

HOUSING AUTHORITY OF THE CITY OF ALBANY

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED SEPTEMBER 30, 2020

**WITH
REPORT OF INDEPENDENT AUDITORS**

HOUSING AUTHORITY OF THE CITY OF ALBANY
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YEAR ENDED SEPTEMBER 30, 2020

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CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Board of Commissioners of the
Housing Authority of the City of Albany:

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities (primary government) and the discretely presented component unit of the Housing Authority of the City of Albany (the "Authority") as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Authority's financial statements, as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the discretely presented component unit. Those statements, which were prepared in accordance with the accounting standards issued by the Financial Accounting Standards Board, were audited by other auditors whose report has been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of the discretely presented component unit to conform those financial statements to present in accordance with accounting standards issued by the Governmental Accounting Standards Board. Our opinion, insofar as it relates to the amounts included for the discretely presented component unit is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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Opinion

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the net position of the primary government and the discretely presented component unit of the Authority, as of September 30, 2020, and the changes in their net position and, where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is not a required part of the basic financial statements. The accompanying financial data schedule is also not a required part of the financial statements and is presented for the purposes of additional analysis as required by the U.S. Department of Housing and Urban Development.

The schedule of expenditures of federal awards and financial data schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 schedule of expenditures of federal awards and financial data schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 20, 2021 on our consideration of the Authority'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Novogradac & Company LLP

July 20, 2021
Toms River, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS

Housing Authority of the City of Albany, Georgia
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2020

Management's discussion and analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Housing Authority of the City of Albany, Georgia's (the Authority) financial activity, and (c) identify changes in the Authority's financial position for the fiscal year ended September 30, 2020. Please read it in conjunction with the Authority's financial statements.

Overview of the financial statements

The Authority's financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. The Authority's accounting records are structured as an enterprise fund with revenues recognized when earned, rather than when received. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and depreciated over their estimated useful lives. The accounting for enterprise funds is similar to the accounting used by businesses. See the note to the financial statements for a summary of the Authority's significant accounting policies.

Following the MD&A are the basic financial statements of the Authority together with notes, which are essential to a full understanding of the data contained in the financial statements. The Authority's basic financial statements are designed to provide readers with a broad overview of the Authority's finances.

The **Statement of Net Position** presents information similar to a Balance Sheet. The Statement of Net Position reports all financial and capital resources of the Authority. The statement is presented in the format where assets, minus liabilities, equal net position. Assets and liabilities are presented in order of liquidity, and are classified as current and non-current.

Net position is reported in three broad categories:

Net Investment in Capital Assets: This component consists of all capital assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position: This component consists of assets that are constrained by limitations placed on their use by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted Net Position: This component consists of net position that is not restricted and does not meet the definition of Net Investment in Capital Assets.

The **Statement of Revenues, Expenses, and Changes in Net Position** presents information showing how the Authority's net position changed during the year. This statement includes operating revenues, such as rental income, operating expenses, such as administrative, utilities, maintenance, and depreciation, and non-operating revenue and expenses, such as grant revenue, investment income, interest expense, and gains or losses from the sale or disposition of capital assets. The focus of the statement is the change in net position, which is similar to net income or loss for a business entity.

The **Statement of Cash Flows** reports net cash provided by or used by operating activities, non-capital financing activities, capital and related financing activities and investing activities.

Housing Authority of the City of Albany, Georgia
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2020

The **Notes to Financial Statements** provide additional information that is essential to a full understanding of the information included in the financial statements.

In addition to the basic financial statements and accompanying notes, this report includes two types of supplementary information: required supplementary information and other supplementary information. Required supplementary information must be included to conform to generally accepted accounting principles. Management's discussion and analysis is the required supplementary information.

Other supplementary information is not required by generally accepted accounting principles but is presented for additional analysis purposes or to meet other requirements. The financial data schedule is required by the U.S. Department of Housing and Urban Development (HUD). The schedule of expenditures of federal awards is required by the U.S. Office of Management and Budget and *Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*.

Program information

Low Income Public Housing: Under the low income public housing program, the Authority rents units that it owns to low-income households. The program is operated under an annual contributions contract with HUD, and HUD provides operating subsidy and capital funding to enable the Authority to provide housing at a rent that is based on 30% of household income. The conventional public housing program includes the capital fund program, which is the primary funding source for physical improvements to the Authority's properties.

Capital Fund: This grant program is awarded by HUD on an annual basis. The purpose of this grant is to improve the Authority's sites and the management of the Authority. The Authority requisitions funds from HUD as the Authority expends funds.

Section 8 Housing Choice Vouchers: Under the housing choice voucher program, the Authority administers contracts with landlords that own rental property. The Authority subsidizes the family's rent through a housing assistance payment made to the landlord. The program is administered under an annual contributions contract with HUD. HUD provides an annual contribution funding to enable the Authority to structure a lease that sets the participant's rent at 30% of household income.

Resident Opportunities and Supportive Services (ROSS): The purpose of the Family Self-Sufficiency Program is to promote the development of local strategies to coordinate the use of assistance under the Housing Choice Voucher and Public Housing programs with public and private resources to enable participating families to increase earned income and financial literacy, reduce or eliminate the need for welfare assistance, and make progress toward economic independence and self-sufficiency.

Central Office Cost Center (COCC): The Central Office Cost Center ("COCC") is mandated by HUD to account for "centralized" services and functions necessary to the Authority's operations. Funding for the COCC is in the form of fees charged to other Authority programs and activities as well as to affiliate entities. The fees charged include those specified by HUD as management fees, bookkeeping fees, asset management fees and other fees for service. HUD regulates which and how fees may be charged to HUD programs.

Housing Authority of the City of Albany, Georgia
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2020

Business Activities-The Authority owns non-federal housing units and various interests in low income housing tax credit partnerships. Revenues earned from these activities are recorded in the Business Activities fund.

Financial position and analysis

Table 1 compares the Authority's financial position for the fiscal years ended September 30, 2020 and 2019:

Table 1
Net Position

	2020	2019	Increase (Decrease)	Percent Variance
Assets				
Current Assets and Restricted Assets	\$ 11,252,982	\$ 9,393,927	\$ 1,859,055	19.79%
Notes Receivable	8,836,115	3,305,251	5,530,864	167.34%
Capital Assets, net	21,982,650	27,474,825	(5,492,175)	-19.99%
Total assets	42,071,747	40,174,003	1,897,744	4.72%
Liabilities				
Current liabilities	548,947	562,537	(13,590)	-2.42%
Noncurrent liabilities	339,447	283,802	55,645	19.61%
Total liabilities	888,394	846,339	42,055	4.97%
Net assets				
Invested in capital assets	21,982,650	27,474,825	(5,492,175)	-19.99%
Restricted net position	5,569,466	4,216,769	1,352,697	32.08%
Unrestricted net position	13,631,237	7,636,070	5,995,167	78.51%
Total net position	\$ 41,183,353	\$ 39,327,664	\$ 1,855,689	4.72%

Current Assets and Restricted Assets increased \$1,859,055 or 19.79%. In July of 2020, the Authority sold 279 units of Public Housing under the Rental Assistance Demonstration (RAD) program and received cash proceeds and developer's fees.

Notes Receivable increased \$5,530,864 or 167.34% due to funds lent to Albany Phase I RAD LP for the rehabilitation of the 279 Public Housing units disposed under the RAD program.

Capital Assets, net decreased by \$5,492,175 or 19.99%. Capital assets decreased due to disposition of 279 Public Housing units under the RAD program.

Noncurrent Liabilities increased by \$55,645 or 19.61%, primarily due to a \$56,232 in increased in Compensated Absences liability.

Invested in Capital Assets decreased by \$5,492,175 or 19.99% due to disposition of 279 Public Housing units under the RAD program.

Restricted Net Position increased by \$1,352,697 or 32.08% primarily due to a \$1,367,925 increase in Restricted Cash.

Housing Authority of the City of Albany, Georgia
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2020

Unrestricted Net Position increased by \$5,995,167 primarily due to net income from operating and non-operating activities during the fiscal year.

Table 2 focuses on the changes in net position:

Table 2
Changes in Position

	2020	2019	Increase (Decrease)	Percent Variance
Operating revenue & expense				
Operating revenue	\$ 7,141,255	\$ 6,335,098	\$ 806,157	12.73%
Operating expenses	7,230,293	7,583,707	(353,414)	-4.66%
Operating Income (loss)	(89,038)	(1,248,609)	1,159,571	-92.87%
Non-operating revenues & expenses				
Casualty Losses (Non-Capitalized)	(53,088)	(32,395)	(20,693)	63.88%
Investment Income	15,544	8,384	7,160	85.40%
Mortgage Interest income	42,019		42,019	100.00%
Gain on sale of Capital assets	288,901		288,901	100.00%
Capital Grants	1,651,351	430,063	1,221,288	283.98%
Increase (decrease) in net position	1,855,689	(842,557)	2,698,246	-320.24%
Net position, beginning of year	39,327,664	40,170,221	(842,557)	-2.10%
Net position, end of year	\$ 41,183,353	\$ 39,327,664	\$ 1,855,689	4.72%

Operating Revenue increased \$806,157 or 12.73% primarily due to a \$486,668 increase in Other Revenue, a \$166,920 increase in Housing Assistance Payments Revenue, and a \$145,852 increase in Net Tenant Rental Revenue.

Operating Expenses decreased \$353,414 or 4.66% primarily due to a \$125,524 decrease in Office Expenses, a \$94,486 decrease in Legal expenses, and a \$210,778 decrease in Maintenance Contract expenses.

Gain of Sale of Capital Assets increased \$288,901 or 100% due to the Gain on Sale of 279 Public Housing units under the RAD program in FY2020.

Mortgage Interest Income increased by \$42,019 or 100%. As part of the July 2020 RAD Conversion, the Authority lent rehabilitation funds to Albany Phase I RAD LP and recorded interested income on the Note Receivable.

Capital Grants increased by \$1,221,288 or 283.98% due to the timing of capital expenditures reimbursed by the Capital Grant.

Housing Authority of the City of Albany, Georgia
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2020

Table 3 presents a summary of the Authority's revenue by source:

Table 3
Revenues by source

	2020	2019	Increase (Decrease)	Percent Variance
Operating revenue				
Tenant revenue	\$ 3,653,642	\$ 3,511,003	\$ 142,639	4.06%
Operating Subsidies and Grants	2,700,968	2,514,876	186,092	7.40%
Other revenue	786,645	309,219	477,426	154.40%
Total operating revenue	<u>7,141,255</u>	<u>6,335,098</u>	<u>806,157</u>	<u>12.73%</u>
Non-operating revenues				
Capital Grants	1,651,351	430,063	1,221,288	283.98%
Mortgage Interest income	42,019	-	42,019	100.00%
Investment Income	15,544	8,384	7,160	85.40%
Gain on sale of capital assets	288,901	-	288,901	100.00%
Total non-operating revenues	<u>1,997,815</u>	<u>438,447</u>	<u>1,559,368</u>	<u>355.66%</u>
 Total revenues	 <u>\$ 9,139,070</u>	 <u>\$ 6,773,545</u>	 <u>\$ 2,365,525</u>	 <u>34.92%</u>

Tenant Revenue increased by \$142,639 or 4.06%. due to increased contract rents on the Holley Homes and Pentara Multifamily properties.

Operating Subsidies and Grants increased by \$186,092 or 7.40%. primarily due a \$166,920 increase in Housing Assistance Payments Revenue.

Other Revenue increased by \$477,426 or 154.40% due to Developer's Fee proceeds received in connection with the RAD conversion.

Table 4 presents a summary of the Authority's operating expenses:

Table 4
Operating expenses

	2020	2019	Increase (Decrease)	Percent Variance
Administrative	\$ 1,834,664	\$ 1,974,263	\$ (139,599)	-7.07%
Tenant and protective services	342,484	234,975	107,509	45.75%
Utilities	365,988	417,433	(51,445)	-12.32%
Maintenance	2,000,687	2,086,237	(85,550)	-4.10%
General expense	647,905	613,371	34,534	5.63%
Housing assistance payments	580,401	474,470	105,931	22.33%
Depreciation	1,458,164	1,782,958	(324,794)	-18.22%
 Total operating expenses	 <u>\$ 7,230,293</u>	 <u>\$ 7,583,707</u>	 <u>\$ (353,414)</u>	 <u>-4.66%</u>

Housing Authority of the City of Albany, Georgia
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2020

Administrative Expenses decreased \$139,599 or 7.07% primarily due to a \$125,524 decrease in Office Expenses and a \$94,486 decrease in Legal expenses.

Tenant and Protective Services Expenses increased \$107,509 or 45.75% due to expenditures related to the COVID-19 pandemic, and tenant relocation payments related the RAD disposition and rehabilitation of 279 Public Housing units.

Utilities Expenses decreased \$51,445 or 12.32% due to the July 2020 disposition of 279 Public Housing units.

Maintenance Expenses decreased \$85,550 or 4.10% primarily due to the July 2020 disposition of 279 Public Housing units.

Housing Assistance Payments increased \$105,931 or 22.33%. due to a \$50,018 increase in Portable Voucher expense and \$47,639 in Operating Subsidy passed through to Albany Phase 1 RAD LP as Housing Assistance Payments.

Depreciation Expenses decreased \$324,794 or 18.22% due to the July 2020 disposition of 279 Public Housing units.

Housing Authority of the City of Albany, Georgia
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2020

Budgetary Analysis

The Authority adopts a consolidated annual operating budget for all programs. The budget for Low Income Public Housing is adopted on the basis of accounting prescribed by HUD, which differs in some respects from generally accepted accounting principles.

Table 5
Low Income Public Housing

	Budget	Actual	Variance Favorable (Unfavorable)	Percent Variance Favorable (Unfavorable)
Revenue				
Rental income	\$ 545,505	\$ 948,295	\$ 402,790	73.84%
Government Grants	799,106	3,718,442	2,919,336	365.33%
Interest Income		3,144	3,144	100.00%
Other income		7,440	7,440	100.00%
Total revenue	1,344,611	4,677,321	3,332,710	247.86%
Expenses				
Administrative	423,634	903,233	(479,599)	-113.21%
Tenant and Protective Services	38,621	162,811	(124,190)	-321.56%
Utilities	104,344	223,320	(118,976)	-114.02%
Maintenance	529,473	1,107,522	(578,049)	-109.17%
Insurance	94,877	138,417	(43,540)	-45.89%
General Expenses	60,000	772,508	(712,508)	-1,187.51%
Total expenses	1,250,949	3,307,811	(2,056,862)	-164.42%
Income over/(under) expense	\$ 93,662	\$ 1,369,510	\$ (1,275,848)	-1,362.18%

Rental Income was greater than budget by \$402,790 or 73.84%. The Public Housing budget was based on an expectation that all 626 units would be disposed and converted to RAD during FY2020, but only 279 were converted.

Government Grants were greater than budget by \$2,919,336 or 365.33%. The Public Housing budget was based on an expectation that all 626 units would be disposed and converted to RAD during FY2020, but only 279 were converted.

Administrative Expenses exceeded budget by \$479,599 or 113.21%. The Public Housing budget was based on an expectation that all 626 units would be disposed and converted to RAD during FY2020, but only 279 were converted.

Tenant and Protective Services Expenses exceeded budget by \$124,190 or 321.56%. The Public Housing budget was based on an expectation that all 626 units would be disposed and converted to RAD during FY2020, but only 279 were converted.

Housing Authority of the City of Albany, Georgia
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2020

Utility Expenses exceeded budget by \$118,976 or 114.02%. The Public Housing budget was based on an expectation that all 626 units would be disposed and converted to RAD during FY2020, but only 279 were converted.

Maintenance Expenses exceeded budget by \$578,049 or 109.17%. The Public Housing budget was based on an expectation that all 626 units would be disposed and converted to RAD during FY2020, but only 279 were converted.

Insurance Expenses exceeded budget by \$43,540 or 45.89%. The Public Housing budget was based on an expectation that all 626 units would be disposed and converted to RAD during FY2020, but only 279 were converted.

General Expenses exceeded budgeted by \$712,508 or 1,187.51%. The Public Housing budget was based on an expectation that all 626 units would be disposed and converted to RAD during FY2020, but only 279 were converted. Additionally, Depreciation expense was not included in the budget.

Budgetary Analysis

The Authority adopts a consolidated annual operating budget for all programs. The budget for Housing Choice Voucher is adopted on the basis of accounting prescribed by HUD, which differs in some respects from generally accepted accounting principles.

Table 6
Housing Choice Voucher

	Budget	Actual	Variance Favorable (Unfavorable)	Percent Variance Favorable (Unfavorable)
Revenue				
HAP Income	\$ 325,000	\$ 423,321	\$ 98,321	30.25%
Admin fee	30,316	38,997	8,681	28.64%
Port-Ins Administered	100,000	210,615	110,615	110.62%
Port-Ins Admin Fee Revenue		17,971	17,971	100.00%
Total revenue	455,316	690,904	235,588	51.74%
Expenses				
Administrative	36,242	52,999	(16,757)	-46.24%
General expense			-	
HAP Expense	325,000	322,147	2,853	0.88%
HAP-Portability-In	100,000	210,615	(110,615)	-110.62%
Total expenses	461,242	585,761	(124,519)	-27.00%
Income (over)/under expense	\$ (5,926)	\$ 105,143	\$ 111,069	1,874.27%

Housing Authority of the City of Albany, Georgia
Management's Discussion and Analysis
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HAP Income exceeded budget by \$98,321 or 30.25%. HAP expense was approximately on budget. Restricted Net Position for HAP increased by \$101,174 as a result of the excess HAP income.

Administrative Fee Revenue was greater than budget by \$8,681 or 28.64%. The budget was based on a conservative estimate of fee revenue.

Port-Ins Administered Revenue was greater than budget by \$110,615 or 110.62%. There was more Port-In activity than anticipated. Port-In expense was higher than budget by an equivalent amount.

Administrative Expenses exceeded budget by \$16,757 or 46.24%. Actual expenses allocated to the program were higher than anticipated.

HAP Portability-In Expense was greater than budgeted by \$110,615 or 110.62%. There was more Port-In activity than anticipated. Port-In revenue was higher than budgeted by an equivalent amount.

Table 7 summarizes the Authority's investment in capital assets:

Table 7
Changes in Net Capital Assets

	2020	2019	Increase (Decrease)	Percent Variance
Land	\$ 1,657,677	\$ 1,955,321	\$ (297,644.00)	-15.22%
Buildings	60,786,342	74,951,841	(14,165,499)	-18.90%
Furniture and equipment	1,560,559	1,173,750	386,809	32.95%
Construction in Process	1,768,807	1,072,476	696,331	64.93%
	<u>65,773,385</u>	<u>79,153,388</u>	<u>(13,380,003)</u>	<u>-16.90%</u>
Less: accumulated depreciation	<u>(43,790,735)</u>	<u>(51,678,563)</u>	<u>7,887,828</u>	<u>-15.26%</u>
Capital assets, net	<u>\$ 21,982,650</u>	<u>\$27,474,825</u>	<u>\$ (5,492,175)</u>	<u>-19.99%</u>

Acquisitions are capitalized at cost and depreciated using the straight-line method of depreciation. Additional information and details can be found in the Notes to the Financial Statements.

Housing Authority of the City of Albany, Georgia
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2020

Significant economic factors affecting the Authority are as follows:

- The Department of Housing and Urban Development (HUD) has historically been underfunded to meet the subsidy needs of public housing authorities (PHAs). We do not expect this consistent trend to change.
- Even if HUD was fully funded for both the Operating and Capital Funds, it is unlikely that Congress would appropriate adequate funding. Pressure on the federal budget will remain in the form of both record deficits and competing funding needs. Further, increased funding for the Departments of Defense and Homeland Security will probably result in reduced appropriations for all other domestic program spending.
- Rising cost of utility rates, supplies, and other costs may impact our budgets in future years.
- There remains uncertainty regarding the impact of the COVID-19 pandemic. Additional funding via the CARES Act was provided by HUD to aid Housing Authorities with increased costs or reduced revenues related to the pandemic.

Request for Information

This financial report is designed to provide a general overview of the Authority's accountability for all those interested. If you should have additional questions regarding the financial information, you can contact our office in writing at the following address:

William Myles, Executive Director
Housing Authority of the City of Albany, Georgia
521 Pine Avenue, Albany GA, 31701
(229) 434-4500

FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE CITY OF ALBANY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020

	ASSETS		
	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Current assets:			
Cash and cash equivalents	\$ 2,130,986	\$ 8,213	\$ 2,139,199
Tenant security deposits	107,289	24,357	131,646
Investments	2,075,000	-	2,075,000
Accounts receivable, net	900,057	138,688	1,038,745
Notes receivable, current	303,520	-	303,520
Prepaid expenses	66,187	29,422	95,609
Inventories, net	48,807	-	48,807
Total current assets	5,631,846	200,680	5,832,526
Non-current assets:			
Restricted cash	5,621,136	1,323,711	6,944,847
Notes receivable, non-current	8,836,115	-	8,836,115
Other assets	-	1,350	1,350
Capital assets, net	21,982,650	6,066,587	28,049,237
Total non-current assets	36,439,901	7,391,648	43,831,549
Total assets	\$ 42,071,747	\$ 7,592,328	\$ 49,664,075

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF ALBANY
STATEMENT OF NET POSITION (continued)
SEPTEMBER 30, 2020

	LIABILITIES		
	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Current liabilities:			
Accounts payable	\$ 266,268	\$ 324,489	\$ 590,757
Accrued expenses	110,023	-	110,023
Accrued compensated absences, current	33,733	-	33,733
Tenant security deposits	107,289	24,357	131,646
Prepaid rent	31,634	4,773	36,407
Notes payable, current	-	55,509	55,509
Accrued interest payable, current	-	13,591	13,591
Other current liabilities	-	25,754	25,754
Total current liabilities	<u>548,947</u>	<u>448,473</u>	<u>997,420</u>
Non-current liabilities:			
Accrued compensated absences, non-current	303,593	-	303,593
Notes payable, non-current	-	6,857,244	6,857,244
Accrued interest payable, non-current	-	952,102	952,102
Family self-sufficiency program escrows	35,854	-	35,854
Total non-current liabilities	<u>339,447</u>	<u>7,809,346</u>	<u>8,148,793</u>
Total liabilities	<u>888,394</u>	<u>8,257,819</u>	<u>9,146,213</u>
	NET POSITION		
Net position:			
Net investment in capital assets	21,982,650	(1,798,268)	20,184,382
Restricted	5,569,466	1,323,711	6,893,177
Unrestricted	13,631,237	(190,934)	13,440,303
Total net position	<u>41,183,353</u>	<u>(665,491)</u>	<u>40,517,862</u>
Total liabilities and net position	<u>\$ 42,071,747</u>	<u>\$ 7,592,328</u>	<u>\$ 49,664,075</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF ALBANY
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
YEAR ENDED SEPTEMBER 30, 2020

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Operating revenues:			
Tenant revenue	\$ 3,653,642	\$ 940,543	\$ 4,594,185
HUD operating grants	2,700,968	-	2,700,968
Other revenues	<u>786,645</u>	<u>84,752</u>	<u>871,397</u>
Total operating revenues	<u>7,141,255</u>	<u>1,025,295</u>	<u>8,166,550</u>
Operating expenses:			
Administrative	1,834,664	393,551	2,228,215
Tenant services	342,484	-	342,484
Utilities	365,988	48,398	414,386
Ordinary repairs and maintenance	1,932,956	254,490	2,187,446
Protective services	-	6,851	6,851
Insurance	305,139	39,699	344,838
General expenses	342,766	61,679	404,445
Extraordinary maintenance	67,731	-	67,731
Housing assistance payments	580,401	-	580,401
Depreciation	<u>1,458,164</u>	<u>532,281</u>	<u>1,990,445</u>
Total operating expenses	<u>7,230,293</u>	<u>1,336,949</u>	<u>8,567,242</u>
Operating loss	<u>(89,038)</u>	<u>(311,654)</u>	<u>(400,692)</u>
Non-operating revenues (expenses):			
Investment income	15,544	-	15,544
Mortgage interest income	42,019	-	42,019
Interest expense	-	(291,124)	(291,124)
Casualty losses, non-capitalized	(53,088)	-	(53,088)
Gain on sale of capital assets	<u>288,901</u>	<u>-</u>	<u>288,901</u>
Net non-operating revenues (expenses)	<u>293,376</u>	<u>(291,124)</u>	<u>2,252</u>
Gain (loss) before capital grants	204,338	(602,778)	(398,440)
Capital grants	<u>1,651,351</u>	<u>-</u>	<u>1,651,351</u>
Change in net position	1,855,689	(602,778)	1,252,911
Total net position, beginning of year	<u>39,327,664</u>	<u>(62,713)</u>	<u>39,264,951</u>
Total net position, end of year	<u>\$ 41,183,353</u>	<u>\$ (665,491)</u>	<u>\$ 40,517,862</u>

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF ALBANY
STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2020**

	Primary Government
Cash Flows from Operating Activities:	
Cash received from tenants and others	\$ 4,393,132
Cash received from grantors	2,848,594
Cash paid to vendors and suppliers	(3,825,151)
Cash paid to employees	<u>(1,843,331)</u>
Net cash provided by operating activities	<u>1,573,244</u>
Cash Flows from Non Capital Related Financing Activities:	
Casualty losses	<u>(53,088)</u>
Net cash used in non capital related financing activities	<u>(53,088)</u>
Cash Flows from Capital and Related Financing Activities:	
Proceeds from capital grants	1,651,351
Purchase of capital assets	(2,320,659)
Proceeds from the sale of capital assets	<u>9,294,235</u>
Net cash provided by capital and related financing activities	<u>8,624,927</u>
Cash Flows from Investing Activities:	
Investment income	17,279
Issuance of notes receivable	(9,288,901)
Collection of notes receivable	<u>851,789</u>
Net cash used in investing activities	<u>(8,419,833)</u>
Net increase in cash and cash equivalents	1,725,250
Cash and cash equivalents and restricted cash, beginning of year	<u>6,134,161</u>
Cash and cash equivalents and restricted cash, end of year	<u>\$ 7,859,411</u>
Reconciliation of cash and cash equivalents and restricted cash to the Statement of Net Position is as follows:	
Cash and cash equivalents	\$ 2,130,986
Tenant security deposits	107,289
Restricted cash	<u>5,621,136</u>
Total cash and cash equivalents and restricted cash	<u>\$ 7,859,411</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF ALBANY
STATEMENT OF CASH FLOWS (continued)
YEAR ENDED SEPTEMBER 30, 2020

	Primary Government
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (89,038)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	1,458,164
Bad debts	62,837
Changes in operating assets and liabilities:	
Accounts receivable, net	93,511
Prepaid expenses	5,505
Inventories, net	211
Accounts payable	(14,182)
Accrued expenses	(8,667)
Tenant security deposits liability	(16,248)
Prepaid rent	19,258
Accrued compensated absences	62,481
Other liabilities	(588)
Net cash provided by operating activities	\$ 1,573,244

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Housing Authority of the City of Albany (the "Authority") is a governmental, public corporation created under federal and state housing laws for the purpose of engaging in the development, acquisition and administrative activities of the low-income housing program and other programs with similar objectives for low and moderate income families residing in the City of Albany, Georgia (the "City"). The Authority is responsible for operating certain low-rent housing programs in the City under programs administered by the U.S. Department of Housing and Urban Development ("HUD"). These programs provide housing for eligible families under the United States Housing Act of 1937, as amended.

The Authority is governed by a board of commissioners which is essentially autonomous, but is responsible to HUD. An executive director is appointed by the Authority's board of commissioners to manage the day-to-day operations of the Authority.

B. Basis of Accounting / Financial Statement Presentation

The Authority's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The programs of the Authority are organized as separate accounting entities. Each program is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, net position (program equity), revenues, and expenses. The individual programs account for the governmental resources allocated to them for the purpose of carrying on specific programs in accordance with laws, regulations, or other restrictions, including those imposed by HUD. The programs of the Authority are combined and considered an enterprise fund. An enterprise fund is used to account for activities that are operated in a manner similar to those found in the private sector.

The Authority's enterprise fund is accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, and losses from assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The Authority's financial statements are prepared in accordance with GASB 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended ("GASB 34"). GASB 34 requires the basic financial statements to be prepared using the economic resources measurement focus and the accrual basis of accounting and requires the presentation of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows. GASB 34 also requires the Authority to include Management's Discussion and Analysis as part of the Required Supplementary Information.

The Authority's primary source of non-exchange revenue relates to grants and subsidies. In accordance with GASB 33, *Accounting and Financial Reporting for Non-exchange Transactions* ("GASB 33"), grant and subsidy revenue are recognized at the time eligible program expenditures occur and/or the Authority has complied with the grant and subsidy requirements.

On January 30, 2008, HUD issued PIH Notice 2008-9 which requires that unused housing assistance payments ("HAP") under proprietary fund reporting should be reported as restricted net position, with the associated cash and investments also being reported as restricted. Any unused administrative fees should be reported as unrestricted net position, with the associated assets being reported on the financial data schedule as unrestricted.

HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO FINANCIAL STATEMENTS (continued)
SEPTEMBER 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting / Financial Statement Presentation (continued)

Both administrative fee and HAP revenue continue to be recognized under the guidelines set forth in GASB 33. Accordingly, both the time and purpose restrictions as defined by GASB 33 are met when these funds are available and measurable, not when these funds are expended. The Section 8 Housing Choice Vouchers program is no longer a cost reimbursement grant; therefore, the Authority recognizes unspent administrative fees and HAP revenue in the reporting period as revenue for financial statement reporting.

In accordance with 2 CFR 200.305(b)(9), any investment income earned up to \$500 on these funds may be retained by the Authority. Amounts in excess of \$500 must be remitted annually to the Department of Health and Human Services, Payment Management System.

C. Reporting Entity

In accordance with GASB 61, *The Financial Reporting Entity Omnibus - An Amendment of GASB Statement No. 14 and No. 34*, the Authority's basic financial statements include those of the Authority and any component units. Component units are legally separate organizations whose majority of officials are appointed by the primary government or the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

An organization has a financial benefit or burden relationship with the primary government if any one of the following conditions exist:

1. The primary government (Authority) is legally entitled to or can otherwise access the organization's resources.
2. The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
3. The primary government is obligated in some manner for the debt of the organization.

Based upon the application of these criteria, this report includes the following blended component unit. The blended component unit is, although legally separate entities, in substance part of the Authority's operations and so data from these units are combined with data of the primary government and reflected in the "Primary Government" column on the financial statements.

Oaks at North Intown Development Corporation

The Oaks at North Intown Development Corporation (the "Corporation") is a private not-for-profit organization with a federal tax exemption intended to serve as a Community Housing Development Organization with the express purpose of providing low-income housing as part of the Authority's Choice Neighborhoods Transformation Plan.

Based upon the application of these criteria, this report includes the following discretely presented component unit. The discretely presented component unit is reported in a separate column to emphasize that it is legally separate from the primary government.

South Albany Village, LP

The Authority has a Limited Partnership interest in South Albany Village, LP ("South Albany Village"). South Albany Village is a one hundred and thirty two (132) unit mixed income, multi-family rental housing development. The discretely presented component unit issues its own separate audited financial statements which are presented as of and for the year ended December 31, 2019 and can be obtained by writing to the Executive Director, Housing Authority of the City of Albany, 521 Pine Avenue, Albany, Georgia, 31702.

HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO FINANCIAL STATEMENTS (continued)
SEPTEMBER 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Description of Programs

The Authority maintains its accounting records by program. A summary of the significant programs operated by the Authority is as follows:

Public and Indian Housing Program

The Public and Indian Housing program is designed to provide low-cost housing. Under this program, HUD provides funding via an annual contributions contract. These funds, combined with the rental income received from tenants, are available solely to meet the operating expenses of the program.

Section 8 Housing Choice Vouchers Program

The Authority administers a program of rental assistance payments to private owners on behalf of eligible low-income families under Section 8 of the Housing and Urban Development Act of 1974. The program provides payments covering the difference between the maximum rent on a dwelling unit, as approved by HUD, and the amount of rent paid by a participating household.

Mainstream Vouchers Program

The purpose of the Mainstream Vouchers Program is to aid non-elderly persons with disabilities in obtaining decent, safe, and sanitary housing.

Public Housing Capital Fund Program

The purpose of the Public Housing Capital Fund Program is to provide another source of funding to cover the cost of physical and management improvements and rehabilitation on existing low-income housing and improving the central office facilities. Funding for this program is provided by grants from HUD.

Family Self-Sufficiency Program

The purpose of the Family Self-Sufficiency Program is to promote the development of local strategies to coordinate the use of assistance under the Section 8 Housing Choice Vouchers and Public and Indian Housing programs with public and private resources to enable participating families to increase earned income and financial literacy, reduce or eliminate the need for welfare assistance, and make progress toward economic independence and self-sufficiency.

Business Activities

The Authority owns non-federal housing units and various interests in low income housing tax credit partnerships. Revenues earned from these activities are recorded in the Business Activities fund. The Business Activities Fund is also utilized as part of the Rental Assistance Demonstration ("RAD") program. RAD was created in order to give public housing authorities ("PHA") a powerful tool to preserve and improve public housing properties. RAD allows PHA's to leverage public and private debt and equity in order to reinvest in public housing stock. Public housing units move to a Section 8 platform with a long-term contract under which residents continue to pay 30% of their income towards rent. The Business Activities Fund holds the mortgage notes related to Albany RAD Phase I, LP.

Central Office Cost Center

The Central Office Cost Center is mandated by HUD to account for "centralized" services and functions necessary to the Authority's operations. Funding for the Central Office Cost Center is in the form of fees charged to other Authority programs and activities as well as to affiliate entities. The fees charged include those specified by HUD as management fees, bookkeeping fees, asset management fees and other fees for service. HUD regulates which and how fees may be charged to HUD programs.

CARES Act Funding Programs

During the year ended September 30, 2020, the Authority was awarded CARES Act funding as part of the Public and Indian Housing Program, Section 8 Housing Choice Vouchers Program, and Central Office Cost Center. These funds are to be used to prevent, prepare for, and respond to the Coronavirus ("COVID-19"), as well as help the Authority maintain normal operations during the period impacted by COVID-19.

HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO FINANCIAL STATEMENTS (continued)
SEPTEMBER 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Use of Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the allowance for doubtful accounts, accrued expenses and other liabilities, depreciable lives of property and equipment, and contingencies. Actual results could differ significantly from these estimates.

F. Cash and Cash Equivalents

HUD requires housing authorities to invest excess funds in obligations of the United States, Certificates of Deposit or any other federally insured investment.

HUD also requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

For the statement of cash flows, cash and cash equivalents include all cash balances and highly liquid investments with a maturity of three months or less at time of purchase. It is the Authority's policy to maintain collateralization in accordance with state and HUD requirements.

G. Investments

Investments consist of certificates of deposit and are valued at their cost which approximates their market value in accordance with GASB 40, *Deposit and Investment Risk Disclosures - An Amendment of GASB No. 3*. Management considers certificates of deposit to be current assets due to their being readily convertible to cash.

H. Accounts Receivable, Net

Rents are due from tenants on the first day of each month. As a result, tenants receivable balances primarily consist of rents past due and due from vacated tenants. An allowance for doubtful accounts is established to provide for accounts which may not be collected in the future for any reason. Collection losses on accounts receivable are charged against the allowance for doubtful accounts. Also, included in accounts receivable are those amounts that tenants owe the Authority as payment for committing fraud or misrepresentation. These charges usually consist of retroactive rent and other amounts that may be determined by a formal written agreement or by a court order.

The Authority recognizes a receivable from HUD and other governmental agencies for amounts earned and billed but not received and for amounts unbilled, but earned as of year end.

I. Allowance for Doubtful Accounts

The Authority periodically reviews all accounts receivable to determine the amount, if any, that may be uncollectable. If it is determined that an account or accounts may be uncollectable, the Authority prepares an analysis of such accounts and records an appropriate allowance against such amounts.

HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO FINANCIAL STATEMENTS (continued)
SEPTEMBER 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Notes Receivable

The Authority has utilized development funds in accordance with HUD guidelines to assist in the construction and redevelopment of numerous public housing developments through the issuance of mortgage notes. When preparing financial statements in accordance with generally accepted accounting principles, management is required to make estimates as to the collectability of such mortgage notes. When estimating collectability, management analyzes the value of the underlying mortgaged property, the property's ability to generate positive cash flow, and current economic trends and conditions. Management utilizes these estimates and judgments in connection with establishing an allowance for uncollectable amounts during an accounting period.

K. Prepaid Expenses

Prepaid expenses represent amounts paid as of year-end that will benefit future operations.

L. Inventory

Inventory consists of miscellaneous supplies and appliances and are valued at cost using the First In First Out method. If inventory falls below cost due to damage, deterioration, or obsolescence, the Authority writes down inventory to its net realizable value through the establishment of an allowance for obsolete inventory. As of September 30, 2020, the allowance for obsolete inventory totaled \$5,424.

M. Capital Assets, Net

Capital assets are stated at cost. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized. Upon the sale or retirement of capital assets, the cost and related accumulated depreciation are eliminated from the accounts and any related gain or loss is reflected in the Statement of Revenues, Expenses, and Changes in Net Position. Depreciation is calculated using the straight-line method based on the estimated useful lives of the following asset groups:

- Buildings and Improvements 20 - 30 Years
- Furniture and Equipment 3 - 12 Years

The Authority has established a capitalization threshold of \$1,000.

N. Impairment of Long Lived Assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. During the year ended September 30, 2020, there were no impairment losses incurred.

O. Inter-program Receivables and Payables

Inter-program receivables and payables are all classified as either current assets or current liabilities, and are the result of the use of a concentrated account depository as the common paymaster for most of the programs of the Authority. Cash settlements are made monthly. All inter-program balances are reconciled, and inter-program receivables and payables balances net to zero. In accordance with GASB 34, interprogram receivables and payables are eliminated for financial statement purposes. Detail balances by program are found in the Financial Data Schedule of this report.

HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO FINANCIAL STATEMENTS (continued)
SEPTEMBER 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

P. Accounts Payable and Accrued Liabilities

The Authority recognizes a liability for goods and services received but not paid for as of year-end. The Authority recognizes a liability for wages and fringe benefits related to services performed at year-end but not yet paid to employees or taxing authorities.

Q. Prepaid Rent

The Authority's prepaid rent primarily consists of the prepayment of rent by residents applicable to future periods.

R. Compensated Absences

Compensated absences are those absences for which employees will be paid in accordance with the Authority's Personnel Policy. A liability for compensated absences that is attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Authority and its employees, is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the Authority and its employees are accounted for in the period in which such services are rendered or in which such event take place.

S. Equity Classifications

Equity is classified as net position and displayed in three components:

Net investment in capital assets - Consists of resources including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position - Consists of resources with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

T. Operating Revenues and Expenses

The Authority defines its operating revenues as income derived from charges to residents and others for services provided as well as government subsidies and grants used for operating purposes. The Authority receives annual operating subsidies from HUD, subject to limitations prescribed by HUD. Operating subsidies from HUD are recorded when received and are accounted for as revenue. Other contributions from HUD that are for development and modernization of capital assets are reflected separately in the accompanying financial statements as capital grants. Operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. The Authority classifies all other revenues and expenses as non-operating.

U. Fair Value

The carrying amount of the Authority's financial instruments including cash and cash equivalents, accounts receivable, notes receivable and certain investments closely approximates their fair value.

HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO FINANCIAL STATEMENTS (continued)
SEPTEMBER 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

V. Taxes

The Authority is a unit of local government under Georgia law and is exempt from real estate, sales and income taxes by both the federal and state governments. However, the Authority will pay a payment in lieu of taxes to cover municipal services provided by the local government for certain properties owned throughout the City.

W. Budgets and Budgetary Accounting

The Authority adopts annual, appropriated operating budgets for all its programs receiving federal expenditure awards, which are used as a management tool throughout the accounting cycle. All budgets are prepared on a HUD basis, which differs with accounting principles generally accepted in the United States of America. All appropriations lapse at HUD's program year end or at the end of grant periods.

X. Economic Dependency

The Section 8 Housing Choice Vouchers and Public and Indian Housing programs of the Authority are economically dependent on grants and subsidies from HUD. The programs operate at a loss prior to receiving the grants.

Y. Risk Management

The Authority is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disaster. Significant losses are covered by commercial insurance for all major programs and there have been no significant reductions in insurance coverage. Claims expenditures and liabilities are reported when it is probable that a loss has occurred, the amount of the loss can be reasonably estimated, and said amount exceeds insurance coverage. Settlement amounts have not exceeded insurance coverage for the last three years.

NOTE 2. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

As of September 30, 2020, the primary government had funds on deposit in checking, savings, and money market accounts. The carrying amount of the primary government's cash and cash equivalents (including restricted cash) was \$7,859,411, and the bank balances approximated \$8,074,176.

<u>Cash Category</u>	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Unrestricted	\$ 2,130,986	\$ 8,213	\$ 2,139,199
Restricted	5,621,136	1,323,711	6,944,847
Tenant security deposits	<u>107,289</u>	<u>24,357</u>	<u>131,646</u>
Total cash and cash equivalents	<u>\$ 7,859,411</u>	<u>\$ 1,356,281</u>	<u>\$ 9,215,692</u>

Of the bank balances, \$500,000 was covered by federal depository insurance and the remaining \$7,574,176 was collateralized with the pledging financial institutions as of September 30, 2020.

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Authority does not have a formal policy for custodial credit risk. As of September 30, 2020, the Authority's bank balances were not exposed to custodial credit risk.

HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO FINANCIAL STATEMENTS (continued)
SEPTEMBER 30, 2020

NOTE 3. INVESTMENTS

As of September 30, 2020, investments of the primary government consist of certificates of deposit which mature at various times between twelve and thirty-six months and are stated at cost which approximates their fair value. Investments consisted of the following:

<u>Investment Type</u>	<u>Fair Value</u>
Certificates of Deposit:	
SB&T Bank #2605	\$ 250,000
SB&T Bank #8058	100,000
Bank of Lee County #0624	100,000
SB&T Bank #5527	50,000
SB&T Bank #7410	100,000
SB&T Bank #1427	100,000
SB&T Bank #0002	75,000
SB&T Bank #8638	150,000
Albany Bank & Trust #4280	100,000
SB&T Bank #5412	100,000
SB&T Bank #6223	150,000
SB&T Bank #7347	50,000
Bank of Lee County #0622	50,000
Albany Bank & Trust #6211	100,000
Bank of Lee County #0620	100,000
Bank of Lee County #0621	50,000
SB&T Bank #2245	100,000
Bank of Lee County #0620	100,000
SB&T Bank #3863	50,000
Albany Bank & Trust #6269	100,000
Bank of Lee County #0623	<u>100,000</u>
Total investments	<u>\$ 2,075,000</u>

Interest Rate Risk

The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

All investments are in financial instruments in accordance with HUD regulations. The Authority does not have an investment policy that would further limit investment choices and it places no limit on the amount that can be invested with one issuer.

NOTE 4. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consists of the following as of September 30, 2020:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Accounts receivable - HUD	\$ 461,099	\$ -	\$ 461,099
Accounts receivable - tenants, net	75,522	138,688	214,210
Accounts receivable - miscellaneous	<u>363,436</u>	<u>-</u>	<u>363,436</u>
Total accounts receivable, net	<u>\$ 900,057</u>	<u>\$ 138,688</u>	<u>\$ 1,038,745</u>

**HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO FINANCIAL STATEMENTS (continued)
SEPTEMBER 30, 2020**

NOTE 4. ACCOUNTS RECEIVABLE, NET (continued)

Accounts Receivable - HUD

Accounts receivable - HUD represents amounts due to the Primary Government for amounts expended under the Public Housing Capital Fund and Public and Indian Housing Programs that have not been reimbursed as of September 30, 2020. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - Tenants, Net

Tenant accounts receivable represents amounts owed to the Authority by tenants for outstanding rent. The balance is shown net of an allowance for doubtful accounts of \$8,859.

Accounts Receivable - Miscellaneous

Accounts receivable - miscellaneous consists of amounts due from related parties for costs advanced by the Authority. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

NOTE 5. NOTES RECEIVABLE

Outstanding notes receivable of the primary government as of September 30, 2020 consisted of the following:

On December 10, 2003 the Authority entered into a loan agreement with South Albany Village LTD, L.P. in the amount of \$2,180,000. The loan accrues interest at 0.50% and matures on December 31, 2053, at which time the entire balance of principal and interest shall be due and payable in full. The loan is secured by 132 multi-family rental dwelling units. Accrued interest on the loan totaled \$169,714. However, the Authority has provided an allowance on the entire accrued interest balance as management has deemed it unlikely to be collected. \$ 2,180,000

On December 10, 2003 the Authority entered into a loan agreement with South Albany Village LTD, LP in the amount of \$1,000,000. Payments are to be made based on available cash flow. The loan accrues interest at 5.12% and matures on December 31, 2044, at which time the entire balance of unpaid principal and interest shall be due and payable in full. The loan is secured by 132 multi-family rental dwelling units. Accrued interest on the loan totaled \$782,388. However, the Authority has provided an allowance on the entire accrued interest balance as management has deemed it unlikely to be collected. 1,000,000

In February of 2015, the Authority entered into a mortgage with the Housing Authority of Lee County in conjunction with the newly established RAD Program. The mortgage bears interest at 3.00% and is payable in monthly installments of \$832. The loan matures in February of 2035 and is secured by the real property. 119,379

On July 28, 2020 the Authority entered into a loan agreement with Albany RAD Phase I, LP in the amount of \$6,000,000. Payments are to be made based on available cash flow. The loan accrues interest at 2.99% and matures on July 29, 2075, at which time the entire balance of unpaid principal and interest shall be due and payable in full. The loan is secured by the real property. Accrued interest on the loan totaled \$30,897. The loan balance is shown net of a deferred gain totaling \$2,650,664 on sale of the property. 3,380,233

On July 28, 2020 the Authority entered into a loan agreement with Albany RAD Phase I, LP in the amount of \$2,500,000. Payments are to be made based on available cash flow. The loan accrues interest at 2.99% and matures on July 28, 2075, at which time the entire balance of unpaid principal and interest shall be due and payable in full. The loan is secured by the real property. Accrued interest on the loan totaled \$8,547. 1,668,547

HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO FINANCIAL STATEMENTS (continued)
SEPTEMBER 30, 2020

NOTE 5. NOTES RECEIVABLE (continued)

On July 28, 2020 the Authority entered into a loan agreement with Albany RAD Phase I, LP in the amount of \$500,000. Payments are to be made based on available cash flow. The loan accrues interest at 2.99% and matures on July 28, 2075, at which time the entire balance of unpaid principal and interest shall be due and payable in full. On August 1, 2020 the Authority loaned an additional \$288,901, which is to be paid back by December 30, 2020. The loan is secured by the real property. Accrued interest on the loan totaled \$2,575.

	<u>791,476</u>
Total notes receivable	9,139,635
Less: current portion	<u>303,520</u>
Notes receivable, net of current portion	<u>\$ 8,836,115</u>

As of September 30, 2020, accrued interest on the aforementioned notes receivable amounted to \$994,121, shown net of an allowance for uncollectible accounts of \$952,102, and is included in notes receivable, non-current on the primary government's Statement of Net Position.

NOTE 6. RESTRICTED DEPOSITS

As of September 30, 2020, restricted deposits consisted of the following:

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Housing assistance payment reserves	\$ 167,244	\$ -	\$ 167,244
Family Self-Sufficiency program escrows	35,853	-	35,853
Reserve for replacement escrows	4,016,760	1,093,152	5,109,912
Rehabilitation escrows	224,555	207,537	432,092
Operating deficit escrows	320,927	23,022	343,949
RAD funds	839,980	-	839,980
CARES Act funds	15,817	-	15,817
Tenant security deposits	<u>107,289</u>	<u>24,357</u>	<u>131,646</u>
Total restricted deposits	<u>\$ 5,728,425</u>	<u>\$ 1,348,068</u>	<u>\$ 7,076,493</u>

Housing assistance payment reserves are restricted for use only in the Section 8 Housing Choice Vouchers and Mainstream Vouchers Programs for future housing assistance payments.

Family Self-Sufficiency ("FSS") program escrows are restricted for use in the Section 8 Housing Choice Vouchers and Public and Indian Housings programs by FSS program participants.

Reserve for replacement and rehabilitation escrows represent amounts held under the terms of various agreements by which the Authority is required to set aside specified amounts for future Project expenditures. These restricted deposits are held in separate accounts in trust and generally are not available for operating purposes.

Operating deficit reserves represent amounts held in escrow as provision to cover any future cash flows of certain Authority projects.

RAD funds represent amounts that are restricted and obligated to be provided to Albany RAD Phase I, LP.

CARES Act funds are restricted to be used on expenditures directly related to COVID-19. These funds are to be used to prevent, prepare for, and respond to COVID-19, as well as help the Authority maintain normal operations during the period impacted by COVID-19.

HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO FINANCIAL STATEMENTS (continued)
SEPTEMBER 30, 2020

NOTE 6. RESTRICTED DEPOSITS (continued)

Tenant security deposits represent amounts held by the Authority on behalf of tenants. Upon termination from the program, the tenant is due amounts deposited plus interest earned less any amounts charged for damage to the unit.

NOTE 7. CAPITAL ASSETS, NET

The following is a summary of the primary government's changes in capital assets during the year ended September 30, 2020:

Description	September 30, 2019	Additions	Dispositions	Transfers	September 30, 2020
<u>Non-depreciable:</u>					
Land	\$ 1,955,321	\$ -	\$ (297,644)	\$ -	\$ 1,657,677
Construction in progress	<u>1,072,476</u>	<u>1,651,351</u>	<u>-</u>	<u>(955,020)</u>	<u>1,768,807</u>
Total	<u>3,027,797</u>	<u>1,651,351</u>	<u>(297,644)</u>	<u>(955,020)</u>	<u>3,426,484</u>
<u>Depreciable:</u>					
Buildings and improvements	74,951,841	96,021	(15,216,540)	955,020	60,786,342
Furniture and equipment	<u>1,173,750</u>	<u>573,287</u>	<u>(186,478)</u>	<u>-</u>	<u>1,560,559</u>
Total	<u>76,125,591</u>	<u>669,308</u>	<u>(15,403,018)</u>	<u>955,020</u>	<u>62,346,901</u>
Less: accumulated depreciation	<u>51,678,563</u>	<u>1,458,164</u>	<u>(9,345,992)</u>	<u>-</u>	<u>43,790,735</u>
Net capital assets	<u>\$ 27,474,825</u>	<u>\$ 862,495</u>	<u>\$ (6,354,670)</u>	<u>\$ -</u>	<u>\$ 21,982,650</u>

Depreciation expense for the primary government amounted to \$1,458,164.

The following is a summary of the discretely presented component unit's changes in capital assets for the year ended September 30, 2020:

Description	September 30, 2019	Additions	Dispositions	Transfers	September 30, 2020
<u>Depreciable:</u>					
Buildings and improvements	\$ 12,179,376	\$ 505,650	\$ -	\$ -	\$ 12,685,026
Furniture and equipment	<u>581,712</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>581,712</u>
Total	<u>12,761,088</u>	<u>505,650</u>	<u>-</u>	<u>-</u>	<u>13,266,738</u>
Less: accumulated depreciation	<u>6,667,870</u>	<u>532,281</u>	<u>-</u>	<u>-</u>	<u>7,200,151</u>
Net capital assets	<u>\$ 6,093,218</u>	<u>\$ (26,631)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,066,587</u>

Depreciation expense for the year ended September 30, 2020 for the discretely presented component unit amounted to \$532,281.

HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO FINANCIAL STATEMENTS (continued)
SEPTEMBER 30, 2020

NOTE 8. ACCOUNTS PAYABLE

As of September 30, 2020, accounts payable consisted of the following:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Accounts payable - vendors	\$ 92,163	\$ 324,489	\$ 416,652
Accounts payable - other governments	<u>174,105</u>	<u>-</u>	<u>174,105</u>
Total accounts payable	<u>\$ 266,268</u>	<u>\$ 324,489</u>	<u>\$ 590,757</u>

Accounts Payable - Vendors

Accounts payable - vendors represents the amounts payable to contractors and vendors for materials received or services rendered.

Accounts Payable - Other Governments

Accounts payable - other governments represents amounts due and payable to state and local governments for payments in lieu of taxes.

NOTE 9. PAYMENTS IN LIEU OF TAXES

Under Federal, State and Local law, the Authority's programs are exempt from income, property and excise taxes. However, the Authority is required to make a payment in lieu of taxes ("PILOT") for the PHA Owned Program in accordance with the provisions of its Cooperation Agreement with the City. Under the Cooperation Agreement, the Authority must pay the City the lesser of 10% of its net shelter rent or the approximate full real property taxes. During the fiscal year ended September 30, 2020, PILOT expense for the Authority's primary government amounted to \$93,293. During the year ended September 30, 2020, PILOT expense for the Authority's discretely presented component unit amounted to \$43,144.

NOTE 10. NON-CURRENT LIABILITIES

Non-current liabilities of the primary government as of September 30, 2020 consisted of the following:

<u>Description</u>	<u>September 30, 2019</u>	<u>Additions</u>	<u>Payments/ Retirements</u>	<u>September 30, 2020</u>	<u>Due in One Year</u>
Compensated absences	\$ 274,845	\$ 221,854	\$ (159,373)	\$ 337,326	\$ 33,733
Family Self-Sufficiency escrows	<u>36,441</u>	<u>-</u>	<u>(587)</u>	<u>35,854</u>	<u>-</u>
Total non-current liabilities	<u>\$ 311,286</u>	<u>\$ 221,854</u>	<u>\$ (159,960)</u>	<u>\$ 373,180</u>	<u>\$ 33,733</u>

Non-current liabilities of the discretely presented component unit as of September 30, 2020 consisted of the following:

<u>Description</u>	<u>September 30, 2019</u>	<u>Additions</u>	<u>Payments/ Retirements</u>	<u>September 30, 2020</u>	<u>Due in One Year</u>
Notes payable	\$ 6,976,864	\$ -	\$ (64,111)	\$ 6,912,753	\$ 55,509
Accrued interest payable	<u>903,667</u>	<u>75,799</u>	<u>(13,773)</u>	<u>965,693</u>	<u>13,591</u>
Total non-current liabilities	<u>\$ 7,880,531</u>	<u>\$ 75,799</u>	<u>\$ (77,884)</u>	<u>\$ 7,878,446</u>	<u>\$ 69,100</u>

HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO FINANCIAL STATEMENTS (continued)
SEPTEMBER 30, 2020

NOTE 11. NOTES PAYABLE

A summary of the Authority's discretely presented component unit's notes payable are as follows:

<u>Notes payable to the primary government as evidenced by a Note Receivable (see Note 5):</u>	<u>Amount</u>
South Albany Village Subordinate Loan Promissory Note	\$ 2,180,000
South Albany Village Second Priority Loan Promissory Note	<u>1,000,000</u>
Total primary government loans to discretely presented component units	<u>3,180,000</u>

Notes payable to other lenders:

During March 2006, South Albany Village, LP executed a first mortgage note with Berkadia Commercial Mortgage, LLC ("Berkadia") in the original amount of \$1,100,000. The note bore interest at 6.92% and requires monthly principal and interest installments of \$7,259 through the maturity date of April 11, 2024, upon which a balloon payment of \$712,923 was due. The mortgage note was collateralized by a deed of trust on the rental property. On September 20, 2018, the Authority refinanced the mortgage under HUD Section 223(f) with Berkadia in the original amount of \$4,039,900. The mortgage is secured by the rental property, bears interest at a fixed annual rate of 4.10% and requires monthly principal and interest payments through the maturity date November 1, 2053.

Total notes payable and accrued interest payable	<u>3,732,753</u>
Less: current portion of notes payable and accrued interest payable	<u>55,509</u>
Notes payable and accrued interest payable, net of current portion	<u>\$ 6,857,244</u>

As of September 30, 2020, accrued interest on the aforementioned notes payable amounted to \$965,693, of which \$13,591 is classified as current.

Annual debt service for principal and interest over the next five years and thereafter is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 55,509	\$ 159,900	\$ 215,409
2022	59,109	157,515	216,624
2023	68,115	155,030	223,145
2024	70,961	152,442	223,403
2025	75,563	149,854	225,417
2026-2030	406,210	581,651	987,861
2031-2035	491,885	654,419	1,146,304
2036-2040	577,560	556,652	1,134,212
2041-2045	663,235	436,680	1,099,915
2046-2050	2,480,094	289,466	2,769,560
2051-2053	<u>1,964,512</u>	<u>108,881</u>	<u>2,073,393</u>
	<u>\$ 6,912,753</u>	<u>\$ 3,402,490</u>	<u>\$ 10,315,243</u>

**HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO FINANCIAL STATEMENTS (continued)
SEPTEMBER 30, 2020**

NOTE 12. RESTRICTED NET POSITION

Restricted net position consists of the following as of September 30, 2020:

<u>Description</u>	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Housing assistance payment reserves	\$ 167,244	\$ -	\$ 167,244
Reserve for replacement escrows	4,016,760	1,093,152	5,109,912
Rehabilitation escrows	224,555	207,537	432,092
Operating deficit escrows	320,927	23,022	343,949
RAD funds	<u>839,980</u>	<u>-</u>	<u>839,980</u>
Total restricted net position	<u>\$ 5,569,466</u>	<u>\$ 1,323,711</u>	<u>\$ 6,893,177</u>

Housing assistance payment reserves are restricted for use only in the Section 8 Housing Choice Vouchers and Mainstream Vouchers Programs for future housing assistance payments.

Reserves for replacement and rehabilitation escrows are restricted for use within their respective project for the replacement and rehabilitation of property and equipment.

Real estate tax and insurance escrows represent amounts held for payments of real estate taxes and insurance for South Albany Village, LP.

Operating deficit reserves represent amounts held in escrow as provision to cover future operating deficits of certain projects of the Authority.

RAD funds represent amounts that are restricted and obligated to be provided to Albany RAD Phase I, LP.

NOTE 13. PENSION PLAN

The Authority has a defined contribution pension plan titled "Housing Renewal Local Agency Plan" (the "Plan"), covering eligible full-time permanent employees. The Plan provides an individual account for each participant and specifies how contributions to the individual's accounts are to be determined. Under the Plan, the benefits a participant will receive depend solely on the amount contributed to the participants' account, the returns earned on investments of those contributions, and forfeiture of other participant's benefits that may be allocated to such participant's account. As determined by the Plan's provisions, employees are not required to contribute to the pension plan. The Authority is required to contribute an amount equal to 8% of the employee's gross annual wages. The Authority's contributions for each employee are vested 4% annually and are fully vested after 5 years of continuous service. During the fiscal year ended September 30, 2020, employees of the Authority contributed \$16,178 and the Authority contributed \$155,081 to the Plan.

NOTE 14. SPECIAL ITEMS

Gain on Sale of Capital Assets

On July 28, 2020, the Authority converted 279 public housing units to Section 8 Project-Based Rental Assistance through a sale to Albany RAD Phase I, LP. As part of the sale, the Authority recorded a gain on sale of \$2,939,565, of which, \$288,901 was recognized and \$2,650,664 was deferred and shown net of the notes receivable, as of September 30, 2020.

Ground Lease

On July 28, 2020, the Authority entered into a ground lease agreement with Albany RAD Phase I, LP in the amount of \$1,824,526 for a term of seventy-five (75) years. The ground lease receivable is deferred as of September 30, 2020.

HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO FINANCIAL STATEMENTS (continued)
SEPTEMBER 30, 2020

NOTE 15. CONDENSED FINANCIAL INFORMATION FOR THE BLENDED COMPONENT UNIT

		<u>Oaks at North Intown Development Corporation</u>
Assets:		
Current assets	\$	<u>12,027</u>
Total assets		<u>12,027</u>
Net Position:		
Unrestricted		<u>12,027</u>
Net position	\$	<u><u>12,027</u></u>
Operating expenses:		
Administrative		<u>25</u>
Net loss	\$	<u><u>(25)</u></u>

NOTE 16. CALCULATION OF SURPLUS CASH

Certain properties owned by the Authority are regulated as to distributions based on a surplus cash calculation as defined by the regulatory agency. The following properties calculated surplus cash as of September 30, 2020 as follows:

<u>Description</u>	<u>Holley Homes</u>	<u>Penterra Properties</u>
Cash	\$ <u>215,535</u>	\$ <u>314,453</u>
Delinquent deposits to reserve for replacements	-	168,471
Accounts payable	14,363	34,997
Prepaid revenue	4,709	2,402
Tenant deposits held in trust	28,279	38,818
Other current obligations	<u>12,213</u>	<u>12,312</u>
Total current obligations	<u>59,564</u>	<u>257,000</u>
Surplus cash	\$ <u><u>155,971</u></u>	\$ <u><u>57,453</u></u>
Amount available for distribution during next fiscal period	\$ <u><u>155,971</u></u>	\$ <u><u>57,453</u></u>

NOTE 17. CONTINGENCIES

The Authority receives financial assistance from HUD in the form of grants and subsidies. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by HUD. As a result of these audits, costs previously reimbursed could be disallowed and require payments to HUD. As of September 30, 2020, the Authority estimates that no material liabilities will result from such audits.

HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO FINANCIAL STATEMENTS (continued)
SEPTEMBER 30, 2020

NOTE 18. VULNERABILITY - IMPACT OF COVID-19

The severity of the impact of COVID-19 on the Authority's operations will depend on a number of factors, including, but not limited to, the duration and severity of the pandemic and the extent and severity of the impact on the Authority's tenants and borrowers, all of which are uncertain and cannot be predicted. The Authority's future results could be adversely impacted by delays in rent and loan payment collections. Management is unable to predict with absolutely certainty the impact of COVID-19 on its financial condition, results of operations or cash flows.

NOTE 19. SUBSEQUENT EVENTS

Events that occur after the financial statement 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 financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements. Subsequent events have been evaluated through July 20, 2021, which is the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosures in the notes to the financial statements.

**INDEPENDENT AUDITORS' 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***

To the Board of Commissioners of the
Housing Authority of the City of Albany:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business type activities (primary government) and the discretely presented component unit of the Housing Authority of the City of Albany (the "Authority") as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Authority's financial statements, and have issued our report thereon dated July 20, 2021. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component unit of the Authority as described in our report on the Authority's financial statements. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discretely presented component unit.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Novogradac & Company LLP

July 20, 2021
Toms River, New Jersey

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

To the Board of Commissioners of the
Housing Authority of the City of Albany:

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City of Albany's (the "Authority") compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the Authority's major federal programs for the year ended September 30, 2020. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

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

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

Opinion on Each Major Federal Program

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 major federal programs for the year ended September 30, 2020.

Report on Internal Control over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

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.

Novogradac & Company LLP

July 20, 2021
Toms River, New Jersey

SUPPLEMENTARY INFORMATION

**HOUSING AUTHORITY OF THE CITY OF ALBANY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020**

<u>Federal Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant Expenditures</u>
<u>U.S. Department of Housing and Urban Development:</u>		
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	\$ <u>585,761</u>
Total Housing Voucher Cluster		585,761
Public and Indian Housing Program	14.850	1,421,822
Public and Indian Housing CARES Act	14.PHC	74,835
Public Housing Capital Fund Program	14.872	2,296,620
Family Self-Sufficiency Program	14.896	<u>38,683</u>
Total Expenditures of Federal Awards		\$ <u><u>4,417,721</u></u>

See Notes to Schedule of Expenditures of Federal Awards.

**HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Authority under programs of the federal government for the year ended September 30, 2020. The information in the 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 operations of the Authority, it is not intended to and does not present the net position, changes in net position or cash flows of the Authority. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

NOTE 3. INDIRECT COST RATE

The Authority has not elected to use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

HOUSING AUTHORITY OF THE CITY OF ALBANY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2020

NOTE 4. SCHEDULE OF CAPITAL FUND COSTS AND ADVANCES

The total amounts of Capital Fund Program Costs and Advances incurred and earned by the Authority as of and for the year ended September 30, 2020 are provided herein:

	<u>501-15</u>	<u>501-16</u>	<u>501-17</u>	<u>501-18</u>	<u>501-19</u>	<u>Totals</u>
<u>Budget</u>	\$ <u>1,297,105</u>	\$ <u>1,076,363</u>	\$ <u>775,322</u>	\$ <u>1,296,522</u>	\$ <u>1,284,557</u>	\$ <u>5,729,869</u>
<u>Advances:</u>						
Cumulative through 9/30/2019	\$ 704,769	\$ 540,003	\$ 123,332	\$ -	\$ -	\$1,368,104
Current Year	<u>-</u>	<u>399,532</u>	<u>361,989</u>	<u>778,534</u>	<u>756,565</u>	<u>2,296,620</u>
Cumulative through 9/30/2020	<u>704,769</u>	<u>939,535</u>	<u>485,321</u>	<u>778,534</u>	<u>756,565</u>	<u>3,664,724</u>
<u>Costs:</u>						
Cumulative through 9/30/2019	1,108,171	540,003	123,332	-	-	1,771,506
Current Year	<u>-</u>	<u>399,532</u>	<u>361,989</u>	<u>778,534</u>	<u>756,565</u>	<u>2,296,620</u>
Cumulative through 9/30/2020	<u>1,108,171</u>	<u>939,535</u>	<u>485,321</u>	<u>778,534</u>	<u>756,565</u>	<u>4,068,126</u>
Excess / (Deficiency)	\$ <u>(403,402)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(403,402)</u>

**HOUSING AUTHORITY OF THE CITY OF ALBANY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

I. Summary of Auditors' Results

Financial Statement Section

- | | | |
|----|-----------------------------------------------------|---------------|
| 1. | Type of auditors' report issued: | Unmodified |
| 2. | Internal control over financial reporting | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified? | None Reported |
| 3. | Noncompliance material to the financial statements? | No |

Federal Awards Section

- | | | |
|----|----------------------------------------------------------------------------------------------------|---------------|
| 1. | Internal control over compliance: | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified? | None Reported |
| 2. | Type of auditors' report on compliance for major programs: | Unmodified |
| 3. | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | No |

4. Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
14.872	Public Housing Capital Fund Program

- | | | |
|----|--------------------------------------------------------------------------|-----------|
| 5. | Dollar threshold used to distinguish between Type A and Type B Programs: | \$750,000 |
| 6. | Auditee qualified as low-risk Auditee? | No |

**HOUSING AUTHORITY OF THE CITY OF ALBANY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

II. Financial Statement Findings

There were no findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards*.

III. Federal Award Findings and Questioned Costs

There were no findings or questioned costs relating to federal awards.

IV. Summary of Prior Audit Findings

There were no findings or questioned costs in the prior year.

Housing Authority of the City of Albany (GA023)

Albany, GA

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 09/30/2020

	Project Total	14,879 Mainstream Vouchers	14.PHC Public Housing CARES Act Funding	Business Activities	14,896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	6.1 Component Unit Discretely Presented	6.2 Component Unit Blended	14.HCC HCV CARES Act Funding	14,871 Housing Choice Vouchers	COCC	ELIM	Total
111 Cash - Unrestricted	\$1,465,313	\$0	\$0	\$84,546	\$0	\$0	\$8,213	\$12,027	\$0	\$0	\$569,100	\$0	\$2,139,199
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$18,041	\$58,041	\$0	\$5,415,082	\$0	\$0	\$1,323,711	\$0	\$15,817	\$114,155	\$0	\$0	\$6,944,847
114 Cash - Tenant Security Deposits	\$37,278	\$0	\$0	\$70,011	\$0	\$0	\$24,357	\$0	\$0	\$0	\$0	\$0	\$131,646
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
100 Total Cash	\$1,520,632	\$58,041	\$0	\$5,569,639	\$0	\$0	\$1,356,281	\$12,027	\$15,817	\$114,155	\$569,100	\$0	\$9,215,692
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$403,402	\$0	\$48,210	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$451,612
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,487	\$0	\$0	\$9,487
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$363,436	\$0	\$363,436
126 Accounts Receivable - Tenants	\$53,502	\$0	\$0	\$30,879	\$0	\$0	\$138,688	\$0	\$0	\$0	\$0	\$0	\$223,069
126.1 Allowance for Doubtful Accounts - Tenants	-\$5,617	\$0	\$0	-\$3,242	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$8,859
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$288,901	\$0	\$0	\$0	\$0	\$0	\$0	\$14,619	\$0	\$303,520
128 Fraud Recovery	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable	\$221	\$0	\$0	\$207	\$0	\$0	\$0	\$0	\$0	\$0	\$499	\$0	\$927
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$451,508	\$0	\$48,210	\$316,745	\$0	\$0	\$138,688	\$0	\$0	\$9,487	\$378,554	\$0	\$1,343,192
131 Investments - Unrestricted	\$1,025,000	\$0	\$0	\$600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$450,000	\$0	\$2,075,000
132 Investments - Restricted	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$22,868	\$0	\$0	\$28,513	\$0	\$0	\$29,422	\$0	\$0	\$0	\$13,879	\$0	\$94,682
143 Inventories	\$12,664	\$0	\$0	\$41,567	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$54,231
143.1 Allowance for Obsolete Inventories	-\$1,267	\$0	\$0	-\$4,157	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$5,424
144 Inter Program Due From	\$42,291	\$0	\$0	\$0	\$0	\$5,919	\$0	\$0	\$0	\$0	\$20,316	-\$68,526	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$3,073,696	\$58,041	\$48,210	\$6,552,307	\$0	\$5,919	\$1,524,391	\$12,027	\$15,817	\$123,642	\$1,431,849	-\$68,526	\$12,777,373
161 Land	\$556,230	\$0	\$0	\$657,729	\$0	\$0	\$0	\$0	\$0	\$0	\$443,718	\$0	\$1,657,677
162 Buildings	\$26,465,655	\$0	\$0	\$32,436,065	\$0	\$0	\$12,685,026	\$0	\$0	\$0	\$1,884,622	\$0	\$73,471,368
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0	\$338,771	\$0	\$0	\$570,829	\$0	\$0	\$0	\$69,497	\$0	\$979,097
164 Furniture, Equipment & Machinery - Administration	\$293,193	\$0	\$0	\$360,015	\$0	\$0	\$10,883	\$0	\$0	\$0	\$499,083	\$0	\$1,163,174
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	-\$19,455,967	\$0	\$0	-\$22,578,144	\$0	\$0	-\$7,200,151	\$0	\$0	\$0	-\$1,756,624	\$0	-\$50,990,886
167 Construction in Progress	\$1,768,807	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,768,807
168 Infrastructure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$9,627,918	\$0	\$0	\$11,214,436	\$0	\$0	\$6,065,687	\$0	\$0	\$0	\$1,140,236	\$0	\$28,049,237
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$8,731,355	\$0	\$0	\$0	\$0	\$0	\$0	\$104,760	\$0	\$8,836,115
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$1,350	\$0	\$0	\$0	\$0	\$0	\$1,350
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$9,627,918	\$0	\$0	\$19,945,791	\$0	\$0	\$6,067,937	\$0	\$0	\$0	\$1,245,056	\$0	\$36,886,702
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$12,701,614	\$58,041	\$48,210	\$26,498,098	\$0	\$5,919	\$7,592,328	\$12,027	\$15,817	\$123,642	\$2,676,905	-\$68,526	\$49,664,075

Housing Authority of the City of Albany (GA023)

Albany, GA

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 09/30/2020

	Project Total	14.879 Mainstream Vouchers	14.PHC Public Housing CARES Act Funding	Business Activities	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	6.1 Component Unit Discretely Presented	6.2 Component Unit Blended	14.HCC HCV CARES Act Funding	14.871 Housing Choice Vouchers	COCC	ELIM	Total
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$75,248	\$0	\$0	\$5,270	\$0	\$0	\$324,489	\$0	\$0	\$0	\$11,645	\$0	\$416,652
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$32,266	\$0	\$0	\$36,926	\$0	\$0	\$0	\$0	\$0	\$0	\$40,610	\$0	\$109,802
322 Accrued Compensated Absences - Current Portion	\$9,125	\$0	\$0	\$13,577	\$0	\$0	\$0	\$0	\$0	\$0	\$11,031	\$0	\$33,733
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$13,591	\$0	\$0	\$0	\$0	\$0	\$13,591
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$120,169	\$0	\$0	\$53,916	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$174,105
341 Tenant Security Deposits	\$37,278	\$0	\$0	\$70,011	\$0	\$0	\$24,357	\$0	\$0	\$0	\$0	\$0	\$131,646
342 Unearned Revenue	\$5,574	\$0	\$0	\$10,243	\$0	\$0	\$4,773	\$0	\$15,817	\$0	\$0	\$0	\$36,407
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$25,754	\$0	\$0	\$0	\$0	\$0	\$25,754
346 Accrued Liabilities - Other	\$154	\$0	\$0	\$67	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$221
347 Inter Program - Due To	\$0	\$0	\$48,210	\$0	\$0	\$5,919	\$0	\$0	\$0	\$14,397	\$0	-\$68,526	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$279,834	\$0	\$48,210	\$190,010	\$0	\$5,919	\$448,473	\$0	\$15,817	\$14,397	\$63,286	-\$68,526	\$997,420
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$7,809,346	\$0	\$0	\$0	\$0	\$0	\$7,809,346
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$16,041	\$0	\$0	\$12,860	\$0	\$0	\$0	\$0	\$0	\$4,953	\$0	\$0	\$35,854
354 Accrued Compensated Absences - Non Current	\$82,126	\$0	\$0	\$122,186	\$0	\$0	\$0	\$0	\$0	\$99,281	\$0	\$0	\$303,593
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$100,167	\$0	\$0	\$135,046	\$0	\$0	\$7,809,346	\$0	\$0	\$4,953	\$99,281	\$0	\$8,148,793
300 Total Liabilities	\$380,001	\$0	\$48,210	\$325,056	\$0	\$5,919	\$8,257,819	\$0	\$15,817	\$19,350	\$162,567	-\$68,526	\$9,146,213
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
508.4 Net Investment in Capital Assets	\$9,627,918	\$0	\$0	\$11,214,436	\$0	\$0	-\$1,798,268	\$0	\$0	\$0	\$1,140,296	\$0	\$20,184,382
511.4 Restricted Net Position	\$0	\$58,041	\$0	\$5,402,222	\$0	\$0	\$1,323,711	\$0	\$0	\$109,203	\$0	\$0	\$6,893,177
512.4 Unrestricted Net Position	\$2,693,695	\$0	\$0	\$9,556,384	\$0	\$0	-\$190,934	\$12,027	\$0	-\$4,911	\$1,374,042	\$0	\$13,440,303
513 Total Equity - Net Assets / Position	\$12,321,613	\$58,041	\$0	\$26,173,042	\$0	\$0	-\$665,491	\$12,027	\$0	\$104,292	\$2,514,338	\$0	\$40,517,862
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$12,701,614	\$58,041	\$48,210	\$26,498,098	\$0	\$5,919	\$7,592,328	\$12,027	\$15,817	\$123,642	\$2,676,905	-\$68,526	\$49,664,075

Housing Authority of the City of Albany (GA023)

Albany, GA

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

Entity Wide Revenue and Expense Summary

	Project Total	14.879 Mainstream Vouchers	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	6.1 Component Unit Discretely Presented	6.2 Component Unit Blended	14.HCC HCV CARES Act Funding	14.871 Housing Choice Vouchers	COCC	ELIM	Total
70300 Net Tenant Rental Revenue	\$948,295	\$0	\$0	\$2,702,947	\$0	\$0	\$916,483	\$0	\$0	\$0	\$0	\$0	\$4,567,725
70400 Tenant Revenue - Other	\$1,347	\$0	\$0	\$1,053	\$0	\$0	\$24,060	\$0	\$0	\$0	\$0	\$0	\$26,460
70500 Total Tenant Revenue	\$949,642	\$0	\$0	\$2,704,000	\$0	\$0	\$940,543	\$0	\$0	\$0	\$0	\$0	\$4,594,185
70600 HUD PHA Operating Grants	\$2,067,091	\$58,041	\$74,835	\$0	\$38,683	\$0	\$0	\$0	\$0	\$462,318	\$0	\$0	\$2,700,968
70610 Capital Grants	\$1,651,351	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,651,351
70710 Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$557,216	-\$557,216	\$0
70720 Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$69,540	-\$69,540	\$0
70730 Book Keeping Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$73,152	-\$73,152	\$0
70740 Front Line Service Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70750 Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$78,989	\$0	\$78,989
70700 Total Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$778,897	-\$699,908	\$78,989
70800 Other Government Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$3,144	\$0	\$0	\$501	\$0	\$0	\$0	\$0	\$0	\$0	\$11,899	\$0	\$15,544
71200 Mortgage Interest Income	\$0	\$0	\$0	\$42,019	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$42,019
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
71500 Other Revenue	\$6,093	\$0	\$0	\$2,053	\$0	\$5,919	\$84,752	\$0	\$0	\$228,586	\$470,924	-\$5,919	\$792,408
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$288,901	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$288,901
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$4,677,321	\$58,041	\$74,835	\$3,037,474	\$38,683	\$5,919	\$1,025,295	\$0	\$0	\$690,904	\$1,261,720	-\$705,827	\$10,164,365
91100 Administrative Salaries	\$241,127	\$0	\$15,297	\$184,654	\$0	\$5,490	\$164,672	\$0	\$0	\$31,428	\$562,425	\$0	\$1,205,083
91200 Auditing Fees	\$10,384	\$0	\$0	\$7,634	\$0	\$0	\$8,133	\$0	\$0	\$0	\$3,817	\$0	\$29,968
91300 Management Fee	\$330,102	\$0	\$5,919	\$219,602	\$0	\$0	\$0	\$0	\$0	\$7,512	\$0	-\$563,135	\$0
91310 Book-keeping Fee	\$42,921	\$0	\$0	\$25,535	\$0	\$0	\$0	\$0	\$0	\$4,696	\$0	-\$73,152	\$0
91400 Advertising and Marketing	\$0	\$0	\$0	\$0	\$0	\$0	\$12,203	\$0	\$0	\$0	\$183	\$0	\$12,386
91500 Employee Benefit Contributions - Administrative	\$96,076	\$0	\$0	\$76,280	\$0	\$439	\$0	\$0	\$0	\$5,722	\$228,339	\$0	\$406,856
91600 Office Expenses	\$89,910	\$0	\$0	\$48,688	\$0	\$0	\$46,851	\$25	\$0	\$3,625	\$188,246	\$0	\$377,345
91700 Legal Expense	\$16,623	\$0	\$0	\$6,960	\$0	\$0	\$3,742	\$0	\$0	\$0	\$2,008	\$0	\$29,333
91800 Travel	\$5,980	\$0	\$0	\$1,731	\$0	\$0	\$0	\$0	\$0	\$16	\$712	\$0	\$8,439
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
91900 Other	\$570	\$0	\$0	\$285	\$0	\$0	\$157,950	\$0	\$0	\$0	\$0	\$0	\$158,805
91000 Total Operating - Administrative	\$833,693	\$0	\$21,216	\$571,369	\$0	\$5,919	\$393,551	\$25	\$0	\$52,999	\$985,730	-\$636,287	\$2,228,215
92000 Asset Management Fee	\$69,540	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$69,540	\$0
92100 Tenant Services - Salaries	\$89,978	\$0	\$0	\$47,216	\$29,012	\$0	\$0	\$0	\$0	\$0	-\$3,447	\$0	\$162,759
92200 Relocation Costs	\$41,776	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$41,776
92300 Employee Benefit Contributions - Tenant Services	\$30,428	\$0	\$0	\$17,112	\$8,674	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$57,214
92400 Tenant Services - Other	\$629	\$0	\$53,619	\$375	\$0	\$0	\$0	\$0	\$0	\$0	\$26,115	\$0	\$80,738
92500 Total Tenant Services	\$162,811	\$0	\$53,619	\$64,703	\$38,683	\$0	\$0	\$0	\$0	\$0	\$22,668	\$0	\$342,484

Housing Authority of the City of Albany (GA023)

Albany, GA

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

Entity Wide Revenue and Expense Summary

	Project Total	14.879 Mainstream Vouchers	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	6.1 Component Unit Discretely Presented	6.2 Component Unit Blended	14.HCC HCV CARES Act Funding	14.871 Housing Choice Vouchers	COCC	ELIM	Total
93100 Water	\$41,810	\$0	\$0	\$27,532	\$0	\$0	\$14,274	\$0	\$0	\$0	\$1,764	\$0	\$85,380
93200 Electricity	\$137,680	\$0	\$0	\$53,747	\$0	\$0	\$23,910	\$0	\$0	\$0	\$37,020	\$0	\$252,357
93300 Gas	\$11,207	\$0	\$0	\$8,839	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,046
93400 Fuel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,994	\$0	\$2,994
93500 Labor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93600 Sewer	\$32,623	\$0	\$0	\$10,085	\$0	\$0	\$10,214	\$0	\$0	\$0	\$687	\$0	\$53,609
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93000 Total Utilities	\$223,320	\$0	\$0	\$100,203	\$0	\$0	\$48,398	\$0	\$0	\$0	\$42,465	\$0	\$414,386
94100 Ordinary Maintenance and Operations - Labor	\$453,070	\$0	\$0	\$385,696	\$0	\$0	\$70,010	\$0	\$0	\$0	\$0	\$0	\$888,776
94200 Ordinary Maintenance and Operations - Materials and Other	\$96,171	\$0	\$0	\$67,469	\$0	\$0	\$110,307	\$0	\$0	\$0	\$4,334	\$0	\$278,301
94300 Ordinary Maintenance and Operations Contracts	\$405,373	\$0	\$0	\$213,781	\$0	\$0	\$74,173	\$0	\$0	\$0	\$49,798	\$0	\$743,125
94500 Employee Benefit Contributions - Ordinary Maintenance	\$152,908	\$0	\$0	\$124,336	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$277,244
94000 Total Maintenance	\$1,107,522	\$0	\$0	\$771,302	\$0	\$0	\$254,490	\$0	\$0	\$0	\$54,132	\$0	\$2,187,446
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$6,851	\$0	\$0	\$0	\$0	\$0	\$6,851
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$6,851	\$0	\$0	\$0	\$0	\$0	\$6,851
96110 Property Insurance	\$138,417	\$0	\$0	\$103,869	\$0	\$0	\$37,048	\$0	\$0	\$0	\$62,853	\$0	\$342,187
96120 Liability Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96130 Workmen's Compensation	\$0	\$0	\$0	\$0	\$0	\$0	\$2,651	\$0	\$0	\$0	\$0	\$0	\$2,651
96140 All Other Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96100 Total Insurance Premiums	\$138,417	\$0	\$0	\$103,869	\$0	\$0	\$39,699	\$0	\$0	\$0	\$62,853	\$0	\$344,838
96200 Other General Expenses	\$5,332	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,332
96210 Compensated Absences	\$51,782	\$0	\$0	\$58,205	\$0	\$0	\$0	\$0	\$0	\$0	\$71,317	\$0	\$181,304
96300 Payments in Lieu of Taxes	\$59,332	\$0	\$0	\$33,961	\$0	\$0	\$43,144	\$0	\$0	\$0	\$0	\$0	\$136,437
96400 Bad debt - Tenant Rents	\$58,382	\$0	\$0	\$4,455	\$0	\$0	\$18,535	\$0	\$0	\$0	\$0	\$0	\$81,372
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$174,828	\$0	\$0	\$96,621	\$0	\$0	\$61,679	\$0	\$0	\$0	\$71,317	\$0	\$404,445
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$291,124	\$0	\$0	\$0	\$0	\$0	\$291,124
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$291,124	\$0	\$0	\$0	\$0	\$0	\$291,124
96900 Total Operating Expenses	\$2,710,131	\$0	\$74,835	\$1,708,067	\$38,683	\$5,919	\$1,085,792	\$25	\$0	\$52,999	\$1,295,165	-\$705,627	\$6,219,789

Housing Authority of the City of Albany (GA023)

Albany, GA

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

Entity Wide Revenue and Expense Summary

	Project Total	14.879 Mainstream Vouchers	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	6.1 Component Unit Discretely Presented	6.2 Component Unit Blended	14.HCC HCV CARES Act Funding	14.871 Housing Choice Vouchers	COCC	ELIM	Total
97000 Excess of Operating Revenue over Operating Expenses	\$1,967,190	\$58,041	\$0	\$1,329,407	\$0	\$0	-\$70,497	-\$25	\$0	\$637,905	\$22,555	\$0	\$3,944,576
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$67,731	\$0	\$67,731
97200 Casualty Losses - Non-capitalized	-\$7,486	\$0	\$0	\$60,574	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$53,088
97300 Housing Assistance Payments	\$47,639	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$322,147	\$0	\$0	\$369,786
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$210,615	\$0	\$0	\$210,615
97400 Depreciation Expense	\$557,527	\$0	\$0	\$815,532	\$0	\$0	\$532,281	\$0	\$0	\$0	\$85,105	\$0	\$1,990,445
97500 Fraud Losses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
90000 Total Expenses	\$3,307,811	\$0	\$74,835	\$2,584,173	\$38,683	\$5,919	\$1,628,073	\$25	\$0	\$585,761	\$1,392,001	-\$705,827	\$8,911,454
10010 Operating Transfer In	\$645,269	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$213,424	-\$858,693	\$0
10020 Operating transfer Out	-\$645,269	\$0	\$0	-\$213,424	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$858,693	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	-\$213,424	\$0	\$0	\$0	\$0	\$0	\$0	\$213,424	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$1,369,510	\$58,041	\$0	\$239,877	\$0	\$0	-\$602,778	-\$25	\$0	\$105,143	\$83,143	\$0	\$1,252,911
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$53,283	\$0	\$0	\$0	\$0	\$0	\$53,283
11030 Beginning Equity	\$20,460,935	\$0	\$0	\$16,421,749	\$0	\$0	-\$62,713	\$12,052	\$0	-\$41,694	\$2,474,622	\$0	\$39,264,951
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$9,508,832	\$0	\$0	\$9,511,416	\$0	\$0	\$0	\$0	\$0	\$40,843	-\$43,427	\$0	\$0
11170 Administrative Fee Equity										-\$4,911			-\$4,911
11180 Housing Assistance Payments Equity										\$109,203			\$109,203
11190 Unit Months Available	6954	0	0	5424	0	0	1584	0	0	1032	0		14994
11210 Number of Unit Months Leased	5723	0	0	5107	0	0	1463	0	0	626	0		12919