Douglas County Housing Authority
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORTS
For the year ended March 31, 2024

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HAYES & ASSOCIATES, L.L.C.
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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Douglas County Housing Authority
Omaha, Nebraska

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities, and the discretely presented component units, of the Douglas County Housing Authority (the Authority) as of and for the year ended March 31, 2024, the blended component unit, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, based upon our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, and discretely presented component units of the Authority, as of March 31, 2024, its blended component unit, and the respective changes in its financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The Authority's 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; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of Gretna Crown, LLC, or River Road Townhomes, LLC, which comprise the discretely presented component units, and represent 21%, 13%, and 2%, respectively, of the assets, net position, and revenues of the Authority. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Gretna Crown, LLC, and River Road Townhomes, LLC, is based solely on the report of the other auditors. The financial statements of Gretna Crown, LLC, and River Road Townhomes, LLC, were not audited in accordance with Governmental Auditing Standards.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Restated Financial Statements

The previously issues financial statements have been restated due to a reporting error. The previously issues auditor's report, dated December 10, 2024, is not to be relied on because the previously issues financial statements were misstated and the previously issued auditor's reports is replaced by this report. Additional information regarding the restatement can be found in Note R on page 37 of the report.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6–11 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.

Supplementary 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 combining schedule of net position, combining schedule of revenue, expenditures, and changes in net position, combining schedule of cash flows, statement of capital funds program, statement and certification actual modernization cost certificate capital funds program, and financial data schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of expenditures of federal awards, combining schedule of net position, combining schedule of revenue, expenditures, and changes in net position, combining schedule of cash flows, 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

The statement of capital funds program, and the statement and certification actual modernization cost certificate capital fund program have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2025, 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.

Hayes & Associates, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
January 29, 2025

Douglas County Housing Authority
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended March 31, 2024
(Unaudited)

This section of the Douglas County Housing Authority's (Housing Authority) annual financial report presents our management's discussion and analysis of the Housing Authority's financial performance during the fiscal year ended on March 31, 2024. This discussion and analysis is designed to assist the reader in focusing on significant financial issues and activities and to identify any significant changes in financial position. Please read and consider the information presented in conjunction with the financial statements as a whole.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report includes this *Management Discussion and Analysis* report, the *Basic Financial Statements* and the *Notes to the Financial Statements*. This report also contains the Financial Data Schedule (FDS) as referenced in the section of *Supplemental Information.* The Housing Authority's financial statements are presented as fund level financial statements because the Housing Authority only has proprietary funds. The Housing Authority's financial statements include three types of activities:

- Proprietary activities - Most of the Housing Authorities services are reported here, including the HUD Public Housing Program, Section 8 Voucher Program and Multi-Housing programs.
- Business activities - The Community Housing and Service Corporation, Project-Based Rural Housing, Valley Crown Grant, Platte Valley Apartments, Woodgate Townhomes LP and Valley CROWN, LLC are reported here.
- Component units - The Housing Authority is a partner in two separate legal entities, Gretna CROWN, LLC, and River Road Townhomes, LLC. These are Low Income Housing Tax Credit projects that have their own separate audit and have a calendar fiscal year end.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Required Financial Statements

The financial statements of the Housing Authority report information about the Housing Authority, and its component units, using accounting methods similar to those used by private sector companies. These statements offer short-term and long-term financial information about its activities. The statement of net position, which is comparable to a balance sheet, includes all the Housing Authority's assets and liabilities and provides information about the nature and amounts of invest ents in resources (assets) and obligations of the Housing Authority's creditors (liabilities). It also provides the basis for evaluating the capital structure of the Housing Authority and assessing the liquidity and financial flexibility of the Housing Authority.

All the current year's revenues and expenses are accounted for in the statement of revenues, expenses, and changes in net position. This statement measures the success of the Housing Authority's operations over the past year and can be used to determine whether the Housing Authority has successfully recovered all its costs through its user fees and other charges, profitability, and credit worthiness. The focus of the statement of revenues, expenses, and changes in net position is the change in net position, which is similar to net income or loss.

The final required financial statement is the statement of cash flows. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing and financing activities and provides answers to such questions as where cash came from, what cash was used for, and what was the change in the cash balance during the reporting period.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements and provide more detailed data.

Supplemental Information

This report also contains the Financial Data Schedule (FDS) as referenced in the section of *Supplemental Information.* HUD has established *Uniform Financial Reporting Standards* that require Housing Authorities to submit financial information electronically to HUD using the FDS format. This financial information was electronically transmitted to the Real Estate Assessment Center (REAC) for the year ended March 31, 2024, and is required to be included in the audit reporting package.

FINANCIAL ANALYSIS

Net position may serve, over time, as a useful indicator of a government's financial position. As stated in the table below, assets exceeded liabilities by $7,816,834 at the close of the year ended March 31, 2024. See the section titled "Capital Asset and Debt Administration" of this report for detailed analysis of capital assets.

The Housing Authority's net investment in capital assets was $1,743,575 as of the fiscal year end. Restricted Net Position totaling $542,745 consists of the Housing Choice Voucher's HAP Net Restricted Position, as well as other restricted reserves, debt service, medical, and other accounts. These net positions are subject to external restrictions on how they may be used. At the end of the current fiscal year, the Housing Authority can report positive balances of net position.

The largest portion of the Housing Authority's net position reflects a decrease in its unrestricted net position. The unrestricted net position was $5,530,514 as of March 31, 2024. While this amount may be used to meet the Housing Authority's ongoing obligations, they are limited in use by each type of activity as described in the Overview of the Financial Statements section.

	FY2024	FY2023	Dollar Change	Percent Change
Current and other assets	$ 6,392,533	$ 5,483,934	908,599	16.57%
Capital assets	6,432,740	6,644,715	(211,975)	-3.19%
Deferred Outflows	-	-	-	0.00%
Total Assets	$ 12,825,273	$ 12,128,649	696,624	5.74%
Current liabilities	1,688,403	657,368	1,031,035	156.84%
Noncurrent liabilities	3,320,036	3,386,195	(66,159)	-1.95%
Total Liabilities	5,008,439	4,043,563	964,876	23.86%
Net investment in capital assets	1,743,575	1,832,677	(89,102)	-4.86%
Restricted	542,745	552,305	(9,560)	-1.73%
Unrestricted	5,530,514	5,700,104	(169,590)	-2.98%
Total Net Position	7,816,834	8,085,086	(268,252)	-3.32%
Total Liabilities and Net Position	$ 12,825,273	$ 12,128,649	696,624	20.54%

FINANCIAL ANALYSIS (CONTINUED)

The 2023 approved capital grant totals $174,805 and 75% was expended as of March 31, 2024.

The 2022 approved capital grant totals $173,339 and 100% was expended as of March 31, 2024.

The 2021 approved capital grant totals $141,675 and 100% was expended as of March 31, 2024.

The 2020 approved capital grant totals $134,331 and 100% was expended as of March 31, 2023. Of the total amount, $30,000 was used on general operations and $104,331 was used for site improvement projects and to maintain dwelling structures.

The 2019 approved capital grant totals $125,282 and 100% was expended as of March 31, 2021. Of the total amount, $24,124 was used on general operations and $101,158 was used for site improvement projects and to maintain dwelling structures.

The 2018 approved capital grant totals $130,139 and 100% was expended as of March 31, 2021. Of the total amount, $19,500 was used on general operations and $110,639 was used for site improvement projects and to maintain dwelling structures.

	FY 2024	FY 2023	Dollar Change	Percent Change
Revenues				
HAP revenue	$ 9,890,062	$ 8,903,296	$ 986,766	11.08%
Administrative revenue	1,164,690	1,071,280	93,410	8.72%
Fraud Recovery revenue	19,361	24,648	(5,287)	-21.45%
Tenant rental revenue	1,909,429	1,854,496	54,933	2.96%
HUD operating grant	261,600	264,426	(2,826)	-1.07%
Capital grant revenue	203,674	194,473	9,201	4.73%
Other government grants	79,358	75,398	3,960	5.25%
Interest income	65,932	69,591	(3,659)	-5.26%
Other income	88,769	438,808	(350,039)	-79.77%
Total revenue	13,682,875	12,896,416	786,459	6.10%
Expenses				
Administrative	1,392,833	1,425,685	(32,852)	-2.30%
Tenant services	81,905	76,123	5,782	7.60%
Utilities	234,759	245,104	(10,345)	-4.22%
Ordinary maintenance and operations	882,692	730,237	152,455	20.88%
General expense	414,713	309,883	104,830	33.83%
Depreciation and amortization	508,096	484,075	24,021	4.96%
HAP expenses	10,175,571	8,826,811	1,348,760	15.28%
Interest	288,591	141,220	147,371	104.36%
Total expenses	13,979,160	12,239,138	1,740,022	14.22%

FINANCIAL ANALYSIS (CONTINUED)

Excess (deficiency) before before prior period adjustments	(296,285)	657,278
Beginning net position	8,085,086	7,633,184
Valley Crown	-	(197,414)
Beginning net position with blended component units	8,085,086	7,435,770
Prior period adjustment	28,033	(7,962)
Beginning net position as restated	8,113,119	7,427,808
Ending net position	$ 7,816,834	$ 8,085,086

While the Statement of Net Position shows the change in financial position, the Statements of Revenues, Expenses, and Changes in Net Position provide answers as to the nature and source of these changes.

In FYE 2024, the Housing Authority's overall revenue increased $786,459. While many factors contributed to the increase Section 8 HUD Funding attributed to most of the increase.

Total expenses increased by $1,740,022 due mainly to COLA; increase in Landlord payments which relate to the increase in HUD funding, and an increase in insurance.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets - At the end of March 31, 2024, the Housing Authority had $6,432,740 invested in a broad range of capital assets, including land, building, and equipment for all three types of activities.

Capital Debt - At the end of March 31, 2024, the Housing Authority had $3,320,036 in total long-term liabilities. This is a net decrease of $66,153. The decrease consists of the regular monthly loan payments.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Board of Commissioners and Management of the Housing Authority consider many factors when approving the fiscal year 2024 budget. Tenant rental income is based on the prior year actual average income per unit and occupancy levels, which does not typically change from year to year. The Operating Subsidy provided for the HUD low-rent public housing program is based on tenant rental income, other income and utility consumption and costs. The amount of Operating Subsidy funding is established and approved by HUD. The Housing Authority allocates a portion of the CFP Funding to operations.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES (CONTINUED)

The average occupancy rate for all Assisted Housing Authority programs as of March 31, 2024, was 96%. The operating expenses are expected to increase at the economy's inflation rate. Capital expenditures are determined by the established Capital Improvement Plan and excess cash from prior years.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Housing Authority's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or a request for additional financial information should be addressed to Rhonda Hodge-Mason, Chief Executive Officer.

Douglas County Housing Authority
STATEMENT OF NET POSITION
March 31, 2024

	Douglas County Housing Authority	Component Units December 31, 2023	
		Gretna Crown, LLC	River Road Townhomes LLC
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents, unrestricted	$ 4,216,077	$ 53,662	$ 83,223
Accounts receivable	340,973	-	-
Tenant accounts receivable	30,406	-	-
Prepaid and other assets	184,660	10,184	11,365
Interprogram due from, current portion	1,488	-	-
Total current assets	4,773,604	63,846	94,588
NON-CURRENT ASSETS			
Cash and cash equivalents, restricted	1,552,538	199,957	138,271
Right-of-use asset, net	66,391	-	-
Other assets	-	-	4,279
Total non-current assets	1,618,929	199,957	142,550
CAPITAL ASSETS			
Land	1,201,178	405,000	159,180
Buildings	14,829,089	2,419,806	1,728,958
Leasehold improvements	1,250,109	-	75,497
Furniture, equipment and vehicles	2,139,431	319,385	185,424
Less accumulated depreciation	(12,987,067)	(1,649,921)	(773,600)
Total capital assets	6,432,740	1,494,270	1,375,459
Total assets	12,825,273	1,758,073	1,612,597
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on bond refunding	-	-	-
Total deferred outflows	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 12,825,273	$ 1,758,073	$ 1,612,597

See accompanying notes and independent auditor's report.

Douglas County Housing Authority
STATEMENT OF NET POSITION - CONTINUED
March 31, 2024

	Douglas County Housing Authority	Component Units December 31, 2023	
		Gretna Crown LLC	River Road Townhomes LLC
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION			
CURRENT LIABILITIES			
Accounts payable	$ 124,952	$ 22,604	$ 13,596
Accrued liabilities	123,666	12,444	8,593
Accrued interest payable	210,700	49,411	7,115
Tenant security deposits	87,198	10,500	7,000
Unearned revenue	991,011	-	-
Interprogram due to, current portion	1,488	-	-
Lease liability, current portion	18,489	-	-
Bonds and notes payable, current portion	130,899	-	-
Total current liabilities	1,688,403	94,959	36,304
NON-CURRENT LIABILITIES			
Other liabilities	289,130	104,460	-
Lease liability, less current portion	49,295	-	-
Bonds and notes payable, less current portion	2,981,611	1,378,903	632,071
Total non-current liabilities	3,320,036	1,483,363	632,071
Total liabilities	5,008,439	1,578,322	668,375
NET POSITION			
Net investment in capital assets	1,743,575	115,367	743,388
Restricted	542,745	84,997	131,271
Unrestricted	5,530,514	(20,613)	69,563
Total net position	7,816,834	179,751	944,222
Total liabilities, deferred inflows, and net position	$ 12,825,273	$ 1,758,073	$ 1,612,597

See accompanying notes and independent auditor's report.

Douglas County Housing Authority
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the year ended March 31, 2024

	Douglas County Housing Authority	Component Units December 31, 2023	
		Gretna Crown LLC	River Road Townhomes LLC
OPERATING REVENUES			
Tenant rental revenue	$ 1,910,971	$ 157,444	$ 132,216
HUD operating grants	11,316,351	-	-
Other government revenue	79,358	-	-
Other revenue	106,589	2,206	544
Total revenues	13,413,269	159,650	132,760
OPERATING EXPENSES			
Housing assistance payments	10,175,571	-	-
Administrative	1,392,833	75,987	56,929
Tenant services	81,905	-	-
Utilities	234,759	-	-
Ordinary maintenance and operations	882,692	20,669	39,049
General expenses	414,713	28,783	18,807
Depreciation and amortization expense	508,096	96,706	72,852
Total operating expenses	13,690,569	222,145	187,637
INCOME (LOSS) FROM OPERATIONS	(277,300)	(62,495)	(54,877)
NON-OPERATING REVENUES (EXPENSES)			
Interest income	65,932	2,613	3,494
Interest expense	(288,591)	(66,695)	(26,117)
Net non-operating revenues (expenses)	(222,659)	(64,082)	(22,623)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(499,959)	(126,577)	(77,500)
HUD CAPITAL CONTRIBUTIONS	203,674	-	-
CHANGE IN NET POSITION	(296,285)	(126,577)	(77,500)
NET POSITION, BEGINNING OF YEAR	8,085,086	307,707	1,021,722
PRIOR PERIOD ADJUSTMENT	28,033	-	-
NET POSITION, BEGINNING OF YEAR AS RESTATED	8,113,119	307,707	1,021,722
DISTRIBUTIONS TO MEMBERS	-	(1,379)	-
NET POSITION, END OF YEAR	$ 7,816,834	$ 179,751	$ 944,222

See accompanying notes and independent auditor's report.

Douglas County Housing Authority
STATEMENT OF CASH FLOWS
For the year ended March 31, 2024

	Douglas County Housing Authority
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from tenants	$ 2,854,303
Cash received from operating grants	11,316,351
Other cash received	205,292
Cash paid to suppliers, employees and other funds	(13,141,838)
CASH FROM OPERATING ACTIVITIES	1,234,108
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash received/(paid) to other funds	(687,660)
Deposits into the FSS escrow	52,216
CASH FROM NONCAPITAL FINANCING ACTIVITIES	(635,444)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Cash receipts from HUD capital grants	203,674
Proceeds from Sale of Assets	-
Cash paid for the purchase of capital assets	(436,215)
Proceeds from notes payable	665,000
Cash paid for interest on bonds and notes payable	(156,120)
Cash paid for principle on bonds and notes payable	(109,184)
CASH FROM CAPITAL AND RELATED FINANCIAL ACTIVITIES	167,155
CASH FLOWS FROM INVESTING ACTIVITIES	
Cash receipts for interest and dividends	25,314
Purchase of investments	11,341
CASH FROM INVESTING ACTIVITIES	36,655
NET CHANGE IN CASH AND CASH EQUIVALENTS	802,474
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	4,966,141
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 5,768,615
Cash and cash equivalents, unrestricted	$ 4,216,077
Cash and cash equivalents, restricted	1,552,538
	$ 5,768,615

See accompanying notes and independent auditor's report.

Douglas County Housing Authority
STATEMENT OF CASH FLOWS - CONTINUED
For the year ended March 31, 2024

	Douglas County Housing Authority
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS	
FLOWS FROM OPERATING ACTIVITIES	
Income (loss) from operations	$ (277,300)
Adjustments to reconcile net income (loss) to	
net cash from operating activities	
Depreciation and amortization expense	648,190
Change in accounts receivable	(123,934)
Change in prepaid expenses	(11,036)
Change in right-of-use asset	122,357
Change in accounts payable	13,917
Change in accrued liabilities and compensated absences	24,411
Change in tenant security deposits	(11,976)
Change in other liabilities	4,872
Change in lease liabilities	(113,792)
Change in unearned revenue	958,399
NET CASH FLOWS FROM OPERATING ACTIVITIES	$ 1,234,108

See accompanying notes and independent auditor's report.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies of the Douglas County Housing Authority (the Housing Authority).

1. Introduction

Douglas County Housing Authority (Fiscal Year End March 31)

The Housing Authority was created under the Nebraska Housing Authority Act. The Housing Authority administers Low Income Housing Assistance and Section 8 Housing programs in Douglas County, Nebraska. The Federal Government, through the U.S. Department of Housing and Urban Development (HUD) subsidizes the programs.

2. Reporting Entity

As required by accounting principles generally accepted in the United States of America, the general-purpose financial statements of the reporting entity include those of the Housing Authority and any component units. Component units are legally separate entities for which the elected officials of a primary government are financially accountable for the entities, or the nature and significance of the relationship between the entities and a primary government are such that excluding the entities from the financial reporting entity would render the general-purpose financial statements misleading or incomplete.

Based upon the application of these criteria, there are three component entities: River Road Townhomes LLC, Gretna Crown LLC, and Community Housing Service Corporation. A description of these properties and their relationship with the Housing Authority is as follows:

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

2. Reporting Entity – Continued

Discretely Presented Component Units

Gretna Crown LLC (Fiscal Year End December 31)

Gretna Crown, LLC was organized on January 16, 2008, under the laws of the State of Nebraska for the purpose of constructing real property and operating thereon a real property. This project was completed and began operations in June 2009. Gretna Crown LLC is a 15-unit rent-to-own single-family development. Midwest Housing Equity Group is the special limited partner; Co-managing members are made up of Foundations Development, LLC and the Housing Authority.

River Road Townhomes (Fiscal Year End December 31)

River Road Townhomes, LLC was organized on June 21, 2013, under the laws of the State of Nebraska for the purpose of constructing real property and operating thereon a rental housing complex. This project was completed and began operations in July 2014. Equity Fund of Nebraska VIII, L.P. is the special limited partner, and the Housing Authority is the general partner of this 14-unit housing complex.

Blended Component Unit

Due to the Housing Authority's ability to exert control over the operations of Community Housing and Service Corporation, the entity is required to be included in the reporting entity as a blended component unit and is reflected as such as a business activity of the Housing Authority.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

2. Reporting Entity - Continued

Blended Component Unit – Continued

Community Housing and Service Corporation (Fiscal Year End March 31)

Community Housing and Service Corporation is a non-for-profit corporation organized for the purpose of undertaking and encouraging housing and community development activities for low-income individuals and families in Douglas County, Nebraska. As of August 31, 2012, Community Housing and Services Corporation, the General Partner of Platte Valley Apartments, L.P., sold its share of 0.01% of the Platte Valley Apartments, L.P. to the Housing Authority (the limited Partner). Community Housing and Services Corporation is managed by the Housing Authority and shares a Board with the Housing Authority.

A summary of each program administered by the Housing Authority included in the financial statements is provided to assist the reader in interpreting the financial statements. Separate financial statements for River Road Townhomes LLC, Gretna Crown, LLC and Community Housing and Service Corporation are available from the Housing Authority. The Housing Authority is not included in any other reporting entity on the basis of such criteria.

Changes in Component Units

Valley Crown, LLC (Fiscal Year End March 31)

Valley Crown, LLC is a single housing development in Valley, NE. On October 24, 2007, the Nebraska Department of Economic Development awarded a $600,000 Nebraska Affordable Housing Trust Fund grant to the Housing Authority to build a 12-unit rent-to-own single-family development. Midwest Housing Equity Group is the special limited partner, co-managing members are made up of Foundations Development, LLC and the Housing Authority.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Changes in Component Units – Continued

Valley Crown, LLC (Fiscal Year End March 31) – Continued

As of December 31, 2022, the Housing Authority purchased all remaining ownership interest in Valley Crown, LLC, effectively terminating the partnership under Nebraska law. As a result, Valley Crown, LLC is reported on the consolidating schedules in the Supplemental Information section and included in the consolidated financial statements of the Housing Authority as a blended component unit.

3. Basis of Presentation

The Housing Authority uses an enterprise fund, which is a proprietary fund type. The focus of proprietary fund measurement is on the determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector.

The emphasis in the financial statements is on the major funds. GASB No. 34 sets forth minimum criteria for the determination of major funds. The Housing Authority's operations are considered to constitute a single major enterprise fund for presentation purposes.

The Housing Authority has created a number of funds within the single, major enterprise fund. Each fund is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenses. The individual funds 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 U.S. Department of Housing and Urban Development requires public housing authorities to use accounting principles generally accepted in the United States of America for financial reporting (GAAP). The accounting and reporting policies of the Housing Authority relating to the accompanying combined financial statements conform to GAAP applicable to state and local governments.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Basis of Accounting

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's ongoing operations. The principal operating revenues of the Housing Authority are charges for tenants' rents. Operating expenses for the Housing Authority include the cost of services, administrative expenses, depreciation on capital assets, and housing assistance payments.

The Housing Authority's accounts are maintained as an enterprise fund type, which is accounted for on an economic resource measurement focus using the accrual basis of accounting. Revenue is recorded when earned and expenses and liabilities are recorded when incurred. When both restricted and unrestricted resources are available for use, then it is the Housing Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

5. Cash and Cash Equivalents

For purposes of the accompanying statement of cash flows, the Housing Authority considers all highly liquid investments with an original maturity of less than three months or less when purchased to be cash equivalents. The Housing Authority maintains all deposits in bank accounts in the name of the Housing Authority.

6. Receivables

Receivables consist of amounts not yet collected for other governmental revenues, tenant rents, and fraud recovery agreements. The Housing Authority considers all receivables as of March 31, 2024, to be fully collectible.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

7. Investments

Investments are comprised of certificates of deposit and United State of America Treasury securities. Investments are determined to approximate fair value.

8. Capital Assets

Capital assets are recorded at cost, or if contributed property, at their fair value at the time of contribution. Repairs and maintenance are recorded as expenses; improvements and additions are capitalized. It is the Housing Authority's policy to capitalize assets having an original cost of $1,000 or more and a useful life of at least three years. Depreciation is provided over the estimated useful lives of the respective assets using the straight-line method:

Vehicles	5 years
Equipment – Dwelling	10 – 15 years
Equipment – Non dwelling	5 - 7 years
Buildings	27.5 years

9. Compensated Absences

The Housing Authority's policy allows employees to accumulate unused sick leave up to 1,440 hours prior to 1/1/12 and post 1/1/12 up to 160 hours. Vacation leave can be accumulated up to 160 hours. Upon termination of employment, accrued vacation hours will be paid out, but sick leave will only be paid out upon illness while in the employment of the Housing Authority.

10. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

11. Budgets and Budgetary Accounting

The Housing Authority is required by contractual agreements to adopt annual, appropriated operating budgets for all its enterprise funds receiving federal expenditure awards. All budgets are materially consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at fiscal year-end. The Board of the Housing Authority adopts the budget through passage of a budget resolution.

12. Income Taxes

Douglas County Housing Authority is exempt from Federal and State income taxes, property taxes, and sales taxes as a governmental subdivision of the State of Nebraska.

13. Net Position Classification

Net position is required to be classified into three components – net investment in capital assets, restricted, and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets

This component of net position consists of capital assets, right-of-use assets, net of accumulated depreciation and amortization and costs to be recovered from future revenues, reduced by the outstanding balances of any bonds, mortgages, notes, lease liabilities, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt.

Restricted

This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), contributors, or law or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

13. Net Position Classification - Continued

Unrestricted

This component of net position consists of net position that do not meet the definition of "restricted" or "invested in capital assets, net of related debt." When both restricted and unrestricted resources are available for use, it is the Housing Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

14. Recent Accounting Pronouncements:

New Accounting Pronouncements

In May 2020, GASB issued Statement No 96, Subscription-Based Information Technology Arrangements (SBITA). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. Management has determined the effect of this statement is not material to the overall financial statements.

In April 2022, GASB issued Statement No. 99 *Omnibus 2022*. This Statement enhances the comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022.

New Accounting Pronouncements – Not Yet Adopted

In June 2022, GASB issued Statement No. 100, Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62. This statement enhances the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

New Accounting Pronouncements – Not Yet Adopted – Continued

In June 2022, GASB issued statement No 101, Compensated Absences. This statement is to better inform the financial statement users by updating the recognition and measurement guidance for compensated absences. This is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023.

NOTE B. DEPOSITS AND INVESTMENTS

The Housing Authority's deposits and investments are as follows:

1. Investment Policy

The Housing Authority's deposits may be invested in the following HUD approved investments:

- Direct obligations of the federal government backed by the full faith and credit of the United States.
- Obligations of government agencies
- Securities of government sponsored agencies
- Demand and savings deposits
- Time deposits and repurchase agreements

The objective of the Housing Authority's investment policy is to maximize the return on all the Housing Authority's reserves by investing the maximum amount of money in prudent investment vehicles.

2. Carrying Values of Deposits and Investments

The carrying value of deposits at March 31, 2024, is as follows:

Cash in financial institutions, unrestricted	$	4,216,077
Cash in financial institutions, restricted		1,552,538
	$	5,768,615

NOTE B. DEPOSITS AND INVESTMENTS – CONTINUED

3. Custodial Credit Risk

For deposits, custodial credit risk is the risk that in the event of bank failure, the Housing Authority's deposits may not be returned to it. Protection of the Housing Authority's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution, or by a single collateral pool established by the financial institution. From time to time, throughout the year, the account balances for the Housing Authority may exceed the threshold to be fully insured by FDIC. Because the funds are held at reputable financial institutions, management does not consider this to be a significant risk.

For investments custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the Housing Authority will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. In accordance with its policy, the Housing Authority addresses custodial risk by pre-qualifying institutions with which the Housing Authority places investments, restricting the type of investments allowed, and maintaining a standard of quality for investments.

4. Concentration of Credit Risk

The Housing Authority applies the "prudent person" standard, to determine the instrument type and maturity that the Housing Authority will invest its funds in. At March 31, 2024, the following investment concentrations were allowed under the investment policy: Money market funds consisting completely of U.S. Treasury Securities represent 100% of the Housing Authority's total investments and received a AAA rating from Standard and Poor.

5. Interest Rate Risk

The Housing 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. As of March 31, 2024, no Housing Authority investments were subject to interest rate risk.

NOTE C. CASH

The carrying amount of the Housing Authority's cash was $5,768,615. The following is a detail of amounts included in the cash balances which are restricted for specific purposes.

Unrestricted	
Cash	$ 4,216,077
Total unrestricted cash	4,696,856
Restricted	
Reserve for replacement	489,362
Operating reserve	148,220
Housing assistance payments	826,975
Tenant security deposits	87,981
Total restricted cash	1,552,538
Total cash	$ 5,768,615

NOTE D. MORTGAGES RECEIVABLE

The Home Ownership Program 5(h) was intended to provide affordable home acquisition loans to eligible low-income families wishing to purchase designated single-family scattered site homes offered by the Housing Authority. HUD no longer offers this program; however, the Housing Authority will maintain the mortgage receivable until the time restrictions expire. The homes were sold at fair value and were financed by conventional loans by area financial institutions and by the Housing Authority with a forgivable interest free loan to the purchasers.

If the purchaser defaults on the terms of the forgivable loan, it will become due at the time of default. The loan will be forgiven incrementally from the sixth through the fifteenth year, provided all terms have been met. As of March 31, 2024, the remaining balances of the forgivable loans have been fully amortized.

NOTE E. NOTE RECEIVABLE

The Housing Authority provided funding to Valley Crown, L.L.C. for the construction of a 12-unit affordable housing development in Valley, Nebraska. The loan is being made pursuant to the Nebraska Affordable Housing Trust Fund Program. The note receivable is effective June 1, 2007, with a principal sum of $600,000 at an interest rate of 4.91%. The balance of the note receivable as of March 31, 2024, is $600,000 with accrued interest to date of $728,879. The note will mature on December 31, 2024, a single payment of principal and accrued interest will be due. The balances related to this note have been eliminated in the combining schedule of net position.

Woodgate Townhomes, LP loan with CIT matured in 2022. The Finance Committee and the Board of Directors suggested that CHS pay off the loan and have Woodgate finance the loan thru Community Housing Corporation. This note became effective November 1, 2022, with a principal sum of $300,000 and an interest rate of 6% per annum for the term of this note. This note will mature on October 10, 2039. The balances related to this note have been eliminated in the combining schedule of net position.

NOTE F. CAPITAL ASSETS

A summary of the changes in capital assets for the year ended March 31, 2024, is as follows:

	Beginning Balance April 1, 2023	Additions	Disposals	Transfers	Ending Balance March 31, 2024
Land	$ 1,201,178	$ -	$ -	$ -	$ 1,201,178
Structures	14,822,000	3,642	-	3,447	14,829,089
Leasehold improvements	1,172,387	73,040	-	4,682	1,250,109
Furniture and equipment	1,946,401	201,159	-	(8,129)	2,139,431
	19,141,966	277,841	-	-	19,419,807
Less: Accumulated depreciation	(12,497,251)	(489,816)	-	-	(12,987,067)
Capital assets, net	$ 6,644,715	$ (211,975)	$ -	$ -	$ 6,432,740

NOTE G. LEASES

During the year ended March 31, 2023, the Housing Authority entered into a lease agreement with Canon Solutions America, Inc. for the use of copiers. This agreement is for a term of 60 months beginning on June 1, 2022, and has a monthly payment of $1,045. The agreement also has the potential to charge overages based on usage. These potential overages were not included in the calculation to determine the right-of-use asset and related lease liabilities.

During the year ended March 31, 2024, the Housing Authority entered into a lease agreement with Canon Solutions America, Inc. for the use of copiers. This agreement is for a term of 60 months beginning on June 1, 2022, and has a monthly payment of $1,045. The agreement also has the potential to charge overages based on usage. These potential overages were not included in the calculation to determine the right-of-use asset and related lease liabilities.

During the year ended March 31, 2023, the Housing Authority entered into a lease agreement with Community Housing Service Corporation for the use of an office building located at 3211 North 90th Street, Omaha, Nebraska. This lease has an initial term of three and a half years, beginning on September 1, 2022, and has an initial monthly payment of $11,737. Each year, beginning on April 1, the monthly payment increases, for fiscal year 2024 the monthly payment will be $12,123; fiscal year 2025 the monthly payment will be $12,547; and fiscal year 2026 the monthly payment will be $13,014. The agreement offers an extension option allowing the Housing Authority to extend the lease for one extension period of four years, under the same terms and conditions. This lease is between component units and the annual activity and year-end asset and liability balances will be eliminated in the combining schedules.

NOTE G. LEASES – CONTINUED

The detail of lease related expenses for the year ended March 31, 2024, is as follows:

	Year Ending 3/31/2024
Lease expense	
Amortization expense by class of underlying asset	
Copy Machine	$ 11,677
Equipment	6,603
Building	140,094
Total amortization expense	158,374
Interest on lease liabilities	15,040
Total before eliminations	$ 173,414
Expense eliminations	(135,351)
Total after eliminations	$ 38,063

A summary of the changes in lease assets and liabilities for the year ended March 31, 2024, is as follows:

Lease Assets	Beginning of Year	Additions	Subtractions	Eliminations	End of Year	Amounts Due Within One Year
Copy Machine	$ 58,386	$ -	$ -	$ -	$ 58,386	
Equipment	-	36,017	-	-	36,017	
Building	502,005	-	-	(502,005)	-	
	560,391	36,017	-	(502,005)	94,403	
Less: Accumulated Amortization						
Copy Machine	(9,731)	(11,677)	-	-	(21,408)	
Equipment	-	(6,604)	-	-	(6,604)	
Building	(81,722)	(140,094)	-	221,816	-	
	(91,453)	(158,375)	-	221,816	(28,012)	
Total Lease Assets, net	$ 468,938	$ (122,358)	$ -	$ (280,189)	$ 66,391	
Lease Liabilities	$ 477,186	$ 36,017	$ (149,809)	$ (295,610)	$ 67,784	$ 18,489

NOTE G. LEASES – CONTINUED

Total future lease payments are as follows:

Maturity Analysis	Principle	Eliminations	Principle Payments After Eliminations	Interest	Total Payments After Eliminations
Fiscal Year Ending March 31, 2025	$ 160,885	$ (142,397)	$ 18,488	$ 10,134	$ 28,622
Fiscal Year Ending March 31, 2026	172,311	(153,213)	19,098	4,309	23,407
Fiscal Year Ending March 31, 2027	19,727	-	19,727	726	20,453
Fiscal Year Ending March 31, 2028	9,812	-	9,812	191	10,003
Fiscal Year Ending March 31, 2029	659	-	659	2	661
Total Future Payments	$ 363,394	$ (295,610)	$ 67,784	$ 15,362	$ 83,146

NOTE H. LONG-TERM DEBT

The notes payable listed below are all direct borrowings and collateralized by the assets of DCHA. In the case of any events of default the agreements allow for finance-related consequences, such as an increase in interest rate. Some of these notes are between component units and related balances are eliminated in the combining statements.

The following is a summary of principal maturities of long-term debt:

Fiscal year ending March 31,	Bond and Note Requirements	Eliminations	Total Principle After Eliminations	Interest Requirements	Total Future Payments After Eliminations
2025	$ 1,276,638	$ (1,145,739)	$ 130,899	$ 88,542	$ 219,441
2026	154,704	(18,855)	135,849	83,597	219,446
2027	161,051	(20,019)	141,032	78,438	219,470
2028	167,035	(21,253)	145,782	73,186	218,968
2029	174,389	(22,564)	151,825	67,434	219,259
Thereafter	2,738,534	(331,411)	2,407,123	184,580	2,591,703
	$ 4,672,351	$ (1,559,841)	$ 3,112,510	$ 575,777	$ 3,688,287

NOTE H. LONG-TERM DEBT – CONTINUED

Long-term debt consists of the following as of March 31, 2024:

Note payable to American National Bank, in the original principal amount of $295,000, collateralized by a security interest in Benn View I. Loan is payable in monthly installments of $2,157.90, with an interest rate of 3.75%. Final payment is due December 10, 2030.	$	245,029
Note payable to American National Bank, in the original principal amount of $155,000, collateralized by a security interest in Benn View II. Loan is payable in monthly installments of $1,133.81, with an interest rate of 3.75%. Final payment is due December 10, 2030.		128,744
Note payable to American National Bank, in the original principal amount of $360,000, collateralized by a security interest in Valley Heights. Loan is payable in monthly installments of $2,633.36, with an interest rate of 3.75%. Final payment is due December 10, 2030.		299,020
Note payable to American National Bank, in the original principal amount of $370,000, collateralized by a security interest in Valley View. Loan is payable in monthly installments of $2,706.51, with an interest rate of 3.75%. Final payment is due December 10, 2030.		307,326
Note payable to American National Bank, in the original principal amount of $823,632.81, collateralized by a security interest in Platte Valley Apartments. Loan is payable in monthly installments of $4,916.18, with an interest rate of 3.75%. Final payment is due December 10, 2030.		724,669

NOTE H. LONG-TERM DEBT – CONTINUED

Nebraska Department of Economic Development, Trust Funds, in the original principal amount of $200,000, collateralized by a security interest in Woodgate Townhomes, LP. Loan is payable from residual receipts with an interest rate of 3.00%. Final payment is due November 1, 2022.		347,722
Woodgate Notes Payable to Community Housing Services Corp in the original principal amount of $300,000, collateralized by a security interest in Woodgate Townhomes, LLC. The loan is payable in monthly installments of $2,531.57 with an interest rate of 6%. Final payment is due Oct 1, 2037. This balance is eliminated in the combining schedules.		282,862
Valley Crown promises to pay Community Housing Services Corporation, in the original principal amount of $149,000 collateralized by a security interest in Valley Crown, LLC. Interest is compounded annually at a rate of 6%. The note matures August 10, 2039. This balance is eliminated in the combining schedules.		149,000
Valley Crown promises to pay Housing Authority of Douglas County Nebraska , in the original principal amount of $600,000 collateralized by a security interest in Valley Crown, LLC. Interest rate is compounded annually at 4.91%. The note matures December 31, 2023. This balance is eliminated in the combining schedules.		1,124,319
Construction financing is through American National Bank under a construction loan commitment of up to $1,162,500. The loan bears interest at the annual rate of 4.11%, compounding on each advance from the date of the advance until maturity. Principal shall be payable only from net available cash flow, net proceeds, or condemnation proceeds, as defined in the loan agreement. The principal balance remaining shall be due and payable on December 10, 2031.		1,063,660
Total Before Eliminations	$	4,672,351
Less: Eliminations to Current Portion		(1,145,739)
Less: Remaining Current Portion		(130,899)
Less: Eliminations to Long-Term Portion		(414,102)
Total After Eliminations	$	2,981,611

NOTE H. LONG-TERM DEBT – CONTINUED

A summary of the changes in the long – term debt for the year ended March 31, 2024, is as follows:

	Beginning Balance April 1, 2023	Additions	Deletions	Ending Balance March 31, 2024	Due within One Year
Note Payable	$ 4,811,502	$ 149,000	$ (288,151)	$ 4,672,351	$ 1,276,638
Totals before eliminations	$ 4,811,502	$ 149,000	$ (288,151)	$ 4,672,351	$ 1,276,638
Eliminations	(282,862)	(149,000)	17,760	(414,102)	(1,145,739)
Totals after eliminations	$ 4,528,640	$ -	$ (270,391)	$ 4,258,249	$ 130,899

NOTE I. CONTINGENCIES

The Housing Authority participates in a number of federal programs, which are subject to financial and compliance audits by the granting agencies. The amount of expenditures, if any, which may be disallowed by the granting agencies, were not determinable at this time; however, management does not believe that such amount, if any, would be significant.

NOTE J. ECONOMIC DEPENDENCY

The Housing Authority relied on the U.S. Department of Housing and Urban Development for approximately 83% of its revenue during the fiscal year ended March 31, 2024.

NOTE K. PENSION PLAN

The Housing Authority has established a 401(a) retirement plan for eligible employees. The Housing Authority contributes 4% of the employee's actual income to all eligible employees, and eligible employees may voluntarily contribute to the plan. During the fiscal year ended March 31, 2024, the Housing Authority's portion was $42,523.

NOTE L. PUBLIC ENTITY RISK POOL

The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Housing Authority carries commercial insurance and is a member of the Assisted Housing Risk Management Association to handle risk of loss.

NOTE L. PUBLIC ENTITY RISK POOL – CONTINUED

The Housing Authority has not had to pay out any amounts that exceeded their coverage provided by the pool in the last fiscal year.

The Assisted Housing Risk Management Association (Association or AHRMA) is a cooperative association of public housing authorities established on March 1, 1986, pursuant to Article VII, Section 10, "Intergovernmental Cooperation", of the 1970 Constitution of the State of Illinois and Chapter 127, Paragraph 741, "The Intergovernmental Cooperation Act", of the 1983 Illinois Revised Statutes. These statutes provide for intergovernmental cooperation agreements with agencies of other states to the extent the constitutions and statutes of other states permit. The Association was established for the purpose of providing member public housing authorities (Member) with indemnification and financial protection against, and risk management services with respect to loss as may be agreed upon by the Member and the Association including, but not limited to, physical property damage, general liability, housing authority public official's liability, hired and non-owned automobile liability, and workers' compensation.

Public housing authorities become members of the Association upon approval of a majority vote of the Association Board. As a condition precedent to becoming a Member, a public housing authority shall be required to make an initial reserve contribution (IRC) as determined by the Association Board. Each Member is required to make periodic contributions on a per residential unit basis or as otherwise determined by the Association Board.

Public housing authorities joining the Association must remain members for a minimum of three years and shall be liable for their full initial reserve contribution and any periodic contributions attributable to such three-year period.

However, with respect to AHRMA's property/liability coverage program, if the total periodic contributions required of a Member on a per residential unit basis in any year exceeds those required in the immediately preceding year for identical coverage by more than 25%, a Member may withdraw from the property/liability coverage program without satisfying periodic contribution obligations. With respect to AHRMA's workers' compensation coverage program, if the Member's annual premium in any year exceeds the annual premium that would have been applicable if calculated in accordance with National Council on Compensation Insurance (NCCI) rates by more than 25% of such NCCI rates, the member may withdraw from the workers' compensation coverage program.

NOTE L. PUBLIC ENTITY RISK POOL – CONTINUED

A withdrawing Member shall be liable for periodic contributions attributable to the Member only up through the date of its withdrawal including any unpaid initial reserve contribution installments. In all instances, withdrawal before the three-year minimum will result in the forfeiture of the Member's initial reserve contribution. A Member may withdraw its membership at any time after such three-year period has elapsed upon complying with the applicable notice and procedural requirements, as set forth in the rules and regulations adopted by the Association Board.

NOTE M. CONDUIT DEBT

The Housing Authority has issued the following Multifamily Housing Revenue Bonds as of March 31, 2024:

	Original Issue Date	Final Maturity Date	Initial Principle	March 31, 2024 Aggregate Principle
Grover Square Apartments	December 1, 2017	January 1, 2041	$ 8,500,000	$ 6,965,000
Bluffs at Cherry Hills	May 1, 2016	May 1, 2033	16,100,000	14,853,926
30 Metropolitan Place	December 1, 2016	January 1, 2057	10,000,000	8,355,449
Pine Tree	March 1, 2016	March 1, 2033	15,600,000	14,359,208
			$ 50,200,000	$ 44,533,583

These Bonds were issued for the purpose of assisting with the financing needed by a privately-owned company to acquire and rehabilitate a multifamily rental housing development within Douglas County. The bonds are secured by various assets of the borrower. The Housing Authority has no liability for the bonds in the event of default by the borrowers. Accordingly, the bonds are not reported as liabilities in the Housing Authority's financial statements.

NOTE N. INTERPROGRAM DUE TO AND DUE FROM

Due to the December 31, 2023, fiscal year end of Gretna Crown, LLC, and River Road Townhomes, LLC, being different from the Housing Authority's March 31, 2024, year-end, inter-program receivables do not equal inter-program payables. Inter-program payables of $36 due to the discretely presented component units were paid by the Housing Authority after December 31, 2023, and thus are not reflected in the March 31, 2024, financial statements of the Housing Authority.

NOTE O. DEFICIT BALANCE

The Housing Authority had a deficit net investment in capital assets for Multifamily, Rural Housing, Valley Crown LLC and Woodgate Townhomes LP, in the amount of $122,948, $92,581, $301,570 and $97,551, respectively. The deficits are due to the amounts in net investment in capital assets and restricted net position being greater than the total net position in that fund. The Housing Authority also had a deficit unrestricted net position for the Capital Fund Program and Valley Crown LLC in the amount of $24,193 and $187,363, respectively.

NOTE P. PRIOR PERIOD ADJUSTMENT

During the year ended March 31, 2024, the Housing Authority noted that there had been some issues with transactions made in prior periods for three of the discretely presented component units. The adjustments affected the following funds: a decrease in net position for Multifamily housing in the amount of $94; an increase in net position for Platte Valley Apartments, LP in the amount of $28,018; and an increase in net position for Valley Crown LLC in the amount of $109. The offsetting accounts for these adjustments were receivable accounts or other asset accounts, for the respective funds.

NOTE Q. SUBSEQUENT EVENTS

Subsequent events have been assessed through January 29, 2025, which is the date the financial statements were issued. In May 2024 the Authority sold Grover Square and will no longer have a bond conduit related to this property. The owners of this property filed for bankruptcy and the liability related to the conduit debt will not come back to the Authority. As of May 2024, the Authority had received payments through September 4, 2024.

NOTE R. CORRECTION OF ERROR

The audited financial statements dated December 10, 2024, have been restated due to a reporting error. The reporting error was related to the separation between restricted and unrestricted cash, as well as restricted and unrestricted net position. The reissued financial statements have been updated to reflect this change which is consistent with HUD guidelines and reporting requirements. There was also a formula error on the combined statement of cash flows, the correction was insignificant in nature. The impact of the changes was not deemed to be material to the overall financial statements.

SUPPLEMENTAL INFORMATION

Douglas County Housing Authority
COMBINING SCHEDULE OF NET POSITION
March 31, 2024

	Public Housing				Business Activities							Total Douglas County Housing Authority
	KC-4115 Project NE 26-P153 00197M	Capital Fund Program	Vouchers	Multi-Housing	Valley Crown Grant	Community Housing Service Corp.	Platte Valley Apartments, L.P.	Rural Housing	Valley Crown LLC	Woodgate Townhomes LP	Eliminations	
ASSETS												
CURRENT ASSETS												
Cash and cash equivalents, unrestricted	$ 312,130	$ 15,623	$ 604,298	$ 504,832	$ -	$ 1,435,068	$ 590,363	$ 537,014	$ 18,221	$ 198,528	$ -	$ 4,216,077
Accounts receivable	610	-	98,313	-	-	485,003	-	-	-	-	(242,953)	340,973
Tenant accounts receivable	4,774	-	1,491	5,778	-	-	8,175	965	5,776	3,447	-	30,406
Prepaid and other assets	36,946	-	45,594	17,094	-	3,754	49,905	6,886	9,241	15,240	-	184,660
Interprogram due from, current portion	-	-	88	-	-	-	-	1,400	-	-	-	1,488
Total current assets	354,460	15,623	749,784	527,704	-	1,923,825	648,443	546,265	33,238	217,215	(242,953)	4,773,604
NONCURRENT ASSETS												
Cash and cash equivalents, restricted	34,910	-	826,975	55,215	-	-	212,136	26,492	227,215	169,595	-	1,552,538
Accrued interest receivable	-	-	-	-	728,879	-	-	-	-	-	(728,879)	-
Notes receivable	-	-	-	-	600,000	-	-	-	-	-	(600,000)	-
Right-of-use asset, net	33,008	-	265,683	10,698	-	-	22,874	5,836	2,965	5,516	(280,189)	66,391
Total non-current assets	67,918	-	1,092,658	65,913	1,328,879	-	235,010	32,328	230,180	175,111	(1,609,068)	1,618,929
CAPITAL ASSETS												
Land	390,500	-	-	90,853	-	357,700	75,000	44,340	200,000	42,785	-	1,201,178
Buildings	4,990,932	-	-	1,303,703	-	1,139,854	2,764,679	735,821	1,767,107	2,126,993	-	14,829,089
Leasehold improvements	798,495	-	-	81,073	-	4,455	122,914	55,057	188,115	-	-	1,250,109
Furniture, equipment and vehicles	871,564	351,202	164,153	170,444	-	45,469	205,994	78,189	166,623	85,793	-	2,139,431
Less accumulated depreciation	(5,624,949)	(70,416)	(95,108)	(1,216,540)	-	(105,392)	(2,225,237)	(578,235)	(1,346,307)	(1,724,883)	-	(12,987,067)
Total capital assets	1,426,542	280,786	69,045	429,533	-	1,442,086	943,350	335,172	975,538	530,688	-	6,432,740
Total assets	1,848,920	296,409	1,911,487	1,023,150	1,328,879	3,365,911	1,826,803	913,765	1,238,956	923,014	(1,852,021)	12,825,273
DEFERRED OUTFLOWS OF RESOURCES												
Unamortized loss on bond refunding	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 1,848,920	$ 296,409	$ 1,911,487	$ 1,023,150	$ 1,328,879	$ 3,365,911	$ 1,826,803	$ 913,765	$ 1,238,956	$ 923,014	$ (1,852,021)	$ 12,825,273

See independent auditor's report.

Douglas County Housing Authority
COMBINING SCHEDULE OF NET POSITION - CONTINUED
March 31, 2024

	Public Housing				Business Activities							Total Douglas County Housing Authority
	KC-4115 Project NE 26-P153 00197M	Capital Fund Program	Vouchers	Multi-Housing	Valley Crown Grant	Community Housing Service Corp.	Platte Valley Apartments, L.P.	Rural Housing	Valley Crown LLC	Woodgate Townhomes LP	Eliminations	
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION												
CURRENT LIABILITIES												
Accounts payable	$ 7,762	$ 39,816	$ 40,496	$ 13,811	$ -	$ 1,525	$ 2,371	$ 1,261	$ 10,361	$ 7,549	$ -	$ 124,952
Accrued liabilities	18,728	-	55,629	14,741	-	-	7,570	2,758	5,732	18,508	-	123,666
Accrued interest payable	965	-	-	-	-	-	-	-	200,900	9,707	(872)	210,700
Tenant security deposits	34,705	-	-	13,553	-	-	14,490	5,050	8,500	10,900	-	87,198
Unearned revenue	3,051	-	972,296	1,451	-	-	5,506	1,895	3,608	3,204	-	991,011
Interprogram due to	-	-	88	1,400	-	-	-	-	-	-	-	1,488
Lease liability, current portion	14,828	-	124,603	4,711	-	-	10,528	2,571	1,300	2,345	(142,397)	18,489
Bonds and notes payable, current portion	-	-	-	38,081	-	31,214	32,064	29,471	1,131,957	13,851	(1,145,739)	130,899
Total current liabilities	80,039	39,816	1,193,112	87,748	-	32,739	72,529	43,006	1,362,358	66,064	(1,289,008)	1,688,403
NONCURRENT LIABILITIES												
Other liabilities	-	-	193,510	-	-	-	-	-	95,620	-	-	289,130
Lease liability, less current portion	19,708	-	154,175	6,465	-	-	13,437	3,527	1,794	3,402	(153,213)	49,295
Bonds and notes payable, less current portion	-	-	-	513,922	-	1,032,446	692,146	398,020	145,022	614,157	(414,102)	2,981,611
Total non-current liabilities	19,708	-	347,685	520,387	-	1,032,446	705,583	401,547	242,436	617,559	(567,315)	3,320,036
Total liabilities	99,747	39,816	1,540,797	608,135	-	1,065,185	778,112	444,553	1,604,794	683,623	(1,856,323)	5,008,439
NET POSITION												
Net investment in capital assets	1,425,014	280,786	55,950	(122,948)	-	378,426	218,049	(92,581)	(301,570)	(97,551)	-	1,743,575
Restricted	205	-	-	41,662	-	-	197,646	21,442	123,095	158,695	-	542,745
Unrestricted	323,954	(24,193)	314,740	496,301	1,328,879	1,922,300	632,996	540,351	(187,363)	178,247	4,302	5,530,514
Total net position	1,749,173	256,593	370,690	415,015	1,328,879	2,300,726	1,048,691	469,212	(365,838)	239,391	4,302	7,816,834
Total liabilities, deferred inflows, and net position	$ 1,848,920	$ 296,409	$ 1,911,487	$ 1,023,150	$ 1,328,879	$ 3,365,911	$ 1,826,803	$ 913,765	$ 1,238,956	$ 923,014	$ (1,852,021)	$ 12,825,273

See independent auditor's report.

Douglas County Housing Authority
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the year ended March 31, 2024

	Public Housing				Business Activities							
	KC-4115 Project NE 26-P153 00197M	Capital Fund Program	Vouchers	Multi-Housing	Valley Crown Grant	Community Housing Service Corp.	Platte Valley Apartments, L.P.	Rural Housing	Valley Crown LLC	Woodgate Townhomes LP	Eliminations	Total Douglas County Housing Authority
OPERATING REVENUES												
Tenant rental revenue	$ 328,621	$ -	$ -	$ 384,503	$ -	$ 145,474	$ 554,893	$ 238,348	$ 121,386	$ 277,840	$ (140,094)	$ 1,910,971
HUD operating grants	149,138	39,999	11,127,214	-	-	-	-	-	-	-	-	11,316,351
Other government revenue	-	-	-	79,358	-	-	-	-	-	-	-	79,358
Other revenue	5,428	-	15,883	-	-	79,779	5,499	-	-	-	-	106,589
Total revenues	483,187	39,999	11,143,097	463,861	-	225,253	560,392	238,348	121,386	277,840	(140,094)	13,413,269
OPERATING EXPENSES												
Housing assistance payments	4,776	-	10,170,795	-	-	-	-	-	-	-	-	10,175,571
Administrative	119,153	-	915,197	121,020	-	28,491	93,442	38,794	39,702	37,034	-	1,392,833
Tenant services	1,170	-	80,735	-	-	-	-	-	-	-	-	81,905
Utilities	30,256	-	10,973	77,320	-	-	39,858	44,661	1,074	30,617	-	234,759
Ordinary maintenance and operations	224,175	105,613	7,859	150,024	-	19,260	159,090	65,295	39,388	111,988	-	882,692
General expenses	140,444	-	54,797	53,051	-	12,011	70,540	23,888	26,499	33,483	-	414,713
Depreciation and amortization expense	94,158	26,919	149,471	38,108	-	45,478	124,253	22,012	65,861	81,930	(140,094)	508,096
Total operating expenses	614,132	132,532	11,389,827	439,523	-	105,240	487,183	194,650	172,524	295,052	(140,094)	13,690,569
INCOME (LOSS) FROM OPERATIONS	(130,945)	(92,533)	(246,730)	24,338	-	120,013	73,209	43,698	(51,138)	(17,212)	-	(277,300)
NON-OPERATING REVENUES (EXPENSES)												
Interest income	898	-	-	119	46,647	17,370	11,341	52	3,168	3,707	(17,370)	65,932
Interest expense	-	-	(13,095)	(21,947)	-	(45,105)	(28,901)	(16,888)	(157,698)	(17,584)	12,627	(288,591)
Net non-operating revenues (expenses)	898	-	(13,095)	(21,828)	46,647	(27,735)	(17,560)	(16,836)	(154,530)	(13,877)	(4,743)	(222,659)
										312,636		
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(130,047)	(92,533)	(259,825)	2,510	46,647	92,278	55,649	26,862	(205,668)	(31,089)	(4,743)	(499,959)
HUD CAPITAL CONTRIBUTIONS	-	203,674	-	-	-	-	-	-	-	-	-	203,674
CHANGE IN NET POSITION	$ (130,047)	$ 111,141	$ (259,825)	$ 2,510	$ 46,647	$ 92,278	$ 55,649	$ 26,862	$ (205,668)	$ (31,089)	$ (4,743)	$ (296,285)
NET POSITION, BEGINNING OF YEAR	$ 1,818,179	$ 206,493	$ 630,515	$ 412,599	$ 1,282,232	$ 2,208,448	$ 965,024	$ 442,350	$ (160,279)	$ 270,480	$ 9,045	$ 8,085,086
PRIOR PERIOD ADJUSTMENT	-	-	-	(94)	-	-	28,018	-	109	-	-	28,033
NET POSITION, BEGINNING OF YEAR AS RESTATED	1,818,179	206,493	630,515	412,505	1,282,232	2,208,448	993,042	442,350	(160,170)	270,480	9,045	8,113,119
EQUITY TRANSFER	61,041	(61,041)	-	-	-	-	-	-	-	-	-	-
NET POSITION, END OF YEAR	$ 1,749,173	$ 256,593	$ 370,690	$ 415,015	$ 1,328,879	$ 2,300,726	$ 1,048,691	$ 469,212	$ (365,838)	$ 239,391	$ 4,302	$ 7,816,834

See independent auditor's report.

Douglas County Housing Authority
COMBINING SCHEDULE OF CASH FLOWS
For the year ended March 31, 2024

	Public Housing				Business Activities						
	KC-4115 Project NE 26-P153 00197M	Capital Fund Program	Vouchers	Multi-Housing	Valley Crown Grant	Community Housing Service Corp.	Platte Valley Apartments, L.P.	Rural Housing	Valley Crown LLC	Woodgate Townhomes LP	Total Douglas County Housing Authority
CASH FLOWS FROM OPERATING ACTIVITIES											
Cash received from tenants	$ 321,445	$ -	$ 972,063	$ 376,562	$ -	$ -	$ 553,804	$ 238,273	$ 118,359	$ 273,797	$ 2,854,303
Cash received from operating grants	149,138	39,999	11,127,214	-	-	-	-	-	-	-	11,316,351
Other cash received	5,428	-	15,883	79,358	-	99,124	5,499	-	-	-	205,292
Cash paid to suppliers, employees and other funds	(498,845)	(75,298)	(11,208,745)	(424,098)	-	(64,277)	(378,511)	(173,646)	(97,658)	(220,760)	(13,141,838)
CASH FROM OPERATING ACTIVITIES	(22,834)	(35,299)	906,415	31,822	-	34,847	180,792	64,627	20,701	53,037	1,234,108
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES											
Cash received/(paid) to other funds	174,593	(61,041)	(41,347)	(716,618)	-	-	(20,037)	(11,693)	(1,622)	(9,895)	(687,660)
Withdraws from the FSS escrow	-	-	52,216	-	-	-	-	-	-	-	52,216
CASH FROM NONCAPITAL FINANCING ACTIVITIES	174,593	(61,041)	10,869	(716,618)	-	-	(20,037)	(11,693)	(1,622)	(9,895)	(635,444)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES											
Cash receipts from HUD capital grants	-	203,674	-	-	-	-	-	-	-	-	203,674
Proceeds from Sale of Assets	-	-	-	-	-	-	-	-	-	-	-
Cash paid for the purchase of capital assets	(27,892)	(112,912)	(135,245)	(22,483)	-	-	(121,776)	(2,730)	(7,165)	(6,012)	(436,215)
Proceeds from notes payable	-	-	-	665,000	-	-	-	-	-	-	665,000
Cash paid for interest on bonds and notes payable	(418)	-	(13,095)	(21,947)	-	(45,105)	(28,901)	(16,888)	(12,182)	(17,584)	(156,120)
Cash paid for principle on bonds and notes payable	-	-	-	(6,937)	-	(24,939)	(31,184)	(28,580)	(1,987)	(15,557)	(109,184)
CASH FROM CAPITAL AND RELATED FINANCIAL ACTIVITIES	(28,310)	90,762	(148,340)	613,633	-	(70,044)	(181,861)	(48,198)	(21,334)	(39,153)	167,155
CASH FLOWS FROM INVESTING ACTIVITIES											
Cash receipts for interest and dividends	898	-	-	119	-	17,370	-	52	3,168	3,707	25,314
Purchase of investment	-	-	-	-	-	-	11,341	-	-	-	11,341
CASH FROM INVESTING ACTIVITIES	898	-	-	119	-	17,370	11,341	52	3,168	3,707	36,655
NET CHANGE IN CASH AND CASH EQUIVALENTS	124,347	(5,578)	768,944	(71,044)	-	(17,827)	(9,765)	4,788	913	7,696	802,474
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	222,693	21,201	662,329	631,091	-	1,452,895	812,264	558,718	244,523	360,427	4,966,141
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 347,040	$ 15,623	$ 1,431,273	$ 560,047	$ -	$ 1,435,068	$ 802,499	$ 563,506	$ 245,436	$ 368,123	$ 5,768,615
Cash and cash equivalents, unrestricted	$ 312,130	$ 15,623	$ 604,298	$ 504,832	$ -	$ 1,435,068	$ 590,363	$ 537,014	$ 18,221	$ 198,528	$ 4,216,077
Cash and cash equivalents, restricted	34,910	-	826,975	55,215	-	-	212,136	26,492	227,215	169,595	1,552,538
	$ 347,040	$ 15,623	$ 1,431,273	$ 560,047	$ -	$ 1,435,068	$ 802,499	$ 563,506	$ 245,436	$ 368,123	$ 5,768,615

See independent auditor's report.

Douglas County Housing Authority
COMBINING SCHEDULE OF CASH FLOWS - CONTINUED
For the year ended March 31, 2024

	Public Housing				Business Activities						
	KC-4115 Project NE 26-P153 00197M	Capital Fund Program	Vouchers	Multi-Housing	Valley Crown Grant	Community Housing Service Corp.	Platte Valley Apartments, L.P.	Rural Housing	Valley Crown LLC	Woodgate Townhomes LP	Total Douglas County Housing Authority
RECONCILIATION OF NET INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES											
Income (loss) from operations	$ (130,945)	$ (92,533)	$ (246,730)	$ 24,338	$ -	$ 120,013	$ 73,209	$ 43,698	$ (51,138)	$ (17,212)	$ (277,300)
Adjustments to reconcile net income (loss) to net cash from operating activities											
Depreciation and amortization expense	94,158	26,919	149,471	38,108	-	45,478	124,253	22,012	65,861	81,930	648,190
Change in accounts receivable	(1,276)	-	3,972	-	-	(126,129)	-	(501)	-	-	(123,934)
Change in prepaid expenses	32,131	-	(308)	(1,523)	-	(1,077)	(30,484)	376	(3,397)	(6,754)	(11,036)
Change in right-of-use asset	435,929	-	(265,683)	(10,698)	-	-	(22,874)	(5,836)	(2,965)	(5,516)	122,357
Change in accounts payable	2,550	30,315	11,778	(21,276)	-	(3,438)	(8,978)	(1,655)	5,747	(1,126)	13,917
Change in accrued liabilities and compensated absences	(6,831)	-	7,046	(268)	-	-	22,790	9	1,654	11	24,411
Change in tenant security deposits	(1,400)	-	(1,491)	(4,305)	-	-	3,085	(100)	(4,685)	(3,080)	(11,976)
Change in other liabilities	-	-	-	-	-	-	-	-	4,872	-	4,872
Change in lease liabilities	(442,650)	-	278,778	11,176	-	-	23,965	6,098	3,094	5,747	(113,792)
Change in unearned revenue	(4,500)	-	969,582	(3,730)	-	-	(4,174)	526	1,658	(963)	958,399
NET CASH FLOWS FROM OPERATING ACTIVITIES	$ (22,834)	$ (35,299)	$ 906,415	$ 31,822	$ -	$ 34,847	$ 180,792	$ 64,627	$ 20,701	$ 53,037	$ 1,234,108

See independent auditor's report.

Douglas County Housing Authority (NE153)
OMAHA, NE

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 03/31/2024

	Project Total	6.1 Component Unit - Discretely Presented	1 Business Activities	14.149 Rent Supplements_Rental Housing for Lower Income Families	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted	$327,751	$136,885	$2,779,195	$504,832	$86,127	$518,171	$4,352,961		$4,352,961
112 Cash - Restricted - Modernization and Development									
113 Cash - Other Restricted		$320,540	$596,703	$40,878	$77,988	$748,987	$1,785,096		$1,785,096
114 Cash - Tenant Security Deposits	$34,910	$17,689	$38,733	$14,334			$105,666		$105,666
115 Cash - Restricted for Payment of Current Liabilities									
100 Total Cash	$362,661	$475,114	$3,414,631	$560,044	$164,115	$1,267,158	$6,243,723	$0	$6,243,723
121 Accounts Receivable - PHA Projects									
122 Accounts Receivable - HUD Other Projects									
124 Accounts Receivable - Other Government						$153	$153		$153
125 Accounts Receivable - Miscellaneous	$610	$0	$485,003		$4,394	$93,767	$583,774	-$242,953	$340,821
126 Accounts Receivable - Tenants	$4,774		$19,474	$5,778		$1,490	$31,516		$31,516
126.1 Allowance for Doubtful Accounts -Tenants	$0		-$1,112	$0		$0	-$1,112		-$1,112
126.2 Allowance for Doubtful Accounts - Other	$0	$0	$0		$0	$0	$0		$0
127 Notes, Loans, & Mortgages Receivable - Current									
128 Fraud Recovery									
128.1 Allowance for Doubtful Accounts - Fraud									
129 Accrued Interest Receivable			$728,879				$728,879	-$728,879	$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	$5,384	$0	$1,232,244	$5,778	$4,394	$95,410	$1,343,210	-$971,832	$371,378
131 Investments - Unrestricted									
132 Investments - Restricted									
135 Investments - Restricted for Payment of Current Liability									
142 Prepaid Expenses and Other Assets	$36,946	$21,549	$85,027	$17,094		$45,594	$206,210		$206,210
143 Inventories									
143.1 Allowance for Obsolete Inventories									
144 Inter Program Due From		$0	$1,400			$87	$1,487		$1,487
145 Assets Held for Sale									
150 Total Current Assets	$404,991	$496,663	$4,733,302	$582,916	$168,509	$1,408,249	$7,794,630	-$971,832	$6,822,798
161 Land	$390,500	$564,180	$719,826	$90,853			$1,765,359		$1,765,359
162 Buildings	$4,656,532	$3,907,327	$8,534,454	$1,303,703			$18,402,016		$18,402,016
163 Furniture, Equipment & Machinery - Dwellings	$602,396	$328,852	$291,545	$159,596			$1,382,389		$1,382,389
164 Furniture, Equipment & Machinery - Administration	$620,369	$175,957	$290,523	$10,848		$164,153	$1,261,850		$1,261,850
165 Leasehold Improvements	$854,845	$75,497	$118,692	$90,694		$458,323	$1,598,051	-$280,189	$1,317,862
166 Accumulated Depreciation	-$5,718,706	-$2,423,521	-$6,006,499	-$1,223,943		-$287,747	-$15,660,416		-$15,660,416
167 Construction in Progress									
168 Infrastructure	$334,399	$241,436	$315,484	$8,480			$899,799		$899,799
160 Total Capital Assets, Net of Accumulated Depreciation	$1,740,335	$2,869,728	$4,264,025	$440,231	$0	$334,729	$9,649,048	-$280,189	$9,368,859
171 Notes, Loans and Mortgages Receivable - Non-Current			$600,000				$600,000	-$600,000	$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due			$0				$0		$0
173 Grants Receivable - Non Current									
174 Other Assets		$4,279	$0				$4,279		$4,279
176 Investments in Joint Ventures			$0				$0		$0
180 Total Non-Current Assets	$1,740,335	$2,874,007	$4,864,025	$440,231	$0	$334,729	$10,253,327	-$880,189	$9,373,138
200 Deferred Outflow of Resources									
290 Total Assets and Deferred Outflow of Resources	$2,145,326	$3,370,670	$9,597,327	$1,023,147	$168,509	$1,742,978	$18,047,957	-$1,852,021	$16,195,936

	Project Total	6.1 Component Unit - Discretely Presented	1 Business Activities	14.149 Rent Supplements_Rental Housing for Lower Income Families	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
311 Bank Overdraft									
312 Accounts Payable <= 90 Days	$47,578	$7,803	$22,028	$13,809	$3	$40,493	$131,714		$131,714
313 Accounts Payable >90 Days Past Due									
321 Accrued Wage/Payroll Taxes Payable	$8,828	$1,322	$6,933	$6,922		$26,198	$50,203		$50,203
322 Accrued Compensated Absences - Current Portion	$6,020	$4,646	$10,573	$7,821		$29,430	$58,490		$58,490
324 Accrued Contingency Liability									
325 Accrued Interest Payable	$966	$56,525	$210,608				$268,099	-$872	$267,227
331 Accounts Payable - HUD PHA Programs									
332 Account Payable - PHA Projects									
333 Accounts Payable - Other Government									
341 Tenant Security Deposits	$34,705	$17,500	$38,940	$13,549			$104,694		$104,694
342 Unearned Revenue	$3,051	$2,847	$14,213	$1,451	$172,438	$799,858	$993,858		$993,858
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	$14,828	$10,154	$1,255,302	$42,792		$124,603	$1,447,679	-$1,288,136	$159,543
344 Current Portion of Long-term Debt - Operating Borrowings									
345 Other Current Liabilities									
346 Accrued Liabilities - Other	$3,881	$38,950	$18,101				$60,932		$60,932
347 Inter Program - Due To				$1,400	$87		$1,487		$1,487
348 Loan Liability - Current									
310 Total Current Liabilities	$119,857	$139,747	$1,576,698	$87,744	$172,528	$1,020,582	$3,117,156	-$1,289,008	$1,828,148
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	$19,708	$1,455,545	$2,903,955	$520,387		$154,176	$5,053,771	-$567,315	$4,486,456
352 Long-term Debt, Net of Current - Operating Borrowings		$545,275					$545,275		$545,275
353 Non-current Liabilities - Other		$106,129	$95,619		$3,402	$190,108	$395,258		$395,258
354 Accrued Compensated Absences - Non Current									
355 Loan Liability - Non Current									
356 FASB 5 Liabilities									
357 Accrued Pension and OPEB Liabilities									
350 Total Non-Current Liabilities	$19,708	$2,106,949	$2,999,574	$520,387	$3,402	$344,284	$5,994,304	-$567,315	$5,426,989
300 Total Liabilities	$139,565	$2,246,696	$4,576,272	$608,131	$175,930	$1,364,866	$9,111,460	-$1,856,323	$7,255,137
400 Deferred Inflow of Resources									
508.4 Net Investment in Capital Assets	$1,705,799	$1,404,029	$104,768	-$122,948		$55,950	$3,147,598	$0	$3,147,598
511.4 Restricted Net Position	$205	$214,600	$500,877	$41,662		$0	$757,344		$757,344
512.4 Unrestricted Net Position	$299,757	-$494,655	$4,415,410	$496,302	-$7,421	$322,162	$5,031,555	$4,302	$5,035,857
513 Total Equity - Net Assets / Position	$2,005,761	$1,123,974	$5,021,055	$415,016	-$7,421	$378,112	$8,936,497	$4,302	$8,940,799
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$2,145,326	$3,370,670	$9,597,327	$1,023,147	$168,509	$1,742,978	$18,047,957	-$1,852,021	$16,195,936

Douglas County Housing Authority (NE153)
OMAHA, NE

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 03/31/2024

	Project Total	6.1 Component Unit - Discretely Presented	1 Business Activities	14.149 Rent Supplements_Rental Housing for Lower Income Families	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$297,257	$289,660	$1,297,111	$185,213			$2,069,241	-$140,094	$1,929,147
70400 Tenant Revenue - Other	$31,364	$2,749	$40,832	$14,133			$89,078		$89,078
70500 Total Tenant Revenue	$328,621	$292,409	$1,337,943	$199,346	$0	$0	$2,158,319	-$140,094	$2,018,225
70600 HUD PHA Operating Grants	$254,749			$185,156	$1,890,006	$9,237,208	$11,567,119		$11,567,119
70610 Capital Grants	$138,063						$138,063		$138,063
70710 Management Fee									
70720 Asset Management Fee									
70730 Book Keeping Fee									
70740 Front Line Service Fee									
70750 Other Fees			$34,141				$34,141		$34,141
70700 Total Fee Revenue							$0	$0	$0
70800 Other Government Grants				$79,358			$79,358		$79,358
71100 Investment Income - Unrestricted	$898	$6,107	$89,063	$119			$96,187		$96,187
71200 Mortgage Interest Income			$17,370				$17,370	-$17,370	$0
71300 Proceeds from Disposition of Assets Held for Sale									
71310 Cost of Sale of Assets									
71400 Fraud Recovery	$5,071					$14,290	$19,361		$19,361
71500 Other Revenue	$357		$26,989			$1,593	$28,939		$28,939
71600 Gain or Loss on Sale of Capital Assets									
72000 Investment Income - Restricted									
70000 Total Revenue	$727,759	$298,516	$1,505,506	$463,979	$1,890,006	$9,253,091	$14,138,857	-$157,464	$13,981,393
91100 Administrative Salaries	$73,170	$30,335	$123,128	$82,799	$100,567	$409,577	$819,576		$819,576
91200 Auditing Fees	$4,329	$4,678	$16,915	$2,179	$8,364	$41,167	$77,632		$77,632
91300 Management Fee	$0						$0		$0
91310 Book-keeping Fee									
91400 Advertising and Marketing	$245	$146	$494	$138	$123	$66	$1,212		$1,212
91500 Employee Benefit contributions - Administrative	$17,833	$9,620	$32,568	$22,570	$29,455	$122,241	$234,287		$234,287
91600 Office Expenses	$1,451	$628	$2,931	$797	$1,846	$10,233	$17,886		$17,886
91700 Legal Expense	$2,014	$89	$6,333	$1,036	$1,736	$7,393	$18,601		$18,601
91800 Travel	$2,370	$847	$3,111	$944	$297	$1,309	$8,878		$8,878
91810 Allocated Overhead									
91900 Other	$17,741	$74,587	$49,686	$10,562	$54,889	$125,940	$333,405		$333,405
91000 Total Operating - Administrative	$119,153	$120,930	$235,166	$121,025	$197,277	$717,926	$1,511,477	$0	$1,511,477
92000 Asset Management Fee									
92100 Tenant Services - Salaries						$50,242	$50,242		$50,242
92200 Relocation Costs	$2						$2		$2
92300 Employee Benefit Contributions - Tenant Services						$29,280	$29,280		$29,280
92400 Tenant Services - Other	$1,168		$2,298		$7	$1,212	$4,685		$4,685
92500 Total Tenant Services	$1,170	$0	$2,298	$0	$7	$80,734	$84,209	$0	$84,209

	Project Total	6.1 Component Unit - Discretely Presented	1 Business Activities	14.149 Rent Supplements_Rental Housing for Lower Income Families	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
93100 Water	$22,002	$2,945	$55,188	$25,049	$113	$4,185	$109,482		$109,482
93200 Electricity	$5,888	$485	$45,455	$52,031	$93	$4,946	$108,898		$108,898
93300 Gas	$2,367	$273	$15,567	$240	$54	$1,582	$20,083		$20,083
93400 Fuel									
93500 Labor									
93600 Sewer									
93700 Employee Benefit Contributions - Utilities									
93800 Other Utilities Expense									
93000 Total Utilities	$30,257	$3,703	$116,210	$77,320	$260	$10,713	$238,463	$0	$238,463
94100 Ordinary Maintenance and Operations - Labor	$118,243	$22,103	$126,592	$54,976	$112		$322,026		$322,026
94200 Ordinary Maintenance and Operations - Materials and Other	$144,782	$9,577	$50,133	$19,625	$15	$675	$224,807		$224,807
94300 Ordinary Maintenance and Operations Contracts	$40,850	$24,953	$175,883	$61,605	$1,021	$4,805	$309,117		$309,117
94500 Employee Benefit Contributions - Ordinary Maintenance	$25,911	$7,529	$42,417	$13,813	$0	$1,230	$90,900		$90,900
94000 Total Maintenance	$329,786	$64,162	$395,025	$150,019	$1,148	$6,710	$946,850	$0	$946,850
95100 Protective Services - Labor	$10,834	$378	$1,308	$554	$398	$16,105	$29,577		$29,577
95200 Protective Services - Other Contract Costs									
95300 Protective Services - Other									
95500 Employee Benefit Contributions - Protective Services									
95000 Total Protective Services	$10,834	$378	$1,308	$554	$398	$16,105	$29,577	$0	$29,577
96110 Property Insurance	$109,353	$24,569	$132,267	$36,133	$0	$2,336	$304,658		$304,658
96120 Liability Insurance	$1,772	$459	$2,344	$995	$166	$16,430	$22,166		$22,166
96130 Workmen's Compensation	$601	$2,971	$1,347	$339	$323	$8,727	$14,308		$14,308
96140 All Other Insurance	$3,297	$1,012	$15,989	$11,156	$286	$6,487	$38,227		$38,227
96100 Total insurance Premiums	$115,023	$29,011	$151,947	$48,623	$775	$33,980	$379,359	$0	$379,359
96200 Other General Expenses		$20,855	$5,786				$26,641		$26,641
96210 Compensated Absences	-$909	$888	-$2,492	-$304	$0	$2,240	-$577		-$577
96300 Payments in Lieu of Taxes	$2,009	$294	$2,677	$1,132		$1,291	$7,403		$7,403
96400 Bad debt - Tenant Rents	$13,489		$7,195	$3,045			$23,729		$23,729
96500 Bad debt - Mortgages									
96600 Bad debt - Other									
96800 Severance Expense									
96000 Total Other General Expenses	$14,589	$22,037	$13,166	$3,873	$0	$3,531	$57,196	$0	$57,196
96710 Interest of Mortgage (or Bonds) Payable		$68,495	$79,083	$21,468			$169,046	-$12,627	$156,419
96720 Interest on Notes Payable (Short and Long Term)	$0		$182,307	$479		$13,095	$195,881		$195,881
96730 Amortization of Bond Issue Costs		$24,317	$4,790				$29,107		$29,107
96700 Total Interest Expense and Amortization Cost	$0	$92,812	$266,180	$21,947	$0	$13,095	$394,034	-$12,627	$381,407
96900 Total Operating Expenses	$620,812	$333,033	$1,181,300	$423,361	$199,865	$882,794	$3,641,165	-$12,627	$3,628,538
97000 Excess of Operating Revenue over Operating Expenses	$106,947	-$34,517	$324,206	$40,618	$1,690,141	$8,370,297	$10,497,692	-$144,837	$10,352,855
97100 Extraordinary Maintenance									
97200 Casualty Losses - Non-capitalized									
97300 Housing Assistance Payments	$4,776				$1,728,447	$8,440,951	$10,174,174		$10,174,174
97350 HAP Portability-In						$1,397	$1,397		$1,397
97400 Depreciation Expense	$121,078	$169,559	$339,533	$38,107		$149,470	$817,747	-$140,094	$677,653
97500 Fraud Losses									
97600 Capital Outlays - Governmental Funds									
97700 Debt Principal Payment - Governmental Funds									
97800 Dwelling Units Rent Expense									
90000 Total Expenses	$746,666	$502,592	$1,520,833	$461,468	$1,928,312	$9,474,612	$14,634,483	-$152,721	$14,481,762

	Project Total	6.1 Component Unit - Discretely Presented	1 Business Activities	14.149 Rent Supplements_Rental Housing for Lower Income Families	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
10010 Operating Transfer In	$61,041						$61,041	$61,041	$122,082
10020 Operating transfer Out	-$61,041						-$61,041	-$61,041	-$122,082
10030 Operating Transfers from/to Primary Government									
10040 Operating Transfers from/to Component Unit									
10050 Proceeds from Notes, Loans and Bonds									
10060 Proceeds from Property Sales									
10070 Extraordinary Items, Net Gain/Loss									
10080 Special Items (Net Gain/Loss)									
10091 Inter Project Excess Cash Transfer In									
10092 Inter Project Excess Cash Transfer Out									
10093 Transfers between Program and Project - In									
10094 Transfers between Project and Program - Out									
10100 Total Other financing Sources (Uses)	$0	$0	$0	$0	$0	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$18,907	-$204,076	-$15,327	$2,511	-$38,306	-$221,521	-$495,626	-$4,743	-$500,369
11020 Required Annual Debt Principal Payments	$14,827	$10,179	$71,001	$36,905	$0	$124,603	$257,515		$257,515
11030 Beginning Equity	$2,024,668	$1,329,429	$5,008,257	$412,599	$30,885	$599,633	$9,405,471	$9,045	$9,414,516
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	$0	-$1,379	$28,125	-$94	$0		$26,652		$26,652
11050 Changes in Compensated Absence Balance									
11060 Changes in Contingent Liability Balance									
11070 Changes in Unrecognized Pension Transition Liability									
11080 Changes in Special Term/Severance Benefits Liability									
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents									
11100 Changes in Allowance for Doubtful Accounts - Other									
11170 Administrative Fee Equity						$548,244	$548,244		$548,244
11180 Housing Assistance Payments Equity						-$170,132	-$170,132		-$170,132
11190 Unit Months Available	936	348	1248	528	3384	12840	19284		19284
11210 Number of Unit Months Leased	883	348	1173	501	2851	12682	18438		18438
11270 Excess Cash	$205,255						$205,255		$205,255
11610 Land Purchases	$0						$0		$0
11620 Building Purchases	$0						$0		$0
11630 Furniture & Equipment - Dwelling Purchases	$186,013						$186,013		$186,013
11640 Furniture & Equipment - Administrative Purchases	$15,862						$15,862		$15,862
11650 Leasehold Improvements Purchases	$4,682						$4,682		$4,682
11660 Infrastructure Purchases	$3,447						$3,447		$3,447
13510 CFFP Debt Service Payments	$0						$0		$0
13901 Replacement Housing Factor Funds	$0						$0		$0

Douglas County Housing Authority
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended March 31, 2024

Federal Grantor/Program Title	Federal Assistance Listing Number	Grant Number	Federal Expenditures
U.S. Department of Housing and Urban Development			
Rental Supplements Rental Housing for Lower Income Families	14.149	NE26R000035	$ 75,328
		NE26R000004	109,918
		MFSC179450	79,358
Total Rental Supplements Rental Housing for Lower Income Families			264,604
Public and Indian Housing			
Public and Indian Housing (Operating Subsidy)	14.850	NE15300000623D	189,138
Total Public and Indian Housing (Operating Subsidy)			189,138
Public Housing Capital Fund Program	14.872	NE26P153501-21	1,142
		NE26P153501-22	111,107
		NE26P153501-23	91,425
Total Public Housing Capital Fund Program			203,674
Lower Income Housing Assistance Payments			
Housing Vouchers Cluster			
Section 8 Housing Choice Vouchers	14.871	NE153	9,325,137
Total Section 8 Housing Choice Vouchers			9,325,137
Mainstream Vouchers	14.879	NE153DV	1,928,312
Total Mainstream Vouchers			1,928,312
Total Housing Vouchers Cluster			11,253,449
Total U.S. Department of Housing and Urban Development			11,910,865
Total expenditures of federal awards			$ 11,910,865

See independent auditor's report

Douglas County Housing Authority
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended March 31, 2024

NOTE A. SUMMARY OF SIGNIFICANT ACCOUTING POLICIES

1. Basis of Accounting

The schedule of expenditures of federal awards is presented on the full accrual basis of accounting.

2. Basis of Presentation

The accompanying schedule presents expenditures paid for each federal award program in accordance with the Office of Management and Budget (OMB) Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Federal programs are reported as presented in the Annual Publication of Assistance Listings, whenever possible.

3. Contingencies

During the normal course of business, the Housing Authority receives funds from the United States Government for program services. Substantially all of these funds are subject to future audit by the U. S. Department of Housing and Urban Development, however, it is management's opinion that resulting adjustments, if any, would not have a material effect upon the accompanying financial statements.

4. De Minimis Indirect Cost Rate

The Commission has elected not to charge the 10% de minimis indirect cost rate to its federal award programs.

OTHER INFORMATION

Douglas County Housing Authority
STATEMENT OF CAPITAL FUNDS PROGRAM
For the year ended March 31, 2024

Project Code	Status	Funds Approved	Funds Obligated	Unobligated Funds	Funds Advanced	Funds Expended	Excess (Shortage) Funds
CFP Project 2023 NE26P153501-23	Incomplete	$ 175,355	$ 130,875	$ 44,480	$ 130,875	$ 130,875	$ -
CFP Project 2022 NE26P153501-22	Incomplete	$ 173,339	$ 173,339	$ -	$ 173,339	$ 173,339	$ -
CFP Project 2021 NE26P153501-21	Incomplete	$ 141,675	$ 141,675	$ -	$ 141,675	$ 141,675	$ -
CFP Project 2020 NE26P153501-20	Complete	$ 134,331	$ 134,331	$ -	$ 134,331	$ 134,331	$ -
CFP Project 2019 NE26P153501-19	Complete	$ 125,282	$ 125,282	$ -	$ 125,282	$ 125,282	$ -
CFP Project 2018 NE26P153501-18	Complete	$ 130,139	$ 130,139	$ -	$ 130,139	$ 130,139	$ -

See independent auditor's report.

Douglas County Housing Authority
STATEMENT AND CERTIFICATION
ACTUAL MODERNIZATION COST CERTIFICATE
CAPITAL FUND PROGRAM, PROJECT NO. NE26P153501-18
For the year ended March 31, 2024

1. The actual modernization costs of NE26P153501-18 are as follows: Original

funds approved	$	130,139
Funds disbursed	$	130,139
Funds expended (actual program costs)	$	130,139
Amount to be recaptured	$	-
Excess of funds disbursed	$	-

2. The distribution of costs by project as shown on the Actual Modernization Costs Certificate dated May 28, 2024, submitted to HUD for approval is in agreement with the records of the Douglas County Housing Authority.

3. The Agency has certified that all modernization costs have been paid and all related liabilities have been made through payment.

See independent auditor's report.

Douglas County Housing Authority
STATEMENT AND CERTIFICATION
ACTUAL MODERNIZATION COST CERTIFICATE
CAPITAL FUND PROGRAM, PROJECT NO. NE26P153501-19
For the year ended March 31, 2024

1. The actual modernization costs of NE26P153501-19 are as follows: Original

funds approved	$	125,282
Funds disbursed	$	125,282
Funds expended (actual program costs)	$	125,282
Amount to be recaptured	$	-
Excess of funds disbursed	$	-

2. The distribution of costs by project as shown on the Actual Modernization Costs Certificate dated April 15, 2023, submitted to HUD for approval is in agreement with the records of the Douglas County Housing Authority.

3. The Agency has certified that all modernization costs have been paid and all related liabilities have been made through payment.

See independent auditor's report.

Douglas County Housing Authority
STATEMENT AND CERTIFICATION
ACTUAL MODERNIZATION COST CERTIFICATE
CAPITAL FUND PROGRAM, PROJECT NO. NE26P153501-20
For the year ended March 31, 2024

1. The actual modernization costs of NE26P153501-20 are as follows: Original

funds approved	$	134,331
Funds disbursed	$	134,331
Funds expended (actual program costs)	$	134,331
Amount to be recaptured	$	-
Excess of funds disbursed	$	-

2. The distribution of costs by project as shown on the Actual Modernization Costs Certificate dated March 25, 2024, submitted to HUD for approval is in agreement with the records of the Douglas County Housing Authority.

3. The Agency has certified that all modernization costs have been paid and all related liabilities have been made through payment.

See independent auditor's report.

HAYES & ASSOCIATES, L.L.C.
CPAs | Consultants

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

Board of Commissioners
Douglas County Housing Authority
Omaha, Nebraska

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 of Douglas County Housing Authority (the Authority), and blended component unit, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January 29, 2025.

We did not audit the financial statements of Gretna Crown, LLC, or River Road Townhomes, LLC, which represent 21%, 13%, and 2%, respectively, of the assets, net position, and revenues of the Authority and the component units. The financial statements of Gretna Crown, LLC, and River Road Townhomes, LLC, were not audited in accordance with Governmental Auditing Standards.

Report on 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) as a basis for designing 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 that are required to be reported under *Government Auditing Standards*.

The previously issues financial statements have been restated due to a reporting error. The previously issues auditor's report, dated December 10, 2024, is not to be relied on because the previously issues financial statements were misstated and the previously issued auditor's reports is replaced by this report.

Purpose of this Report

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

Hayes & Associates, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
January 29, 2025

HAYES & ASSOCIATES, L.L.C.
CPAs | Consultants

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

Board of Directors
Douglas County Housing Authority
Omaha, Nebraska

Report on Compliance for the Major Federal Program

Opinion on Major Federal Program

We have audited Douglas County Housing Authority'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 the Authority's major federal program for the year ended March 31, 2024. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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 its major federal program for the year ended March 31, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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.

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

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.

Hayes & Associates, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
January 29, 2025

Douglas County Housing Authority
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the year ended March 31, 2024

I. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditors' report issues: **Unmodified**

Internal controls over financial reporting:

- Material weaknesses identified: **None reported**
- Significant deficiencies identified: **None reported**

Noncompliance material to financial statements noted: **None reported**

Federal Awards

Internal control over major programs:

- Material weaknesses identified: **None reported**
- Significant deficiencies identified: **None reported**

Type of auditors' report issued on compliance for major programs: **Unmodified**

Any audit findings disclosed that are required to Be reported in accordance with Section 200.516 of Uniform Guidance: **No**

Identification of major programs:

Assistance Lising Numbers	Name of Federal Program or Cluster
14.871 & 14.879	Housing Vouchers Cluster

Dollar threshold used to distinguish between Type A and Type B programs: **$750,000**

Audit qualified as low-risk auditee: **No**

II. FINANCIAL STATEMENT FINDINGS

None reported.

III. FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

Douglas County Housing Authority
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the year ended March 31, 2024

II. FINANCIAL STATEMENT FINDINGS

None reported.

III. FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.