in the amount of \$146,030 or 8.2%. The chart below gives a comparative year by year breakdown in revenue fluctuations by revenue type:

**HOUSING AUTHORITY OF COLUMBUS**  
**Columbus, Georgia**

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**June 30, 2021**

**Revenue Comparison**



Dwelling Rent decreased by \$146,030 due to an decrease in the portion of the contract rent that was due from the residents based on decreases in the residents' income.

Governmental Subsidy increased by \$2,612,607. The main component of this change was an increase in CFP/CDBG funds of \$3,659,917. Both Public Housing and Vouchers received an increase in subsidy compared to the prior year due to the CARES funding related to Covid-19.

Interest revenue decreased by \$171,017 or 13.9%. The change was due to a decrease in the amount of money that was invested in certificates of deposit as well as a decrease in the interest rates on CD's compared to the prior year.

Other income decreased by \$398,004 primarily due to developer fees decreasing in FY 2021 compared in the prior year.

**HOUSING AUTHORITY OF COLUMBUS**  
Columbus, Georgia

**MANAGEMENT DISCUSSION AND ANALYSIS**  
June 30, 2021

The below table gives a comparative year by year breakdown of grant programs:

**Table III**  
**Governmental Funding Comparative**

<u>Year</u>	<u>Public Housing</u>	<u>New Construction</u>	<u>CFP/CDBG</u>	<u>ROSS/FSS</u>
2021	\$ 2,726,225	\$ 468,935	\$ 3,659,917	\$ 119,354
2020	2,336,368	470,539	2,857,371	109,143
Net Change	\$ 389,857	\$ (1,604)	\$ 802,546	\$ 10,211
% Change	16.7%	-0.3%	28.1%	9.4%

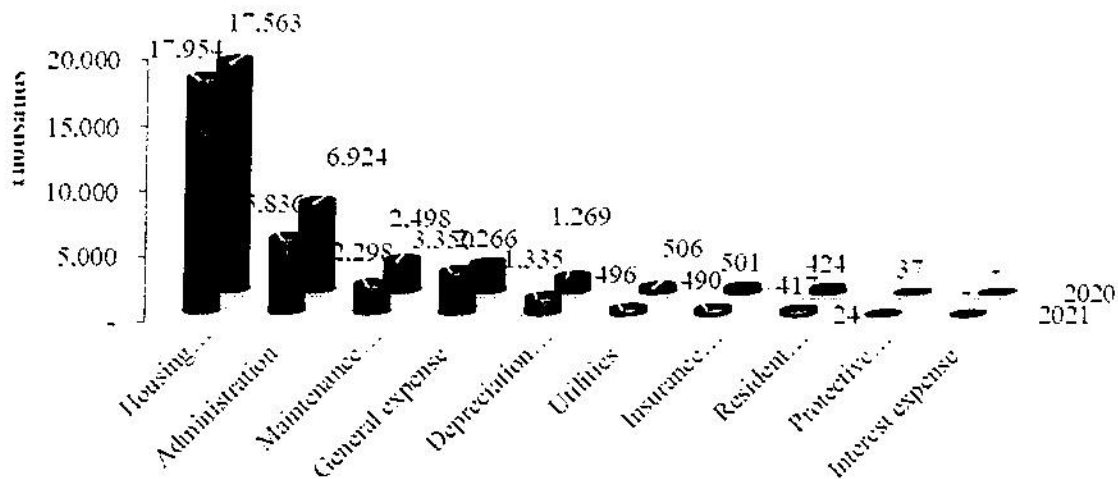
<u>Year</u>	<u>Sub Rehab</u>	<u>Vouchers</u>	<u>Other Federal Program</u>	<u>Totals</u>
2021	\$ 280,271	\$ 24,636,883	\$ 17,200	31,908,785
2020	276,738	23,246,019	-	29,296,178
Net Change	\$ 3,533	\$ 1,390,864	\$ 17,200	2,612,607
% Change	1.28%	5.98%	100.00%	8.92%

**HOUSING AUTHORITY OF COLUMBUS**  
Columbus, Georgia

**MANAGEMENT DISCUSSION AND ANALYSIS**  
June 30, 2021

Total Expenses increased by \$210,949 from the previous year. Below are the explanations for the changes in the expense categories. The chart below gives a comparative year by year breakdown by expense types:

**Expenditures Comparison**



Housing Assistance Payment (HAP) for the Section 8 program increased by \$390,537 or 2.2%. The increase was due to a increase in the average amount of HAP paid per unit.

Administration expenses decreased by \$1,088,360 or 15.7%. The major changes within this category related to decreases in administrative salaries of \$352,713 due to staffing changes made and bonuses paid and a decrease in office expense of \$79,309 due to an decrease in the use of administrative contract labor and spending on Tech Ops. The Ashley Station reserves that were paid prior to HACG caused a net decrease in Other operating expenses of \$596,042. Other types of administrative expenses decreased as follows: Employee benefits – administrative, \$43,839 and Travel, \$82,468.

Maintenance and operations expenses decreased by \$199,954 or 8%. The Authority had increases in net Contracts of \$74,360 and a decrease in materials of \$116,983 primarily due to decreases in most of the maintenance categories. Salaries decreased by \$124,075 due to less staff overtime for maintenance due to REAC inspections. There were no extraordinary maintenance expenses.

General expenses increased by \$1,084,050 or 47.8% primarily due to a net of \$1,112,265 more general costs being incurred in the Capital Fund program and other programs during the fiscal year and the transfer of \$67,453 to Columbus Affordable Housing Services, an affiliate of the Authority. Compensated absence expense, payments in lieu of taxes expense, and resident bad debt expense decreased by \$28,215.

**HOUSING AUTHORITY OF COLUMBUS**  
**Columbus, Georgia**

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**June 30, 2021**

Depreciation expense increased by \$65,811 or 5.2% due to the addition of assets offset by assets reaching their full depreciable life and dropping off the depreciation schedule.

Utilities decreased by \$10,468 or 2.1%. Electricity decreased by \$7,475 and sewer increased by \$3,262 while there were decreases in water of \$4,927 and gas of \$1,328. Due to the electric bills for developments in the Authority. The changes in sewer and water basically offset each other. Gas costs were down due to milder weather.

Insurance expenses decreased by \$10,618 or 2.1%. The changes in the premium for each of the types of insurance were as follows: property, \$3,569; liability, \$2,932; workmen's compensation, \$5,257; and other, \$4,724 due to small increases in premium for the various types of insurance.

Resident Services decreased by \$7,199 or 1.7%. This decrease was primarily due to staff working less hours while activities ceased due to the pandemic.

Protective services decreased by \$12,850 or 34.6% due to less costs due to changes in security systems.

**HOUSING AUTHORITY OF COLUMBUS**  
Columbus, Georgia

**MANAGEMENT DISCUSSION AND ANALYSIS**  
June 30, 2021

**Capital Assets**

At year end, the Authority had \$16.8 million in capital assets, which represented a 3% net decrease (additions, reductions, and depreciation) from the \$17.2 million balance in FY 2020. During the year, there were \$2,162,808 in decrease due to net write-offs/disposals/transfers during the year for equipment. Total depreciation expense for the fiscal year was \$1,334,836. Table IV illustrates the Capital Asset values for FY 2021 and FY 2020 for the various asset categories.

**CAPITAL ASSET ANALYSIS**  
June 30, 2021 and 2020  
Table IV

<u>Account Descriptions</u>	<u>2021</u>	<u>2020</u>	<u>Total Change</u>	<u>% Change</u>
Land	\$ 4,917,709	\$ 4,605,411	\$ 312,298	7%
Buildings	37,904,297	40,114,340	(2,210,043)	-6%
Furniture and equipment	2,373,706	2,213,038	160,668	7%
Construction in progress	<u>978,484</u>	<u>1,404,215</u>	<u>(425,731)</u>	-30%
	46,174,196	48,337,004	(2,162,808)	-4%
Accumulated Depreciation	<u>(29,330,627)</u>	<u>(31,060,985)</u>	<u>1,730,358</u>	-6%
<b>Total Capital Assets</b>	<b>\$ <u>16,843,569</u></b>	<b>\$ <u>17,276,019</u></b>	<b>\$ <u>(432,450)</u></b>	<b>-3%</b>

**HOUSING AUTHORITY OF COLUMBUS**  
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**MANAGEMENT DISCUSSION AND ANALYSIS**  
June 30, 2021

**Long-Term Debt Outstanding**

The Authority's Long-Term Debt at June 30, 2021 totaled \$3,223,361 as compared to \$3,244,668 at the end of the previous year, representing a decrease in debt of \$21,307 or 0.7%. The change was related to the normal amortization of long-term debt obligations.

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

**TABLE V: LONG TERM DEBT ANALYSIS**  
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>% Change</u>
Operating	\$ -	\$ -	-	0.00%
Component Unit	<u>3,223,361</u>	<u>3,244,668</u>	<u>(21,307)</u>	<u>-0.66%</u>
Long term debt	\$ <u>3,223,361</u>	\$ <u>3,244,668</u>	\$ <u>(21,307)</u>	<u>-0.66%</u>



**HOUSING AUTHORITY OF COLUMBUS**  
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**MANAGEMENT DISCUSSION AND ANALYSIS**  
**June 30, 2021**

**ECONOMIC FACTORS AND EVENTS AFFECTING OPERATIONS:**

Several factors will affect the financial position of the authority in subsequent fiscal years. 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. There are an additional 541 units of public housing that were included in the CHAP (Commitment to Enter into a Housing Assistance Payments Contract) awarded by HUD. In FY 2021, 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. Near the end of FY 2021, Columbus Affordable Housing Services was established as an affiliate of the Authority to assist with meeting these goals.
- (4) Current local market conditions and the economic effects of the Covid-19 pandemic directly affect the Authority's families and will impact FY 2022 revenue and expenses. Columbus' unemployment rate was 5.5% at June 30, 2021 which was an decrease from the prior year's rate of 8.4% and higher than the state of Georgia rate as of June 30, 2021 of 4% and lower than the national rate of 5.9%. 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.

**HOUSING AUTHORITY OF COLUMBUS**  
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**MANAGEMENT DISCUSSION AND ANALYSIS**  
**June 30, 2021**

**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 FISCAL YEAR ENDED JUNE 30, 2021**

**HOUSING AUTHORITY OF COLUMBUS**  
Columbus, Georgia

**STATEMENT OF NET POSITION**

**ASSETS**

	Primary Government June 30, 2021	Component Units December 31, 2020
<b><u>Current Assets</u></b>		
Cash and cash equivalents - unrestricted	\$ 15,940,582	\$ 2,873,303
Cash and cash equivalents - restricted	761,236	9,818,150
Accounts receivable, net	9,011,647	119,427
Investments - unrestricted	16,112,644	12,595,201
Investments - restricted	189,940	-
Prepaid expenses	338,949	267,003
Inventories, net	33,058	-
Assets held for sale	183,374	-
	<hr/>	<hr/>
Total Current Assets	42,571,430	25,673,084
	<hr/>	<hr/>
<b><u>Noncurrent Assets</u></b>		
Notes receivable	56,048,878	-
Investment in joint ventures	1,282,006	-
Other assets	-	686,347
	<hr/>	<hr/>
Total Other Noncurrent Assets	57,330,884	686,347
	<hr/>	<hr/>
<b>Capital Assets:</b>		
Land	4,917,709	10,346,156
Buildings & improvements	37,904,297	141,807,846
Furniture & equipment	2,373,706	7,930,734
Infrastructure	-	-
Construction in progress	978,484	7,496
	<hr/>	<hr/>
	46,174,196	160,092,232
Less: Accumulated depreciation	(29,330,627)	(38,688,715)
	<hr/>	<hr/>
Total Capital Assets	16,843,569	121,403,517
	<hr/>	<hr/>
Total Noncurrent Assets	74,174,453	122,089,864
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	\$ 116,745,883	\$ 147,762,948
	<hr/>	<hr/>

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

# **LIABILITIES & NET POSITION**

	Primary Government June 30, 2021	Component Units December 31, 2020
<b><u>Current Liabilities</u></b>		
Accounts payable	\$ 229,524	\$ 965,134
Accrued liabilities	489,456	290,285
Unearned revenue	31,916	19,359
Long term debt - current portion	18,638	337,491
Other current liabilities	162,889	1,007,532
Resident security deposits	148,291	418,709
	<hr/>	<hr/>
Total Current Liabilities	1,080,714	3,038,510
	<hr/>	<hr/>
<b><u>Noncurrent Liabilities</u></b>		
Long term debt	3,204,723	48,015,891
Accrued compensated absences	210,663	-
Other noncurrent liabilities	127,085	32,825
	<hr/>	<hr/>
Total Noncurrent Liabilities	3,542,471	48,048,716
	<hr/>	<hr/>
TOTAL LIABILITIES	4,623,185	51,087,226
	<hr/>	<hr/>
Deferred Inflow of Resources	2,800,000	-
	<hr/>	<hr/>
<b><u>NET POSITION</u></b>		
Net investment in capital assets	13,620,208	73,050,135
Restricted - escrow accounts	65,294,050	9,399,441
Unrestricted	30,408,440	14,226,146
	<hr/>	<hr/>
TOTAL NET POSITION	109,322,698	96,675,722
	<hr/>	<hr/>
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES &amp; NET POSITION</b>	<b>\$ 116,745,883</b>	<b>\$ 147,762,948</b>
	<hr/>	<hr/>

**HOUSING AUTHORITY OF COLUMBUS**

Columbus, Georgia

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

	<b>Primary Government June 30, 2021</b>	<b>Component Units December 31, 2020</b>
<b><u>Operating Revenues</u></b>		
Dwelling rent	\$ 1,635,046	\$ 11,009,267
Governmental grants & subsidy	31,571,666	-
Other income	4,482,983	260,631
<b>Total Operating Revenues</b>	<b>37,689,695</b>	<b>11,269,898</b>
<b><u>Operating Expenses</u></b>		
Administration	5,835,708	3,571,147
Resident services	417,231	67,184
Utilities	495,598	1,029,177
Maintenance & operations	2,297,771	2,640,101
Protective services	24,269	58,517
General expense	3,840,043	1,201,817
Housing assistance payments	17,953,955	-
Depreciation & amortization	1,334,836	5,288,823
<b>Total Operating Expense</b>	<b>32,199,411</b>	<b>13,856,766</b>
<b>Net Operating Income/(Loss)</b>	<b>5,490,284</b>	<b>(2,586,868)</b>
<b><u>Nonoperating Revenues/(Expenses)</u></b>		
Investment income	1,062,978	4,308
Interest expense	-	(1,436,413)
Contribution to component unit	(15,017,096)	15,017,096
Gain/(Loss) on disposition of assets	(916,867)	-
<b>Net Nonoperating Revenues/(Expenses)</b>	<b>(14,870,985)</b>	<b>13,584,991</b>
<b>Net Income/(Loss) before capital contributions</b>	<b>(9,380,701)</b>	<b>10,998,123</b>
Capital/equity contributions	337,119	-
<b>Increase/(Decrease) in Net Position</b>	<b>(9,043,582)</b>	<b>10,998,123</b>
Total Net Position - beginning	118,366,280	86,079,944
Prior period adjustment	-	(402,345)
<b>Total Net Position - ending</b>	<b>\$ 109,322,698</b>	<b>\$ 96,675,722</b>

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

**HOUSING AUTHORITY OF COLUMBUS**  
Columbus, Georgia

**STATEMENT OF CASH FLOWS**

	Primary Government June 30, 2021	Component Units December 31, 2020
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Receipts from customers and users	\$ 6,118,029	\$ 11,269,898
Governmental grants & subsidy - operations	31,571,666	-
Payments to suppliers	3,341,976	(6,346,842)
Payments for housing assistance	(17,953,955)	-
Payments to employees	(8,662,906)	(1,972,499)
NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES	<u>14,414,810</u>	<u>2,950,557</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Repayment of notes receivable	1,079,313	-
Funds advanced for notes receivable	(1,850,723)	-
Proceeds/(Purchase) from/(of) investments	6,699,067	(12,595,201)
Interest received	1,062,978	4,308
NET CASH PROVIDED/(USED) FROM INVESTING ACTIVITIES	<u>6,990,635</u>	<u>(12,590,893)</u>
<b><u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u></b>		
Capital contributions	337,119	-
Acquisition of capital assets/noncurrent assets	(1,820,453)	(1,318,474)
Contribution to component unit	(15,017,096)	15,017,096
Proceeds from disposition of capital assets	1,200	-
Payments on notes payable	(21,307)	(661,320)
Interest paid	-	(1,436,413)
NET CASH PROVIDED/(USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(16,520,537)</u>	<u>11,600,889</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,884,908	1,960,553
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>11,816,910</u>	<u>10,730,900</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 16,701,818</u>	<u>\$ 12,691,453</u>

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

**HOUSING AUTHORITY OF COLUMBUS**  
Columbus, Georgia

**STATEMENT OF CASH FLOWS**

	<b>Primary Government June 30, 2021</b>	<b>Component Units December 31, 2020</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Net Income/(Loss) from operations	\$ 5,490,284	\$ (2,586,868)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation & amortization	1,334,836	5,288,823
Decrease (Increase) in accounts receivable	5,259,030	(39,372)
Decrease (Increase) in prepaid expenses	(12,803)	(31,627)
Decrease (Increase) in inventory	3,833	-
Decrease (Increase) in investment in joint ventures	134,646	-
Increase (Decrease) in accounts payable	(61,961)	(23,067)
Increase (Decrease) in accrued liabilities	(139,989)	26,026
Increase (Decrease) in unearned revenue	(460,977)	2,357
Increase (Decrease) in other liabilities	82,048	290,339
Increase (Decrease) in deferred inflow	2,800,000	-
Increase (Decrease) in security/trust deposits	<u>(14,137)</u>	<u>23,946</u>
 NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES	 \$ <u>14,414,810</u>	 \$ <u>2,950,557</u>

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



**HOUSING AUTHORITY OF COLUMBUS**  
**Columbus, Georgia**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**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.

**HOUSING AUTHORITY OF COLUMBUS**  
**Columbus, Georgia**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
**(Continued)**

**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.

**HOUSING AUTHORITY OF COLUMBUS**  
Columbus, Georgia

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
**(Continued)**

**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 June 30, 2021, 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

**HOUSING AUTHORITY OF COLUMBUS**  
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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
**(Continued)**

**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** - CASH 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. CASH 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 \$15,017,096 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:

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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
**(Continued)**

**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.

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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
**(Continued)**

**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 expensed, 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 maturity 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.



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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
(Continued)

**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:**

During FY 2021, there were no new pronouncements implemented that impact the presentation of the financial statements and/or note disclosures.

**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 June 30, 2021, the Authority's cash and investments deposits had a carrying amount of \$33,001,302 and bank balances of \$33,612,382. Of the bank balances held in various financial institutions, \$16,415,019 was covered by federal depository insurance and the remainder was covered by collateral held under the dedicated method. At June 30, 2021, the Authority's petty cash/change funds totaled \$3,100.

**Interest rate risk** - As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority 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 41% of cash and investments, Synovus held 49%, Colony Bank held 9% and Federated and HARRG held the remaining 1%. All funds were appropriately collateralized as of June 30, 2021 in governmental securities held by a third party. The Authority has no policy regarding credit risk.

**HOUSING AUTHORITY OF COLUMBUS**  
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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
(Continued)

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

**Investments:**

At June 30, 2021, the Authority's investment balances were as follows:

Investment Type	Market Value	Maturity	Rating
Certificates of Deposit	\$ 16,302,584	varies	N/A

Checking & Money Market accounts	\$ 16,483,771
Certificates of Deposit	16,302,584
HARRG Insurance Deposits	88,882
Mortgage escrow accounts	126,065
Petty cash / Change funds	<u>3,100</u>
	<u>\$ 33,004,402</u>

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

Resident security deposit funds	\$ 148,291
Replacement reserves funds - Blended component unit	189,940
Mortgage escrow accounts - Blended component unit	379,778
Emergency Housing Vouchers	17,200
HARRG deposit funds	88,882
FSS Escrow funds	<u>127,085</u>
	<u>\$ 951,176</u>

**Discretely-Presented Component Unit Cash Note** - The Authority is the general partner in eight (8) real estate operating limited partnerships as of June 30, 2021. 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, 2020, the total cash and investments balance was \$25,286,654 which are held at various financial institutions. The reserve account balance was \$9,399,441 and resident security deposits were \$418,709.

Cash and Investments	\$ 15,468,504
Restricted Cash/Reserves and Security Deposits	<u>9,818,150</u>
	<u>\$ 25,286,654</u>

**COLLATERALIZATION:**

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



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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
**(Continued)**

**NOTE C - ACCOUNTS & NOTES RECEIVABLE (CURRENT):**

Accounts receivable including applicable allowances for uncollectible accounts at June 30, 2021, consisted of the following:

***Primary Government:***

Residents – (net of allowance \$34,127)	\$ 31,741
PHA projects	82,233
HUD grant funding	7,380,038
Other governments	145,429
A/R - Miscellaneous – (net of allowance \$8,601)	1,388,697
Notes receivable – current	21,840
Fraud recovery – (net of allowance of \$49,612)	(40,049)
Accrued interest receivable	<u>1,718</u>
	<u>\$ 9,011,647</u>

Note: The above receivable balance excludes \$1,215,203 of interfund balances that have been eliminated as a result of financial statement consolidation.

***Discrete Component Unit:***

A/R - Miscellaneous	\$ 24
Residents, net	<u>119,403</u>
	<u>\$ 119,427</u>

**NOTE D - OTHER CURRENT ASSETS:**

Other current assets at June 30, 2021, consisted of the following:

***Primary Government:***

Prepaid insurance and other assets	\$ 338,949
Inventory – (net of allowance \$1,740)	33,058
Assets held for sale	<u>183,374</u>
	<u>\$ 555,381</u>

***Discrete Component Unit:***

Prepaid insurance and other assets	<u>\$ 267,003</u>
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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
(Continued)

**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 June 30, 2021, outstanding principal and interest aggregated \$56,070,718 of which \$21,840 is considered current. For the year ended June 30, 2021, interest earned on loans outstanding was \$197,372. The following table summarizes the numerous loans made and amounts outstanding as of June 30, 2021.

<u>Description</u>	<u>Notes Receivable</u>	<u>Accrued Interest</u>	<u>Total</u>
Integral Properties, LLC	\$ 9,497,111	\$ 2,406,798	\$ 11,903,909
Baker Village Phase I LP	1,295,370	889,807	2,185,177
Baker Village Phase II LP	860,334	418,617	1,278,951
Baker Village Phase III LP	259,272	205,713	464,985
Deferred Dev. Fee Loans	524,673	120,140	644,813
BTW Chapman I LP	3,654,944	276,022	3,930,966
BTW Chapman Phase I LP	4,370,776	344,935	4,715,711
HACG RAD Phase I LP	28,037,138	1,764,832	29,801,970
Mill District	890,875	-	890,875
Soft Second Mortgages	231,521	-	231,521
Installment agreements	21,840	-	21,840
Total	\$ 49,643,854	\$ 6,426,864	\$ 56,070,718

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 \$1,366,651 at June 30, 2021, with the Authority holding an equity investment of an additional \$50,001 in a separate, unrelated joint venture.

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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
**(Continued)**

**NOTE F - CAPITAL ASSETS:**

A summary of changes in capital assets were as follows:

	Beginning Balances	Additions	Dispositions/ Retirements	Adjustments/ Transfers	Ending Balances
<b>Enterprise Activities</b>					
<b>Capital assets not being depreciated:</b>					
Land	\$ 4,605,411	\$ 505,317	\$ (193,019)	\$ -	\$ 4,917,709
Construction in progress	1,404,215	1,012,100	(33,616)	(1,404,215)	978,484
<b>Total capital assets not being depreciated</b>	<b>6,009,626</b>	<b>1,517,417</b>	<b>(226,635)</b>	<b>(1,404,215)</b>	<b>5,896,193</b>
Buildings & improvements	40,114,340	152,801	(3,767,059)	1,404,215	37,904,297
Furniture & equipment	2,213,038	180,505	(19,837)	-	2,373,706
<b>Total capital assets being depreciated</b>	<b>42,327,378</b>	<b>333,306</b>	<b>(3,786,896)</b>	<b>1,404,215</b>	<b>40,278,003</b>
Less accumulated depreciation for:					
Buildings & improvements	(29,242,052)	(1,178,710)	3,065,194	-	(27,355,568)
Furniture & equipment	(1,818,933)	(156,126)	-	-	(1,975,059)
<b>Total accumulated depreciation</b>	<b>(31,060,985)</b>	<b>(1,334,836)</b>	<b>3,065,194</b>	<b>-</b>	<b>(29,330,627)</b>
<b>Total capital assets being depreciated</b>	<b>11,266,393</b>				<b>10,947,376</b>
<b>Enterprise activity capital assets, net</b>	<b>\$ 17,276,019</b>				<b>\$ 16,843,569</b>

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Discrete Component Unit</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 10,346,156	\$ -	\$ -	\$ 10,346,156
Construction in progress	-	7,496	-	7,496
<b>Total capital assets not being depreciated</b>	<b>10,346,156</b>	<b>7,496</b>	<b>-</b>	<b>10,353,652</b>
Buildings & improvements	141,657,611	150,235	-	141,807,846
Furniture & equipment	7,890,317	40,417	-	7,930,734
<b>Total capital assets being depreciated</b>	<b>149,547,928</b>	<b>190,652</b>	<b>-</b>	<b>149,738,580</b>
<b>Total accumulated depreciation</b>	<b>(33,431,526)</b>	<b>31,634</b>	<b>(5,288,823)</b>	<b>(38,688,715)</b>
<b>Total capital assets being depreciated</b>	<b>116,116,402</b>			<b>111,049,865</b>
<b>Discrete component unit capital assets, net</b>	<b>\$ 126,462,558</b>			<b>\$ 121,403,517</b>

**NOTE G - ACCOUNTS PAYABLE:**

Accounts payable at June 30, 2021, consisted of the following:

**Primary Government:**

Vendors and contractors payable	\$ 141,333
Accounts payable – payments in lieu of taxes	75,662
Accounts payable – other government	12,529
Resident security deposits	<u>148,291</u>
	<u>\$ 377,815</u>

Note: The above payable balance excludes \$1,215,203 of interfund balances that have been eliminated as a result of financial statement consolidation.

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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
(Continued)

**NOTE G - ACCOUNTS PAYABLE: (Cont'd)**

*Discrete Component Unit:*

Vendors and contractors payable	\$ 800,547
Accounts payable – payments in lieu of taxes	164,587
Resident security deposits	<u>418,709</u>
	<u>\$ 1,383,843</u>

**NOTE H - ACCRUED LIABILITIES & UNEARNED REVENUE:**

Accrued liabilities and unearned revenue at June 30, 2021, consisted of the following:

*Primary Government:*

Accrued wages/payroll tax liabilities	\$ 252,841
Accrued compensated absences – current portion	236,615
Current portion – capital debt	18,638
Other current liabilities	155,281
Other accrued liabilities	7,608
Resident prepaid rent	<u>31,916</u>
	<u>\$ 702,899</u>

*Discrete Component Unit:*

Accrued compensated absences – current portion	\$ 180,287
Accrued wages/payroll tax liabilities	7,136
Accrued interest payable	102,862
Current portion – capital debt	337,491
Other current liabilities	1,007,532
Resident prepaid rent	<u>19,359</u>
	<u>\$ 1,654,667</u>

**NOTE I - NON-CURRENT LIABILITIES:**

Non-current liabilities at June 30, 2021, consisted of the following:

	Beginning Balance	Increases	Decreases	Balance June 30, 2021	Current Portion of Balance
<i>Primary Government:</i>					
Long-term debt payable	\$ 3,244,668	\$ -	\$ (21,307)	\$ 3,223,361	\$ 18,638
Compensated absences	555,915	236,616	(345,253)	447,278	236,615
FSS escrow	101,350	26,614	(879)	127,085	-
Total long-term liabilities	<u>\$ 3,901,933</u>	<u>\$ 263,230</u>	<u>\$ (367,439)</u>	<u>\$ 3,797,724</u>	<u>\$ 255,253</u>

**NOTE J - DEFERRED INFLOWS OF RESOURCES:**

During the fiscal year, the Authority recorded a deferred inflow of \$2,800,000 which consists of \$750,000 in a prepaid land lease, and \$2,050,000 of CFP funds reserved for the RAD conversion.

**HOUSING AUTHORITY OF COLUMBUS**  
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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
(Continued)

**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 June 30, 2021 was \$3,223,361. The debt will be amortized as follows:

For the year ending June 30,	<u>Principal</u>
2022	\$ 18,638
2023	19,383
2024	18,289
2025	17,128
2026	15,899
Thereafter	<u>3,134,024</u>
	<u>\$ 3,223,361</u>

***Discretely-Presented Component Unit Debt Note:***

The Authority is the general partner in eight (8) real estate operating limited partnerships as of June 30, 2021. 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, 2020 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.	\$ 7,676,524
Peabody Redevelopment Partnership II, L.P.	8,401,943
Baker Village Phase I, L.P.	4,895,720
Baker Village Phase II, L.P.	5,044,218
Baker Village Phase III, L.P.	306,511
BTW – Chapman Phase I, L.P.	3,965,741
HACG RAD I, L.P.	7,950,262
BTW – Chapman Phase II, L.P.	5,057,986
Accrued interest	4,418,831
Deferred developer fees	<u>635,646</u>
	<u>\$ 48,353,382</u>

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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
(Continued)

**NOTE K - LONG-TERM DEBT: (Cont'd)**

<u>Deferred Developer Fees</u>			
<u>Entity</u>	<u>Developer Fee</u>	<u>Interest Payable</u>	<u>Totals</u>
Baker Village Phase I LP	\$ 524,673	\$ 110,973	\$ 635,646
HACG RAD Phase I LP	-	-	-
Chapman Phase II LP	-	-	-
Totals	<u>\$ 524,673</u>	<u>\$ 110,973</u>	<u>\$ 635,646</u>

*HACG RAD Phase I LP paid out the remaining balance of deferred developer fees due to HACG, \$1,603,516, in fiscal year 2020.*

*Chapman Phase II LP paid out \$179,945 in developer fees owed to HACG in fiscal year 2020.*

*These balances are reflected in the Notes Payable owed section of the Balance Sheet.*

**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 June 30, 2021 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 June 30, 2021, 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.

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**Columbus, Georgia**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
**(Continued)**

**NOTE O - DEFINED CONTRIBUTION PLAN: (Cont'd)**

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 in fiscal year 2021 was \$4,997,566. The Authority and the covered employees made contributions, amounting to \$539,698 from the Authority and \$326,718 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 March 23, 2022 and concluded that the following subsequent events have occurred that would require recognition.

There were no material events or circumstances that arose after HACG's June 30, 2021 year end.

The spread of a novel strain of coronavirus (COVID-19) in 2020 has caused significant volatility in the U.S. Markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. economy. The extent of the impact of COVID-19 on the financial performance will depend on certain developments, including the duration and spread of the outbreak, and the impact on residents, employees and vendors, all of which are uncertain and cannot be determined at this time.

**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 June 30, 2021, 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 June 30, 2021.

**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.

**HOUSING AUTHORITY OF COLUMBUS**  
**Columbus, Georgia**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
**(Continued)**

**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.



**HOUSING AUTHORITY OF COLUMBUS**  
Columbus, Georgia

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
(Continued)

**NOTE V - BLENDED COMPONENT UNITS:**

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

<u>Account Description</u>	<u>Willow Glen</u>	<u>Gentian Oaks</u>	<u>TOTAL</u>
<b>ASSETS:</b>			
<b>CURRENT ASSETS:</b>			
Cash:			
Cash - unrestricted	\$ (10,337)	\$ 19,858	\$ 9,521
Cash - restricted	379,778	0	379,778
Cash - resident security deposits	9,444	24,485	33,929
Total Cash	<u>378,885</u>	<u>44,343</u>	<u>423,228</u>
Accounts and notes receivables:			
Accounts receivable - miscellaneous	0	0	0
Accounts receivable - residents rents	145	167	312
Allowance for doubtful accounts-residents	(1)	(104)	(105)
Allowance for doubtful accounts-other	(9,925)	(60)	(9,985)
Notes receivable - current	9,925	60	9,985
Accrued interest receivable	197	388	585
Total receivables - net	<u>341</u>	<u>451</u>	<u>792</u>
Current investments			
Investments - unrestricted	349,560	234,500	584,060
Investments - restricted	50,440	139,500	189,940
Prepaid expenses and other assets	8,127	10,916	19,043
Inventories	2,423	5,276	7,699
Allowance for obsolete inventories	(121)	(264)	(385)
Assets held for sale	0	0	0
Interprogram due from	0	0	0
TOTAL CURRENT ASSETS	<u>789,655</u>	<u>434,722</u>	<u>1,224,377</u>
<b>NONCURRENT ASSETS:</b>			
Capital Assets:			
Land	89,144	0	89,144
Buildings	4,230,341	1,022,573	5,252,914
Furniture & equipment	25,664	22,374	48,038
Improvements	0	0	0
Work in process	0	0	0
Accumulated depreciation	(986,394)	(232,062)	(1,218,456)
Total capital assets - net	<u>3,358,755</u>	<u>812,885</u>	<u>4,171,640</u>
TOTAL NONCURRENT ASSETS	<u>3,358,755</u>	<u>812,885</u>	<u>4,171,640</u>
TOTAL ASSETS	<u>\$ 4,148,410</u>	<u>\$ 1,247,607</u>	<u>\$ 5,396,017</u>

**HOUSING AUTHORITY OF COLUMBUS**  
Columbus, Georgia

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
(Continued)

**NOTE V - BLENDED COMPONENT UNITS: (Cont'd)**

<u>Account Description</u>	<u>Willow Glen</u>	<u>Gentian Oaks</u>	<u>TOTAL</u>
<b>LIABILITIES AND NET POSITION:</b>			
<b>LIABILITIES:</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable < 90 days	\$ 1,363	\$ 4,220	\$ 5,583
Accrued salaries/payroll withholding	1,618	5,535	7,153
Accrued compensated absences	1,241	5,180	6,421
Accounts payable - other gov.	3,969	16,020	19,989
Resident security deposits	9,444	24,485	33,929
Unearned revenue	18	11,388	11,406
Current portion of L-T debt - capital projects	18,638	0	18,638
Other current liabilities	418	591	1,009
Interprogram (due to)	0	787,862	787,862
<b>TOTAL CURRENT LIABILITIES</b>	<u>36,709</u>	<u>855,281</u>	<u>891,990</u>
<b>NONCURRENT LIABILITIES</b>			
Long-term debt, net of current - capital projects	3,204,723	0	3,204,723
Accrued comp. Absences - long term	1,024	6,162	7,186
Noncurrent liabilities - other	0	0	0
<b>TOTAL NONCURRENT LIABILITIES</b>	<u>3,205,747</u>	<u>6,162</u>	<u>3,211,909</u>
<b>TOTAL LIABILITIES</b>	<u>3,242,456</u>	<u>861,443</u>	<u>4,103,899</u>
<b>NET POSITION:</b>			
Investment in Capital Assets	135,394	812,885	948,279
Restricted Net Position	430,218	139,500	569,718
Unrestricted Net Position	340,342	(566,221)	(225,879)
<b>TOTAL NET POSITION</b>	<u>905,954</u>	<u>386,164</u>	<u>1,292,118</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 4,148,410</u>	<u>\$ 1,247,607</u>	<u>\$ 5,396,017</u>

**HOUSING AUTHORITY OF COLUMBUS**  
Columbus, Georgia

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
(Continued)

**NOTE V - BLENDED COMPONENT UNITS: (Cont'd)**

<u>Account Description</u>	<u>Willow Glen</u>	<u>Gentian Oaks</u>	<u>TOTAL</u>
<b>REVENUES:</b>			
Net resident rental revenue	\$ 182,154	\$ 420,005	\$ 602,159
Resident revenue - other	<u>0</u>	<u>0</u>	<u>0</u>
Total resident revenue	182,154	420,005	602,159
Investment income - unrestricted	1,393	1,286	2,679
Mortgage interest income	0	0	0
Fraud income	0	0	0
Other revenue	61,659	7,305	68,964
Investment income - restricted	125	0	125
Gain/(loss) on disposition	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL REVENUES</b>	<b>\$ <u>245,331</u></b>	<b>\$ <u>428,596</u></b>	<b>\$ <u>673,927</u></b>
<b>EXPENSES:</b>			
Total Administrative Expense	47,521	103,618	151,139
Total Utilities Expense	13,108	35,850	48,958
Total Ordinary Maintenance & Operation	21,340	131,136	152,476
Total Protective Services	2,416	473	2,889
Total General Expenses	29,040	53,838	82,878
Total Financial Expenses	<u>0</u>	<u>32,064</u>	<u>32,064</u>
<b>TOTAL OPERATING EXPENSE</b>	<b><u>113,425</u></b>	<b><u>356,979</u></b>	<b><u>470,404</u></b>
<b>EXCESS OPERATING REVENUE</b>	<b><u>131,906</u></b>	<b><u>71,617</u></b>	<b><u>203,523</u></b>
Other Expenses			
Extraordinary maintenance	0	0	0
Casualty losses	0	0	0
Housing assistance payments	0	0	0
Depreciation expense	127,998	31,945	159,943
Total Other Expenses	<u>127,998</u>	<u>31,945</u>	<u>159,943</u>
<b>TOTAL EXPENSES</b>	<b>\$ <u>241,423</u></b>	<b>\$ <u>388,924</u></b>	<b>\$ <u>630,347</u></b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ <u>3,908</u></b>	<b>\$ <u>39,672</u></b>	<b>\$ <u>43,580</u></b>
Beginning Net Position	<u>902,046</u>	\$ <u>346,492</u>	<u>1,248,538</u>
Ending Net Position	<b>\$ <u>905,954</u></b>	<b>\$ <u>386,164</u></b>	<b>\$ <u>1,292,118</u></b>

**HOUSING AUTHORITY OF COLUMBUS**  
Columbus, Georgia

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
**(Continued)**

**NOTE W - DISCRETE COMPONENT UNITS:**

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

	Peabody Redevelopment Partnership L.P.	Peabody Redevelopment Partnership R.L.P.	Baker Village Phase I L.P.	Baker Village Phase R.L.P.	Baker Village Phase W.L.P.	BTW - Chapman Phase I L.P.	HACGRAD I L.P.	BTW - Chapman Phase R.L.P.	Columbus Afford. Housing Sys	TOTAL
<b>CURRENT ASSETS:</b>										
Cash:										
Cash - unrestricted	\$ 59,971	\$ 29,869	\$ 45,101	\$ 438,704	\$ 328,658	\$ 167,844	\$ 1,360,493	\$ 376,108	\$ 66,555	\$ 2,873,303
Cash - restricted	392,941	432,618	766,957	985,805	769,834	582,955	3,363,479	449,191	1,655,661	9,399,441
Cash - resident security deposits	5,157	2,848	63,177	65,611	33,275	32,183	182,979	33,479	0	418,709
Total Cash	458,069	465,335	875,235	1,490,120	1,131,767	782,982	4,906,951	858,778	1,722,216	12,691,453
Accounts and notes receivables:										
Accounts receivable - miscellaneous	0	24	0	0	0	0	0	0	0	24
Accounts receivable - residents rents	26,893	44,124	11,535	33,261	4,487	381	11,333	7,289	0	119,403
Total receivables - net	26,893	44,148	11,535	33,261	4,487	381	11,333	7,289	0	219,427
Current investments:										
Investments - unrestricted	0	0	0	0	0	0	0	0	12,595,201	12,595,201
Investments - restricted	0	0	0	0	0	0	0	0	0	0
Prepaid expenses and other assets	44,406	46,049	35,984	36,178	6,086	18,159	78,138	2,003	0	267,003
TOTAL CURRENT ASSETS	529,458	555,532	922,754	1,539,559	1,142,340	801,512	4,995,422	868,070	14,317,417	25,673,084
<b>NONCURRENT ASSETS:</b>										
Capital Assets:										
Land	1,858,885	1,656,526	744,323	257,813	1,516,233	771,169	1,909,406	1,631,801	0	10,346,156
Buildings	14,906,011	36,291,833	16,446,031	12,046,682	10,843,984	12,292,349	43,533,774	15,447,182	0	141,807,846
Furniture & equipment	199,565	284,482	734,217	1,214,915	1,366,383	1,227,606	2,050,481	848,075	0	7,930,734
Improvements	0	0	0	0	0	0	0	0	0	0
Work in process	0	0	3,498	3,998	0	0	0	0	0	7,496
Accumulated depreciation	(7,173,117)	(6,957,118)	(5,839,925)	(4,485,256)	(3,924,026)	(2,454,017)	(6,137,390)	(1,737,866)	0	(38,688,715)
Total capital assets - net	9,791,344	11,275,723	12,088,154	9,068,152	9,802,574	11,832,107	41,356,271	16,189,192	0	121,403,517
Notes receivable - noncurrent	0	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	686,347	686,347
Investment in joint ventures	0	0	0	0	0	0	0	0	0	0
TOTAL NONCURRENT ASSETS	9,791,344	11,275,723	12,088,154	9,068,152	9,802,574	11,832,107	41,356,271	16,189,192	686,347	122,089,864
	\$ 10,320,812	\$ 11,831,255	\$ 13,010,908	\$ 10,607,711	\$ 10,944,914	\$ 12,633,629	\$ 46,352,693	\$ 17,057,262	\$ 15,003,764	\$ 147,762,948
<b>LIABILITIES AND NET POSITION:</b>										
<b>LIABILITIES:</b>										
<b>CURRENT LIABILITIES</b>										
Accounts payable < 90 days	\$ 290,825	\$ 447,892	\$ 5,984	\$ 6,105	\$ 11,039	\$ 3,965	\$ 26,593	\$ 8,144	\$ 0	\$ 800,547
Accrued salaries/payroll withholding	3,503	3,488	0	0	0	0	0	0	145	7,136
Accrued compensated absences	0	85,432	37,578	18,302	28,230	0	0	30,745	0	180,287
Accrued interest payable	8,326	9,744	22,072	48,264	0	1,197	10,653	2,605	0	102,862
Accounts payable - other gov.	18,177	15,125	0	0	0	27,101	104,084	0	0	164,587
Resident security deposits	5,157	2,848	63,177	65,611	33,275	32,183	182,979	33,479	0	418,709
Unearned revenue	7,703	6,423	2,234	2,154	87	342	0	416	0	39,359
Current portion of L-T debt - capital projects	53,871	64,270	52,341	21,229	0	33,721	100,127	12,732	0	337,491
Other current liabilities	198,519	195,156	290,489	10,931	69,400	2,898	240,139	0	0	1,007,532
TOTAL CURRENT LIABILITIES	585,381	810,378	479,875	172,596	142,031	101,407	664,575	86,122	145	3,038,510
<b>NONCURRENT LIABILITIES</b>										
Long-term debt, net of current - capital projects	8,885,929	9,396,012	6,333,502	5,423,644	502,057	4,210,831	7,850,135	5,412,781	0	48,015,891
Long-term debt, net of current - operating	0	0	0	0	0	0	0	0	0	0
Noncurrent liabilities - other	0	0	0	0	0	0	0	32,825	0	32,825
TOTAL NONCURRENT LIABILITIES	8,885,929	9,396,012	6,333,502	5,423,644	502,057	4,210,831	7,850,135	5,445,606	0	48,048,716
TOTAL LIABILITIES	9,472,310	10,206,390	6,807,377	5,596,240	644,088	4,312,238	8,514,710	5,533,728	145	51,087,226
<b>NET POSITION:</b>										
Investment in Capital Assets	851,344	1,815,441	5,702,311	3,623,279	9,300,517	7,587,555	33,406,009	10,763,679	0	73,050,135
Restricted Net Position	392,941	432,618	766,957	985,805	769,834	582,955	3,363,479	449,191	1,655,661	9,399,441
Unrestricted Net Position	(395,783)	(623,194)	(265,737)	(402,387)	(230,475)	(50,881)	(1,068,495)	(310,664)	(13,347,958)	(14,216,146)
TOTAL NET POSITION	848,502	1,624,865	6,203,531	5,013,471	10,300,826	8,321,391	37,837,883	11,523,534	15,003,619	96,675,722
TOTAL LIABILITIES AND NET POSITION	\$ 10,320,812	\$ 11,831,255	\$ 13,010,908	\$ 10,607,711	\$ 10,944,914	\$ 12,633,629	\$ 46,352,693	\$ 17,057,262	\$ 15,003,764	\$ 147,762,948

**HOUSING AUTHORITY OF COLUMBUS**  
Columbus, Georgia

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
**(Continued)**

**NOTE W - DISCRETE COMPONENT UNITS: (Cont'd)**

Account Description	Redevelopment Partnership I L.P.	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.	TOTAL
<b>REVENUES:</b>										
Net resident rental revenue	\$ 1,227,887	\$ 1,170,041	\$ 1,119,674	\$ 1,108,731	\$ 753,715	\$ 631,154	\$ 4,184,799	\$ 813,266	\$ 0	\$ 11,009,267
Investment income - unrestricted	130	0	476	524	79	0	2,859	0	0	4,068
Fraud income	0	0	0	0	0	0	0	0	0	0
Other revenue	30,307	27,831	16,438	21,297	4,889	7,101	44,398	22,190	86,180	260,631
Investment income - restricted	113	127	0	0	0	0	0	0	0	240
<b>TOTAL REVENUES</b>	<b>\$ 1,258,437</b>	<b>\$ 1,197,999</b>	<b>\$ 1,136,588</b>	<b>\$ 1,130,552</b>	<b>\$ 758,683</b>	<b>\$ 638,255</b>	<b>\$ 4,232,056</b>	<b>\$ 835,456</b>	<b>\$ 86,180</b>	<b>\$ 11,274,206</b>
<b>EXPENSES:</b>										
Total Administrative Expense	428,079	376,742	350,698	278,791	359,630	226,277	1,186,855	264,418	99,657	3,571,147
Total Resident Services	0	0	8,880	8,880	1,050	0	48,374	0	0	67,184
Total Utilities Expense	122,049	113,190	82,572	116,359	51,915	63,390	404,016	75,686	0	1,029,177
Total Ordinary Maintenance & Operation	306,091	215,824	320,540	185,764	170,341	127,678	1,153,318	159,545	0	2,640,101
Total Protective Services	14,003	12,454	4,590	1,546	491	8,133	12,028	5,272	0	58,517
Total Insurance Premiums	54,891	53,004	51,057	51,582	43,432	34,010	196,161	55,895	0	540,032
Total General Expenses	142,103	145,419	85,831	65,216	24,070	16,282	156,270	26,594	0	661,785
Total Financial Expenses	205,160	212,910	368,026	250,211	25,787	29,721	138,372	206,226	0	1,436,413
<b>TOTAL OPERATING EXPENSE</b>	<b>1,272,376</b>	<b>1,129,543</b>	<b>1,272,194</b>	<b>959,349</b>	<b>676,716</b>	<b>505,491</b>	<b>3,295,394</b>	<b>793,636</b>	<b>99,657</b>	<b>10,004,356</b>
<b>EXCESS OPERATING REVENUE</b>	<b>(13,939)</b>	<b>68,456</b>	<b>(135,606)</b>	<b>171,203</b>	<b>81,967</b>	<b>132,764</b>	<b>936,662</b>	<b>41,820</b>	<b>(13,477)</b>	<b>1,269,850</b>
<b>Other Expenses</b>										
Depreciation expense	618,854	628,821	458,899	387,088	516,942	482,243	1,632,228	563,748	0	5,288,873
Total Other Expenses	618,854	628,821	458,899	387,088	516,942	482,243	1,632,228	563,748	0	5,288,873
<b>TOTAL EXPENSES</b>	<b>\$ 1,891,230</b>	<b>\$ 1,758,364</b>	<b>\$ 1,731,093</b>	<b>\$ 1,346,437</b>	<b>\$ 1,193,658</b>	<b>\$ 987,734</b>	<b>\$ 4,927,622</b>	<b>\$ 1,357,384</b>	<b>\$ 99,657</b>	<b>\$ 15,293,229</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ (632,793)</b>	<b>\$ (560,365)</b>	<b>\$ (594,505)</b>	<b>\$ (215,885)</b>	<b>\$ (434,975)</b>	<b>\$ (349,479)</b>	<b>\$ (695,566)</b>	<b>\$ (521,928)</b>	<b>\$ (13,477)</b>	<b>\$ (4,018,973)</b>
Operating Transfers In	0	0	0	0	0	0	0	0	0	0
Operating Transfers Out	0	0	0	0	0	0	0	0	0	0
Transfer to tax credits	0	0	0	0	0	0	0	0	0	0
Operating Transfers from/to Component Unit	0	0	0	0	0	0	0	0	15,017,096	15,017,096
Transfer of equity	0	0	0	0	0	0	0	0	0	0
Prior period adjustments	0	0	0	0	0	0	(402,345)	0	0	(402,345)
Beginning Net Position	1,481,295	2,185,230	6,798,036	5,227,356	10,735,801	8,670,870	39,286,265	12,045,462	0	85,430,315
<b>Ending Net Position</b>	<b>\$ 848,502</b>	<b>\$ 1,624,865</b>	<b>\$ 6,203,531</b>	<b>\$ 5,011,471</b>	<b>\$ 10,300,826</b>	<b>\$ 8,321,391</b>	<b>\$ 37,837,983</b>	<b>\$ 11,523,534</b>	<b>\$ 15,003,619</b>	<b>\$ 96,675,722</b>

**HOUSING AUTHORITY OF COLUMBUS**  
**Columbus, Georgia**

**SINGLE AUDIT SECTION**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**



**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 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 business-type activities and the aggregate discretely presented component units of the Housing Authority of the City of Columbus, as of and for the year ended June 30, 2021, 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 March 23, 2022. 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, and Columbus Affordable Housing Services as of December 31, 2020, 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.

**Internal Control Over Financial Reporting**

Management of the Housing Authority of the City of Columbus is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit of the financial statements, we considered the Housing Authority'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's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 may exist that have not been identified.

**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  
March 23, 2022





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

Board of Commissioners  
Housing Authority 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**

We have audited the Housing Authority of the City of Columbus's compliance with the types of compliance requirements described 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 June 30, 2021. 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.

**Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the Housing Authority of the City of Columbus's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit 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). Those standards and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the City of Columbus's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the Housing Authority of the City of Columbus's compliance with those requirements.

**Opinion on Each Major Federal Program**

In our opinion, the Housing Authority of the City of Columbus 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 June 30, 2021.

### **Report on Internal Control Over Compliance**

The management of the Housing Authority of the City of Columbus is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Housing Authority of the City of Columbus's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Accordingly, this report is not suitable for any other purpose.

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

Loganville, Georgia  
March 23, 2022

**HOUSING AUTHORITY OF COLUMBUS**  
**Columbus, Georgia**

**STATUS OF PRIOR AUDIT FINDINGS**

The prior audit report for the period ended June 30, 2020, 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?	No
Significant deficiency(ies) identified not considered to be material weaknesses?	None reported

Type of report issued on the compliance for major programs:	Unmodified
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Any audit findings disclosed that are required to be reported in Accordance with the Uniform Guidance?	No
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The following are the major programs administered by the Housing Authority:

- CFDA #14.881	Moving to Work Demonstration Program
- CFDA #14.HCC	CARES Act Housing Choice Voucher

Dollar threshold used to distinguish between Type A and Type B programs:	\$957,264
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Did the Authority qualify as a low-risk auditee?	Yes
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**Section II – Financial Statement Findings**

***Findings related to financial statements in accordance with GAGAS:***

NONE REPORTED

**Section III – Federal Award Findings and Questioned Costs**

***Findings and questioned costs for Federal Awards as defined in Section .510:***

NONE REPORTED

**HOUSING AUTHORITY OF COLUMBUS**  
**Columbus, Georgia**

**SUPPLEMENTAL INFORMATION**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

HOUSING AUTHORITY OF COLUMBUS  
Columbus, Georgia

FINANCIAL DATA SUBMISSION SUMMARY  
NET POSITION ACCOUNTS  
June 30, 2021

<u>FDS</u> <u>Line#</u>	<u>Account Description</u>	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
<b>ASSETS:</b>						
<b>CURRENT ASSETS:</b>						
Cash:						
111	Cash - unrestricted	\$ 169,247	\$ 0	\$ 0	\$ 0	\$ 0
112	Cash - restricted modernization & development	0	0	0	0	0
113	Cash - other restricted	644	0	0	0	0
114	Cash - resident security deposits	91,255	0	0	0	0
115	Cash - restricted for payment of current liabilities	0	0	0	0	0
100	Total Cash	261,146	0	0	0	0
Accounts and notes receivables:						
121	Accounts receivable - PHA	0	0	0	0	0
122	Accounts receivable - HUD	28,111	0	0	0	0
124	Accounts receivable - other government	0	0	0	145,429	0
125	Accounts receivable - miscellaneous	0	0	0	0	0
126	Accounts receivable - residents rents	56,579	0	0	0	0
126.1	Allowance for doubtful accounts - residents	(33,995)	0	0	0	0
126.2	Allowance for doubtful accounts - other	(8,601)	0	0	0	0
127	Notes, loans, & mortgages receivable - current	11,024	0	0	0	0
128	Fraud recovery	0	0	0	0	0
128.1	Allowance for doubtful accounts - fraud	0	0	0	0	0
129	Accrued interest receivable	835	0	0	0	0
120	Total receivables - net	53,953	0	0	145,429	0
Current investments:						
131	Investments - unrestricted	1,366,794	0	0	0	0
132	Investments - restricted	0	0	0	0	0
135	Investments - restricted for payment of current liability	0	0	0	0	0
142	Prepaid expenses and other assets	115,250	0	0	0	0
143	Inventories	14,348	0	0	0	0
143.1	Allowance for obsolete inventories	(717)	0	0	0	0
144	Interprogram due from	5,660	0	0	0	0
145	Assets held for sale	0	0	0	0	0
150	TOTAL CURRENT ASSETS	2,816,434	0	0	145,429	0
<b>NONCURRENT ASSETS:</b>						
Capital Assets:						
161	Land	289,994	0	0	505,313	0
162	Buildings	25,922,486	0	0	0	0
163	Furniture & equipment - dwellings	0	0	0	0	0
164	Furniture & equipment - admin	124,669	0	0	0	0
165	Leasehold improvements	0	0	0	0	0
166	Accumulated depreciation	(21,595,861)	0	0	0	0
167	Construction in process	326,069	0	0	0	0
168	Infrastructure	0	0	0	0	0
160	Total capital assets - net	5,067,357	0	0	505,313	0
171	Notes receivable - noncurrent	0	0	0	0	0
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	0
176	Investment in joint ventures	1,232,005	0	0	0	0
180	TOTAL NONCURRENT ASSETS	6,299,362	0	0	505,313	0
200	DEFERRED OUTFLOW OF RESOURCES	0	0	0	0	0
290	TOTAL ASSETS & DEFERRED OUTFLOW OF RESOURCES	\$ 8,115,796	\$ 0	\$ 0	\$ 650,742	\$ 0

HOUSING AUTHORITY OF COLUMBUS  
Columbus, Georgia

FINANCIAL DATA SUBMISSION SUMMARY  
NET POSITION ACCOUNTS  
June 30, 2021

		Section 8 Mod. Rehab. Single Room Occupancy	Public Housing Family Self- Sufficiency/ ROSS	N/C S/R Section 8 Programs	Moving to Work Demonstration Program	Discretely Presented Component
FDS Line#	Account Description	14.249	14.877	14.182	14.881	Unit
<b>ASSETS:</b>						
<b>CURRENT ASSETS:</b>						
Cash:						
111	Cash - unrestricted	\$ 128,829	\$ 0	\$ 200	\$ 11,801,990	\$ 2,873,303
112	Cash - restricted modernization & development	0	0	0	0	0
113	Cash - other restricted	0	0	0	126,441	9,399,441
114	Cash - resident security deposits	0	0	23,107	0	418,709
115	Cash - restricted for payment of current liabilities	0	0	0	0	0
100	Total Cash	128,829	0	23,307	11,928,431	12,691,453
Accounts and notes receivables:						
121	Accounts receivable - PHA	0	0	0	77,434	0
122	Accounts receivable - HUD	3,477	5,423	0	7,337,367	0
124	Accounts receivable - other government	0	0	0	0	0
125	Accounts receivable - miscellaneous	0	0	0	0	24
126	Accounts receivable - residents rents	0	0	257	8,720	119,404
126.1	Allowance for doubtful accounts - residents	0	0	(26)	(1)	(1)
126.2	Allowance for doubtful accounts - other	0	0	0	0	0
127	Notes, loans, & mortgages receivable - current	0	0	831	0	0
128	Fraud recovery	0	0	0	0	0
128.1	Allowance for doubtful accounts - fraud	0	0	(831)	(38,796)	0
129	Accrued interest receivable	0	0	298	0	0
120	Total receivables - net	3,477	5,423	529	7,384,724	119,427
Current investments:						
131	Investments - unrestricted	0	0	425,000	0	12,595,201
132	Investments - restricted	0	0	0	0	0
135	Investments - restricted for payment of current liability	0	0	0	0	0
142	Prepaid expenses and other assets	0	0	16,337	69,580	267,003
143	Inventories	0	0	7,697	0	0
143.1	Allowance for obsolete inventories	0	0	(385)	0	0
144	Interprogram due from	0	0	0	0	0
145	Assets held for sale	0	0	0	0	0
150	TOTAL CURRENT ASSETS	132,306	5,423	472,485	19,382,735	25,673,084
<b>NONCURRENT ASSETS:</b>						
Capital Assets:						
161	Land	0	0	105,071	0	10,346,156
162	Buildings	0	0	3,469,038	0	141,807,846
163	Furniture & equipment - dwellings	0	0	0	0	0
164	Furniture & equipment - admin	0	0	12,795	90,109	7,930,734
165	Leasehold improvements	0	0	0	0	0
166	Accumulated depreciation	0	0	(2,644,618)	(77,512)	(38,688,715)
167	Construction in process	0	0	0	648,565	7,496
168	Infrastructure	0	0	0	0	0
160	Total capital assets - net	0	0	943,286	661,163	121,403,517
171	Notes receivable - noncurrent	0	0	0	0	0
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	686,347
176	Investment in joint ventures	0	0	0	0	0
180	TOTAL NONCURRENT ASSETS	0	0	943,286	661,163	122,089,864
200	DEFERRED OUTFLOW OF RESOURCES	0	0	0	0	0
290	TOTAL ASSETS & DEFERRED OUTFLOW OF RESOURCES	\$ 132,306	\$ 5,423	\$ 1,415,771	\$ 20,043,898	\$ 147,762,948

## HOUSING AUTHORITY OF COLUMBUS

Columbus, Georgia

## FINANCIAL DATA SUBMISSION SUMMARY

## NET POSITION ACCOUNTS

June 30, 2021

<u>FDS</u> <u>Line#</u>	<u>Account Description</u>	Blended Component Unit	Public Housing CARES Act Funding 14.PHC	HCV CARES Act Funding 14.HCC	Business Activities	Emergency Housing Vouchers 14.EHV
<b>ASSETS:</b>						
<b>CURRENT ASSETS:</b>						
Cash:						
111	Cash - unrestricted	\$ 9,521	\$ 0	\$ 0	\$ 3,528,593	\$ 0
112	Cash - restricted modernization & development	0	0	0	0	0
113	Cash - other restricted	379,778	0	0	88,882	17,200
114	Cash - resident security deposits	33,929	0	0	0	0
115	Cash - restricted for payment of current liabilities	0	0	0	0	0
100	Total Cash	423,228	0	0	3,617,475	17,200
Accounts and notes receivables:						
121	Accounts receivable - PHA	0	0	0	4,799	0
122	Accounts receivable - HUD	0	5,660	0	0	0
124	Accounts receivable - other government	0	0	0	0	0
125	Accounts receivable - miscellaneous	0	0	0	1,397,298	0
126	Accounts receivable - residents rents	312	0	0	0	0
126.1	Allowance for doubtful accounts - residents	(105)	0	0	0	0
126.2	Allowance for doubtful accounts - other	0	0	0	0	0
127	Notes, loans, & mortgages receivable - current	9,985	0	0	0	0
128	Fraud recovery	0	0	0	9,563	0
128.1	Allowance for doubtful accounts - fraud	(9,985)	0	0	0	0
129	Accrued interest receivable	585	0	0	0	0
120	Total receivables - net	792	5,660	0	1,411,660	0
Current Investments:						
131	Investments - unrestricted	584,060	0	0	13,736,790	0
132	Investments - restricted	189,940	0	0	0	0
135	Investments - restricted for payment of current liability	0	0	0	0	0
142	Prepaid expenses and other assets	19,043	0	0	4,850	0
143	Inventories	7,699	0	0	0	0
143.1	Allowance for obsolete inventories	(385)	0	0	0	0
144	Interprogram due from	0	0	0	1,209,543	0
145	Assets held for sale	0	0	0	183,374	0
150	TOTAL CURRENT ASSETS	1,224,377	5,660	0	20,163,692	17,200
<b>NONCURRENT ASSETS:</b>						
Capital Assets:						
161	Land	89,144	0	0	3,927,187	0
162	Buildings	5,252,914	0	0	2,045,436	0
163	Furniture & equipment - dwellings	0	0	0	0	0
164	Furniture & equipment - admin	48,038	0	0	212,298	0
165	Leasehold improvements	0	0	0	0	0
166	Accumulated depreciation	(1,218,456)	0	0	(1,245,606)	0
167	Construction in process	0	0	0	3,849	0
168	Infrastructure	0	0	0	0	0
160	Total capital assets - net	4,171,640	0	0	4,943,164	0
171	Notes receivable - noncurrent	0	0	0	56,048,878	0
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	0
176	Investment in joint ventures	0	0	0	50,001	0
180	TOTAL NONCURRENT ASSETS	4,171,640	0	0	61,042,043	0
200	DEFERRED OUTFLOW OF RESOURCES	0	0	0	0	0
290	TOTAL ASSETS & DEFERRED OUTFLOW OF RESOURCES	\$ 5,396,017	\$ 5,660	\$ 0	\$ 81,205,735	\$ 17,200

## HOUSING AUTHORITY OF COLUMBUS

Columbus, Georgia

## FINANCIAL DATA SUBMISSION SUMMARY

## NET POSITION ACCOUNTS

June 30, 2021

<u>FDS</u> <u>Line#</u>	<u>Account Description</u>	<u>COCC</u>	<u>Elimination</u>	<u>TOTAL</u>
<b>ASSETS:</b>				
<b>CURRENT ASSETS:</b>				
Cash:				
111	Cash - unrestricted	\$ 302,202	\$ 0	\$ 18,813,885
112	Cash - restricted modernization & development	0	0	0
113	Cash - other restricted	0	0	10,012,386
114	Cash - resident security deposits	0	0	567,000
115	Cash - restricted for payment of current liabilities	0	0	0
100	<b>Total Cash</b>	<b>302,202</b>	<b>0</b>	<b>29,393,271</b>
Accounts and notes receivables:				
121	Accounts receivable - PHA	0	0	82,233
122	Accounts receivable - HUD	0	0	7,380,038
124	Accounts receivable - other government	0	0	145,429
125	Accounts receivable - miscellaneous	0	0	1,397,322
126	Accounts receivable - residents rents	0	0	185,272
126.1	Allowance for doubtful accounts - residents	0	0	(34,128)
126.2	Allowance for doubtful accounts - other	0	0	(8,601)
127	Notes, loans, & mortgages receivable - current	0	0	21,840
128	Fraud recovery	0	0	9,563
128.1	Allowance for doubtful accounts - fraud	0	0	(49,612)
129	Accrued interest receivable	0	0	1,718
120	<b>Total receivables - net</b>	<b>0</b>	<b>0</b>	<b>9,131,074</b>
Current investments:				
131	Investments - unrestricted	0	0	28,707,845
132	Investments - restricted	0	0	189,940
135	Investments - restricted for payment of current liability	0	0	0
142	Prepaid expenses and other assets	113,889	0	605,952
143	Inventories	5,054	0	34,798
143.1	Allowance for obsolete inventories	(253)	0	(1,740)
144	Interprogram due from	0	(1,215,203)	0
145	Assets held for sale	0	0	183,374
150	<b>TOTAL CURRENT ASSETS</b>	<b>420,892</b>	<b>(1,215,203)</b>	<b>68,244,514</b>
<b>NONCURRENT ASSETS:</b>				
Capital Assets:				
161	Land	0	0	15,263,865
162	Buildings	1,214,423	0	179,712,143
163	Furniture & equipment - dwellings	17,562	0	17,562
164	Furniture & equipment - admin	1,868,235	0	10,286,878
165	Leasehold improvements	0	0	0
166	Accumulated depreciation	(2,548,574)	0	(68,019,342)
167	Construction in process	0	0	985,580
168	Infrastructure	0	0	0
160	<b>Total capital assets - net</b>	<b>551,646</b>	<b>0</b>	<b>138,247,086</b>
171	Notes receivable - noncurrent	0	0	56,048,878
172	Notes receivable - noncurrent - past due	0	0	0
173	Grants receivable - noncurrent	0	0	0
174	Other assets	0	0	686,347
176	Investment in joint ventures	0	0	1,282,006
180	<b>TOTAL NONCURRENT ASSETS</b>	<b>551,646</b>	<b>0</b>	<b>196,264,317</b>
200	<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>0</b>	<b>0</b>	<b>0</b>
290	<b>TOTAL ASSETS &amp; DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ 972,538</b>	<b>\$ (1,215,203)</b>	<b>\$ 264,508,831</b>



HOUSING AUTHORITY OF COLUMBUS  
Columbus, Georgia

FINANCIAL DATA SUBMISSION SUMMARY  
NET POSITION ACCOUNTS  
June 30, 2021  
(CONTINUED)

FDS Line#	Account Description	Public Housing 14.850	MTW Demonstration Program for Low Rent 14.OP5	MTW Demonstration Program for Capital Fund 14.CFP	Community Development Block Grants/ Entitlement Grants 14.218	MTW Demonstration Program for HCV program 14.HCV
<b>LIABILITIES AND NET POSITION:</b>						
<b>LIABILITIES:</b>						
<b>CURRENT LIABILITIES:</b>						
311	Cash overdraft	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
312	Accounts payable < = 90 days	73,543	0	0	0	0
313	Accounts payable > 90 days	0	0	0	0	0
321	Accrued salaries/payroll withholding	44,670	0	0	0	0
322	Accrued compensated absences	30,249	0	0	0	0
324	Accrued contingency liability	0	0	0	0	0
325	Accrued interest payable	0	0	0	0	0
331	Accounts payable - HUD PHA programs	0	0	0	0	0
332	Accounts payable - PHA projects	0	0	0	0	0
333	Accounts payable - other gov.	55,672	0	0	0	0
341	Resident security deposits	91,255	0	0	0	0
342	Unearned revenue	17,114	0	0	0	0
343	Current portion of L-T debt - capital	0	0	0	0	0
344	Current portion of L-T debt - operating	0	0	0	0	0
345	Other current liabilities	24,793	0	0	46,926	0
346	Accrued liabilities-other	0	0	0	0	0
347	Interprogram (due to)	160,416	0	0	98,503	0
348	Loan liability - current	0	0	0	0	0
310	<b>TOTAL CURRENT LIABILITIES</b>	<b>497,712</b>	<b>0</b>	<b>0</b>	<b>145,429</b>	<b>0</b>
<b>NONCURRENT LIABILITIES:</b>						
351	Long-term debt, net of current - capital	0	0	0	0	0
352	Long-term debt, net of current - operating	0	0	0	0	0
353	Noncurrent liabilities - other	644	0	0	0	0
354	Accrued comp. absences - long term	20,727	0	0	0	0
355	Loan liability - noncurrent	0	0	0	0	0
356	FASB 5 liabilities	0	0	0	0	0
357	Accrued pension and OPEB liabilities	0	0	0	0	0
350	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>21,371</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
300	<b>TOTAL LIABILITIES</b>	<b>519,083</b>	<b>0</b>	<b>0</b>	<b>145,429</b>	<b>0</b>
400	<b>DEFERRED INFLOW OF RESOURCES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET POSITION:</b>						
508.4	Net investment in capital assets	5,067,357	0	0	505,313	0
511.4	Restricted	1,232,005	0	0	0	0
512.4	Unrestricted	1,297,351	0	0	0	0
513	<b>TOTAL NET POSITION</b>	<b>7,596,713</b>	<b>0</b>	<b>0</b>	<b>505,313</b>	<b>0</b>
600	<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 8,115,796</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 650,742</b>	<b>\$ 0</b>

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FDS Line#	Account Description	Section 8 Mod. Rehab. Single Room Occupancy 14.249	Public Housing Family Self- Sufficiency/ ROSS 14.877	N/C S/R Section 8 Programs 14.282	Moving to Work Demonstration Program 14.881	Discretely Presented Component Unit
LIABILITIES AND NET POSITION:						
LIABILITIES:						
CURRENT LIABILITIES:						
311	Cash overdraft	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
312	Accounts payable <= 90 days	0	1,344	13,567	7,851	800,547
313	Accounts payable > 90 days	0	0	0	0	0
321	Accrued salaries/payroll withholding	0	0	9,186	55,132	7,136
322	Accrued compensated absences	0	0	9,069	59,564	180,287
324	Accrued contingency liability	0	0	0	0	0
325	Accrued interest payable	0	0	0	0	102,862
331	Accounts payable - HUD PHA programs	0	0	0	0	0
332	Accounts payable - PHA projects	0	0	0	0	0
333	Accounts payable - other gov.	0	0	12,530	0	164,587
341	Resident security deposits	0	0	23,107	0	418,709
342	Unearned revenue	0	0	3,396	0	19,359
343	Current portion of L-T debt - capital	0	0	0	0	337,491
344	Current portion of L-T debt - operating	0	0	0	0	0
345	Other current liabilities	0	0	2,591	79,954	1,007,532
346	Accrued liabilities-other	0	0	0	0	0
347	Interprogram (due to)	0	4,079	158,683	0	0
348	Loan liability - current	0	0	0	0	0
310	TOTAL CURRENT LIABILITIES	0	5,423	232,129	202,501	3,038,510
NONCURRENT LIABILITIES:						
351	Long-term debt, net of current - capital	0	0	0	0	48,015,891
352	Long-term debt, net of current - operating	0	0	0	0	0
353	Noncurrent liabilities - other	0	0	0	126,441	32,825
354	Accrued comp. absences - long term	0	0	2,860	39,303	0
355	Loan liability - noncurrent	0	0	0	0	0
356	FASB S liabilities	0	0	0	0	0
357	Accrued pension and OPEB liabilities	0	0	0	0	0
350	TOTAL NONCURRENT LIABILITIES	0	0	2,860	165,744	48,048,716
300	TOTAL LIABILITIES	0	5,423	234,989	368,245	51,087,226
400	DEFERRED INFLOW OF RESOURCES	0	0	0	0	0
NET POSITION:						
508.4	Net investment in capital assets	0	0	943,286	661,163	73,050,135
511.4	Restricted	0	0	0	7,337,367	9,399,441
512.4	Unrestricted	132,306	0	237,496	11,677,123	14,226,146
513	TOTAL NET POSITION	132,306	0	1,180,782	19,675,653	96,675,722
600	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 132,306	\$ 5,423	\$ 1,415,771	\$ 20,043,898	\$ 147,762,948

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FINANCIAL DATA SUBMISSION SUMMARY  
NET POSITION ACCOUNTS  
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<u>FDS</u> <u>Line#</u>	<u>Account Description</u>	Blended Component Unit	Public Housing CARES Act Funding 14.PHC	HCV CARES Act Funding 14.HCC	Business Activities	Emergency Housing Vouchers 14.EHV
<b>LIABILITIES AND NET POSITION:</b>						
<b>LIABILITIES:</b>						
<b>CURRENT LIABILITIES:</b>						
311	Cash overdraft	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
312	Accounts payable < 90 days	5,583	0	0	136	0
313	Accounts payable > 90 days	0	0	0	0	0
321	Accrued salaries/payroll withholding	7,153	0	0	16,495	0
322	Accrued compensated absences	6,421	0	0	9,120	0
324	Accrued contingency liability	0	0	0	0	0
325	Accrued interest payable	0	0	0	0	0
331	Accounts payable - HUD PHA programs	0	0	0	0	0
332	Accounts payable - PHA projects	0	0	0	0	0
333	Accounts payable - other gov.	19,989	0	0	0	0
341	Resident security deposits	33,929	0	0	0	0
342	Unearned revenue	11,406	0	0	0	0
343	Current portion of L-T debt - capital	18,638	0	0	0	0
344	Current portion of L-T debt - operating	0	0	0	0	0
345	Other current liabilities	1,009	0	0	8	0
346	Accrued liabilities-other	0	0	0	0	0
347	Interprogram (due to)	787,862	5,660	0	0	0
348	Loan liability - current	0	0	0	0	0
310	<b>TOTAL CURRENT LIABILITIES</b>	<b>891,990</b>	<b>5,660</b>	<b>0</b>	<b>25,759</b>	<b>0</b>
<b>NONCURRENT LIABILITIES:</b>						
351	Long-term debt, net of current - capital	3,204,723	0	0	0	0
352	Long-term debt, net of current - operating	0	0	0	0	0
353	Noncurrent liabilities - other	0	0	0	0	0
354	Accrued comp. absences - long term	7,186	0	0	9,009	0
355	Loan liability - noncurrent	0	0	0	0	0
356	FASB 5 liabilities	0	0	0	0	0
357	Accrued pension and OPEB liabilities	0	0	0	0	0
350	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>3,211,909</b>	<b>0</b>	<b>0</b>	<b>9,009</b>	<b>0</b>
300	<b>TOTAL LIABILITIES</b>	<b>4,103,899</b>	<b>5,660</b>	<b>0</b>	<b>34,768</b>	<b>0</b>
400	<b>DEFERRED INFLOW OF RESOURCES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,800,000</b>	<b>0</b>
<b>NET POSITION:</b>						
508.4	Net investment in capital assets	948,279	0	0	4,943,164	0
511.4	Restricted	569,718	0	0	56,137,760	17,200
512.4	Unrestricted	(225,879)	0	0	17,290,043	0
513	<b>TOTAL NET POSITION</b>	<b>1,292,118</b>	<b>0</b>	<b>0</b>	<b>78,370,967</b>	<b>17,200</b>
600	<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 5,396,017</b>	<b>\$ 5,660</b>	<b>\$ 0</b>	<b>\$ 81,205,735</b>	<b>\$ 17,200</b>

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FDS Line#	Account Description	COCC	Elimination	TOTAL
<b>LIABILITIES AND NET POSITION:</b>				
<b>LIABILITIES:</b>				
<b>CURRENT LIABILITIES:</b>				
311	Cash overdraft	\$ 0	\$ 0	\$ 0
312	Accounts payable <= 90 days	39,309	0	941,880
313	Accounts payable > 90 days	0	0	0
321	Accrued salaries/payroll withholding	120,205	0	259,977
322	Accrued compensated absences	122,192	0	416,902
324	Accrued contingency liability	0	0	0
325	Accrued interest payable	0	0	102,862
331	Accounts payable - HUD PHA programs	0	0	0
332	Accounts payable - PHA projects	0	0	0
333	Accounts payable - other gov.	0	0	252,778
341	Resident security deposits	0	0	567,000
342	Unearned revenue	0	0	51,275
343	Current portion of L-T debt - capital	0	0	356,129
344	Current portion of L-T debt - operating	0	0	0
345	Other current liabilities	0	0	1,162,813
346	Accrued liabilities-other	7,608	0	7,608
347	Interprogram (due to)	0	(1,215,203)	0
348	Loan liability - current	0	0	0
310	<b>TOTAL CURRENT LIABILITIES</b>	<b>289,314</b>	<b>(1,215,203)</b>	<b>4,119,224</b>
<b>NONCURRENT LIABILITIES:</b>				
351	Long-term debt, net of current - capital	0	0	51,220,614
352	Long-term debt, net of current - operating	0	0	0
353	Noncurrent liabilities - other	0	0	159,910
354	Accrued comp. absences - long term	131,578	0	210,663
355	Loan liability - noncurrent	0	0	0
356	FASB 5 liabilities	0	0	0
357	Accrued pension and OPEB liabilities	0	0	0
350	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>131,578</b>	<b>0</b>	<b>51,591,187</b>
300	<b>TOTAL LIABILITIES</b>	<b>420,892</b>	<b>(1,215,203)</b>	<b>55,710,411</b>
400	<b>DEFERRED INFLOW OF RESOURCES</b>	<b>0</b>	<b>0</b>	<b>2,800,000</b>
<b>NET POSITION:</b>				
508.4	Net investment in capital assets	551,646	0	86,670,343
511.4	Restricted	0	0	74,693,491
512.4	Unrestricted	0	0	44,634,586
513	<b>TOTAL NET POSITION</b>	<b>551,646</b>	<b>0</b>	<b>205,998,420</b>
600	<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 972,538</b>	<b>\$ (1,215,203)</b>	<b>\$ 264,508,831</b>

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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
<b>REVENUES:</b>						
70300	Net resident rental revenue	\$ 870,899	\$ 0	\$ 0	\$ 0	\$ 0
70400	Resident revenue - other	0	0	0	0	0
70500	Total Resident Revenue	870,899	0	0	0	0
70600	HUD PHA grants - operating	150,287	2,314,867	2,787,258	0	23,631,381
70610	HUD PHA grants - capital	0	0	337,119	0	0
70710	Management fee	0	0	0	0	0
70720	Asset management fee	0	0	0	0	0
70730	Bookkeeping fee	0	0	0	0	0
70740	Front line service fee	0	0	0	0	0
70750	Other fees	0	0	0	0	0
70700	Total Fee Revenue	0	0	0	0	0
70800	Other government grants	0	0	0	535,540	0
71100	Investment income - unrestricted	5,728	0	0	0	0
71200	Mortgage interest income	0	0	0	0	0
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	66,143	0	0	0	0
71600	Gain/(loss) on disposition	(916,857)	0	0	0	0
72000	Investment Income - restricted	0	0	0	0	0
70000	TOTAL REVENUES	\$ 176,190	\$ 2,314,867	\$ 3,124,377	\$ 535,540	\$ 23,631,381
<b>EXPENSES:</b>						
<b>Administrative</b>						
91100	Administrative salaries	\$ 286,553	\$ 0	\$ 0	\$ 0	\$ 0
91200	Auditing fees	12,815	0	0	0	0
91300	Management fees	538,338	0	0	0	0
91310	Bookkeeping fees	38,880	0	0	0	0
91400	Advertising & marketing	702	0	0	0	0
91500	Employee benefits - administrative	112,000	0	0	0	0
91600	Office expense	105,798	0	0	0	0
91700	Legal expense	27,048	0	0	0	0
91800	Travel expense	5,511	0	0	0	0
91810	Allocated overhead	0	0	0	0	0
91900	Other operating - administrative	80,511	0	0	0	0
91000	Total Administrative Expense	1,208,156	0	0	0	0
92000	Asset management fee	56,280	0	0	0	0
<b>Resident services</b>						
92100	Resident services - salaries	41,508	0	0	0	0
92200	Relocation costs	20,165	0	0	30,227	0
92300	Employee benefits - resident services	15,243	0	0	0	0
92400	Other resident services	4,885	0	0	0	0
92500	Total Resident Services	81,801	0	0	30,227	0

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FDS Line#	Account Description	Section 8 Mod. Rehab. Single Room Occupancy 14.249	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
<b>REVENUES:</b>						
70300	Net resident rental revenue	\$ 0	\$ 0	\$ 161,988	\$ 0	\$ 11,009,267
70400	Resident revenue - other	0	0	0	0	0
70500	Total Resident Revenue	0	0	161,988	0	11,009,267
70600	HUD PHA grants - operating	280,271	119,354	468,935	0	0
70620	HUD PHA grants - capital	0	0	0	0	0
70710	Management fee	0	0	0	0	0
70720	Asset management fee	0	0	0	0	0
70730	Bookkeeping fee	0	0	0	0	0
70740	Front line service fee	0	0	0	0	0
70750	Other fees	0	0	0	0	0
70700	Total Fee Revenue	0	0	0	0	0
70800	Other government grants	0	0	0	0	0
71100	Investment Income - unrestricted	165	0	1,788	5,644	4,068
71200	Mortgage Interest Income	0	0	0	0	0
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	0	15,753	370,283	260,631
71600	Gain/(loss) on disposition	0	0	0	0	0
72000	Investment income - restricted	0	0	0	0	240
70000	TOTAL REVENUES	\$ 280,436	\$ 119,354	\$ 648,464	\$ 375,927	\$ 11,274,206
<b>EXPENSES:</b>						
<b>Administrative</b>						
91100	Administrative salaries	\$ 20,155	\$ 0	\$ 60,271	\$ 755,371	\$ 1,182,845
91200	Auditing fees	929	0	1,981	8,579	98,515
91300	Management fees	8,040	0	37,855	461,160	0
91310	Bookkeeping fees	5,025	0	0	249,345	0
91400	Advertising & marketing	0	0	0	390	43,370
91500	Employee benefits - administrative	7,505	0	22,880	310,329	649,248
91600	Office expense	0	0	22,782	181,589	411,763
91700	Legal expense	0	0	8,546	85,897	30,435
91800	Travel expense	0	0	1,809	564	8,580
91810	Allocated overhead	0	0	0	0	0
91900	Other operating - administrative	0	1,758	2,598	5,266	1,146,391
91000	Total Administrative Expense	41,654	1,758	158,722	2,058,490	3,571,147
92000	Asset management fee	0	0	0	0	0
<b>Resident services</b>						
92100	Resident services - salaries	0	115,811	0	0	48,374
92200	Relocation costs	0	0	257	0	0
92300	Employee benefits - resident services	0	0	0	0	0
92400	Other resident services	0	1,785	30	0	18,810
92500	Total Resident Services	0	117,596	287	0	67,184

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FD5 Line#	Account Description	Blended Component Unit	Public Housing CARES Act Funding 14.PHC	MTW Demonstration CARES Act 14.CMT	HCV CARES Act Funding 14.HCC	Business Activities
<b>REVENUES:</b>						
70300	Net resident rental revenue	\$ 602,159	\$ 0	\$ 0	\$ 0	\$ 0
70400	Resident revenue - other	0	0	0	0	0
70500	Total Resident Revenue	602,159	0	0	0	0
70600	HUD PHA grants - operating	0	261,071	0	1,005,502	0
70610	HUD PHA grants - capital	0	0	0	0	0
70710	Management fee	0	0	0	0	0
70720	Asset management fee	0	0	0	0	0
70730	Bookkeeping fee	0	0	0	0	0
70740	Front line service fee	0	0	0	0	0
70750	Other fees	0	0	0	0	0
70700	Total Fee Revenue	0	0	0	0	0
70800	Other government grants	0	0	0	0	0
71100	Investment income - unrestricted	2,679	0	0	0	112,223
71200	Mortgage interest income	0	0	0	0	966,690
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	68,964	0	0	0	3,376,734
71600	Gain/(loss) on disposition	0	0	0	0	0
72000	Investment income - restricted	125	0	0	0	0
70000	TOTAL REVENUES	\$ 673,927	\$ 261,071	\$ 0	\$ 1,005,502	\$ 4,455,647
<b>EXPENSES:</b>						
<b>Administrative</b>						
91100	Administrative salaries	\$ 46,773	\$ 79,802	\$ 0	\$ 0	\$ 651,437
91200	Auditing fees	1,343	0	0	0	3,979
91300	Management fees	0	0	0	0	0
91310	Bookkeeping fees	0	0	0	0	0
91400	Advertising & marketing	3,385	0	0	0	0
91500	Employee benefits - administrative	15,569	0	0	0	123,492
91600	Office expense	41,236	0	0	0	49,401
91700	Legal expense	1,090	0	0	0	20,057
91800	Travel expense	1,405	0	0	0	0
91810	Allocated overhead	0	0	0	0	0
91900	Other operating - administrative	40,338	0	0	0	125,484
91000	Total Administrative Expense	151,139	79,802	0	0	973,850
92000	Asset management fee	0	0	0	0	0
<b>Resident services</b>						
92100	Resident services - salaries	0	0	0	0	0
92200	Relocation costs	0	0	0	0	0
92300	Employee benefits - resident services	0	0	0	0	0
92400	Other resident services	0	181,269	6,051	0	0
92500	Total Resident Services	0	181,269	6,051	0	0

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		Emergency Housing Vouchers			
FDS Line#	Account Description	14. EHV	COCC	Elimination	TOTAL
REVENUES:					
70300	Net resident rental revenue	\$ 0	\$ 0	\$ 0	\$ 12,644,313
70400	Resident revenue - other	0	0	0	0
70500	Total Resident Revenue	0	0	0	12,644,313
70600	HUD PHA grants - operating	17,200	0	0	31,036,126
70610	HUD PHA grants - capital	0	0	0	337,119
70710	Management fee	0	1,045,393	(1,045,393)	0
70720	Asset management fee	0	56,280	(56,280)	0
70730	Bookkeeping fee	0	293,250	(293,250)	0
70740	Front line service fee	0	425,989	(425,989)	0
70750	Other fees	0	472,577	0	472,577
70700	Total Fee Revenue	0	2,293,489	(1,820,912)	472,577
70800	Other government grants	0	0	0	535,540
71100	Investment Income - unrestricted	0	0	0	132,295
71200	Mortgage Interest Income	0	0	(32,064)	934,626
71300	Proceeds from disposition of assets held for sale	0	0	0	0
71310	Cost of Sale of Assets	0	0	0	0
71400	Fraud Income	0	0	0	0
71500	Other revenue	0	145,178	(32,649)	4,271,037
71600	Gain/(loss) on disposition	0	0	0	(916,867)
72000	Investment Income - restricted	0	0	0	365
70000	TOTAL REVENUES	\$ 17,200	\$ 2,438,667	\$ (1,885,625)	\$ 49,447,131
EXPENSES:					
Administrative					
91100	Administrative salaries	\$ 0	\$ 1,367,300	\$ 0	\$ 4,450,507
91200	Auditing fees	0	12,474	0	240,625
91300	Management fees	0	0	(1,045,393)	0
91310	Bookkeeping fees	0	0	(293,250)	0
91400	Advertising & marketing	0	2,085	0	49,932
91500	Employee benefits - administrative	0	576,041	0	1,817,064
91600	Office expense	0	378,702	(32,649)	1,158,622
91700	Legal expense	0	108,661	0	281,734
91800	Travel expense	0	10,921	0	28,790
91810	Allocated overhead	0	0	0	0
91900	Other operating - administrative	0	161,851	(84,606)	1,479,591
91000	Total Administrative Expense	0	2,618,035	(1,455,898)	9,406,855
92000	Asset management fee	0	0	(56,280)	0
Resident services					
92100	Resident services - salaries	0	0	0	205,693
92200	Relocation costs	0	0	0	50,649
92300	Employee benefits - resident services	0	0	0	15,243
92400	Other resident services	0	0	0	212,830
92500	Total Resident Services	0	0	0	484,415



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FDS Line#	Account Description	Public Housing 14.B50	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
<b>Utilities</b>						
93100	Water	94,037	0	0	0	0
93200	Electricity	82,634	0	0	0	0
93300	Gas	25,180	0	0	0	0
93400	Fuel	60,833	0	0	0	0
93500	Labor	0	0	0	0	0
93600	Sewer	68,781	0	0	0	0
93700	Other utilities	0	0	0	0	0
93800	Employee benefits - utilities	0	0	0	0	0
93000	Total Utilities Expense	332,465	0	0	0	0
<b>Ordinary Maintenance &amp; Operation</b>						
94100	Labor	353,792	0	0	0	0
94200	Materials	180,438	0	0	0	0
94300	Contracts	553,401	0	0	0	0
94300-010	Contract Costs - garbage & trash removal	39,630	0	0	0	0
94300-020	Contract Costs - heating & cooling	39,726	0	0	0	0
94300-030	Contract Costs - snow removal	0	0	0	0	0
94300-040	Contract Costs - elevator maintenance	0	0	0	0	0
94300-050	Contract Costs - landscape & grounds	295,394	0	0	0	0
94300-060	Contract Costs - unit turnaround	25,368	0	0	0	0
94300-070	Contract Costs - electrical	15,077	0	0	0	0
94300-080	Contract Costs - plumbing	13,217	0	0	0	0
94300-090	Contract Costs - extermination	38,636	0	0	0	0
94300-100	Contract Costs - janitorial	7,740	0	0	0	0
94300-110	Contract Costs - routine maintenance	58,792	0	0	0	0
94300-120	Contract Costs - other	19,821	0	0	0	0
94500	Employee benefit contributions	139,123	0	0	0	0
94000	Total Ordinary Maintenance & Operation	1,226,754	0	0	0	0
<b>Protective services</b>						
95100	Protective services - salaries	0	0	0	0	0
95200	Other protective services - contract costs	0	0	0	0	0
95300	Other protective services	10,588	0	0	0	0
95500	Employee benefit contributions	0	0	0	0	0
95000	Total Protective Services	10,588	0	0	0	0
<b>Insurance Premiums</b>						
96110	Property insurance	61,443	0	0	0	0
96120	Liability insurance	46,422	0	0	0	0
96130	Workmen's compensation	18,395	0	0	0	0
96140	Insurance - other	111,755	0	0	0	0
96100	Total Insurance Premiums	238,015	0	0	0	0
<b>General Expenses</b>						
96200	Other general expense	2,823,867	0	0	0	0
96210	Compensated absences	30,250	0	0	0	0
96300	Payments in lieu of taxes	55,671	0	0	0	0
96400	Bad debt - resident rents	68,043	0	0	0	0
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	2,977,831	0	0	0	0

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## FINANCIAL DATA SUBMISSION SUMMARY

## REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS

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(CONTINUED)

FDS Line#	Account Description	Section 8 Mod. Rehab. Single Room Occupancy 14,249	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
Utilities						
93100	Water	0	0	12,064	426	401,300
93200	Electricity	0	0	7,351	12,751	363,494
93300	Gas	0	0	730	1,342	19,489
93400	Fuel	0	0	0	0	0
93500	Labor	0	0	0	0	0
93600	Sewer	0	0	16,537	355	244,894
93700	Other utilities	0	0	0	0	0
93800	Employee benefits - utilities	0	0	0	0	0
93000	Total Utilities Expense	0	0	36,682	14,886	1,029,177
Ordinary Maintenance & Operation						
94100	Labor	0	0	64,014	0	741,280
94200	Materials	0	0	18,327	879	351,501
94300	Contracts	0	0	115,738	11,098	1,547,320
94300-010	Contract Costs - garbage & trash removal	0	0	5,152	2,876	118,770
94300-020	Contract Costs - heating & cooling	0	0	19,816	641	57,432
94300-030	Contract Costs - snow removal	0	0	0	0	0
94300-040	Contract Costs - elevator maintenance	0	0	30,742	0	0
94300-050	Contract Costs - landscape & grounds	0	0	19,801	3,498	164,080
94300-060	Contract Costs - unit turnaround	0	0	0	0	393,457
94300-070	Contract Costs - electrical	0	0	0	0	14,548
94300-080	Contract Costs - plumbing	0	0	98	0	0
94300-090	Contract Costs - extermination	0	0	5,290	0	74,676
94300-100	Contract Costs - janitorial	0	0	900	0	0
94300-110	Contract Costs - routine maintenance	0	0	29,301	0	50,901
94300-120	Contract Costs - other	0	0	4,638	4,083	673,456
94500	Employee benefit contributions	0	0	24,528	0	0
94000	Total Ordinary Maintenance & Operation	0	0	222,607	11,977	2,640,101
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	0	4,042	659	58,517
95500	Employee benefit contributions	0	0	0	0	0
95000	Total Protective Services	0	0	4,042	659	58,517
Insurance Premiums						
96110	Property insurance	0	0	11,047	1,349	441,850
96120	Liability insurance	0	0	7,945	30,502	0
96130	Workmen's compensation	0	0	3,003	14,295	25,593
96140	Insurance - other	0	0	1,104	23,902	72,589
96100	Total Insurance Premiums	0	0	23,099	70,048	540,032
General Expenses						
96200	Other general expense	0	0	0	9,755	67,453
96210	Compensated absences	0	0	9,069	59,564	0
96300	Payments in lieu of taxes	0	0	12,531	0	488,606
96400	Bad debt - resident rents	0	0	7,953	482	105,726
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	0	0	29,553	69,841	661,785

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REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS  
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(CONTINUED)

FD5 Line#	Account Description	Blended Component Unit	Public Housing CARES Act Funding 14.PHC	MTW Demonstration CARES Act 14.CMT	HCV CARES Act Funding 14.HCC	Business Activities
<b>Utilities</b>						
93100	Water	14,800	0	0	0	0
93200	Electricity	14,245	0	0	0	0
93300	Gas	856	0	0	0	0
93400	Fuel	0	0	0	0	0
93500	Labor	0	0	0	0	0
93600	Sewer	19,057	0	0	0	0
93700	Other utilities	0	0	0	0	0
93800	Employee benefits - utilities	0	0	0	0	0
93000	Total Utilities Expense	48,958	0	0	0	0
<b>Ordinary Maintenance &amp; Operation</b>						
94100	Labor	57,023	0	0	0	0
94200	Materials	25,862	0	0	0	2,500
94300	Contracts	37,105	0	0	0	0
94300-010	Contract Costs - garbage & trash removal	4,692	0	0	0	0
94300-020	Contract Costs - heating & cooling	0	0	0	0	0
94300-030	Contract Costs - snow removal	0	0	0	0	0
94300-040	Contract Costs - elevator maintenance	0	0	0	0	0
94300-050	Contract Costs - landscape & grounds	11,007	0	0	0	0
94300-060	Contract Costs - unit turnaround	960	0	0	0	0
94300-070	Contract Costs - electrical	0	0	0	0	0
94300-080	Contract Costs - plumbing	1,404	0	0	0	0
94300-090	Contract Costs - extermination	9,549	0	0	0	0
94300-100	Contract Costs - janitorial	900	0	0	0	0
94300-110	Contract Costs - routine maintenance	5,612	0	0	0	0
94300-120	Contract Costs - other	2,981	0	0	0	0
94500	Employee benefit contributions	22,486	0	0	0	0
94000	Total Ordinary Maintenance & Operation	152,476	0	0	0	2,500
<b>Protective services</b>						
95100	Protective services - salaries	0	0	0	0	0
95200	Other protective services - contract costs	0	0	0	0	0
95300	Other protective services	2,889	0	0	0	0
95500	Employee benefit contributions	0	0	0	0	0
95000	Total Protective Services	2,889	0	0	0	0
<b>Insurance Premiums</b>						
96110	Property insurance	14,237	0	0	0	229
96120	Liability insurance	7,873	0	0	0	6,319
96130	Workmen's compensation	2,766	0	0	0	3,749
96140	Insurance - other	3,477	0	0	0	3,585
96100	Total Insurance Premiums	28,353	0	0	0	13,882
<b>General Expenses</b>						
96200	Other general expense	0	0	0	0	0
96210	Compensated absences	6,421	0	0	0	9,120
96300	Payments in lieu of taxes	35,934	0	0	0	31,110
96400	Bad debt - resident rents	12,170	0	0	0	0
96500	Bad debt - mortgages	0	0	0	0	0
96600	Bad debt - other	0	0	0	0	49,878
96800	Severance expense	0	0	0	0	0
96000	Total General Expenses	54,525	0	0	0	90,108

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REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS  
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(CONTINUED)

		Emergency Housing Vouchers			
FDS Line#	Account Description	14.EHV	COCC	Elimination	TOTAL
Utilities					
93100	Water	0	5,738	0	528,365
93200	Electricity	0	46,934	0	527,410
93300	Gas	0	4,204	0	52,801
93400	Fuel	0	0	0	60,833
93500	Labor	0	0	0	0
93600	Sewer	0	5,731	0	355,366
93700	Other utilities	0	0	0	0
93800	Employee benefits - utilities	0	0	0	0
93000	Total Utilities Expense	0	62,607	0	1,524,775
Ordinary Maintenance & Operation					
94100	Labor	0	317,354	0	1,543,463
94200	Materials	0	104,602	0	684,109
94300	Contracts	0	443,540	(341,383)	2,366,819
94300-010	Contract Costs - garbage & trash removal	0	5,514	0	177,634
94300-020	Contract Costs - heating & cooling	0	6,926	0	124,541
94300-030	Contract Costs - snow removal	0	0	0	0
94300-040	Contract Costs - elevator maintenance	0	0	0	30,742
94300-050	Contract Costs - landscape & grounds	0	801	(334,431)	160,150
94300-060	Contract Costs - unit turnaround	0	9,857	0	429,642
94300-070	Contract Costs - electrical	0	3,057	0	32,682
94300-080	Contract Costs - plumbing	0	0	(6,952)	7,767
94300-090	Contract Costs - extermination	0	0	0	128,151
94300-100	Contract Costs - janitorial	0	38,627	0	48,167
94300-110	Contract Costs - routine maintenance	0	1,900	0	146,506
94300-120	Contract Costs - other	0	375,858	0	1,080,837
94500	Employee benefit contributions	0	134,038	0	320,175
94000	Total Ordinary Maintenance & Operation	0	999,534	(341,383)	4,914,566
Protective services					
95100	Protective services - salaries	0	0	0	0
95200	Other protective services - contract costs	0	0	0	0
95300	Other protective services	0	6,091	0	82,786
95500	Employee benefit contributions	0	0	0	0
95000	Total Protective Services	0	6,091	0	82,786
Insurance Premiums					
96110	Property Insurance	0	14,435	0	544,590
96120	Liability insurance	0	5,793	0	104,854
96130	Workmen's compensation	0	33,101	0	100,902
96140	Insurance - other	0	63,240	0	279,652
96100	Total Insurance Premiums	0	116,569	0	1,029,998
General Expenses					
96200	Other general expense	0	6,027	0	2,907,142
96210	Compensated absences	0	122,192	0	236,616
96300	Payments in lieu of taxes	0	0	0	623,852
96400	Bad debt - resident rents	0	0	0	194,374
96500	Bad debt - mortgages	0	0	0	0
96600	Bad debt - other	0	0	0	49,878
96800	Severance expense	0	0	0	0
96000	Total General Expenses	0	128,219	0	4,011,862

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REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS  
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(CONTINUED)

EDS 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
	Financial Expenses					
96710	Interest expense - mortgage payable	0	0	0	0	0
96720	Interest expense - notes payable	0	0	0	0	0
96730	Amortization expense	0	0	0	0	0
96700	Total Financial Expenses	0	0	0	0	0
96900	TOTAL OPERATING EXPENSE	6,131,890	0	0	30,227	0
97000	EXCESS OPERATING REVENUE	(5,955,790)	2,314,867	3,124,377	505,313	23,631,381
	Other Expenses					
97100	Extraordinary maintenance	0	0	0	0	0
97200	Casualty losses	0	0	0	0	0
97300	Housing assistance payments	0	0	0	0	0
97350	HAP portability-in	0	0	0	0	0
97400	Depreciation expense	833,887	0	0	0	0
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	833,887	0	0	0	0
90000	TOTAL EXPENSES	\$ 6,965,777	\$ 0	\$ 0	\$ 30,227	\$ 0
10010	Operating transfer in	0	0	0	0	0
10020	Operating transfer out	0	0	0	0	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	5,776,363	0	0	0	0
10094	Transfers between project & program - out	(348,169)	(2,314,867)	(3,124,377)	0	(23,631,381)
10100	Total other financing sources (uses)	5,428,194	(2,314,867)	(3,124,377)	0	(23,631,381)
10000	EXCESS OF REVENUE OVER EXPENSES	\$ (1,361,393)	\$ 0	\$ 0	\$ 505,313	\$ 0
11020	Required annual debt principal payments	0	0	0	0	0
11030	Beginning Net Position	8,958,106	0	0	0	0
11040-010	Prior period adjustments	0	0	0	0	0
11040-070	Equity transfers	0	0	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	\$ 7,596,713	\$ 0	\$ 0	\$ 505,313	\$ 0
11170	Administrative fee equity	0	0	0	0	0
11180	Housing assistance payments equity	0	0	0	0	0
11190	Units Available	7,104	0	0	0	0
11210	Units Leased	5,805	0	0	0	0

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**FINANCIAL DATA SUBMISSION SUMMARY**  
**REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**  
**(CONTINUED)**

FDS Line#	Account Description	Section 8 Mod. Rehab. Single Room Occupancy 14.249	Public Housing Family Self- Sufficiency/ ROSS 24.877	N/C S/R Section 8 Programs 14.182	Moving to Work Demonstration Program 14.881	Discretely Presented Component Unit
	Financial Expenses					
96710	Interest expense - mortgage payable	0	0	0	0	1,436,413
96720	Interest expense - notes payable	0	0	0	0	0
96730	Amortization expense	0	0	0	0	0
96700	Total Financial Expenses	0	0	0	0	1,436,413
96900	TOTAL OPERATING EXPENSE	41,554	119,354	474,992	2,225,901	10,004,356
97000	EXCESS OPERATING REVENUE	238,782	0	173,472	(1,849,974)	1,269,850
	Other Expenses					
97100	Extraordinary maintenance	0	0	0	0	0
97200	Casualty losses	0	0	0	0	0
97300	Housing assistance payments	242,941	0	0	17,449,420	0
97350	HAP portability-in	0	0	0	261,594	0
97400	Depreciation expense	0	0	101,002	5,039	5,288,823
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	242,941	0	101,002	17,716,053	5,288,823
90000	TOTAL EXPENSES	\$ 284,595	\$ 119,354	\$ 575,994	\$ 19,941,954	\$ 15,293,179
10010	Operating transfer in	0	0	0	0	0
10020	Operating transfer out	0	0	(162,334)	0	0
10030	Operating transfers from/to primary gov't	0	0	0	0	15,017,096
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	29,931,606	0
10094	Transfers between project & program - out	0	0	0	(5,872,760)	0
10100	Total other financing sources (uses)	0	0	(162,334)	24,058,846	15,017,096
10000	EXCESS OF REVENUE OVER EXPENSES	\$ (4,159)	\$ 0	\$ (89,864)	\$ 4,492,819	\$ 10,998,123
11020	Required annual debt principal payments	0	0	0	0	0
11030	Beginning Net Position	136,465	0	1,270,646	14,610,848	85,079,944
11040-010	Prior period adjustments	0	0	0	0	(402,345)
11040-070	Equity transfers	0	0	0	571,986	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	\$ 132,306	\$ 0	\$ 1,180,782	\$ 19,675,653	\$ 96,675,722
11170	Administrative fee equity	0	0	0	0	0
11180	Housing assistance payments equity	0	0	0	0	0
11190	Units Available	720	0	1,056	46,116	17,040
11210	Units Leased	570	0	1,027	33,246	16,576

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(CONTINUED)

FDS Line#	Account Description	Blended Component Unit	Public Housing CARES Act Funding 14.PHC	MTW Demonstration CARES Act 14.CMT	HCV CARES Act Funding 14.HCC	Business Activities
<b>Financial Expenses</b>						
95710	Interest expense - mortgage payable	32,064	0	0	0	0
96720	Interest expense - notes payable	0	0	0	0	0
96730	Amortization expense	0	0	0	0	0
96700	Total Financial Expenses	32,064	0	0	0	0
96900	TOTAL OPERATING EXPENSE	470,404	261,071	6,051	0	1,080,340
97000	EXCESS OPERATING REVENUE	203,523	0	(6,051)	1,005,502	3,375,307
<b>Other Expenses</b>						
97100	Extraordinary maintenance	0	0	0	0	0
97200	Casualty losses	0	0	0	0	23,306
97300	Housing assistance payments	0	0	0	0	0
97350	HAP portability-in	0	0	0	0	0
97400	Depreciation expense	159,943	0	0	0	76,005
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	159,943	0	0	0	99,311
90000	TOTAL EXPENSES	\$ 630,347	\$ 261,071	\$ 6,051	\$ 0	\$ 1,179,651
10010	Operating transfer in	0	0	0	0	162,334
10020	Operating transfer out	0	0	0	0	(1,613,584)
10030	Operating transfers from/to primary gov't	0	0	0	0	0
10040	Operating transfers from/to comp. unit	0	0	0	0	(15,017,096)
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	433,516	0	0
10094	Transfers between project & program - out	0	0	(427,465)	(433,516)	0
10100	Total other financing sources (uses)	0	0	6,051	(433,516)	(16,468,346)
10000	EXCESS OF REVENUE OVER EXPENSES	\$ 43,580	\$ 0	\$ 0	\$ 571,986	\$ (13,192,350)
11020	Required annual debt principal payments	0	0	0	0	0
11030	Beginning Net Position	1,248,538	0	0	0	91,563,317
11040-010	Prior period adjustments	0	0	0	0	0
11040-070	Equity transfers	0	0	0	(571,986)	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	\$ 1,292,118	\$ 0	\$ 0	\$ 0	\$ 78,370,967
11170	Administrative fee equity	0	0	0	0	0
11180	Housing assistance payments equity	0	0	0	0	0
11190	Units Available	1,080	0	0	0	0
11210	Units Leased	1,064	0	0	0	0

## HOUSING AUTHORITY OF COLUMBUS

Columbus, Georgia

FINANCIAL DATA SUBMISSION SUMMARY  
 REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS  
 FOR THE YEAR ENDED JUNE 30, 2021  
 (CONTINUED)

FDS Line#	Account Description	Emergency	Housing Vouchers			TOTAL
		14.EHV	COCC	Elimination		
Financial Expenses						
95710	Interest expense - mortgage payable	0	0	(32,064)	1,436,413	
96720	Interest expense - notes payable	0	0	0	0	
96730	Amortization expense	0	0	0	0	
96700	Total Financial Expenses	0	0	(32,064)	1,436,413	
96900	TOTAL OPERATING EXPENSE	0	3,931,055	(1,885,625)	22,891,670	
97000	EXCESS OPERATING REVENUE	17,200	(1,492,388)	0	26,555,461	
Other Expenses						
97100	Extraordinary maintenance	0	0	0	0	
97200	Casualty losses	0	0	0	23,306	
97300	Housing assistance payments	0	0	0	17,692,361	
97350	HAP portability-in	0	0	0	261,594	
97400	Depreciation expense	0	158,960	0	6,623,659	
97500	Fraud losses	0	0	0	0	
97600	Capital outlays - governmental funds	0	0	0	0	
97700	Debt principal payment - gov't funds	0	0	0	0	
97800	Dwelling units rents expense	0	0	0	0	
	Total Other Expenses	0	158,960	0	24,600,920	
90000	TOTAL EXPENSES	\$ 0	\$ 4,090,015	\$ (1,885,625)	\$ 47,492,590	
10010	Operating transfer in	0	1,613,584	(1,775,918)	0	
10020	Operating transfer out	0	0	1,775,918	0	
10030	Operating transfers from/to primary gov't	0	0	(15,017,096)	0	
10040	Operating transfers from/to comp. unit	0	0	15,017,096	0	
10050	Proceeds from notes, loans & bonds	0	0	0	0	
10060	Proceeds from property sales	0	0	0	0	
10070	Extraordinary items, net gain/loss	0	0	0	0	
10080	Special items, net gain/loss	0	0	0	0	
10091	Inter project excess cash transfer in	0	0	0	0	
10092	Inter project excess cash transfer out	0	0	0	0	
10093	Transfers between project & program - in	0	11,050	(36,152,535)	0	
10094	Transfers between project & program - out	0	0	36,152,535	0	
10100	Total other financing sources (uses)	0	1,624,634	0	0	
10000	EXCESS OF REVENUE OVER EXPENSES	\$ 17,200	\$ (26,714)	\$ 0	\$ 1,954,541	
11020	Required annual debt principal payments	0	0	0	0	
11030	Beginning Net Position	0	578,360	0	204,446,224	
11040-010	Prior period adjustments	0	0	0	(402,345)	
11040-070	Equity transfers	0	0	0	0	
11050	Changes-compensated absence balance	0	0	0	0	
11060	Changes -contingent liability balance	0	0	0	0	
11070	Changes -unrec. pension transition liability	0	0	0	0	
11080	Changes -doubtful accounts - dwelling rents	0	0	0	0	
11090	Changes -doubtful accounts - other	0	0	0	0	
	Ending Net Position	\$ 17,200	\$ 551,646	\$ 0	\$ 205,998,420	
11170	Administrative fee equity	0	0	0	0	
11180	Housing assistance payments equity	0	0	0	0	
11190	Units Available	0	0	0	73,116	
11210	Units Leased	0	0	0	58,388	



HOUSING AUTHORITY OF COLUMBUS  
Columbus, Georgia

**SCHEDULE OF EXPENDITURES OF FEDERAL FINANCIAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Type</u>	<u>Federal CFDA #</u>	<u>Federal Expenditures</u>
<b><u>FEDERAL GRANTOR</u></b>			
<b><u>U.S. DEPARTMENT OF HOUSING &amp; URBAN DEVELOPMENT:</u></b>			
<b>Public Housing:</b>			
Low Rent Public Housing - subsidy	B - Nonmajor	14.850	\$ 150,287
CARES ACT - Low Rent Public Housing - subsidy	B - Nonmajor	14.PHC	261,071
Total - Low Rent Public Housing - subsidy			<u>411,358</u>
Moving to Work Demonstration Program	A - Major	14.881	29,070,625
PIH Family Self-Sufficiency Program	B - Nonmajor	14.877	119,354
<b>Section 8 Housing Assistance Program (Cluster Programs):</b>			
N/C S/R Section 8 Program	B - Nonmajor	14.182	468,935
Section 8 Moderate Rehabilitation	B - Nonmajor	14.249	280,271
CARES Act - Housing Choice Voucher	A - Major	14.HCC	1,005,502
Emergency Housing Vouchers	B - Nonmajor	14.EHV	17,200
<b>Other Programs</b>			
Community Development Block Grant (Pass-through City of Columbus)	B - Nonmajor	14.218	<u>535,540</u>
<b>TOTAL FEDERAL FINANCIAL AWARDS</b>			<b>\$ <u>31,908,785</u></b>
<b>Threshold for Type A &amp; Type B</b>			<b>\$ <u>957,264</u></b>

\*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 JUNE 30, 2021**

**NOTE A - BASIS OF PRESENTATION:**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Housing Authority of Columbus, Georgia and is presented on the full accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Uniform Guidance.

**NOTE B - SUBRECIPIENTS:**

The Housing Authority of Columbus, Georgia provided no federal awards to subrecipients during the fiscal year ending June 30, 2021.

**NOTE C - 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 year ended June 30, 2021.
- The Housing Authority of Columbus had no loans, loan guarantees, or federally restricted endowment funds required to be disclosed for the fiscal year ended June 30, 2021.
- The auditee did not elect to use the 10% de minimis cost rate.
- The Housing Authority of Columbus maintains the following limits of insurance as of June 30, 2021:

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.

**HOUSING AUTHORITY OF COLUMBUS**  
**Columbus, Georgia**

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

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

HOUSING AUTHORITY OF COLUMBUS  
Columbus, Georgia

**STATEMENT AND CERTIFICATION OF ACTUAL CAPITAL FUND PROGRAM COSTS**  
**June 30, 2021**

**Grant Year GA01P004501-19**

- 1 The Actual Capital Fund Program Costs of Phase GA01P004501-19 are as follows:

Funds Approved	\$	2,178,367
Funds Expended		<u>2,178,367</u>
Excess of Funds Approved	\$	<u>-</u>
Funds Advanced	\$	2,178,367
Funds Expended		<u>2,178,367</u>
Excess of Funds Advanced	\$	<u>-</u>

- 2 Audit period additions were \$326,755 and accordingly were audited by Rector, Reeder & Lofton, P.C.
- 3 The total program costs as stated on the Annual Statement/Performance and Evaluation Report is in agreement with the Actual Modernization Cost Certificate dated August 30, 2021 as submitted to HUD for approval, is in agreement with the PHA's records.
- 4 All Capital Fund Program costs have been paid and all related liabilities have been discharged through payment.

**HOUSING AUTHORITY OF COLUMBUS**  
**Columbus, Georgia**

**STATEMENT AND CERTIFICATION OF ACTUAL GRANT COSTS**

**June 30, 2021**

**Grant Year FSS20GA2826**

- 1 The Actual Grant Costs of Phase FSS20GA2826 are as follows:

Funds Approved	\$	105,100
Funds Expended		<u>77,951</u>
Excess of Funds Approved	\$	<u>27,149</u>
Funds Advanced	\$	77,951
Funds Expended		<u>77,951</u>
Excess of Funds Advanced	\$	<u>-</u>

- 2 All work in connection with the project is complete.
- 3 All liabilities have been incurred and discharged through payment.
- 4 The total program costs as stated on the Annual Statement/Performance and Evaluation Report is in agreement with the Standard Form 425 dated May 8, 2021 as submitted to HUD for approval, is in agreement with the PHA's records.

**HOUSING AUTHORITY OF COLUMBUS**  
Columbus, Georgia

**STATEMENT OF ACTUAL MODERNIZATION COSTS - UNCOMPLETED**  
June 30, 2021

<b>Project:</b>	<b>GA01P004501-18</b>	<b>GA01P004501-20</b>
Modernization Funds Approved	\$ 2,366,467	\$ 2,410,632
Modernization Funds Expended	<u>2,322,763</u>	<u>479,087</u>
Excess of Modernization Funds Approved	<u>\$ 43,704</u>	<u>\$ 1,931,545</u>
Modernization Funds Advanced	\$ 2,322,763	\$ 450,976
Modernization Funds Expended	<u>2,322,763</u>	<u>479,087</u>
Excess of Modernization Funds Advanced	<u>\$ -</u>	<u>\$ (28,111)</u>

**HOUSING AUTHORITY OF COLUMBUS**  
**Columbus, Georgia**

**STATEMENT OF ACTUAL GRANT COSTS - UNCOMPLETED**  
**June 30, 2021**

<b>Grant:</b>	<b>FSS20GA3634</b>
Grant Funds Approved	\$ 105,100
Grant Funds Expended	<u>41,402</u>
Excess of Grant Funds Approved	<u>\$ 63,698</u>
Grant Funds Advanced	\$ 35,979
Grant Funds Expended	<u>41,402</u>
Excess of Grant Funds Advanced	<u>\$ (5,423)</u>