HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

MANAGEMENT'S DISCUSSION & ANALYSIS
AND AUDITED FINANCIAL STATEMENTS

FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2023

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HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

REPORT ON EXAMINATION
OF FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2023

RECTOR LOFTON REEDER & PC

INDEPENDENT AUDITORS' REPORT

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

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

Report on the Audit of Financial Statements

Opinions

We have audited the financial statements of the business-type activities of the Housing Authority of the City of Columbus as of and for the eighteen months ended December 31, 2023, and the related notes to the financial statements which collectively comprise the Housing Authority of the City of Columbus's basic financial statements as listed in the table of contents.

The Authority's basic financial statements include the operations of Baker Village Phase I, II & III (Limited Partnerships), Peabody Redevelopment Partnership I & II (Limited Partnerships), BTW-Chapman Phases I & II (Limited Partnerships), HACG RAD I, LP, and Mill District I (Limited Partnership) which represent 63 percent of total consolidated assets and 37 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 Mill District I (Limited Partnership) is based solely on the report of the other auditors.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the Housing Authority of the City of Columbus, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the eighteen months then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and

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maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Columbus's basic financial statements. The budgetary schedules and other schedules as well as the accompanying Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), as well as the Financial Data Schedules required by the U.S. Department of Housing and Urban Development, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements, the Schedule of Expenditures of Federal Awards, the Financial Data Schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated August 27, 2024, on our consideration of the Housing Authority of the City of Columbus's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the City of Columbus's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Housing Authority of the City of Columbus's internal control over financial reporting and compliance.

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

Loganville, Georgia
August 27, 2024

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2023

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2023

The Housing Authority of Columbus, Georgia (hereafter the "Authority") presents its Annual Report for the eighteen months ended December 31, 2023, developed in compliance with Statement of Governmental Accounting Standard No. 34, entitled "Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments" (hereafter "GASB 34"), and related standards. The Authority's management discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position, and (d) identify individual funds' issues or concerns. It is helpful to consider the information presented here in conjunction with the Authority's financial statements, notes and supplemental schedules that follow this section.

Principal Officials

Commissioners as of December 31, 2023

R. Larry Cardin, Chairman

Dr. Linda Hadley, Vice Chairman

Jeanella Pendleton, Commissioner

John Greenman, Commissioner

Tiffani Stacy, Commissioner

John Sheftall, Commissioner

Ryan Clements, Commissioner

Administrative Staff

Lisa L. Walters, Chief Executive Officer

Laura Johnson, Chief Real Estate Officer

John Casteel, Chief Assisted Housing Officer

Sabrina Richards, Chief of Property Management

Carla Godwin, Moving to Work and Resident Services Administrator

Financial Highlights

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

- The Authority changed its fiscal year end to December 31 starting with the 2023 fiscal year. This report will encompass the eighteen-month period from July 1, 2022, through December 31, 2023.

- The Authority completed the eighteen months with a decrease in Net Position in the amount of $17,301,107 due to a decrease in the amount of HUD Held Reserves for the Section 8 Housing Choice Voucher Program and a 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 received funding for the Moving to Work Demonstration Program in the amount of $38,077,971.

Overview of Annual Financial Statements

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

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

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

The **Statement of Net Position** presents information on all of the Authority's assets and liabilities, with the difference between the two as net position. Assets and liabilities are presented in order of liquidity and are classified as "Current" (convertible into cash within one eighteen months) 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 eighteen months. 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.

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

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

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

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

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2023

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 eighteen months. This analysis should be considered in conjunction with the financial statements and notes to the financial statements. Additionally, there are charts to provide a visual picture of the sources of the Authority's revenue and where the expenditures are flowing. These are presented as side-by-side comparisons of the last two fiscal years' activity.

STATEMENT OF NET POSITION
For the periods ended December 31, 2023 and June 30, 2022

	2023	2022	Change	% Change
ASSETS & DEFERRED OUTFLOWS OF RESOURCES				
Cash and Investments	$ 16,362,460	$ 28,177,796	$ (11,815,336)	-41.93%
Other Current Assets	2,047,032	7,422,739	(5,375,707)	-72.42%
Capital Assets	15,693,446	16,900,697	(1,207,251)	-7.14%
Other Noncurrent Assets	69,111,534	67,765,456	1,346,078	1.99%
Deferred Outflows	0	0	0	0.00%
Total Assets & Deferred Outflows of Resources	$ 103,214,472	$ 120,266,688	$ (17,052,216)	-14.18%
LIABILITIES & DEFERRED INFLOWS OF RESOURCES				
Current Liabilities	$ 1,198,922	$ 854,160	$ 344,762	40.36%
Noncurrent Liabilities	3,379,530	3,456,462	(76,932)	-2.23%
Deferred Inflows	731,061	750,000	(18,939)	-2.53%
Total Liabilities & Deferred Inflows of Resources	5,309,513	5,060,622	248,891	4.92%
NET POSITION				
Investment in Capital Assets	11,797,081	13,697,668	(1,900,587)	-13.88%
Restricted	69,488,896	75,021,042	(5,532,146)	-7.37%
Unrestricted	16,618,982	26,487,356	(9,868,374)	-37.26%
Total Net Position	97,904,959	115,206,066	(17,301,107)	-15.02%
Total Liabilities, Deferred Inflows, & Net Position	$ 103,214,472	$ 120,266,688	$ (17,052,216)	-14.18%

Major Factors Affecting the Statement of Net Position

Current assets decreased by $17,191,043 due to the following reasons:

Unrestricted investments and cash increased by $591,515, while Restricted investments and restricted cash decreased by $12,402,854 mainly due to the use of restricted modernization funds.

Receivables decreased by $5,174,693 primarily due to a decrease of $6,816,380 of amounts due from HUD.

There were other changes to prepaid expenses and inventory balances that totaled to a net decrease of $201,014 due to the timing of prepaids at year-end.

Capital assets decreased by $1,207,251 due to depreciation expenses exceeding capital asset additions and modernization improvements during the period.

Other Noncurrent assets increased by $1,346,078. Notes receivable increased by $1,346,766 due to accrued interest on the loans to Ashley Station, Arbor Pointe, Patriot Pointe, HACG RAD I, Columbus Commons, The Banks of Mill Village and development fee offset by accrued interest payments received during the eighteen months. Investment in joint ventures decreased by $688 or less than one percent.

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

Business Activities - As part of the financing arrangement with the various partnerships, Baker Village Phase I, II & III, L.P.'s, starting on September 17, 2008, the Authority advanced $3,717,279 to the partnerships as compliance with the partnership agreements and funding schedules. These loans will be paid back via future project phase cash flow per the individual project waterfall agreements. These loans earned total interest in the amount of $1,706,184. Of the total interest earned, $187,008 has been paid back. The total notes receivable balance outstanding at December 31, 2023 related to Baker Village was $4,181,888.

In addition, the Authority received developer fees for the role as a developer and co-developer in Baker Village I, II & III LP's, HACG RAD I, BTW Chapman Phase I and Phase II. The net deferred developer fee receivable at December 31, 2023 is $689,341.

As part of the financing arrangement with the partnership, BTW-Chapman Phase I, L.P., starting on October 1, 2014, the Authority advanced $4,170,000 to the partnership as compliance with the partnership agreements and funding schedules. These loans will be paid back via future project phase cash flow per the individual project waterfall agreements. These loans earned interest at an annual interest rate of four percent (4%) until conversion from a construction loan to a permanent loan. At conversion, the loans started earning interest at an annual interest rate of twenty-five hundredths of a percent (0.25%). The total interest earned at December 31, 2023 was $292,210. The total notes receivable balance outstanding at December 31, 2023 related to BTW-Chapman Phase I, LP was $3,947,154.

As part of the financing arrangement with the partnership, BTW-Chapman Phase II, LP, starting on April 21, 2014, the Authority advanced $6,111,705 to the partnership as compliance with the partnership agreements and funding schedules. These loans will be paid back via future project phase cash flows. These loans earned interest at an annual interest rate of four percent (4%) until conversion from a construction loan to a permanent loan. At conversion, the loans started earning interest at an annual interest rate of twenty-five hundredths of a percent (0.25%). The total interest earned at December 31, 2023 was $361,262. The total notes receivable balance outstanding at December 31, 2023 related to BTW-Chapman Phase II, LP was $4,585,223

During FY 2016, the Housing Authority of Columbus converted four developments totaling 582 dwelling units and one non-dwelling unit to RAD. As part of the financing arrangement with the partnership, HACG RAD I, LP, starting on April 1, 2016, the Authority advanced $5,250,000 to the partnership as compliance with the partnership agreements and funding schedules. This loan will be paid back via future project phase

cash flows per the project waterfall agreement. This loan bears no annual interest rate. In addition, the Housing Authority of Columbus was given a note by the partnership for $24,800,000 in exchange for the properties which were transferred to the partnership as part of the RAD conversion. At closing, a payment of $2,012,862 was made against this loan leaving an outstanding balance of $22,787,138 at December 31, 2023. The loan accrues interest at 2.62%. The total interest earned at December 31, 2023 was $2,882,583. The total notes receivable balance outstanding at December 31, 2023 related to HACG RAD I, LP was $30,919,721.

Additionally, the Authority has a loan to one of the Component Units, Gentian Oaks, in the amount of $720,215 that was made for the purchase and revitalization of the property. This balance is eliminated on the upper-level financials. The Authority eliminated $29,007 in short-term balances and $691,208 in long-term balances as of December 31, 2023.

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 increased by $344,762 due to several factors. Accrued wages and taxes payable increased by $73,888. The current portion of accrued compensated absences increased by $47,480. Amounts due to HUD increased by $91,197 and accounts payable to other government also increased by $53,030.

Noncurrent liabilities decreased by $76,932, primarily due to Long-term debt and accrued compensated absences.

Net Position decreased by $17,301,107 due to the following factors:

Unrestricted Net Position funds are not as restricted as the restricted net position category but remain subject to varying degrees of restrictions. HUD approval is required, with some limited exceptions, to use or deploy these assets strategically outside of the ordinary course of the Authority's business. The Authority's eligible business activities are set forth in its HUD-approved Business Plan, as amended from time to time, and will be amended by its MTW Annual Implementation Plans. In all cases, the Authority's assets are subject to the limitations of the Authority's charter and the Housing Authorities Laws of the State of Georgia. Unrestricted Net Position decreased by $9,868,374 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 $5,532,146. This was caused by a decrease in the amount of HUD-held reserves for the Section 8 Voucher program due to a drawdown for the Warm Springs Construction Project. Also, due to the adjustments made at year end to recognize bad debt for loans related to Ashley Station. Also, the interest earned in the current eighteen months 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 $1,900,587 due to disposal/transfers of assets through the Capital Fund program and local fund reserves offset by the depreciation expense for the current eighteen months.

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 FYE December 31, 2023 and FYE June 30, 2022.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
For the periods ended December 31, 2023 and June 30, 2022

Account Descriptions	2023	2022	Change	% Change
Dwelling rent	$ 2,865,046	$ 1,668,067	$ 1,196,979	71.76%
Governmental grants and subsidy	39,946,180	35,466,369	4,479,811	12.63%
Interest Income	1,846,797	943,494	903,303	95.74%
Gain/(Loss) on sale of capital assets	(529,958)	0	(529,958)	-100.00%
Other Income	6,268,844	6,566,891	(298,047)	-4.54%
Total Revenues	50,396,909	44,644,821	5,752,088	12.88%
Administration	9,842,953	5,999,971	3,842,982	64.05%
Tenant Services	277,030	250,605	26,425	10.54%
Utilities	736,705	465,234	271,471	58.35%
Maintenance	4,247,195	2,652,216	1,594,979	60.14%
Protective Services	102,479	22,346	80,133	358.60%
General Expenses	14,482,114	2,330,693	12,151,421	521.37%
Housing Assistance Payments	26,763,690	17,886,378	8,877,312	49.63%
Depreciation	1,729,107	1,320,778	408,329	30.92%
Total Expenses	58,181,273	30,928,221	27,253,052	88.12%
Operating Transfer	(2,587,453)	(7,833,232)	5,245,779	-66.97%
Change in Net Position	(10,371,817)	5,883,368	(16,255,185)	-276.29%
Prior period adjustment	(6,929,290)	0	(6,929,290)	-100.00%
Beginning Net Position	**115,206,066**	**109,322,698**	**5,883,368**	5.38%
Ending Net Position	**$ 97,904,959**	**$ 115,206,066**	**$ (17,301,107)**	-15.02%

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

Total Revenues increased by $5,752,088 or 13% from the prior period. The key driver in this increase were related to increases in governmental grants and subsidy, $4,479,811 or 13%; increases in interest income in the amount of $903,304 or 96%; and increases in dwelling rent in the amount of $1,196,979 or 72%. The majority of these increases was due to a longer period of measurement.

Total Expenses increased by $27,253,052 from the previous year. The majority of these increases were due to a longer period of measurement, with the exception of bad mortgage debt of $12,330,049 due to loans related to Ashley Station.

Capital Assets

At eighteen months end, the Authority had $15.69 million in capital assets, which represented a 7% net decrease (additions, reductions, and depreciation) from the $16.90 million balance in FY 2022. During the eighteen months, there was a $1,207,251 net decrease due to net write-offs/disposals/transfers during the eighteen months. Total depreciation expense for the fiscal year was $1,729,107. Table IV illustrates the Capital Asset values for FY 2023 and FY 2022 for the various asset categories.

	2023	2022	Change	% Change
Land	$ 4,542,276	$ 4,952,695	$ (410,419)	-8.29%
Buildings	40,334,110	39,816,584	517,526	1.30%
Equipment	2,721,937	2,456,752	265,185	10.79%
Construction in Progress	431,914	326,069	105,845	32.46%
Accumulated Depreciation	(32,336,791)	(30,651,403)	(1,685,388)	5.50%
Net Capital Assets	$ 15,693,446	$ 16,900,697	$ (1,207,251)	-7.14%

Long-Term Debt Outstanding

The Authority's Long-Term Debt at December 31, 2023 totaled $3,176,150 as compared to $3,203,029 at the end of the previous year, representing a decrease in debt of $26,879 or 0.84%. The change was related to the normal amortization of long-term debt obligations.

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

	2023	2022	Change	% Change
Operating	$ 0	$ 0	$ 0	0.00%
Component Unit	3,176,150	3,203,029	(26,879)	-0.84%
Net Capital Assets	$ 3,176,150	$ 3,203,029	$ (26,879)	-0.84%

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2023

ECONOMIC FACTORS AND EVENTS AFFECTING OPERATIONS:

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

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

(2) During FY 2016, the Authority converted 784 public housing units to project-based assistance through the RAD program. In FY 2023, there were a total of 55 units also converted from public housing units to project-based assistance through the RAD program. There are an additional 427 units of public housing that were included in the CHAP (Commitment to Enter into a Housing Assistance Payments Contract) awarded by HUD. In FY 2024, the Authority will continue working toward conversion of the remaining units to RAD and/or mixed finance developments.

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

(4) Current local market conditions continue to affect the Authority's families and revenue and expenses. Columbus' unemployment rate was 4.4% at December 31, 2023 which was an decrease from the prior year's rate by .5% and higher than the state of Georgia rate as of December 31, 2023 by 1% and higher than the national rate by .7%. This higher unemployment rate affects the incomes of the residents of the Authority properties and puts additional pressures on the resident service programs sponsored by the Authority. A drop in participant income would result in an increase in the amount the Authority would pay for housing assistance payments for Housing Choice Vouchers and Affordable Housing Assisted units in mixed-income communities, since participants contribute 30 percent of their adjusted income toward rent and utilities.

Financial Contact

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

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

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

AUDITED FINANCIAL STATEMENTS

FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2023

HOUSING AUTHORITY OF COLUMBUS

Columbus, Georgia

STATEMENT OF NET POSITION

ASSETS

	Primary Government December 31, 2023	Component Units December 31, 2023
Current Assets		
Cash and cash equivalents - unrestricted	$ 8,053,499	$ 3,247,941
Cash and cash equivalents - restricted	1,881,645	9,656,885
Accounts receivable, net	1,870,312	1,610,757
Investments - unrestricted	6,338,434	22,552,130
Investments - restricted	88,882	-
Prepaid expenses	137,358	477,507
Inventories, net	39,362	-
Assets held for sale	-	-
Total Current Assets	18,409,492	37,545,220
Noncurrent Assets		
Notes receivable	68,339,077	3,800,000
Investment in joint ventures	589,083	-
Other assets	183,374	1,917,168
Total Other Noncurrent Assets	69,111,534	5,717,168
Capital Assets:		
Land	4,542,276	15,624,490
Buildings & improvements	40,334,110	163,796,762
Furniture & equipment	2,721,937	9,209,535
Construction in progress	431,914	-
	48,030,237	188,630,787
Less: Accumulated depreciation	(32,336,791)	(53,820,539)
Total Capital Assets	15,693,446	134,810,248
Total Noncurrent Assets	84,804,980	140,527,416
TOTAL ASSETS	$ 103,214,472	$ 178,072,636

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

LIABILITIES & NET POSITION

	Primary Government December 31, 2023	Component Units December 31, 2023
Current Liabilities		
Accounts payable	$ 269,851	$ 1,293,472
Accrued liabilities	451,617	164,829
Unearned revenue	71,068	47,304
Long term debt - current portion	17,711	275,658
Other current liabilities	244,108	2,084,049
Resident security deposits	144,567	439,244
Total Current Liabilities	1,198,922	4,304,556
Noncurrent Liabilities		
Long term debt	3,158,439	62,139,408
Accrued compensated absences	74,730	-
Other noncurrent liabilities	146,361	-
Total Noncurrent Liabilities	3,379,530	62,139,408
TOTAL LIABILITIES	4,578,452	66,443,964
Deferred Inflow of Resources	731,061	-
NET POSITION		
Net investment in capital assets	11,797,081	72,395,182
Restricted - RAD development	-	-
Restricted - notes receivable	-	-
Restricted - escrow accounts	69,488,896	9,182,612
Unrestricted	16,618,982	30,050,878
TOTAL NET POSITION	97,904,959	111,628,672
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES & NET POSITION	$ 103,214,472	$ 178,072,636

HOUSING AUTHORITY OF COLUMBUS

Columbus, Georgia

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

	Primary Government December 31, 2023	Component Units December 31, 2023
Operating Revenues		
Dwelling rent	$ 2,865,046	$ 12,524,987
Governmental grants & subsidy	39,946,180	-
Other income	6,268,844	241,834
Total Operating Revenues	**49,080,070**	**12,766,821**
Operating Expenses		
Administration	9,842,953	3,951,475
Resident services	277,030	198,867
Utilities	736,705	1,355,557
Maintenance & operations	4,247,195	4,182,284
Protective services	102,479	115,996
General expense	14,482,114	2,026,764
Housing assistance payments	26,763,690	-
Depreciation & amortization	1,729,107	5,252,086
Total Operating Expense	**58,181,273**	**17,083,029**
Net Operating Income/(Loss)	**(9,101,203)**	**(4,316,208)**
Nonoperating Revenues/(Expenses)		
Investment income	1,846,797	3,179,546
Interest expense	-	(1,798,090)
Contribution (to)/from DCU	(2,587,453)	1,091,213
Gain/(Loss) on disposition of assets	(529,958)	5,519
Net Nonoperating Revenues/(Expenses)	**(1,270,614)**	**2,478,188**
Net Income/(Loss) before capital contributions	(10,371,817)	(1,838,020)
Capital/equity contributions	-	13,012,189
Increase/(Decrease) in Net Position	**(10,371,817)**	**11,174,169**
Total Net Position - beginning	115,206,066	98,871,047
Prior period adjustment	(6,929,290)	1,583,456
Total Net Position - ending	$ **97,904,959**	$ **111,628,672**

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

HOUSING AUTHORITY OF COLUMBUS

Columbus, Georgia

STATEMENT OF CASH FLOWS

	Primary Government December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	$ 9,133,890
Governmental grants & subsidy - operations	39,946,180
Payments to suppliers	(18,464,846)
Payments for housing assistance	(26,763,690)
Payments to employees	(12,500,755)
NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES	(8,649,221)
CASH FLOWS FROM INVESTING ACTIVITIES	
Repayment of notes receivable	4,031
Funds advanced for notes receivable	(1,350,797)
Proceeds/(Purchase) from/(of) investments	2,243,590
Interest received	1,846,797
NET CASH PROVIDED/(USED) FROM INVESTING ACTIVITIES	2,743,621
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets/noncurrent assets	(1,055,996)
Contribution to DCU	(2,587,453)
Proceeds from disposition of capital assets	4,182
Payments on notes payable	(26,879)
NET CASH PROVIDED/(USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(3,666,146)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(9,571,746)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	19,506,890
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 9,935,144

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

HOUSING AUTHORITY OF COLUMBUS

Columbus, Georgia

STATEMENT OF CASH FLOWS

	Primary Government December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES	
Net Income/(Loss) from operations	$ (9,101,203)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation & amortization	1,729,107
Decrease (Increase) in accounts receivable	(1,754,597)
Decrease (Increase) in prepaid expenses	204,685
Decrease (Increase) in inventory	(3,671)
Decrease (Increase) in investment in joint ventures	688
Decrease (Increase) in other assets	-
Increase (Decrease) in accounts payable	82,531
Increase (Decrease) in accrued liabilities	66,247
Increase (Decrease) in unearned revenue	16,495
Increase (Decrease) in other liabilities	134,231
Increase (Decrease) in deferred inflow	(18,939)
Increase (Decrease) in security/trust deposits	(4,795)
NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES	$ (8,649,221)

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

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

1. Introduction:

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

2. Organization:

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

3. Reporting Entity:

In determining how to define the reporting entity, management has considered all potential component units by applying the criteria set forth in Section 2100 and 2600 of the *Codification of Government Accounting Standards Board and Financial Accounting Standards Board and Statement Number 14 and 61 of the Government Accounting Standards Board, the Financial Reporting Entity.*

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

During the review of the Authority's budgets, annual contributions contract, minutes of the Board of Commissioner's meetings, cash receipts and cash disbursements for the reporting period disclosed that the Authority operated the following programs under Annual Contributions Contract.

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

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

3. Reporting Entity: (Cont'd)

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

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

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

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

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

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

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

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

3. Reporting Entity: (Cont'd)

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

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

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

The National Housing Compliance Program - The Authority is one of 11 shareholders of National Housing Compliance (NHC). NHC is a not-for-profit tax-exempt Section 501(c)4 organization that provides contract administration services for project-based Housing Assistance Payment Section 8 contracts. As of December 31, 2023, the Authority served as field asset managers for northeast Georgia with 1,664 units under contract to provide regulatory compliance services. Revenues received under this program include fees from performing annual reviews, incentive fees, and shareholder profit distributions. Expenses charged to this program include program-related and board-approved expenditures. Net proceeds earned will ultimately be utilized to provide services as authorized by the Authority's charter and purposes as approved by the Board of Commissioners.

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

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

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

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

3. Reporting Entity: (Cont'd)

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

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

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

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

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

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

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

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

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

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

Proprietary fund:

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

5. Revenues and Expenses:

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

6. Encumbrances:

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

7. Budgets:

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

8. Use of Estimates:

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

9. Inventories:

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

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

10. Capital Assets and Depreciation:

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

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

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

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

11. Collection Losses:

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

12. Insurance:

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

13. Cash and Investments:

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

Investments are stated at fair value, except for U. S. Treasury Bills, which are reported at amortized cost. The Authority reports all money market investments having a remaining maturity at time of purchase of one year or less at amortized cost. Investment securities are normally held to mature at par value and adjustments are made to the investment portfolio to reflect increases/(decreases) in gains made.

14. Compensated Absences:

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

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

15. Operating Revenue:

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

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

16. New Accounting Pronouncements:

During FY 2023, the Authority did not implement any new pronouncements that would materially effect the financial statements.

NOTE B - CASH AND INVESTMENTS:

All deposits of the Housing Authority of Columbus, Georgia are either insured or collateralized by using the Dedicated Method whereby all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the Authority's agents in these units' names.

At December 31, 2023, the Authority's cash and investments deposits had a carrying amount of $16,355,879 and bank balances of $17,031,467. Of the bank balances held in various financial institutions, $1,088,882 was covered by federal depository insurance and the remainder was covered by collateral held under the dedicated method. At December 31, 2023, the Authority's petty cash/change funds totaled $6,581.

Interest rate risk - As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's typically limits its investment portfolio to maturities of 12 months or less. The Housing Authority of Columbus, Georgia has no specific policy regarding interest rate risk.

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

Custodial credit risk - For an investment, the custodial risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. All investments in repurchase agreements are collateralized by the securities are held by the counterparty, or by its trust department. The Authority has no policy on custodial credit risk.

Concentration of credit risk - The Authority places no limit on the amount that the Authority may invest with any one issuer. The Authority has its funds in five different banks. Southern States bank held 11% of cash and investments, Synovus held 56%, Colony Bank held 30% and Federated and HARRG held the remaining 3%. All funds were appropriately collateralized as of December 31, 2023 in governmental securities held by a third party. The Authority has no policy regarding credit risk.

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

Investments:

At December 31, 2023, the Authority's investment balances were as follows:

Investment Type	Market Value	Maturity	Rating
Certificates of Deposit	$ 6,338,434	varies	N/A

Checking & Money Market accounts	$ 9,895,019
Certificates of Deposit	6,338,434
HARRG Insurance Deposits	88,882
Mortgage escrow accounts	33,544
Petty cash / Change funds	6,581
	$ 16,362,460

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

Resident security deposit funds	$ 144,567
Mortgage escrow accounts – Blended component unit	478,913
Modernization	1,038,766
Emergency Housing Vouchers	30,156
HARRG deposit funds	88,882
FSS Forfeiture account	42,882
FSS Escrow funds	146,361
	$ 1,970,527

Discretely-Presented Component Unit Cash Note - The Authority is the general partner in eight (8) real estate operating limited partnerships as of December 31, 2023. 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, 2023, the total cash and investments balance was $35,456,956 which are held at various financial institutions. The reserve account balance was $9,182,612 and resident security deposits were $474,273.

Cash and Investments	$ 25,800,071
Restricted Cash/Reserves and Security Deposits	9,656,885
	$ 35,456,956

COLLATERALIZATION:

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

NOTE C - ACCOUNTS & NOTES RECEIVABLE (CURRENT):

Accounts receivable including applicable allowances for uncollectible accounts at December 31, 2023, consisted of the following:

Primary Government:	
Residents – (net of allowance $21,155)	$ 31,574
PHA projects	41,717
HUD grant funding	156,671
Other governments	244,320
A/R – Miscellaneous – (net of allowance of $9,967)	1,396,030
	$ 1,870,312

Note: The above receivable balance excludes $282,283 of interfund balances that have been eliminated as a result of financial statement consolidation.

Discrete Component Unit:	
A/R - Miscellaneous	$ 1,306,786
Accrued interest receivable	76,028
Residents, net	227,943
	$ 1,610,757

NOTE D - OTHER CURRENT ASSETS:

Other current assets at December 31, 2023, consisted of the following:

Primary Government:	
Prepaid insurance and other assets	$ 137,358
Inventory – (net of allowance $1,667)	39,362
	$ 176,720
Discrete Component Unit:	
Prepaid insurance and other assets	$ 477,507

NOTE E - NOTES RECEIVABLE & INVESTMENTS IN JOINT VENTURES:

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

Loans made to these limited partnerships are at terms of 42-49 years and accrue interest at rates varying from 0.0% to 6.75%. No installment payments are required under the loans, which are secured by the underlying property, and all outstanding principal and interest is due at maturity. Deferred developer fees receivable are included in this classification and are payable from excess cash flow of the developments. At December 31, 2023, outstanding principal and interest aggregated $68,339,077 of which $12,330,049 is set up as an allowance for doubtful accounts and is eliminated from the financial statements. For the eighteen months ended December 31, 2023, interest earned on loans outstanding was $1,468,688. The following table summarizes the numerous loans made and amounts outstanding as of December 31, 2023.

Description	Notes Receivable	Accrued Interest	Allowance	Total
Integral Properties, LLC	$ 9,497,111	$ 2,832,938	$ (12,330,049)	$ -
Baker Village Phase I LP	1,295,370	1,068,213	-	2,363,583
Baker Village Phase II LP	860,334	509,317	-	1,369,651
Baker Village Phase III LP	320,000	128,654	-	448,654
Deferred Dev. Fee Loans	524,673	164,668	-	689,341
BTW Chapman I LP	3,654,944	292,210	-	3,947,154
BTW Chapman Phase I LP	4,223,961	361,262	-	4,585,223
HACG RAD Phase I LP	28,037,138	2,882,583	-	30,919,721
Mill District	14,004,030	-	-	14,004,030
Warm Springs Senior Village	10,011,720	-	-	10,011,720
Total	$ 72,429,281	$ 8,239,845	$ (12,330,049)	$ 68,339,077

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 $539,141 at December 31, 2023, with the Authority holding an equity investment of an additional $49,942 in a separate, unrelated joint venture.

NOTE F - CAPITAL ASSETS:

A summary of changes in capital assets were as follows:

	Beginning Balances	Additions	Transfers/ Depreciation	Adjustments/ Dispositions	Ending Balances
Enterprise Activities					
Capital assets not being depreciated:					
Land	$ 4,952,695	$ 123,540	$ -	$ (533,959)	$ 4,542,276
Construction in progress	326,069	111,318	(5,473)	-	431,914
Total capital assets not being depreciated	5,278,764	234,858	(5,473)	(533,959)	4,974,190
Buildings & improvements	39,816,584	517,526	-	-	40,334,110
Furniture & equipment	2,456,752	303,612	5,473	(43,900)	2,721,937
Total capital assets being depreciated	42,273,336	821,138	5,473	(43,900)	43,056,047
Less accumulated depreciation for:					
Buildings & improvements	(28,608,208)	-	(1,511,707)	-	(30,119,915)
Furniture & equipment	(2,043,195)	-	(217,400)	43,719	(2,216,876)
Total accumulated depreciation	(30,651,403)	-	(1,729,107)	43,719	(32,336,791)
Total capital assets being depreciated	11,621,933				10,719,256
Enterprise activity capital assets, net	$ 16,900,697				$ 15,693,446

	Beginning Balances	Increases	Decreases	Ending Balances
Discrete Component Unit				
Capital assets not being depreciated:				
Land	$ 14,879,025	$ 745,465	$ -	$ 15,624,490
Construction in progress	4,858,378	-	(4,858,378)	-
Total capital assets not being depreciated	19,737,403	745,465	(4,858,378)	15,624,490
Buildings & improvements	157,785,327	6,011,435	-	163,796,762
Furniture & equipment	9,348,617	-	(139,082)	9,209,535
Total capital assets being depreciated	167,133,944	6,011,435	(139,082)	173,006,297
Total acccumulated depreciation	(48,568,453)	(5,252,086)	-	(53,820,539)
Total capital assets being depreciated	118,565,491			119,185,758
Discrete component unit capital assets, net	$ 138,302,894			$ 134,810,248

NOTE G - ACCOUNTS PAYABLE:

Accounts payable at December 31, 2023, consisted of the following:

Primary Government:	
Vendors and contractors payable	$ 33,612
Accounts payable - payments in lieu of taxes	145,042
Accounts payable - HUD	91,197
Resident security deposits	144,567
	$ 414,418

Note: The above payable balance excludes $282,283 of interfund balances that have been eliminated as a result of financial statement consolidation.

NOTE G - ACCOUNTS PAYABLE: (Cont'd)

Discrete Component Unit:	
Vendors and contractors payable	$ 1,135,104
Accounts payable – payments in lieu of taxes	158,368
Resident security deposits	439,244
	$ 1,732,716

NOTE H - ACCRUED LIABILITIES & UNEARNED REVENUE:

Accrued liabilities and unearned revenue at December 31, 2023, consisted of the following:

Primary Government:	
Accrued wages/payroll tax liabilities	$ 152,690
Accrued compensated absences – current portion	298,927
Current portion – capital debt	17,711
Other current liabilities	162,988
Other accrued liabilities	81,120
Resident prepaid rent	71,068
	$ 784,504

Discrete Component Unit:	
Accrued compensated absences – current portion	$
Accrued wages/payroll tax liabilities	10,397
Accrued interest payable	154,432
Current portion – capital debt	275,658
Other current liabilities	2,084,049
Resident prepaid rent	47,304
	$ 2,571,840

NOTE I - NON-CURRENT LIABILITIES:

Non-current liabilities at December 31, 2023, consisted of the following:

Primary Government:	Beginning July 1, 2022	Increases	Decreases	Balance December 31, 2023	Current Portion of Balance
Long-term debt payable	$ 3,203,029	$ -	$ (26,879)	$ 3,176,150	$ 17,711
Compensated absences	381,298	19,102	(26,743)	373,657	298,927
FSS escrow	141,271	75,069	(69,979)	146,361	-
Total long-term liabilities	$ 3,725,598	$ 94,171	$ (123,601)	$ 3,696,168	$ 316,638

NOTE J - DEFERRED INFLOWS OF RESOURCES:

During the fiscal eighteen months, the Authority recorded a deferred inflow of $731,061 which consists of a prepaid land lease.

NOTE K - LONG-TERM DEBT:

Primary Government:

In December 2008, the Authority borrowed $3,500,000 from the Georgia Department of Community Affairs as two separate, non-interest bearing loans ($3,250,000 and $250,000). The loans are being repaid on a monthly basis according to a schedule of payments, ranging from $2,500 at the beginning of the loan term to $835 at the end of the loan term. Both loans require a balloon payment at maturity in 2031, with the total payment aggregating $3,083,964. The total principal balance outstanding at December 31, 2023 was $3,176,150. The debt will be amortized as follows:

For the year ending December 31,		Principal
2024	$	17,711
2025		16,516
2026		15,251
2027		13,913
2028		12,498
Thereafter		3,100,261
	$	3,176,150

Discretely-Presented Component Unit Debt Note:

The Authority is the general partner in eight (8) real estate operating limited partnerships as of December 31, 2023. 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, 2023 of the audited statements for each entity below. The details of each entities debt obligations is contained in the applicable financial statements.

Peabody Redevelopment Partnership I, L.P.	$ 9,440,971
Peabody Redevelopment Partnership II, L.P.	9,497,793
Baker Village Phase I, L.P.	6,523,639
Baker Village Phase II, L.P.	5,190,892
Baker Village Phase III, L.P.	426,078
BTW – Chapman Phase I, L.P.	4,124,513
HACG RAD I, L.P.	7,633,508
BTW – Chapman Phase II, L.P.	5,085,070
Mill District I, L.P.	14,492,602
	$ 62,415,066

NOTE L - RISK MANAGEMENT:

The Authority is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Claims liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. There were no claims in excess of commercial coverage during the previous three years. These losses include an estimate of claims that have been incurred but not reported. At December 31, 2023, there were no liabilities to be reported.

NOTE M - SUPPLEMENTAL INFORMATION – STATUTORY BASIS:

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

NOTE N - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:

As of December 31, 2023, no programs have a deficit fund balance.

NOTE O - DEFINED CONTRIBUTION PLAN:

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

The Authority contributes an amount up to 15% of the employee's base salary each month, while the employees contribute up to a maximum of $19,500 per year. The Authority's contributions for each employee (and interest allocated to the employee's account) are fully vested after five years of continuous service. Authority contributions for, and interest forfeited by, employees who leave employment before five years of service are used to reduce the Authority's current period contribution requirement. The Authority's covered payroll for the eighteen months ended December 31, 2023 was $8,764,657. The Authority and the covered employees made contributions, amounting to $773,393 from the Authority and $546,775 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 August 27, 2024, and concluded that the following subsequent events have occurred that would require recognition.

NOTE R - CONTINGENCIES:

The Authority has also guaranteed the operating deficits of various entities in which it is the general partner. These guarantees are limited in value, ranging from $259,940 to $500,000. At December 31, 2023, the Authority has determined that the likelihood of an event in which an advance is necessary under the guarantee is not probable; therefore no liability has been recognized on the Authority's Statement of Net Position at December 31, 2023.

NOTE S - CONDUIT DEBT:

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

NOTE T - IMPAIRMENT OF CAPITAL ASSETS:

In accordance with financial reporting standards issued by the Government Accounting Standards Board's, "Statement No. 42, "Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries" requires certain note disclosures. There were no permanent impairments experienced by the Housing Authority that required material adjustments to the Statement of Net Assets.

NOTE U - SUPPLEMENTAL INFORMATION:

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

NOTE V - PRIOR PERIOD ADJUSTMENT:

During the fiscal year, the Authority recorded a prior period adjustment of $6,929,290 to write off the HUD held reserves recorded as a receivable as of June 30, 2022. These reserves will be recorded as they are received.

NOTE W - BLENDED COMPONENT UNITS:

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS - COMPONENT UNIT
December 31, 2023

Account Description	Willow Glen	Gentian Oaks	TOTAL
ASSETS:			
CURRENT ASSETS:			
Cash:			
Cash - unrestricted	$ 24,406	$ 8,328	$ 32,734
Cash - restricted	478,913	0	478,913
Cash - resident security deposits	9,800	26,527	36,327
Total Cash	513,119	34,855	547,974
Accounts and notes receivables:			
Accounts receivable - miscellaneous	284	0	284
Accounts receivable - residents rents	0	2,577	2,577
Allowance for doubtful accounts-residents	0	(1)	(1)
Allowance for doubtful accounts-other	0	0	0
Notes receivable - current	0	0	0
Accrued interest receivable	0	0	0
Total receivables - net	284	2,576	2,860
Current investments			
Investments - unrestricted	332,321	356,414	688,735
Investments - restricted	0	0	0
Prepaid expenses and other assets	1,594	0	1,594
Inventories	2,198	4,260	6,458
Allowance for obsolete inventories	(110)	(213)	(323)
Assets held for sale	0	0	0
Interprogram due from	0	0	0
TOTAL CURRENT ASSETS	849,406	397,892	1,247,298
NONCURRENT ASSETS:			
Capital Assets:			
Land	89,144	0	89,144
Buildings	4,230,341	1,132,276	5,362,617
Furniture & equipment	25,664	22,374	48,038
Improvements	0	0	0
Work in process	0	0	0
Accumulated depreciation	(1,306,390)	(316,309)	(1,622,699)
Total capital assets - net	3,038,759	838,341	3,877,100
TOTAL NONCURRENT ASSETS	3,038,759	838,341	3,877,100
TOTAL ASSETS	$ **3,888,165**	$ **1,236,233**	$ **5,124,398**
LIABILITIES AND NET POSITION:			
LIABILITIES:			
CURRENT LIABILITIES			
Accounts payable < 90 days	$ 0	$ 492	$ 492
Accrued salaries/payroll withholding	654	3,240	3,894
Accrued compensated absences	1,237	10,204	11,441
Accounts payable - other gov.	0	6,373	6,373
Resident security deposits	9,800	26,527	36,327
Unearned revenue	682	7,984	8,666
Current portion of L-T debt - capital projects	17,711	29,007	46,718
Other current liabilities	0	298	298
Interprogram (due to)	0	0	0
TOTAL CURRENT LIABILITIES	30,084	84,125	114,209
NONCURRENT LIABILITIES			
Long-term debt, net of current - capital projects	3,158,439	691,208	3,849,647
Accrued comp. Absences - long term	309	2,551	2,860
Noncurrent liabilities - other	0	0	0
TOTAL NONCURRENT LIABILITIES	3,158,748	693,759	3,852,507
TOTAL LIABILITIES	3,188,832	777,884	3,966,716
NET POSITION:			
Investment in Capital Assets	(137,391)	118,126	(19,265)
Restricted Net Position	478,913	0	478,913
Unrestricted Net Position	357,811	340,223	698,034
TOTAL NET POSITION	699,333	458,349	1,157,682
TOTAL LIABILITIES AND NET POSITION	$ **3,888,165**	$ **1,236,233**	$ **5,124,398**

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

FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN FUND NET POSITION ACCOUNTS
COMPONENT UNIT
FOR THE YEAR ENDED DECEMBER 31, 2023

Account Description	Willow Glen	Gentian Oaks	TOTAL
REVENUES:			
Net resident rental revenue	$ 288,327	$ 643,980	$ 932,307
Resident revenue - other	375	12,810	13,185
Total resident revenue	288,702	656,790	945,492
Investment income - unrestricted	11,445	16,242	27,687
Other revenue	2,586	13,049	15,635
Investment income - restricted	33,206	0	33,206
Gain/(loss) on disposition	0	0	0
TOTAL REVENUES	$ **335,939**	$ **686,081**	$ **1,022,020**
EXPENSES:			
Total Administrative Expense	81,857	194,554	276,411
Total Resident Services	163	0	163
Total Utilities Expense	26,947	51,197	78,144
Total Ordinary Maintenance & Operation	60,120	222,444	282,564
Total Protective Services	3,356	4,066	7,422
Total General Expenses	46,349	103,690	150,039
Total Financial Expenses	0	44,536	44,536
TOTAL OPERATING EXPENSE	218,792	620,487	839,279
EXCESS OPERATING REVENUE	117,147	65,594	182,741
Other Expenses			
Depreciation expense	191,998	51,852	243,850
Total Other Expenses	191,998	51,852	243,850
TOTAL EXPENSES	$ **410,790**	$ **672,339**	$ **1,083,129**
EXCESS OF REVENUE OVER EXPENSES	$ **(74,851)**	$ **13,742**	$ **(61,109)**
Beginning Net Position	$ 774,184	$ 444,607	**1,218,791**
Ending Net Position	$ **699,333**	$ **458,349**	$ **1,157,682**

NOTE X - DISCRETE COMPONENT UNITS:

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

FINANCIAL DATA SUBMISSION SUMMARY

NET POSITION ACCOUNTS - DISCRETELY PRESENTED COMPONENT UNIT

DECEMBER 31, 2023

	Peabody Redevelopment Partnership I, L.P.	Peabody Redevelopment Partnership II, L.P.	Baker Village Phase I, L.P.	Baker Village Phase II, L.P.	Baker Village Phase III, L.P.	BTW - Chapman Phase I, L.P.	HACG RAD I L.P.	BTW - Chapman Phase II, L.P.	Columbus Afford. Housing Svc	Mill District I, LP	TOTAL
CURRENT ASSETS:											
Cash:											
Cash - unrestricted	$ 301,972	$ 45,149	$ 73,255	$ 210,545	$ 97,312	$ 172,712	$ 1,169,477	$ 522,832	$ 288,557	$ 371,130	$ 3,247,941
Cash - restricted	247,054	339,411	934,716	1,170,068	883,395	687,320	3,881,217	555,445	0	483,986	9,182,612
Cash - resident security deposits	4,083	2,850	63,956	64,890	37,400	34,433	184,861	87,600	2,000	42,200	474,273
Total Cash	553,109	387,410	1,071,927	1,445,503	1,018,107	894,465	5,235,555	1,115,877	285,557	897,316	12,904,826
Accounts and notes receivables:											
Accounts receivable - miscellaneous	0	0	0	0	0	0	0	0	16,400	1,290,386	1,306,786
Accounts receivable - residents rents	60,407	55,713	9,454	19,339	174	3,243	26,864	39,650	0	13,099	227,943
Allowance for doubtful accounts-residents	0	0	0	0	0	0	0	0	0	0	0
Allowance for doubtful accounts-other	0	0	0	0	0	0	0	0	0	0	0
Notes receivable - current	0	0	0	0	0	0	0	0	0	0	0
Accrued interest receivable	0	0	0	0	0	0	0	0	76,028	0	76,028
Total receivables - net	60,407	55,713	9,454	19,339	174	3,243	26,864	39,650	92,428	1,303,485	1,610,757
Current investments											
Investments - unrestricted	0	0	0	0	0	0	0	0	22,552,130	0	22,552,130
Investments - restricted	0	0	0	0	0	0	0	0	0	0	0
Prepaid expenses and other assets	93,893	94,513	48,120	75,116	9,652	21,736	107,688	3,537	23,252	0	477,507
TOTAL CURRENT ASSETS	707,409	537,636	1,129,501	1,539,958	1,027,933	919,444	5,370,107	1,159,064	22,953,367	2,200,801	37,545,220
NONCURRENT ASSETS:											
Capital Assets:											
Land	1,858,885	1,636,526	744,323	257,813	1,616,233	771,169	1,909,406	1,631,801	686,347	4,591,987	15,624,490
Buildings	15,058,099	16,447,707	16,446,031	12,108,682	10,843,984	12,292,349	43,757,545	15,447,182	0	21,395,183	163,796,762
Furniture & equipment	290,644	351,038	741,222	1,230,910	1,374,698	1,222,606	2,053,273	848,075	0	1,097,069	9,209,535
Improvements	0	0	0	0	0	0	0	0	0	0	0
Work in process	0	0	0	0	0	0	0	0	0	0	0
Accumulated depreciation	(8,624,315)	(8,580,044)	(7,192,716)	(5,419,341)	(5,365,672)	(1,300,743)	(10,404,630)	(3,429,088)	0	(903,890)	(53,820,539)
Total capital assets - net	8,583,313	9,875,227	10,738,860	8,178,064	8,369,243	10,385,381	37,315,594	14,497,970	686,347	26,180,249	134,810,248
Notes receivable - noncurrent	0	0	0	0	0	0	0	0	3,800,000	0	3,800,000
Other assets	0	0	0	1,177,646	0	0	0	0	0	739,522	1,917,168
Investment in joint ventures	0	0	0	0	0	0	0	0	0	0	0
TOTAL NONCURRENT ASSETS	8,583,313	9,875,227	10,738,860	9,355,710	8,369,243	10,385,381	37,315,594	14,497,970	4,486,347	26,919,771	140,527,416
	$ 9,290,722	$ 10,412,863	$ 11,868,361	$ 10,895,668	$ 9,397,176	$ 11,304,825	$ 42,685,701	$ 15,657,034	$ 27,439,714	$ 29,120,572	$ 178,072,636
LIABILITIES AND NET POSITION:											
LIABILITIES:											
CURRENT LIABILITIES											
Accounts payable < 90 days	$ 339,599	$ 761,276	$ 1,016	$ 2,709	$ 6,562	$ 0	$ 17,204	$ 0	$ 0	$ 6,738	$ 1,135,104
Accrued salaries/payroll withholding	9,286	0	0	0	0	0	0	0	1,111	0	10,397
Accrued compensated absences	0	0	0	0	0	0	0	0	0	0	0
Accrued interest payable	7,862	9,313	21,024	102,975	0	946	9,820	2,487	0	0	154,432
Accounts payable - other gov.	18,758	19,503	0	0	0	0	120,109	0	0	0	158,368
Resident security deposits	4,083	2,850	66,527	64,890	37,400	34,433	184,861	0	2,000	42,200	439,244
Unearned revenue	15,388	11,645	2,414	1,916	2,797	165	0	3,382	3,850	5,747	47,304
Current portion of L-T debt - capital projects	58,728	70,949	64,957	27,715	0	38,298	0	15,011	0	0	275,658
Other current liabilities	167,406	163,395	823,741	73,329	138,111	54,515	288,911	92,563	0	322,078	2,084,049
TOTAL CURRENT LIABILITIES	621,108	1,038,936	979,679	273,534	184,870	128,357	620,905	73,443	6,961	376,763	4,304,556
NONCURRENT LIABILITIES											
Long-term debt, net of current - capital projects	9,382,243	9,426,844	6,458,682	5,163,177	426,078	4,086,215	7,633,508	5,070,059	0	14,492,602	62,139,408
Long-term debt, net of current - operating	0	0	0	0	0	0	0	0	0	0	0
Noncurrent liabilities - other	0	0	0	0	0	0	0	0	0	0	0
TOTAL NONCURRENT LIABILITIES	9,382,243	9,426,844	6,458,682	5,163,177	426,078	4,086,215	7,633,508	5,070,059	0	14,492,602	62,139,408
TOTAL LIABILITIES	10,003,351	10,465,780	7,438,361	5,436,711	610,948	4,214,572	8,254,413	5,143,502	6,961	14,869,365	66,443,964
NET POSITION:											
Investment in Capital Assets	(857,658)	377,434	4,215,221	2,987,172	7,948,165	6,260,868	29,682,086	9,412,900	686,347	11,687,647	72,395,182
Restricted Net Position	247,054	339,411	934,716	1,170,068	883,395	687,320	3,881,217	555,445	0	483,986	9,182,612
Unrestricted Net Position	(102,025)	(769,762)	(719,937)	1,301,717	(40,332)	142,065	867,985	546,187	26,746,406	2,079,574	30,050,878
TOTAL NET POSITION	(712,629)	(52,917)	4,430,000	5,458,957	8,786,228	7,090,253	34,431,288	10,513,532	27,432,753	14,251,207	111,628,672
TOTAL LIABILITIES AND NET POSITION	$ 9,290,722	$ 10,412,863	$ 11,868,361	$ 10,895,668	$ 9,397,176	$ 11,304,825	$ 42,685,701	$ 15,657,034	$ 27,439,714	$ 29,120,572	$ 178,072,636

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

FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN FUND NET POSITION ACCOUNTS
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED DECEMBER 31, 2023

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	Mill District I, LP	TOTAL
REVENUES:											
Net resident rental revenue	$ 1,313,240	$ 1,186,981	$ 1,108,927	$ 1,124,245	$ 770,834	$ 665,761	$ 4,378,192	$ 893,670	$ 41,800	$ 847,678	$ 12,331,328
resident revenue - other	0	0	20,549	25,550	525	1,150	124,885	21,000	0	0	193,659
Total resident revenue	1,313,240	1,186,981	1,129,476	1,149,795	771,359	666,911	4,503,077	914,670	41,800	847,678	12,524,987
HUD PHA grants - operating	0	0	0	0	0	0	0	0	0	0	0
Investment income - unrestricted	0	0	107	106	3	0	901	0	3,178,429	0	3,179,546
Mortgage interest income	0	0	0	0	0	0	0	0	0	0	0
Other revenue	73,722	60,425	17,726	5,835	586	2,953	29,155	12,909	500	13,050,212	13,254,023
Investment income - restricted	154	210	3,203	1,094	76	0	768	14	0	0	5,519
Gain/(loss) on disposition	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	1,387,116	1,247,616	1,150,512	1,156,830	772,024	669,864	4,533,901	927,593	3,220,729	$ 13,897,890	$ 28,964,075
EXPENSES:											
Total Administrative Expense	356,825	351,190	315,037	239,538	413,901	239,508	1,291,861	251,182	158,288	334,145	3,951,475
Total Resident Services	0	0	8,992	21,142	31,379	15,542	108,831	12,981	0	0	198,867
Total Utilities Expense	194,188	125,595	103,683	109,647	66,834	104,493	461,055	80,414	0	109,648	1,355,557
Total Ordinary Maintenance & Operation	521,028	480,836	365,442	328,214	249,383	157,842	1,559,564	227,372	33	218,520	4,108,234
Total Protective Services	8,505	6,352	6,937	5,475	8,997	9,860	25,003	14,403	0	30,464	115,996
Total Insurance Premiums	124,899	121,644	88,411	103,206	20,911	41,773	260,865	61,976	13,825	87,430	924,940
Total General Expenses	206,044	162,896	110,060	84,019	28,162	9,279	386,642	45,408	28,813	40,501	1,101,824
Total Financial Expenses	183,845	190,479	357,421	241,758	0	25,290	113,679	28,932	0	656,686	1,798,090
TOTAL OPERATING EXPENSE	1,595,334	1,438,992	1,355,983	1,132,999	819,567	603,587	4,207,500	722,668	200,959	1,477,394	13,554,983
EXCESS OPERATING REVENUE	(208,218)	(191,376)	(205,471)	23,831	(47,543)	66,277	326,401	204,925	3,019,770	12,420,496	15,409,092
Other Expenses											
Extraordinary maintenance	0	0	0	0	0	0	74,050	0	0	0	74,050
Depreciation expense	438,993	488,395	451,047	319,536	404,990	482,242	1,233,949	563,748	0	874,186	5,252,086
Total Other Expenses	438,993	488,395	451,047	319,536	404,990	482,242	1,307,999	563,748	0	874,186	5,326,136
TOTAL EXPENSES	$ 2,034,327	$ 1,927,387	$ 1,807,030	$ 1,452,535	$ 1,224,557	$ 1,085,829	$ 5,515,499	$ 1,286,416	$ 200,959	$ 2,351,580	$ 18,881,119
EXCESS OF REVENUE OVER EXPENSES	$ (647,211)	$ (674,771)	$ (656,518)	$ (295,705)	$ (452,533)	$ (415,965)	$ (981,598)	$ (358,823)	$ 3,019,770	$ 11,546,310	$ 10,082,956
Operating Transfers from/to Component Unit	0	0	0	0	0	0	0	0	1,091,213	0	1,091,213
Transfer of equity	0	0	0	0	0	0	0	0	0	0	0
Prior period adjustments	(371,074)	(430,235)	(597,409)	994,455	(530,640)	(406,457)	(1,039,664)	(328,553)	1,588,136	2,704,897	1,583,456
Beginning Net Position	305,656	1,052,089	5,683,927	4,760,207	9,769,401	7,912,675	36,452,550	11,200,908	21,733,634	0	98,871,047
Ending Net Position	$ (712,629)	$ (52,917)	$ 4,430,000	$ 5,458,957	$ 8,786,228	$ 7,090,253	$ 34,431,288	$ 10,513,532	$ 27,432,753	$ 14,251,207	$ 111,628,672

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

SINGLE AUDIT SECTION

FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2023

RECTOR & LOFTON REEDER & PC

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Housing Authority of the City of Columbus, as of and for the eighteen months ended December 31, 2023, 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 August 27, 2024. 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 Mill District I (Limited Partnership) as of December 31, 2023, as described in our report on the Authority's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist hat were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2023-001, 2023-002 and 2023-003 that we consider to be material weaknesses.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Columbus's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as 2023-001, 2023-002, and 2023-003.

Housing Authority of the City of Columbus's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and described in the accompanying Correct Action Plan. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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
August 27, 2024

RECTOR REEDER & LOFTON PC

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

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

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

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the Housing Authority of the City of Columbus's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Columbus's major federal programs for the eighteen months ended December 31, 2023. 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.

Qualified Opinion on 14.881 Moving to Work Demonstration Program

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on 14.881 Moving to Work Demonstration Program for the eighteen months ended December 31, 2023.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the eighteen months ended December 31, 2023.

Basis for Qualified and Unmodified Opinions

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

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

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Matter(s) Giving Rise to Qualified Opinion on 14.881 Moving to Work Demonstration Program

As described in the accompanying schedule of findings and questioned costs, the Authority did not comply with requirements regarding 14.881 Moving to Work Demonstration Program as described in findings numbered 2023-001 and 2023-002 for Accounting Controls/Reporting.

Compliance with such requirements is necessary, in our opinion, for the Authority to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2023-001 and 2023-002, to be material weaknesses.

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

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Rector, Reeder & Lofton, PC
Certified Public Accountants

Loganville, Georgia
August 27, 2024

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

STATUS OF PRIOR AUDIT FINDINGS

The prior audit report for the period ended June 30, 2022, 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?	**Yes**
Significant deficiency(ies) identified not considered to be material weaknesses?	**None reported**
Noncompliance material to the financial statements noted?	**Yes**
Federal Awards	
Internal controls over major programs:	
Material weakness(es) identified?	**Yes**
Significant deficiency(ies) identified not considered to be material weaknesses?	**None reported**

Type of report issued on the compliance for major programs:

Unmodified for all major federal programs except for ALN 14.881 Moving to Work Demonstration Program, which was qualified.

Any audit findings disclosed that are required to be reported in Accordance with the Uniform Guidance?	**Yes**

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

- ALN 14.881 Moving to Work Demonstration Program

Dollar threshold used to distinguish between Type A and Type B programs:	**$1,198,385**
Did the Authority qualify as a low-risk auditee?	**Yes**

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

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

Criteria: Regulations at 2 CFR Part 200, Uniform Administrative Requirements, outline the internal control requirements for recipients of federal grant funds. Non-Federal entities must demonstrate, "Effective control over, and accountability for, all funds, property, and other assets." A deficiency in internal control exists when the design or operation of a control does not allow management or its employees, in the normal course of operation, to detect or correct errors, fraud, or misstatements in a timely manner. The failure to properly implement internal control procedures can result in material misstatements of the account balances and noncompliance with grant oversight provisions.

Condition: We noted the following deficiencies related to the maintenance of accounting records and the underlying internal controls:

1) **Cash and Investments**
We noted in our first onsite visit that the cash reconciliations did not balance to the general ledger. We have worked with the Authority and the Fee Accountant to reconcile these cash balances to present the financial statements accurately in all material aspects. A sample of client errors and adjustments made in the financial statements are listed below:
   a. In the COCC there was a blank $598,914 entry reducing cash and offsetting other income. No support was provided for this entry.
   b. In Business Activities there was a $2,458,085 entry reducing investments which was the result of a doubled entry to transfer cash to a discretely presented component unit.
   c. The general fund bank reconciliation contained a $724,110 entry to "correct reconciled difference". No support was provided for this entry on the reconciliation. We noted various below the line entries on the reconciliation similar to this which caused difficulties in reconciling total cash and investments.
   d. In Low Income Public Housing the Authority double counted November 2023 subsidy of $150,306 which caused an overstatement in cash.
   e. The Authority failed to account for a transfer between the COCC and Business Activities in the amount of $2,900,710. This amount is budgeted toward the COCC to cover costs allocated to it and is approved annually by the board.

The Authority uses a pooled cash system across both its federal and nonfederal programs which also include tax credit and mixed finance entities that the Authority manages. Internal control weaknesses in this area have the potential to create cascading effects that can distort the financials and result in the likely probability of material misstatements.

2) **Capital Assets and Depreciation**
We observed in our review of the capital assets that the depreciation schedules were not accurately maintained at December 31, 2023. The Authority did not update its capital asset software for assets acquired from July 2022 through December 2023. We also noted errors in the depreciation expense calculated for the eighteen-month period. (The Housing Authority converted to a December year end in the current audit period resulting in an eighteen-month period for the audit.)

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

Finding 2023-001 – Accounting Controls – Internal Controls over Financial Statement Preparation
ALN 14.881 – Noncompliance and Material Weakness (Cont'd)

We also noted that in Public Housing the Authority incorrectly capitalized $525,040 in appliances from the Capital Fund program that did not meet their capitalization thresholds in their policies. We have worked with the client to correct these deficiencies for the audited financial statements.

3) **Notes Receivable and Notes Payable**
We noted that the Authority failed to account for the terms of it's notes receivable from various tax credit developments. We have proposed audit adjustments of $12,330,049 to bad debt for loans related to Ashley Station. We have also proposed adjustments to recognize accrued interest related to these notes in the amount of $1,281,395. Finally, the Authority repaid a debt owed to Columbus Affordable Housing Services during the fiscal year but never recognized this transaction in their financial statements in the amount of $3,839,601 which was still shown as a payable at year end. We have proposed adjustments to correct these deficiencies.

4) **General Financial Statement Reconciliation**
We note that there are a large number of adjustments that will need to be made to the unaudited financial statements to, in all material aspects, accurately present the audited financial statements. These adjustments and deficiencies are included in the above narrative as well as a handful of nonmaterial adjustments below:
   a. The MTW HCV grant revenue was overstated by $198,937.
   b. Penalties to the IRS for late filing of 1099 files was not accrued by the Authority in the amount of $65,531.
   c. Authority reported CDBG revenue during the year of $325,134. It was discovered that this was not CDBG revenue but donations from the City. This amount was also capitalized on the CDBG ledger but is already included in the financial statements of Mill District I, LP. We have provided entries to correct this deficiency.

Cause: Lack of internal controls in the area of financial reporting and in the review of the financial statements. We also noted that the Chief Financial Officer left the employment of the Authority shortly after year end. The PHA then hired an outside consultant to do a full close and review of the financial statements. There appeared to be a miscommunication between the Authority and the consultant as the consultant did not perform a full year end close and instead only prepared the entries necessary for the preparation of the unaudited financials. Following the discovery of this the Authority worked with the consultant to provide the full review of financials subsequent to our first onsite visit. Even though the year-end consulting was delayed there should have been ongoing internal controls in place to fairly present monthly financial statements. The lack of adequate controls during the year contributed to the amount of work and inconsistencies at year end.

Effect: Improper balancing of accounts and accounting controls can result in misstated financial statements and improper financial information being communicated to management and to HUD.

Recommendation: We recommend that the bank reconciliations be completed monthly and approved by a supervisor or the CEO. We also recommend CFO properly oversee the reconciliation and recording of capital assets, notes receivable, notes payable and the issuance of interim financial statements. Additionally, annually the CFO needs to reconcile all material balance sheet accounts before the issuance of year-end reports.

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

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

Criteria: Regulations at 2 CFR Part 200, Uniform Administrative Requirements, outline the internal control requirements for recipients of federal grant funds. Non-Federal entities must demonstrate, "Effective control over, and accountability for, all funds, property, and other assets." A deficiency in internal control exists when the design or operation of a control does not allow management or its employees, in the normal course of operation, to detect or correct errors, fraud, or misstatements in a timely manner. The failure to properly implement internal control procedures can result in material misstatements of the account balances and noncompliance with grant oversight provisions.

Condition: As of the audit field date, the Authority has failed to complete bank reconciliations for the eight months subsequent to the fiscal year-end. The internal control weaknesses in the bank reconciliation processes described in Finding 2023-001 in addition to the lack of subsequent bank reconciliations presents a high risk that there are undiscovered fraud or material misstatements in the period following year end.

Cause and Effect: Failure to properly reconcile and adjust bank reconciliations can result in misstated books and records of account. The lack of oversight over a highly liquid asset also elevates the risk of fraud or misstatement in these accounts.

Recommendation: We recommend that the Housing Authority bring all bank reconciliations up to date as soon as possible and on an ongoing basis establish a reconciliation deadline for the accounting department.

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

Criteria: Regulations at 2 CFR Part 200, Uniform Administrative Requirements, outline the internal control requirements for recipients of federal grant funds. Non-Federal entities must demonstrate, "Effective control over, and accountability for, all funds, property, and other assets." A deficiency in internal control exists when the design or operation of a control does not allow management or its employees, in the normal course of operation, to detect or correct errors, fraud, or misstatements in a timely manner. The failure to properly implement internal control procedures can result in material misstatements of the account balances and noncompliance with grant oversight provisions.

Condition & Cause: The former CFO left the employment of the agency on January 29, 2024. Subsequently to this date it has been discovered that several work items have not been completed on a timely basis. Additionally, we discovered that the books and records of account were not being maintained properly as noted in Current Audit Finding 2023-001. The most material matter discovered was the proper electronic filing of the year end information returns, 1099s for 2021 and for 2023. The other items not properly completed or performed on a timely manner are as follows:

- Audit preparation for all mixed finance developments was not prepared which resulted in delays in audit issuance for 12/31/2023.
- Oversight and completion of bank reconciliations and agreement to the general ledger control accounts.
- Year-end accruals and accounting on various items were not properly prepared.
- Maintenance of insurance renewals.
- Oversight of certain contracts was not properly up to date.
- Certain employee evaluations were not conducted.

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

Finding 2023-003 – Internal Controls related to oversight of Director of Finance – Noncompliance and Material Weakness (Cont'd)

Upon review of the duties performed by the former CFO we determined that there were too many duties and responsibilities which at times resulted in a weakness of control. The roles and responsibilities came as a result of a failure to hire the appropriate PHA personnel in finance department. The CFO performed her duties along with those of the Comptroller. The CFO should not both record original entries into the financial statements and then review and adjust the work being performed.

Effect: The failure to exercise appropriate controls over the books and records of account can result in misstatements being undetected, and penalties from regulatory bodies for failure to comply.

Recommendation: We recommend that a comprehensive list be prepared by the CFO and CEO of job responsibilities and expectations and that these be monitored on an ongoing basis. For example, the CEO or another person independent of the finance department should verify that the tasks have been adequately performed. While conducting the field work, we inquired into the status of the 2023 electronic filing being conducted. Although this had been accepted by the IRS there was not a confirmation file to this effect. Additionally, we recommend that procurement procedures and insurance policies be periodically reviewed by an independent person to determine the propriety of contracts and policies in place.

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

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

Same as reported above, not repeated here.

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

Same as reported above, not repeated here.

The Housing Authority of Columbus, Georgia

LISA L. WALTERS, CPM®
CHIEF EXECUTIVE OFFICER

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

CORRECTIVE ACTION PLAN

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

Corrective Action Plan:

1. Cash and Investments
   - HACG cash reconciliations will be completed, verified, and reported to the CEO monthly
2. Capital Assets and Depreciation
   - Comptroller will update and verify capital assets throughout the year, in accordance with the HACG's procurement policy.
   - Comptroller will verify the reporting period is accurate for the depreciation schedule.
3. Notes Receivable and Notes Payable
   - Verify monthly that all note receivables and payables are reported correctly
4. General Financial Statement Reconciliation
   - CFO will review all financials throughout the year to assure unaudited financial statements are presented accurately.

Person Responsible: Carla Godwin

Anticipated Completion Date: On-going

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

Corrective Action Plan:

All subsequent bank reconciliations are in progress.

Person Responsible: Catherine Jackson

Anticipated Completion Date: September 30, 2024

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

Corrective Action Plan:

The following requirements have been implemented since receiving the 2023 audit findings on August 15, 2024.

Monthly:

- Completed monthly Bank Reconciliations will be reported to the CEO.
- All journal entries will be printed with the supporting back-up attached.
- The journal entries prepared by employees of the Comptroller will be reviewed and approved by the Comptroller.
- The journal entries prepared by the Comptroller will be reviewed and approved by the CFO.
- The journal entries prepared by the CFO must be reviewed and approved by the CEO.
- Public Housing Subsidy will be reconciled monthly based off eLOCCS emails sent from HUD to the CEO and forwarded to Finance.
- Verify monthly that the Columbus Villas HAP subsidy has been deposited.
- HCV/SRO HAP payments will be reconciled monthly based off the emails of funding from FMC sent to the CEO and forwarded to Finance.
- Financial statements are to be prepared well before the deadline to send out the Board Packets to the Commissioners. The Comptroller and CFO must review before being submitted to the CEO for the final review.

Quarterly:

- All balance sheet accounts should be reconciled each quarter to make year-end go smoother and quicker with only 3 months to review.
- All fee revenue to COCC and Local fund should be reconciled each quarter and trued-up at year end.

Yearly:

- After the 1099's are submitted to the IRS, proof of receipt and timely filing should be submitted to the CEO.
- The Accounts Payable Coordinator should be trained in how to prepare the journal entry to accrue accounts payables paid in January that apply to the previous year.
- The Payroll Coordinator should be responsible for making the payroll accrual entry and accrued compensated absences for year-end.

Person Responsible: Lisa L. Walters

Anticipated Completion Date: On-going

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

SUPPLEMENTAL INFORMATION

FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2023

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
December 31, 2023

FDS Line#	Account Description	Public Housing 14.850	MTW Demonstration Program for Low Rent 14.OPS	MTW Demonstration Program for Capital Fund 14.CFP	Community Development Block Grants/ Entitlement Grants 14.218	MTW Demonstration Program for HCV program 14.HCV	Section 8 Mod. Rehab. Single Room Occupancy 14.249
	ASSETS:						
	CURRENT ASSETS:						
	Cash:						
111	Cash - unrestricted	$ 440,892	$ 0	$ 0	$ 0	$ 0	$ 288,076
112	Cash - restricted modernization & development	0	0	0	0	0	0
113	Cash - other restricted	12,061	0	0	0	0	0
114	Cash - resident security deposits	86,040	0	0	0	0	0
115	Cash - restricted for payment of current liabilities	0	0	0	0	0	0
100	Total Cash	538,993	0	0	0	0	288,076
	Accounts and notes receivables:						
121	Accounts receivable - PHA	0	0	0	0	0	0
122	Accounts receivable - HUD	135,167	0	0	0	0	0
124	Accounts receivable - other government	0	0	0	244,320	0	0
125	Accounts receivable - miscellaneous	0	0	0	0	0	0
126	Accounts receivable - residents rents	50,153	0	0	0	0	0
126.1	Allowance for doubtful accounts - residents	(21,155)	0	0	0	0	0
126.2	Allowance for doubtful accounts - other	0	0	0	0	0	0
127	Notes, loans, & mortgages receivable - current	0	0	0	0	0	0
128	Fraud recovery	0	0	0	0	0	0
128.1	Allowance for doubtful accounts - fraud	0	0	0	0	0	0
129	Accrued interest receivable	0	0	0	0	0	0
120	Total receivables - net	164,165	0	0	244,320	0	0
	Current investments:						
131	Investments - unrestricted	1,512,769	0	0	0	0	0
132	Investments - restricted	0	0	0	0	0	0
135	Investments - restricted for payment of current liability	0	0	0	0	0	0
142	Prepaid expenses and other assets	69,476	0	0	0	0	0
143	Inventories	11,035	0	0	0	0	0
143.1	Allowance for obsolete inventories	(552)	0	0	0	0	0
144	Interprogram due from	0	0	0	0	0	0
145	Assets held for sale	0	0	0	0	0	0
150	TOTAL CURRENT ASSETS	2,295,886	0	0	244,320	0	288,076
	NONCURRENT ASSETS:						
	Capital Assets:						
161	Land	365,719	0	0	0	0	0
162	Buildings	25,922,487	0	0	0	0	0
163	Furniture & equipment - dwellings	0	0	0	0	0	0
164	Furniture & equipment - admin	135,141	0	0	0	0	0
165	Leasehold improvements	0	0	0	0	0	0
166	Accumulated depreciation	(23,209,747)	0	0	0	0	0
167	Construction in process	431,914	0	0	0	0	0
168	Infrastructure	0	0	0	0	0	0
160	Total capital assets - net	3,645,514	0	0	0	0	0
171	Notes receivable - noncurrent	0	0	0	0	0	0
172	Notes receivable - noncurrent - past due	0	0	0	0	0	0
173	Grants receivable - noncurrent	0	0	0	0	0	0
174	Other assets	0	0	0	0	0	0
176	Investment in joint ventures	539,141	0	0	0	0	0
180	TOTAL NONCURRENT ASSETS	4,184,655	0	0	0	0	0
200	DEFERRED OUTFLOW OF RESOURCES	0	0	0	0	0	0
290	**TOTAL ASSETS & DEFFERRED OUTFLOW OF RESOURCES**	$ 6,480,541	$ 0	$ 0	$ 244,320	$ 0	$ 288,076

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
December 31, 2023

FDS Line#	Account Description	Public Housing Family Self-Sufficiency/ ROSS 14.877	N/C S/R Section 8 Programs 14.182	Moving to Work Demonstration Program 14.881	Discretely Presented Component Unit	Blended Component Unit	Business Activities
	ASSETS:						
	CURRENT ASSETS:						
	Cash:						
111	Cash - unrestricted	$ 0	$ 20,151	$ 4,864,648	$ 3,247,941	$ 32,734	$ 1,901,121
112	Cash - restricted modernization & development	0	0	0	9,182,612	0	1,038,766
113	Cash - other restricted	0	0	134,300	0	478,913	0
114	Cash - resident security deposits	0	22,200	0	474,273	36,327	0
115	Cash - restricted for payment of current liabilities	0	0	0	0	0	0
100	Total Cash	0	42,351	4,998,948	12,904,826	547,974	2,939,887
	Accounts and notes receivables:						
121	Accounts receivable - PHA	0	0	40,717	0	0	1,000
122	Accounts receivable - HUD	4,482	0	0	0	0	0
124	Accounts receivable - other government	0	0	0	0	0	0
125	Accounts receivable - miscellaneous	0	0	68,101	1,306,786	284	1,333,912
126	Accounts receivable - residents rents	0	0	0	227,943	2,576	0
126.1	Allowance for doubtful accounts - residents	0	0	0	0	0	0
126.2	Allowance for doubtful accounts - other	0	0	(9,967)	0	0	0
127	Notes, loans, & mortgages receivable - current	0	0	0	0	0	29,007
128	Fraud recovery	0	0	0	0	0	0
128.1	Allowance for doubtful accounts - fraud	0	0	0	0	0	0
129	Accrued interest receivable	0	0	0	76,028	0	0
120	Total receivables - net	4,482	0	98,851	1,610,757	2,860	1,363,919
	Current investments:						
131	Investments - unrestricted	0	339,208	0	22,552,130	688,735	3,797,722
132	Investments - restricted	0	0	0	0	0	88,882
135	Investments - restricted for payment of current liability	0	0	0	0	0	0
142	Prepaid expenses and other assets	0	1,558	28,038	477,507	1,594	480
143	Inventories	0	7,065	0	0	6,458	0
143.1	Allowance for obsolete inventories	0	(353)	0	0	(323)	0
144	Interprogram due from	0	0	14,126	0	0	239,150
145	Assets held for sale	0	0	0	0	0	0
150	TOTAL CURRENT ASSETS	4,482	389,829	5,139,963	37,545,220	1,247,298	8,430,040
	NONCURRENT ASSETS:						
	Capital Assets:						
161	Land	0	106,071	0	15,624,490	89,144	3,981,342
162	Buildings	0	3,484,338	1,060,547	163,796,762	5,362,617	3,289,698
163	Furniture & equipment - dwellings	0	5,300	0	0	0	0
164	Furniture & equipment - admin	0	12,795	116,091	9,209,535	48,038	251,766
165	Leasehold improvements	0	0	0	0	0	0
166	Accumulated depreciation	0	(2,894,771)	(207,858)	(53,820,539)	(1,622,699)	(1,532,546)
167	Construction in process	0	0	0	0	0	0
168	Infrastructure	0	0	0	0	0	0
160	Total capital assets - net	0	713,733	968,780	134,810,248	3,877,100	5,990,260
171	Notes receivable - noncurrent	0	0	0	3,800,000	0	69,030,285
172	Notes receivable - noncurrent - past due	0	0	0	0	0	0
173	Grants receivable - noncurrent	0	0	0	0	0	0
174	Other assets	0	0	0	1,917,168	0	183,374
176	Investment in joint ventures	0	0	0	0	0	49,942
180	TOTAL NONCURRENT ASSETS	0	713,733	968,780	140,527,416	3,877,100	75,253,861
200	DEFERRED OUTFLOW OF RESOURCES	0	0	0	0	0	0
290	**TOTAL ASSETS & DEFFERRED OUTFLOW OF RESOURCES**	$ 4,482	$ 1,103,562	$ 6,108,743	$ 178,072,636	$ 5,124,398	$ 83,683,901

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
December 31, 2023

FDS Line#	Account Description	Emergency Housing Vouchers 14.EHV	COCC	FSS Escrow Forfeiture Account 14.HCV	Elimination	TOTAL
	ASSETS:					
	CURRENT ASSETS:					
	Cash:					
111	Cash - unrestricted	$ 89,320	$ 416,557	$ 0	$ 0	$ 11,301,440
112	Cash - restricted modernization & development	0	0	0	0	10,221,378
113	Cash - other restricted	30,156	0	42,882	0	698,312
114	Cash - resident security deposits	0	0	0	0	618,840
115	Cash - restricted for payment of current liabilities	0	0	0	0	0
100	Total Cash	119,476	416,557	42,882	0	22,839,970
	Accounts and notes receivables:					
121	Accounts receivable - PHA	0	0	0	0	41,717
122	Accounts receivable - HUD	17,022	0	0	0	156,671
124	Accounts receivable - other government	0	0	0	0	244,320
125	Accounts receivable - miscellaneous	0	3,700	0	0	2,712,783
126	Accounts receivable - residents rents	0	0	0	0	280,672
126.1	Allowance for doubtful accounts - residents	0	0	0	0	(21,155)
126.2	Allowance for doubtful accounts - other	0	0	0	0	(9,967)
127	Notes, loans, & mortgages receivable - current	0	0	0	(29,007)	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	0	0	0	0	76,028
120	Total receivables - net	17,022	3,700	0	(29,007)	3,481,069
	Current investments:					
131	Investments - unrestricted	0	0	0	0	28,890,564
132	Investments - restricted	0	0	0	0	88,882
135	Investments - restricted for payment of current liability	0	0	0	0	0
142	Prepaid expenses and other assets	0	36,212	0	0	614,865
143	Inventories	0	16,471	0	0	41,029
143.1	Allowance for obsolete inventories	0	(439)	0	0	(1,667)
144	Interprogram due from	0	0	0	(253,276)	0
145	Assets held for sale	0	0	0	0	0
150	TOTAL CURRENT ASSETS	136,498	472,501	42,882	(282,283)	55,954,712
	NONCURRENT ASSETS:					
	Capital Assets:					
161	Land	0	0	0	0	20,166,766
162	Buildings	0	1,214,423	0	0	204,130,872
163	Furniture & equipment - dwellings	0	42,208	0	0	47,508
164	Furniture & equipment - admin	0	2,110,598	0	0	11,883,964
165	Leasehold improvements	0	0	0	0	0
166	Accumulated depreciation	0	(2,869,170)	0	0	(86,157,330)
167	Construction in process	0	0	0	0	431,914
168	Infrastructure	0	0	0	0	0
160	Total capital assets - net	0	498,059	0	0	150,503,694
171	Notes receivable - noncurrent	0	0	0	(691,208)	72,139,077
172	Notes receivable - noncurrent - past due	0	0	0	0	0
173	Grants receivable - noncurrent	0	0	0	0	0
174	Other assets	0	0	0	0	2,100,542
176	Investment in joint ventures	0	0	0	0	589,083
180	TOTAL NONCURRENT ASSETS	0	498,059	0	(691,208)	225,332,396
200	DEFERRED OUTFLOW OF RESOURCES	0	0	0	0	0
290	**TOTAL ASSETS & DEFFERRED OUTFLOW OF RESOURCES**	$ 136,498	$ 970,560	$ 42,882	$ (973,491)	$ 281,287,108

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
December 31, 2023
(CONTINUED)

FDS Line#	Account Description	Public Housing 14.850	MTW Demonstration Program for Low Rent 14.OPS	MTW Demonstration Program for Capital Fund 14.CFP	Community Development Block Grants/ Entitlement Grants 14.218	MTW Demonstration Program for HCV program 14.HCV	Section 8 Mod. Rehab. Single Room Occupancy 14.249
	LIABILITIES AND NET POSITION:						
	LIABILITIES:						
	CURRENT LIABILITIES:						
311	Cash overdraft	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
312	Accounts payable < = 90 days	149	0	0	0	0	9,163
313	Accounts payable > 90 dyas	0	0	0	0	0	0
321	Accrued salaries/payroll withholding	17,291	0	0	0	0	0
322	Accrued compensated absences	30,328	0	0	0	0	0
324	Accrued contingency liability	0	0	0	0	0	0
325	Accrued interest payable	0	0	0	0	0	0
331	Accounts payable - HUD PHA programs	0	0	0	0	0	91,197
332	Accounts payable - PHA projects	0	0	0	0	0	0
333	Accounts payable - other gov.	116,807	0	0	0	0	0
341	Resident security deposits	86,040	0	0	0	0	0
342	Unearned revenue	19,512	0	0	0	0	0
343	Current portion of L-T debt - capital	0	0	0	0	0	0
344	Current portion of L-T debt - operating	0	0	0	0	0	0
345	Other current liabilities	21,481	0	0	5,170	0	0
346	Accrued liabilities-other	0	0	0	0	0	0
347	Interprogram (due to)	0	0	0	239,150	0	0
348	Loan liability - current	0	0	0	0	0	0
310	TOTAL CURRENT LIABILITIES	291,608	0	0	244,320	0	100,360
	NONCURRENT LIABILITIES:						
351	Long-term debt, net of current - capital	0	0	0	0	0	0
352	Long-term debt, net of current - operating	0	0	0	0	0	0
353	Noncurrent liabilities - other	12,061	0	0	0	0	0
354	Accrued comp. absences - long term	7,581	0	0	0	0	0
355	Loan liability - noncurrent	0	0	0	0	0	0
356	FASB 5 liabilitities	0	0	0	0	0	0
357	Accrued pension and OPEB liabilities	0	0	0	0	0	0
350	TOTAL NONCURRENT LIABILITIES	19,642	0	0	0	0	0
300	**TOTAL LIABILITIES**	311,250	0	0	244,320	0	100,360
400	DEFERRED INFLOW OF RESOURCES	0	0	0	0	0	0
	NET POSITION:						
508.4	Net investment in capital assets	3,645,514	0	0	0	0	0
511.4	Restricted	539,141	0	0	0	0	0
512.4	Unrestricted	1,984,636	0	0	0	0	187,716
513	**TOTAL NET POSITION**	6,169,291	0	0	0	0	187,716
600	**TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION**	$ 6,480,541	$ 0	$ 0	$ 244,320	$ 0	$ 288,076

HOUSING AUTHORITY OF COLUMBUS
Columbus, Georgia

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
December 31, 2023
(CONTINUED)

FDS Line#	Account Description	Public Housing Family Self-Sufficiency/ ROSS 14.877	N/C S/R Section 8 Programs 14.182	Moving to Work Demonstration Program 14.881	Discretely Presented Component Unit	Blended Component Unit	Business Activities
	LIABILITIES AND NET POSITION:						
	LIABILITIES:						
	CURRENT LIABILITIES:						
311	Cash overdraft	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
312	Accounts payable < = 90 days	0	661	699	1,135,104	492	11,314
313	Accounts payable > 90 dyas	0	0	0	0	0	0
321	Accrued salaries/payroll withholding	0	4,188	25,378	10,397	3,894	4,462
322	Accrued compensated absences	0	7,171	63,870	0	11,441	2,171
324	Accrued contingency liability	0	0	0	0	0	0
325	Accrued interest payable	0	0	0	154,432	0	0
331	Accounts payable - HUD PHA programs	0	0	0	0	0	0
332	Accounts payable - PHA projects	0	0	0	0	0	0
333	Accounts payable - other gov.	0	21,862	0	158,368	6,373	0
341	Resident security deposits	0	22,200	0	439,244	36,327	0
342	Unearned revenue	0	12,734	0	47,304	8,666	0
343	Current portion of L-T debt - capital	0	0	0	275,658	46,718	0
344	Current portion of L-T debt - operating	0	0	0	0	0	0
345	Other current liabilities	0	2,865	43,433	2,084,049	298	89,741
346	Accrued liabilities-other	0	0	0	0	0	0
347	Interprogram (due to)	14,126	0	0	0	0	0
348	Loan liability - current	0	0	0	0	0	0
310	TOTAL CURRENT LIABILITIES	14,126	71,681	133,380	4,304,556	114,209	107,688
	NONCURRENT LIABILITIES:						
351	Long-term debt, net of current - capital	0	0	0	62,139,408	3,849,647	0
352	Long-term debt, net of current - operating	0	0	0	0	0	0
353	Noncurrent liabilities - other	0	0	134,300	0	0	0
354	Accrued comp. absences - long term	0	1,793	15,967	0	2,860	543
355	Loan liability - noncurrent	0	0	0	0	0	0
356	FASB 5 liabilitities	0	0	0	0	0	0
357	Accrued pension and OPEB liabilities	0	0	0	0	0	0
350	TOTAL NONCURRENT LIABILITIES	0	1,793	150,267	62,139,408	3,852,507	543
300	**TOTAL LIABILITIES**	14,126	73,474	283,647	66,443,964	3,966,716	108,231
400	DEFERRED INFLOW OF RESOURCES	0	0	0	0	0	731,061
	NET POSITION:						
508.4	Net investment in capital assets	0	713,733	968,780	72,395,182	(19,265)	5,990,260
511.4	Restricted	0	0	0	9,182,612	478,913	68,427,960
512.4	Unrestricted	(9,644)	316,355	4,856,316	30,050,878	698,034	8,426,389
513	**TOTAL NET POSITION**	(9,644)	1,030,088	5,825,096	111,628,672	1,157,682	82,844,609
600	**TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION**	$ 4,482	$ 1,103,562	$ 6,108,743	$ 178,072,636	$ 5,124,398	$ 83,683,901

HOUSING AUTHORITY OF COLUMBUS
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FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
December 31, 2023
(CONTINUED)

FDS Line#	Account Description	Emergency Housing Vouchers 14.EHV	COCC	FSS Escrow Forfeiture Account 14.HCV	Elimination	TOTAL
	LIABILITIES AND NET POSITION:					
	LIABILITIES:					
	CURRENT LIABILITIES:					
311	Cash overdraft	$ 0	$ 0	$ 0	$ 0	$ 0
312	Accounts payable < = 90 days	750	10,384	0	0	1,168,716
313	Accounts payable > 90 dyas	0	0	0	0	0
321	Accrued salaries/payroll withholding	0	97,477	0	0	163,087
322	Accrued compensated absences	0	183,946	0	0	298,927
324	Accrued contingency liability	0	0	0	0	0
325	Accrued interest payable	0	0	0	0	154,432
331	Accounts payable - HUD PHA programs	0	0	0	0	91,197
332	Accounts payable - PHA projects	0	0	0	0	0
333	Accounts payable - other gov.	0	0	0	0	303,410
341	Resident security deposits	0	0	0	0	583,811
342	Unearned revenue	30,156	0	0	0	118,372
343	Current portion of L-T debt - capital	0	0	0	(29,007)	293,369
344	Current portion of L-T debt - operating	0	0	0	0	0
345	Other current liabilities	0	0	0	0	2,247,037
346	Accrued liabilities-other	0	81,120	0	0	81,120
347	Interprogram (due to)	0	0	0	(253,276)	0
348	Loan liability - current	0	0	0	0	0
310	TOTAL CURRENT LIABILITIES	30,906	372,927	0	(282,283)	5,503,478
	NONCURRENT LIABILITIES:					
351	Long-term debt, net of current - capital	0	0	0	(691,208)	65,297,847
352	Long-term debt, net of current - operating	0	0	0	0	0
353	Noncurrent liabilities - other	0	0	0	0	146,361
354	Accrued comp. absences - long term	0	45,986	0	0	74,730
355	Loan liability - noncurrent	0	0	0	0	0
356	FASB 5 liabilitities	0	0	0	0	0
357	Accrued pension and OPEB liabilities	0	0	0	0	0
350	TOTAL NONCURRENT LIABILITIES	0	45,986	0	(691,208)	65,518,938
300	**TOTAL LIABILITIES**	30,906	418,913	0	(973,491)	71,022,416
400	DEFERRED INFLOW OF RESOURCES	0	0	0	0	731,061
	NET POSITION:					
508.4	Net investment in capital assets	0	498,059	0	0	84,192,263
511.4	Restricted	0	0	42,882	0	78,671,508
512.4	Unrestricted	105,592	53,588	0	0	46,669,860
513	**TOTAL NET POSITION**	105,592	551,647	42,882	0	209,533,631
600	**TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION**	$ 136,498	$ 970,560	$ 42,882	$ (973,491)	$ 281,287,108

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FINANCIAL DATA SUBMISSION SUMMARY

REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2023

FDS Line#	Account Description	Public Housing 14.850	MTW Demonstration Program for Low Rent 14.OPS	MTW Demonstration Program for Capital Fund 14.CFP	Community Development Block Grants / Entitlement Grants 14.218	MTW Demonstration Program for HCV Program 14.HCV	Section 8 Mod. Rehab. Single Room Occupancy 14.249
	REVENUES:						
70300	Net resident rental revenue	$ 1,511,515	$ 0	$ 0	$ 0	$ 0	$ 0
70400	Resident revenue - other	123,313	0	0	0	0	0
70500	Total Resident Revenue	1,634,828	0	0	0	0	0
70600	HUD PHA grants - operating	135,208	3,261,133	2,346,253	0	32,470,585	397,604
70610	HUD PHA grants - capital	0	0	0	0	0	0
70710	Management fee	0	0	0	0	0	0
70720	Asset management fee	0	0	0	0	0	0
70730	Bookkeeping fee	0	0	0	0	0	0
70740	Front line service fee	0	0	0	0	0	0
70750	Other fees	0	0	0	0	0	0
70700	Total Fee Revenue	0	0	0	0	0	0
70800	Other government grants	0	0	0	0	0	0
71100	Investment income - unrestricted	60,710	0	0	0	0	413
71200	Mortgage interest income	0	0	0	0	0	0
71300	Proceeds from disposition of assets held for sale	0	0	0	0	0	0
71310	Cost of Sale of Assets	0	0	0	0	0	0
71400	Fraud income	0	0	0	0	0	0
71500	Other revenue	59,165	0	0	0	0	0
71600	Gain/(loss) on disposition	0	0	0	(533,958)	0	0
72000	Investment income - restricted	0	0	0	0	0	0
70000	**TOTAL REVENUES**	$ 1,889,911	$ 3,261,133	$ 2,346,253	$ (533,958)	$ 32,470,585	$ 398,017
	EXPENSES:						
	Administrative						
91100	Administrative salaries	$ 369,918	$ 0	$ 0	$ 0	$ 0	$ 20,386
91200	Auditing fees	12,815	0	0	0	0	1,300
91300	Management fees	689,441	0	0	0	0	12,960
91310	Bookkeeping fees	54,294	0	0	0	0	8,100
91400	Advertising & marketing	320	0	0	0	0	0
91500	Employee benefits - administrative	173,510	0	0	0	0	9,355
91600	Office expense	122,868	0	0	0	0	0
91700	Legal expense	47,591	0	0	0	0	0
91800	Travel expense	347	0	0	0	0	0
91810	Allocated overhead	0	0	0	0	0	0
91900	Other operating - administrative	1,150,680	0	0	0	0	0
91000	Total Administrative Expense	2,621,784	0	0	0	0	52,101
92000	Asset management fee	77,460	0	0	0	0	0
	Resident services						
92100	Resident services - salaries	83,170	0	0	0	0	0
92200	Relocation costs	23,162	0	0	0	0	0
92300	Employee benefits - resident services	0	0	0	0	0	0
92400	Other resident services	1,854	0	0	0	0	0
92500	Total Resident Services	108,186	0	0	0	0	0

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FDS Line#	Account Description	Public Housing Family Self-Sufficiency/ ROSS 14.877	N/C S/R Section 8 Programs 14.182	Moving to Work Demonstration Program 14.881	Discretely Presented Component Unit	Blended Component Unit	Business Activities
	REVENUES:						
70300	Net resident rental revenue	$ 0	$ 268,279	$ 0	$ 12,331,328	$ 932,307	$ 0
70400	Resident revenue - other	0	16,447	0	193,659	13,185	0
70500	Total Resident Revenue	0	284,726	0	12,524,987	945,492	0
70600	HUD PHA grants - operating	136,892	767,301	0	0	0	0
70610	HUD PHA grants - capital	0	0	0	0	0	0
70710	Management fee	0	0	0	0	0	0
70720	Asset management fee	0	0	0	0	0	0
70730	Bookkeeping fee	0	0	0	0	0	0
70740	Front line service fee	0	0	0	0	0	0
70750	Other fees	0	0	0	0	0	0
70700	Total Fee Revenue	0	0	0	0	0	0
70800	Other government grants	0	0	0	0	0	0
71100	Investment income - unrestricted	0	17,026	8,525	3,179,546	27,687	235,394
71200	Mortgage interest income	0	0	0	0	0	1,508,372
71300	Proceeds from disposition of assets held for sale	0	0	0	0	0	0
71310	Cost of Sale of Assets	0	0	0	0	0	0
71400	Fraud income	0	0	0	0	0	0
71500	Other revenue	0	4,120	466,845	13,254,023	15,635	4,696,441
71600	Gain/(loss) on disposition	0	0	0	5,519	0	0
72000	Investment income - restricted	0	0	0	0	33,206	0
70000	**TOTAL REVENUES**	$ 136,892	$ 1,073,173	$ 475,370	$ 28,964,075	$ 1,022,020	$ 6,440,207
	EXPENSES:						
	Administrative						
91100	Administrative salaries	$ 0	$ 96,973	$ 1,184,706	$ 1,349,909	$ 110,033	$ 762,628
91200	Auditing fees	0	1,981	8,579	123,772	1,343	7,664
91300	Management fees	0	0	757,962	0	0	0
91310	Bookkeeping fees	0	0	473,724	0	0	0
91400	Advertising & marketing	0	0	637	26,237	5,410	0
91500	Employee benefits - administrative	0	33,277	532,736	768,047	31,200	119,356
91600	Office expense	0	40,330	267,129	464,211	64,046	48,256
91700	Legal expense	0	7,054	130,361	98,264	1,906	11,720
91800	Travel expense	0	718	2,740	14,760	1,358	84,602
91810	Allocated overhead	0	0	0	0	0	0
91900	Other operating - administrative	0	64,538	17,013	1,106,675	61,115	157,416
91000	Total Administrative Expense	0	244,871	3,375,587	3,951,475	276,411	1,191,642
92000	Asset management fee	0	0	0	0	0	0
	Resident services						
92100	Resident services - salaries	146,536	0	0	89,122	0	0
92200	Relocation costs	0	241	535	0	0	0
92300	Employee benefits - resident services	0	0	0	0	0	0
92400	Other resident services	0	2	0	109,745	163	0
92500	Total Resident Services	146,536	243	535	198,867	163	0

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FDS Line#	Account Description	Emergency Housing Vouchers 14.EHV	COCC	FSS Escrow Forfeiture Account 14.HCV	Elimination	TOTAL
	REVENUES:					
70300	Net resident rental revenue	$ 0	$ 0	$ 0	$ 0	$ 15,043,429
70400	Resident revenue - other	0	0	0	0	346,604
70500	Total Resident Revenue	0	0	0	0	15,390,033
70600	HUD PHA grants - operating	431,204	0	0	0	39,946,180
70610	HUD PHA grants - capital	0	0	0	0	0
70710	Management fee	0	1,469,651	0	(1,469,651)	0
70720	Asset management fee	0	77,460	0	(77,460)	0
70730	Bookkeeping fee	0	541,923	0	(541,923)	0
70740	Front line service fee	0	648,872	0	(648,872)	0
70750	Other fees	0	985,758	0	0	985,758
70700	Total Fee Revenue	0	3,723,664	0	(2,737,906)	985,758
70800	Other government grants	0	0	0	0	0
71100	Investment income - unrestricted	0	0	0	(44,536)	3,484,765
71200	Mortgage interest income	0	0	0	0	1,508,372
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	58,310	43,032	(60,462)	18,537,109
71600	Gain/(loss) on disposition	0	4,000	0	0	(524,439)
72000	Investment income - restricted	0	0	0	0	33,206
70000	**TOTAL REVENUES**	$ 431,204	$ 3,785,974	$ 43,032	$ (2,842,904)	$ 79,360,984
	EXPENSES:					
	Administrative					
91100	Administrative salaries	$ 0	$ 2,337,884	$ 0	$ 0	$ 6,232,037
91200	Auditing fees	0	13,154	0	0	170,608
91300	Management fees	9,288	0	0	(1,469,651)	0
91310	Bookkeeping fees	5,805	0	0	(541,923)	0
91400	Advertising & marketing	0	8,517	0	0	41,121
91500	Employee benefits - administrative	0	936,171	0	0	2,603,652
91600	Office expense	0	577,626	0	0	1,584,466
91700	Legal expense	0	262,395	0	0	559,291
91800	Travel expense	0	44,597	0	0	149,122
91810	Allocated overhead	0	0	0	0	0
91900	Other operating - administrative	0	145,472	0	(248,778)	2,494,131
91000	Total Administrative Expense	15,093	4,325,816	0	(2,260,352)	13,794,428
92000	Asset management fee	0	0	0	(77,460)	0
	Resident services					
92100	Resident services - salaries	0	0	0	0	318,828
92200	Relocation costs	0	199	0	0	24,137
92300	Employee benefits - resident services	0	0	0	0	0
92400	Other resident services	7,469	13,549	150	0	132,932
92500	Total Resident Services	7,469	13,748	150	0	475,897

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FDS Line#	Account Description	Public Housing 14.850	MTW Demonstration Program for Low Rent 14.OPS	MTW Demonstration Program for Capital Fund 14.CFP	Community Development Block Grants / Entitlement Grants 14.218	MTW Demonstration Program for HCV Program 14.HCV	Section 8 Mod. Rehab. Single Room Occupancy 14.249
	Utilities						
93100	Water	121,532	0	0	0	0	0
93200	Electricity	128,793	0	0	0	0	0
93300	Gas	51,085	0	0	0	0	0
93400	Fuel	0	0	0	0	0	0
93500	Labor	0	0	0	0	0	0
93600	Sewer	165,348	0	0	0	0	0
93700	Other utilities	0	0	0	0	0	0
93800	Employee benefits - utilities	0	0	0	0	0	0
93000	Total Utilities Expense	466,758	0	0	0	0	0
	Ordinary Maintenance & Operation						
94100	Labor	520,500	0	0	0	0	0
94200	Materials	760,770	0	0	0	0	0
94300	Contracts	916,654	0	0	0	0	0
94300-010	Contract Costs - garbage & trash removal	80,735	0	0	0	0	0
94300-020	Contract Costs - heating & cooling	121,381	0	0	0	0	0
94300-030	Contract Costs - snow removal	0	0	0	0	0	0
94300-040	Contract Costs - elevator maintenance	0	0	0	0	0	0
94300-050	Contract Costs - landscape & grounds	389,012	0	0	0	0	0
94300-060	Contract Costs - unit turnaround	34,445	0	0	0	0	0
94300-070	Contract Costs - electrical	14,371	0	0	0	0	0
94300-080	Contract Costs - plumbing	13,453	0	0	0	0	0
94300-090	Contract Costs - extermination	61,520	0	0	0	0	0
94300-100	Contract Costs - janitorial	4,985	0	0	0	0	0
94300-110	Contract Costs - routine maintenance	130,506	0	0	0	0	0
94300-120	Contract Costs - other	66,246	0	0	0	0	0
94500	Employee benefit contributions	182,175	0	0	0	0	0
94000	Total Ordinary Maintenance & Operation	2,380,099	0	0	0	0	0
	Protective services						
95100	Protective services - salaries	0	0	0	0	0	0
95200	Other protective services - contract costs	0	0	0	0	0	0
95300	Other protective services	17,972	0	0	0	0	0
95500	Employee benefit contributions	0	0	0	0	0	0
95000	Total Protective Services	17,972	0	0	0	0	0
	Insurance Premiums						
96110	Property insurance	103,479	0	0	0	0	0
96120	Liability insurance	36,834	0	0	0	0	0
96130	Workmen's compensation	21,303	0	0	0	0	0
96140	Insurance - other	182,797	0	0	0	0	0
96100	Total Insurance Premiums	344,413	0	0	0	0	0
	General Expenses						
96200	Other general expense	496,680	0	0	0	0	0
96210	Compensated absences	5,695	0	0	0	0	0
96300	Payments in lieu of taxes	116,807	0	0	0	0	0
96400	Bad debt - resident rents	94,329	0	0	0	0	0
96500	Bad debt - mortgages	0	0	0	0	0	0
96600	Bad debt - other	0	0	0	0	0	0
96800	Severance expense	0	0	0	0	0	0
96000	Total General Expenses	713,511	0	0	0	0	0

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FDS Line#	Account Description	Public Housing Family Self-Sufficiency/ ROSS 14.877	N/C S/R Section 8 Programs 14.182	Moving to Work Demonstration Program 14.881	Discretely Presented Component Unit	Blended Component Unit	Business Activities
	Utilities						
93100	Water	0	21,482	413	381,656	22,648	0
93200	Electricity	0	11,678	25,562	526,287	23,347	0
93300	Gas	0	3,267	1,904	18,888	1,535	0
93400	Fuel	0	0	0	0	0	0
93500	Labor	0	0	0	0	0	0
93600	Sewer	0	29,184	343	428,726	30,614	0
93700	Other utilities	0	0	0	0	0	0
93800	Employee benefits - utilities	0	0	0	0	0	0
93000	Total Utilities Expense	0	65,609	28,222	1,355,557	78,144	0
	Ordinary Maintenance & Operation						
94100	Labor	0	107,624	0	1,073,411	104,113	0
94200	Materials	0	50,114	1,844	911,313	59,088	3,610
94300	Contracts	0	144,526	53,996	2,123,510	82,923	1,589
94300-010	Contract Costs - garbage & trash removal	0	0	4,545	234,058	10,583	0
94300-020	Contract Costs - heating & cooling	0	0	0	116,976	5,753	0
94300-030	Contract Costs - snow removal	0	0	0	0	0	0
94300-040	Contract Costs - elevator maintenance	0	0	0	12,258	0	0
94300-050	Contract Costs - landscape & grounds	0	0	7,470	237,554	10,258	301
94300-060	Contract Costs - unit turnaround	0	0	139	623,445	2,335	0
94300-070	Contract Costs - electrical	0	0	0	17,063	755	0
94300-080	Contract Costs - plumbing	0	0	0	39,286	7,455	0
94300-090	Contract Costs - extermination	0	0	0	142,895	13,171	0
94300-100	Contract Costs - janitorial	0	0	37,770	29,717	0	0
94300-110	Contract Costs - routine maintenance	0	0	0	0	18,884	1,250
94300-120	Contract Costs - other	0	144,526	4,072	670,258	13,729	38
94500	Employee benefit contributions	0	37,668	0	0	36,440	0
94000	Total Ordinary Maintenance & Operation	0	339,932	55,840	4,108,234	282,564	5,199
	Protective services						
95100	Protective services - salaries	0	0	0	0	0	0
95200	Other protective services - contract costs	0	0	0	0	0	0
95300	Other protective services	0	10,180	4,633	0	7,422	0
95500	Employee benefit contributions	0	0	0	115,996	0	0
95000	Total Protective Services	0	10,180	4,633	115,996	7,422	0
	Insurance Premiums						
96110	Property insurance	0	16,618	4,227	621,788	24,107	344
96120	Liability insurance	0	7,931	27,150	104,607	9,196	0
96130	Workmen's compensation	0	2,883	18,319	63,296	4,183	2,285
96140	Insurance - other	0	9,152	34,465	135,249	10,633	182
96100	Total Insurance Premiums	0	36,584	84,161	924,940	48,119	2,811
	General Expenses						
96200	Other general expense	0	0	8,690	129,599	0	195,326
96210	Compensated absences	0	0	0	26,101	277	0
96300	Payments in lieu of taxes	0	21,862	0	483,028	90,420	781
96400	Bad debt - resident rents	0	18,040	1,515	463,096	11,223	0
96500	Bad debt - mortgages	0	0	0	0	0	12,330,049
96600	Bad debt - other	0	0	0	0	0	0
96800	Severance expense	0	0	0	0	0	0
96000	Total General Expenses	0	39,902	10,205	1,101,824	101,920	12,526,156

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FDS Line#	Account Description	Emergency Housing Vouchers 14.EHV	COCC	FSS Escrow Forfeiture Account 14.HCV	Elimination	TOTAL
	Utilities					
93100	Water	0	5,788	0	0	553,519
93200	Electricity	0	78,909	0	0	794,574
93300	Gas	0	7,632	0	0	84,311
93400	Fuel	0	0	0	0	0
93500	Labor	0	0	0	0	0
93600	Sewer	0	5,643	0	0	659,858
93700	Other utilities	0	0	0	0	0
93800	Employee benefits - utilities	0	0	0	0	0
93000	Total Utilities Expense	0	97,972	0	0	2,092,262
	Ordinary Maintenance & Operation					
94100	Labor	0	754,032	0	0	2,559,680
94200	Materials	0	207,706	0	0	1,994,445
94300	Contracts	0	390,755	0	(460,556)	3,253,397
94300-010	Contract Costs - garbage & trash removal	0	4,484	0	0	334,405
94300-020	Contract Costs - heating & cooling	0	1,546	0	0	245,656
94300-030	Contract Costs - snow removal	0	0	0	0	0
94300-040	Contract Costs - elevator maintenance	0	0	0	0	12,258
94300-050	Contract Costs - landscape & grounds	0	106	0	0	644,701
94300-060	Contract Costs - unit turnaround	0	2,079	0	0	662,443
94300-070	Contract Costs - electrical	0	440	0	0	32,629
94300-080	Contract Costs - plumbing	0	300	0	0	60,494
94300-090	Contract Costs - extermination	0	489	0	(10,850)	207,225
94300-100	Contract Costs - janitorial	0	91,053	0	0	163,525
94300-110	Contract Costs - routine maintenance	0	600	0	0	151,240
94300-120	Contract Costs - other	0	289,658	0	(449,706)	738,821
94500	Employee benefit contributions	0	263,911	0	0	520,194
94000	Total Ordinary Maintenance & Operation	0	1,616,404	0	(460,556)	8,327,716
	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	62,272	0	0	102,479
95500	Employee benefit contributions	0	0	0	0	115,996
95000	Total Protective Services	0	62,272	0	0	218,475
	Insurance Premiums					
96110	Property insurance	0	29,713	0	0	800,276
96120	Liability insurance	0	143,430	0	0	329,148
96130	Workmen's compensation	0	54,047	0	0	166,316
96140	Insurance - other	0	332,964	0	0	705,442
96100	Total Insurance Premiums	0	560,154	0	0	2,001,182
	General Expenses					
96200	Other general expense	165	883	0	0	831,343
96210	Compensated absences	0	13,130	0	0	45,203
96300	Payments in lieu of taxes	0	0	0	0	712,898
96400	Bad debt - resident rents	0	0	0	0	588,203
96500	Bad debt - mortgages	0	0	0	0	12,330,049
96600	Bad debt - other	0	0	0	0	0
96800	Severance expense	0	0	0	0	0
96000	Total General Expenses	165	14,013	0	0	14,507,696

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FDS Line#	Account Description	Public Housing 14.850	MTW Demonstration Program for Low Rent 14.OPS	MTW Demonstration Program for Capital Fund 14.CFP	Community Development Block Grants / Entitlement Grants 14.218	MTW Demonstration Program for HCV Program 14.HCV	Section 8 Mod. Rehab. Single Room Occupancy 14.249
	Financial Expenses						
96710	Interest expense - mortgage payable	0	0	0	0	0	0
96720	Interest expense - notes payable	0	0	0	0	0	0
96730	Amortization expense	0	0	0	0	0	0
96700	Total Financial Expenses	0	0	0	0	0	0
96900	**TOTAL OPERATING EXPENSE**	6,730,183	0	0	0	0	52,101
97000	**EXCESS OPERATING REVENUE**	(4,840,272)	3,261,133	2,346,253	(533,958)	32,470,585	345,916
	Other Expenses						
97100	Extraordinary maintenance	0	0	0	0	0	0
97200	Casualty losses	20,262	0	0	0	0	0
97300	Housing assistance payments	0	0	0	0	0	312,051
97350	HAP portability-in	0	0	0	0	0	0
97400	Depreciation expense	842,552	0	0	0	0	0
97500	Fraud losses	0	0	0	0	0	0
97600	Capital outlays - governmental funds	0	0	0	0	0	0
97700	Debt principal payment - gov't funds	0	0	0	0	0	0
97800	Dwelling units rents expense	0	0	0	0	0	0
	Total Other Expenses	862,814	0	0	0	0	312,051
90000	**TOTAL EXPENSES**	$ 7,592,997	$ 0	$ 0	$ 0	$ 0	$ 364,152
10010	Operating transfer in	5,607,386	0	0	0	0	0
10020	Operating transfer out	0	(3,261,133)	(2,346,253)	0	(32,470,585)	0
10030	Operating transfers from/to primary gov't	0	0	0	0	0	0
10040	Operating transfers from/to comp. unit	0	0	0	0	0	0
10050	Proceeds from notes, loans & bonds	0	0	0	0	0	0
10060	Proceeds from property sales	0	0	0	0	0	0
10070	Extraordinary items, net gain/loss	0	0	0	0	0	0
10080	Special items, net gain/loss	0	0	0	0	0	0
10091	Inter project excess cash transfer in	0	0	0	0	0	0
10092	Inter project excess cash transfer out	0	0	0	0	0	0
10093	Transfers between project & program - in	0	0	0	0	0	0
10094	Transfers between project & program - out	0	0	0	0	0	0
10100	Total other financing sources (uses)	5,607,386	(3,261,133)	(2,346,253)	0	(32,470,585)	0
10000	**EXCESS OF REVENUE OVER EXPENSES**	$ (95,700)	$ 0	$ 0	$ (533,958)	$ 0	$ 33,865
11020	Required annual debt principal payments	0	0	0	0	0	0
11030	**Beginning Net Position**	6,264,991	0	0	533,958	0	153,851
11040-010	Prior period adjustments	0	0	0	0	0	0
11040-070	Equity transfers	0	0	0	0	0	0
11050	Changes-compensated absence balance	0	0	0	0	0	0
11060	Changes -contingent liability balance	0	0	0	0	0	0
11070	Changes -unrec. pension transition liability	0	0	0	0	0	0
11080	Changes -doubtful accounts - dwelling rents	0	0	0	0	0	0
11090	Changes -doubtful accounts - other	0	0	0	0	0	0
	Ending Net Position	$ 6,169,291	$ 0	$ 0	$ 0	$ 0	$ 187,716
11170	Administrative fee equity	0	0	0	0	0	0
11180	Housing assistance payments equity	0	0	0	0	0	0
11190	**Units Available**	7,746	0	0	0	0	1,080
11210	**Units Leased**	7,109	0	0	0	0	1,080

HOUSING AUTHORITY OF COLUMBUS
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FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2023

FDS Line#	Account Description	Public Housing Family Self-Sufficiency/ ROSS 14.877	N/C S/R Section 8 Programs 14.182	Moving to Work Demonstration Program 14.881	Discretely Presented Component Unit	Blended Component Unit	Business Activities
	Financial Expenses						
96710	Interest expense - mortgage payable	0	0	0	1,798,090	44,536	0
96720	Interest expense - notes payable	0	0	0	0	0	0
96730	Amortization expense	0	0	0	0	0	0
96700	Total Financial Expenses	0	0	0	1,798,090	44,536	0
96900	**TOTAL OPERATING EXPENSE**	146,536	737,321	3,559,183	13,554,983	839,279	13,725,808
97000	**EXCESS OPERATING REVENUE**	(9,644)	335,852	(3,083,613)	15,409,092	182,741	(7,285,601)
	Other Expenses						
97100	Extraordinary maintenance	0	0	0	74,050	0	1,651
97200	Casualty losses	0	5,800	0	0	0	0
97300	Housing assistance payments	0	0	25,660,171	0	0	0
97350	HAP portability-in	0	0	361,047	0	0	0
97400	Depreciation expense	0	149,646	94,893	5,252,086	243,850	186,958
97500	Fraud losses	0	0	0	0	0	0
97600	Capital outlays - governmental funds	0	0	0	0	0	0
97700	Debt principal payment - gov't funds	0	0	0	0	0	0
97800	Dwelling units rents expense	0	0	0	0	0	0
	Total Other Expenses	0	155,446	26,116,111	5,326,136	243,850	188,609
90000	**TOTAL EXPENSES**	$ 146,536	$ 892,767	$ 29,675,294	$ 18,881,119	$ 1,083,129	$ 13,914,417
10010	Operating transfer in	0	0	38,077,971	0	0	0
10020	Operating transfer out	0	(214,904)	(5,607,386)	0	0	0
10030	Operating transfers from/to primary gov't	0	0	0	0	0	0
10040	Operating transfers from/to comp. unit	0	0	0	1,091,213	0	(2,587,453)
10050	Proceeds from notes, loans & bonds	0	0	0	0	0	0
10060	Proceeds from property sales	0	0	0	0	0	0
10070	Extraordinary items, net gain/loss	0	0	0	0	0	0
10080	Special items, net gain/loss	0	0	0	0	0	0
10091	Inter project excess cash transfer in	0	0	0	0	0	0
10092	Inter project excess cash transfer out	0	0	0	0	0	0
10093	Transfers between project & program - in	0	0	0	0	0	0
10094	Transfers between project & program - out	0	0	0	0	0	0
10100	Total other financing sources (uses)	0	(214,904)	32,470,585	1,091,213	0	(2,587,453)
10000	**EXCESS OF REVENUE OVER EXPENSES**	$ (9,644)	$ (34,498)	$ 3,270,661	$ 11,174,169	$ (61,109)	$ (10,061,663)
11020	Required annual debt principal payments	0	0	0	0	0	0
11030	**Beginning Net Position**	0	1,064,586	9,483,725	98,871,047	1,218,791	95,806,982
11040-010	Prior period adjustments	0	0	(6,929,290)	1,583,456	0	0
11040-070	Equity transfers	0	0	0	0	0	(2,900,710)
11050	Changes-compensated absence balance	0	0	0	0	0	0
11060	Changes -contingent liability balance	0	0	0	0	0	0
11070	Changes -unrec. pension transition liability	0	0	0	0	0	0
11080	Changes -doubtful accounts - dwelling rents	0	0	0	0	0	0
11090	Changes -doubtful accounts - other	0	0	0	0	0	0
	Ending Net Position	$ (9,644)	$ 1,030,088	$ 5,825,096	$ 111,628,672	$ 1,157,682	$ 82,844,609
11170	Administrative fee equity	0	0	0	0	0	0
11180	Housing assistance payments equity	0	0	0	0	0	0
11190	**Units Available**	0	1,584	70,182	17,040	1,620	0
11210	**Units Leased**	0	1,553	54,560	16,576	1,588	0

HOUSING AUTHORITY OF COLUMBUS
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FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2023

FDS Line#	Account Description	Emergency Housing Vouchers 14.EHV	COCC	FSS Escrow Forfeiture Account 14.HCV	Elimination	TOTAL
	Financial Expenses					
96710	Interest expense - mortgage payable	0	0	0	(44,536)	1,798,090
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	(44,536)	1,798,090
96900	**TOTAL OPERATING EXPENSE**	22,727	6,690,379	150	(2,842,904)	43,215,746
97000	**EXCESS OPERATING REVENUE**	408,477	(2,904,405)	42,882	0	36,145,238
	Other Expenses					
97100	Extraordinary maintenance	0	0	0	0	75,701
97200	Casualty losses	0	0	0	0	26,062
97300	Housing assistance payments	430,421	0	0	0	26,402,643
97350	HAP portability-in	0	0	0	0	361,047
97400	Depreciation expense	0	211,208	0	0	6,981,193
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	430,421	211,208	0	0	33,846,646
90000	**TOTAL EXPENSES**	$ 453,148	$ 6,901,587	$ 150	$ (2,842,904)	$ 77,062,392
10010	Operating transfer in	0	214,904	0	(43,900,261)	0
10020	Operating transfer out	0	0	0	43,900,261	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	(1,496,240)
10050	Proceeds from notes, loans & bonds	0	0	0	0	0
10060	Proceeds from property sales	0	0	0	0	0
10070	Extraordinary items, net gain/loss	0	0	0	0	0
10080	Special items, net gain/loss	0	0	0	0	0
10091	Inter project excess cash transfer in	0	0	0	0	0
10092	Inter project excess cash transfer out	0	0	0	0	0
10093	Transfers between project & program - in	0	0	0	0	0
10094	Transfers between project & program - out	0	0	0	0	0
10100	Total other financing sources (uses)	0	214,904	0	0	(1,496,240)
10000	**EXCESS OF REVENUE OVER EXPENSES**	$ (21,944)	$ (2,900,709)	$ 42,882	$ 0	$ 802,352
11020	Required annual debt principal payments	0	0	0	0	0
11030	**Beginning Net Position**	127,536	551,646	0	0	214,077,113
11040-010	Prior period adjustments	0	0	0	0	(5,345,834)
11040-070	Equity transfers	0	2,900,710	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	$ 105,592	$ 551,647	$ 42,882	$ 0	$ 209,533,631
11170	Administrative fee equity	0	0	0	0	0
11180	Housing assistance payments equity	0	0	0	0	0
11190	**Units Available**	630	0	0	0	99,882
11210	**Units Leased**	630	0	0	0	83,096

HOUSING AUTHORITY OF COLUMBUS
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SCHEDULE OF EXPENDITURES OF FEDERAL FINANCIAL AWARDS
FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2023

	Type	Assistance Listing Number	Federal Expenditures
FEDERAL GRANTOR			
U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT:			
Moving to Work Demonstration Program	A - Major	14.881	$ 38,077,971
Public Housing:			
Low Rent Public Housing - subsidy	B - Nonmajor	14.850	135,208
PIH Family Self-Sufficiency Program	B - Nonmajor	14.877	136,892
Section 8 Housing Assistance Program:			
N/C S/R Section 8 Program (Cluster)	B - Nonmajor	14.182	767,301
Section 8 Moderate Rehabilitation (Cluster)	B - Nonmajor	14.249	397,604
			1,164,905
Emergency Housing Vouchers	B - Nonmajor	14.EHV	431,204
TOTAL FEDERAL FINANCIAL AWARDS			$ **39,946,180**
Threshold for Type A & Type B			$ **1,198,385**

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

HOUSING AUTHORITY OF COLUMBUS
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NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2023

NOTE A - BASIS OF PRESENTATION:

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Authority under programs of the federal government for the period ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Authority.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

NOTE C - INDIRECT COST RATE:

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

NOTE D - SUBRECIPIENTS:

The Authority provided no federal awards to subrecipients during the period ending December 31, 2023.

NOTE E - DISCLOSURE OF OTHER FORMS OF ASSISTANCE:

- The Housing Authority of Columbus received no federal awards of non-monetary assistance that are required to be disclosed for the period ended December 31, 2023.

- The Housing Authority of Columbus had no loans, loan guarantees, or federally restricted endowment funds required to be disclosed for the eighteen months ended December 31, 2023.

- The Housing Authority of Columbus maintains the following limits of insurance as of December 31, 2023:

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.