

# **BASIC FINANCIAL STATEMENTS**

## TDHE HOUSING AUTHORITY

## Statement of Net Position

December 31, 202X

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<u>Assets and deferred outflows of resources:</u>			
Current:			
Cash and cash equivalents	\$ 10,132,091	-	10,132,091
Investments	7,764,636	-	7,764,636
Receivables, net	530,793	418,620	949,413
Internal balances	613,097	(613,097)	-
Inventories	12,659	-	12,659
Prepaid items	347,034	-	347,034
Total current	<u>19,400,310</u>	<u>(194,477)</u>	<u>19,205,833</u>
Non-current:			
Capital assets	61,346,207	290,920	61,637,127
Accumulated depreciation	(23,290,135)	(108,417)	(23,398,552)
Total non-current	<u>38,056,072</u>	<u>182,503</u>	<u>38,238,575</u>
Total assets	57,456,382	(11,974)	57,444,408
Deferred outflows of resources - pension and OPEB deferrals	314,550	-	314,550
Total assets and deferred outflows of resources	<u>\$ 57,770,932</u>	<u>(11,974)</u>	<u>57,758,958</u>
<u>Liabilities and deferred inflows of resources</u>			
Current:			
Current portion of long-term debt	214,111	-	214,111
Accounts payable	260,414	20,457	280,871
Interest payable	35,111	-	35,111
Accrued payroll liabilities	47,688	-	47,688
Tenant security deposits	12,300	-	12,300
Home buyer reserves	14,486	-	14,486
Unearned revenues	13,732,891	-	13,732,891
Total current	<u>14,317,001</u>	<u>20,457</u>	<u>14,337,458</u>
Long term:			
Notes payable	1,587,534	-	1,587,534
Accrued leave	75,247	-	75,247
Net pension and OPEB liabilities	2,314,201	-	2,314,201
Total long term	<u>3,976,982</u>	<u>-</u>	<u>3,976,982</u>
Total liabilities	18,293,983	20,457	18,314,440
Deferred inflows of resources - pension and OPEB deferrals	230,591	-	230,591
Total liabilities and deferred inflows of resources	<u>18,524,574</u>	<u>20,457</u>	<u>18,545,031</u>
<u>Net Position</u>			
Net investment in capital assets	36,254,427	182,503	36,436,930
Unrestricted	2,991,931	(214,934)	2,776,997
Total net position	<u>39,246,358</u>	<u>(32,431)</u>	<u>39,213,927</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 57,770,932</u>	<u>(11,974)</u>	<u>57,758,958</u>

The notes to the financial statements are an integral part of this statement.

TDHE HOUSING AUTHORITY

Statement of Net Position

December 31, 202X

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities	Business-type Activities	Total
Governmental activities:							
Administration	\$ 1,600,691	-	467,891	52,028	(1,080,772)	-	(1,080,772)
Housing services	3,278,592	706,234	6,329,871	35,760	3,793,273	-	3,793,273
Modernization and repairs	269,744	-	3,558	563,320	297,134	-	297,134
Operations	1,337,529	-	1,294,683	-	(42,846)	-	(42,846)
expense	79,168	-	-	-	(79,168)	-	(79,168)
Total governmental activities	<u>6,565,724</u>	<u>706,234</u>	<u>8,096,003</u>	<u>651,108</u>	<u>2,887,621</u>	<u>-</u>	<u>2,887,621</u>
Business-type activities:							
Contracted services	<u>875,036</u>	<u>928,455</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,419</u>	<u>53,419</u>
Total primary government	<u>\$ 7,440,760</u>	<u>1,634,689</u>	<u>8,096,003</u>	<u>651,108</u>	<u>2,887,621</u>	<u>53,419</u>	<u>2,941,040</u>
General revenues:							
Unrestricted investment and interest earnings					240,720	-	240,720
Gain on disposal of capital assets					124,669	-	124,669
Miscellaneous					<u>117,075</u>	<u>-</u>	<u>117,075</u>
Total general revenues					<u>482,464</u>	<u>-</u>	<u>482,464</u>
Change in net position					<u>3,370,085</u>	<u>53,419</u>	<u>3,423,504</u>
Net position (deficit), beginning of year, as originally stated					36,366,987	(85,850)	36,281,137
Cumulative effect of a change in accounting principle					<u>(490,714)</u>	<u>-</u>	<u>(490,714)</u>
Net position (deficit), beginning of year, as restated					<u>35,876,273</u>	<u>(85,850)</u>	<u>35,790,423</u>
Net position (deficit), end of year					<u>\$ 39,246,358</u>	<u>(32,431)</u>	<u>39,213,927</u>

The notes to the financial statements are an integral part of this statement.

TDHE HOUSING AUTHORITY  
Balance Sheet - Governmental Funds  
December 31, 202X

	General Fund	NAHASDA Program Special Revenue Fund	NAHASDA Development Capital Project Fund	Rehabilitation Capital Project Fund	Total Nonmajor Funds	Total Governmental Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 9,853,242	-	-	-	278,849	10,132,091
Investments	7,764,636	-	-	-	-	7,764,636
Receivables (net)	345,657	-	-	-	185,136	530,793
Due from other funds	1,127,912	13,577,254	121,004	-	166,283	14,992,453
Inventories	12,659	-	-	-	-	12,659
Prepaid items	347,034	-	-	-	-	347,034
Total assets	<u>\$ 19,451,140</u>	<u>13,577,254</u>	<u>121,004</u>	<u>-</u>	<u>630,268</u>	<u>33,779,666</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities:</b>						
Accounts payable	109,705	9,725	85,893	44,101	10,990	260,414
Interest payable	-	-	35,111	-	-	35,111
Accrued payroll liabilities	47,688	-	-	-	-	47,688
Due to other funds	13,864,541	-	-	60,899	453,916	14,379,356
Tenant security deposits	12,300	-	-	-	-	12,300
Home buyer reserves	14,486	-	-	-	-	14,486
Unearned revenues	-	13,567,529	-	-	165,362	13,732,891
Total liabilities	<u>14,048,720</u>	<u>13,577,254</u>	<u>121,004</u>	<u>105,000</u>	<u>630,268</u>	<u>28,482,246</u>
Deferred inflows of resources - Unavailable revenue	<u>326,290</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>326,290</u>
<b>Fund Balances:</b>						
<b>Nonspendable:</b>						
Inventory	12,659	-	-	-	-	12,659
Prepaid items	347,034	-	-	-	-	347,034
<b>Committed for:</b>						
Affordable housing program	2,257,481	-	-	-	-	2,257,481
Unassigned	2,458,956	-	-	(105,000)	-	2,353,956
Total fund balances	<u>5,076,130</u>	<u>-</u>	<u>-</u>	<u>(105,000)</u>	<u>-</u>	<u>4,971,130</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 19,451,140</u>	<u>13,577,254</u>	<u>121,004</u>	<u>-</u>	<u>630,268</u>	<u>33,779,666</u>

Amounts reported for governmental activities in the

Statement of Net Position is different because:

Capital assets used in governmental activities are not financial resources and are not reported in the funds	38,056,072
Other long-term receivables are not available to pay for current-period expenditures and, therefore, are deferred inflows in the funds	326,290
Some liabilities, including notes payable are not due and payable in the current period and therefore are not reported in the funds.	
Notes payable	(1,801,645)
Accrued leave	(75,247)
	(1,876,892)
Proportionate share of the collective net pension & OPEB liabilities	(2,314,201)
Deferred inflows and outflows of resources are the result of timing differences in the actuarial report	
Pension & OPEB related assets in the current fiscal year	314,550
Pension & OPEB related liabilities in the current fiscal year	(230,591)
Net Position of governmental activities	<u>\$ 39,246,358</u>

The notes to the financial statements are an integral part of this statement.

TDHE HOUSING AUTHORITY  
 Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds  
 Year Ended December 31, 202X

	General Fund	NAHASDA Program Special Revenue Fund	NAHASDA Development Capital Project Fund	Rehabilitation Capital Project Fund	Total Nonmajor Funds	Total Governmental Funds
<b>Revenues:</b>						
<b>Intergovernmental:</b>						
Federal sources	\$ -	7,434,338	-	-	620,438	8,054,776
State of Alaska	52,917	-	395,300	-	254,799	703,016
<b>Local sources:</b>						
Rental income - charges for services	706,234	-	-	-	-	706,234
Investment income	238,142	-	1,009	-	2,578	241,729
Other	100,075	17,000	-	-	-	117,075
Total revenues	<u>1,097,368</u>	<u>7,451,338</u>	<u>396,309</u>	<u>-</u>	<u>877,815</u>	<u>9,822,830</u>
<b>Expenditures:</b>						
<b>Current:</b>						
Administration	452,481	319,163	920,943	472,325	252,552	2,417,464
Housing services	200,347	-	-	-	668,717	869,064
Modernization and repairs	65,786	-	-	1,376,229	163,853	1,605,868
Operations	61,734	1,292,982	-	-	-	1,354,716
Capital outlay	77,122	654,053	2,635,148	-	-	3,366,323
<b>Debt service:</b>						
Principal	-	-	179,148	3,962	-	183,110
Interest	-	-	70,042	9,126	-	79,168
Total expenditures	<u>857,470</u>	<u>2,266,198</u>	<u>3,805,281</u>	<u>1,861,642</u>	<u>1,085,122</u>	<u>9,875,713</u>
Excess (deficiency) of revenues over expenditures	<u>239,898</u>	<u>5,185,140</u>	<u>(3,408,972)</u>	<u>(1,861,642)</u>	<u>(207,307)</u>	<u>(52,883)</u>
<b>Other financing sources (uses):</b>						
Proceeds from sale of capital assets	163,669	-	-	-	-	163,669
Federal Title VI Loan proceeds	-	-	-	340,000	-	340,000
Transfers in	152,219	-	3,408,972	1,416,642	207,307	5,185,140
Transfers out	-	(5,185,140)	-	-	-	(5,185,140)
Net other financing sources (uses)	<u>315,888</u>	<u>(5,185,140)</u>	<u>3,408,972</u>	<u>1,756,642</u>	<u>207,307</u>	<u>503,669</u>
Net change in fund balances	555,786	-	-	(105,000)	-	450,786
Fund balances, beginning of year	<u>4,520,344</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,520,344</u>
Fund balances, end of year	<u>\$ 5,076,130</u>	<u>-</u>	<u>-</u>	<u>(105,000)</u>	<u>-</u>	<u>4,971,130</u>

The notes to the financial statements are an integral part of this statement.

## TDHE HOUSING AUTHORITY

Reconciliation of the Statement of Revenues,  
Expenditures, and Changes in Fund Balances of  
Governmental Funds to the Statement of Activities

Year Ended December 31, 202X

Net change in fund balances - total government funds	\$	450,786
--	----	---------

Amounts reported for *governmental activities* in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives. This is the amount by which capital outlay exceeded depreciation in the current period:

Capital outlay	5,170,885	
Depreciation expense	<u>(2,455,908)</u>	
		2,714,977

Revenues in the Statement of Activities that represent accounts receivable revenue that do not provide current financial resources and are unavailable revenue in the fund financial statements:

Prior year unavailable revenue	(325,289)	
Current year unavailable revenue	<u>326,290</u>	
		1,001

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the Statement of Activities, a gain or loss is reported for each disposal.

Cost of assets sold/conveyed	(3,136,578)	
Accumulated depreciation of sold/conveyed assets	<u>3,097,578</u>	
		(39,000)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. This is the amount of the decrease in compensated absences.

1,201

The issuance of long-term debt (e.g., bonds, leases and notes) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on Net Position. Differences in the treatment of long-term debt:

Issuance of long-term debt	(340,000)	
Principal payments on debt	<u>183,110</u>	
		(156,890)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds

Change in unfunded pension and OPEB liabilities	(207,960)
Change in deferred outflows and inflows of resources	<u>605,970</u>

Change in net position of governmental activities	\$	<u><u>3,370,085</u></u>
---	----	-------------------------

The notes to the financial statements are an integral part of this statement.

## TDHE HOUSING AUTHORITY

Statement of Revenues, Expenditures, and Changes in Fund Balance -  
Original and Final Budget and Actual - General Fund

Year Ended December 31, 202X

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Intergovernmental:			
State of WA	\$ -	52,917	52,917
Local sources:			
Rental income - charges for services	605,000	706,234	101,234
Investment income	-	238,142	238,142
Other	-	100,075	100,075
Total revenues	<u>605,000</u>	<u>1,097,368</u>	<u>492,368</u>
Expenditures:			
Current:			
Administration	2,021,618	452,481	1,569,137
Housing services	243,485	200,347	43,138
Modernization and repairs	446,686	65,786	380,900
Operations	260,202	61,734	198,468
Capital outlay	20,983	77,122	(56,139)
Total expenditures	<u>2,992,974</u>	<u>857,470</u>	<u>2,135,504</u>
Excess (deficiency) of revenues over expenditures	<u>(2,387,974)</u>	<u>239,898</u>	<u>2,627,872</u>
Other financing sources:			
Proceeds from sale of capital assets	-	163,669	163,669
Transfers out	-	152,219	152,219
Total other financing sources	<u>-</u>	<u>315,888</u>	<u>315,888</u>
Net change in fund balance	\$ <u>(2,387,974)</u>	555,786	<u>2,943,760</u>
Fund balance, beginning of year		<u>4,520,344</u>	
Fund balance, end of year		\$ <u><u>5,076,130</u></u>	

The notes to the financial statements are an integral part of this statement.