Douglas County Housing Authority
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORTS
For the year ended March 31, 2025

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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, 2025, 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, 2025, 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 River Road Townhomes, LLC, which is a discretely presented component unit, and represents 10%, 10%, and 1%, 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 River Road Townhomes, LLC, is based solely on the report of the other auditors. The financial statements of 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 and *Government Audit Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Audit Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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, financial data schedule, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 has 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 November 5, 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
November 5, 2025

Douglas County Housing Authority
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended March 31, 2025
(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, 2025. 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, Gretna CROWN, LLC and Valley CROWN, LLC are reported here.
- Component units - The Housing Authority is a partner in one separate legal entity, River Road Townhomes, LLC. This is a Low-Income Housing Tax Credit projects that has their own separate audit and has 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, 2025, 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 $7,854,694 at the close of the year ended March 31, 2025. 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 $1,599,089 as of the fiscal year end. Restricted Net Position totaling $835,582 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 $5,420,023 as of March 31, 2025. 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.

	FY2025	FY2024	Dollar Change	Percent Change
Current and other assets	$ 5,926,485	$ 6,388,696	(462,211)	-7.23%
Capital assets	7,205,899	6,432,740	773,159	12.02%
Total Assets	$ 13,132,384	$ 12,821,436	310,948	2.43%
Current liabilities	1,978,005	1,688,403	289,602	17.15%
Noncurrent liabilities	3,299,685	3,320,036	(20,351)	-0.61%
Total Liabilities	5,277,690	5,008,439	269,251	5.38%
Net investment in capital assets	1,599,089	1,743,575	(144,486)	-8.29%
Restricted	835,582	695,431	140,151	20.15%
Unrestricted	5,420,023	5,373,991	46,032	0.86%
Total Net Position	7,854,694	7,812,997	41,697	0.53%
Total Liabilities and Net Position	$ 13,132,384	$ 12,821,436	310,948	5.91%

FINANCIAL ANALYSIS (CONTINUED)

The 2024 approved capital grant totals $181,594 and 99.99% was expended as of March 31, 2025.

The 2023 approved capital grant totals $175,355 and 100% was expended as of March 31, 2025. Of the total amount, $40,000 was used on general operations and $135,355 was used for site improvement projects and to maintain dwelling structures.

The 2022 approved capital grant totals $173,339 and 100% was expended as of March 31, 2024. Of the total amount, $52,000 was used on general operations and $121,339 was used for site improvement projects and to maintain dwelling structures.

The 2021 approved capital grant totals $141,675 and 100% was expended as of March 31, 2024. Of the total amount, $30,000 was used on general operations and $111,675 was used for site improvement projects and to maintain dwelling structures.

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 2025	FY 2024	Dollar Change	Percent Change
Revenues				
HAP revenue	$ 11,345,433	$ 9,890,062	$ 1,455,371	14.72%
Administrative revenue	1,265,418	1,164,690	100,728	8.65%
Fraud Recovery revenue	24,193	19,361	4,832	24.96%
Tenant rental revenue	1,981,491	1,909,429	72,062	3.77%
HUD operating grant	497,117	261,600	235,517	90.03%
Capital grant revenue	155,869	203,674	(47,805)	-23.47%
Other government grants	84,581	79,358	5,223	6.58%
Interest income	14,591	65,932	(51,341)	-77.87%
Other income	418,233	88,769	329,464	371.15%
Gain (Loss) on sale of capital assets	(80,774)	-	(80,774)	100.00%
Total revenue	15,706,152	13,682,875	2,023,277	14.79%
Expenses				
Administrative	1,560,438	1,392,833	167,605	12.03%
Tenant services	83,608	81,905	1,703	2.08%
Utilities	251,206	234,759	16,447	7.01%
Ordinary maintenance and operations	982,610	882,692	99,918	11.32%
General expense	845,481	414,713	430,768	103.87%
Depreciation and amortization	684,556	508,096	176,460	34.73%
HAP expenses	11,255,902	10,175,571	1,080,331	10.62%
Interest	133,619	288,591	(154,972)	-53.70%
Total expenses	15,797,420	13,979,160	1,818,260	13.01%

FINANCIAL ANALYSIS (CONTINUED)

Excess (deficiency) before prior period adjustments	(91,268)	(296,285)
Beginning net position	7,816,834	8,085,086
Gretna Crown	179,751	-
Beginning net position with blended component units	7,996,585	8,085,086
Prior period adjustment	(50,623)	28,033
Beginning net position as restated	7,945,962	8,113,119
Ending net position	$ 7,854,694	$ 7,816,834

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 2025, the Housing Authority's overall revenue increased $2,023,277. While many factors contributed to the increase, Section 8 and Public Housing HUD Funding attributed most of the increase.

Total expenses increased by $1,818,260 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, 2025, the Housing Authority had $7,205,899 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, 2025, the Housing Authority had $3,299,685 in total long-term liabilities. This is a net decrease of $20,351. The decrease consists of 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 2025 budget. Tenant rental income is based on the prior year's 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, 2025, was 94%. The operating expenses are expected to increase 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, 2025

	Douglas County Housing Authority	Component Unit River Road Townhomes, LLC December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents, unrestricted	$ 4,148,567	$ 89,905
Accounts receivable	135,976	-
Tenant accounts receivable	16,766	-
Prepaid and other assets	227,177	15,023
Interprogram due from, current portion	-	-
Total current assets	4,528,486	104,928
NON-CURRENT ASSETS		
Cash and cash equivalents, restricted	1,350,491	140,645
Right-of-use asset, net	47,508	-
Other assets	-	2,850
Total non-current assets	1,397,999	143,495
CAPITAL ASSETS		
Land	1,555,980	159,180
Buildings	16,572,835	1,728,958
Leasehold improvements	1,446,329	75,497
Furniture, equipment and vehicles	2,598,289	185,424
Less accumulated depreciation	(14,967,534)	(844,917)
Total capital assets	7,205,899	1,304,142
Total assets	13,132,384	1,552,565
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on bond refunding	-	-
Total deferred outflows	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 13,132,384	$ 1,552,565

See accompanying notes and independent auditor's report.

Douglas County Housing Authority
STATEMENT OF NET POSITION - CONTINUED
March 31, 2025

	Douglas County Housing Authority	Component Unit River Road Townhomes, LLC December 31, 2024
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable	$ 106,102	$ 26,476
Accrued liabilities	172,823	13,325
Accrued interest payable	60,083	8,393
Tenant security deposits	90,953	7,000
Unearned revenue	18,226	-
Interprogram due to, current portion	-	-
Lease liability, current portion	19,108	-
Bonds and notes payable, current portion	1,510,710	-
Total current liabilities	1,978,005	55,194
NON-CURRENT LIABILITIES		
Other liabilities	423,956	-
Lease liability, less current portion	30,199	-
Bonds and notes payable, less current portion	2,845,530	630,463
Total non-current liabilities	3,299,685	630,463
Total liabilities	5,277,690	685,657
NET POSITION		
Net investment in capital assets	1,599,089	673,679
Restricted	835,582	133,645
Unrestricted	5,420,023	59,584
Total net position	7,854,694	866,908
Total liabilities, deferred inflows, and net position	$ 13,132,384	$ 1,552,565

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, 2025

	Douglas County Housing Authority	Component Unit River Road Townhomes, LLC December 31, 2024
OPERATING REVENUES		
Tenant rental revenue	$ 1,981,491	$ 136,411
HUD operating grants	13,093,809	-
Other government revenue	84,581	-
Other revenue	442,426	1,301
Total revenues	15,602,307	137,712
OPERATING EXPENSES		
Housing assistance payments	11,255,902	-
Administrative	1,560,438	46,186
Tenant services	83,608	-
Utilities	251,206	-
Ordinary maintenance and operations	982,610	41,027
General expenses	845,481	32,462
Depreciation and amortization expense	684,556	72,746
Total operating expenses	15,663,801	192,421
INCOME (LOSS) FROM OPERATIONS	(61,494)	(54,709)
NON-OPERATING REVENUES (EXPENSES)		
Interest income	14,591	4,425
Gain (loss) on sale of assets	(80,774)	-
Interest expense	(133,619)	(27,030)
Net non-operating revenues (expenses)	(199,802)	(22,605)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(261,296)	(77,314)
HUD CAPITAL CONTRIBUTIONS	170,028	-
CHANGE IN NET POSITION	(91,268)	(77,314)
NET POSITION, BEGINNING OF YEAR	7,996,585	944,222
PRIOR PERIOD ADJUSTMENT	(50,623)	-
NET POSITION, BEGINNING OF YEAR AS RESTATED	7,945,962	944,222
NET POSITION, END OF YEAR	$ 7,854,694	$ 866,908

See accompanying notes and independent auditor's report.

Douglas County Housing Authority
STATEMENT OF CASH FLOWS
For the year ended March 31, 2025

	Douglas County Housing Authority
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from tenants	$ 1,013,406
Cash received from operating grants	13,093,809
Other cash received	1,050,983
Cash paid to suppliers, employees and other funds	(15,357,626)
CASH FROM OPERATING ACTIVITIES	(199,428)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash received/(paid) to other funds	(747,228)
Deposits into the FSS escrow	37,795
CASH FROM NONCAPITAL FINANCING ACTIVITIES	(709,433)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Cash receipts from HUD capital grants	170,028
Proceeds from Sale of Assets	(83,640)
Cash paid for the purchase of capital assets	(100,674)
Proceeds from notes payable	665,000
Cash paid for interest on bonds and notes payable	(218,098)
Cash paid for principle on bonds and notes payable	(427,995)
CASH FROM CAPITAL AND RELATED FINANCIAL ACTIVITIES	4,621
CASH FLOWS FROM INVESTING ACTIVITIES	
Cash receipts for interest and dividends	369,385
Purchase of investments	11,679
CASH FROM INVESTING ACTIVITIES	381,064
NET CHANGE IN CASH AND CASH EQUIVALENTS	(523,176)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	6,022,234
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 5,499,058
Cash and cash equivalents, unrestricted	$ 4,148,567
Cash and cash equivalents, restricted	1,350,491
	$ 5,499,058

See accompanying notes and independent auditor's report.

Douglas County Housing Authority
STATEMENT OF CASH FLOWS - CONTINUED
For the year ended March 31, 2025

	Douglas County Housing Authority
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS	
FLOWS FROM OPERATING ACTIVITIES	
Income (loss) from operations	$ (57,192)
Adjustments to reconcile net income (loss) to	
net cash from operating activities	
Depreciation and amortization expense	824,651
Change in accounts receivable	46,421
Change in prepaid expenses	(32,333)
Change in right-of-use asset	158,977
Change in accounts payable	(41,454)
Change in accrued liabilities and compensated absences	36,952
Change in tenant security deposits	5,638
Change in other liabilities	(7,429)
Change in lease liabilities	(160,874)
Change in unearned revenue	(972,785)
NET CASH FLOWS FROM OPERATING ACTIVITIES	$ (199,428)

See accompanying notes and independent auditor's report.

Douglas County Housing Authority
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31, 2025

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 two component entities: River Road Townhomes LLC and Community Housing Service Corporation. A description of these properties and their relationship with the Housing Authority is as follows:

Discretely Presented Component Unit - River Road Townhomes, LLC (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.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

2. Reporting Entity – Continued

Blended Component Unit - Community Housing and Service Corporation (Fiscal Year End March 31)

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.

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 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

Gretna Crown, LLC (Fiscal Year End March 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.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

2. Reporting Entity - Continued

Changes in Component Units – Continued

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

As of March 31, 2025, the Housing Authority purchased all remaining ownership interest in Gretna Crown, LLC, effectively terminating the partnership under Nebraska law. As a result, Gretna 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 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, 2025, to be fully collectible.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

7. Investments

Investments are comprised of certificates of deposit and United States 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. Accrued sick leave is estimated using the actual sick leave used for each employee in the previous year and current year, and is then averaged to calculate the expected amount of sick leave to be used in the upcoming year.

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 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

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 result of implementation is the Authority now accrues sick leave based on the expected amount of sick leave to be used in the upcoming year. 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, 2025, is as follows:

Cash in financial institutions, unrestricted	$	3,970,083
Cash in financial institutions, restricted		1,350,491
	$	5,320,574

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.

NOTE B. DEPOSITS AND INVESTMENTS – CONTINUED

3. Custodial Credit Risk – Continued

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, 2025, 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, 2025, 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	$ 4,148,567
Total unrestricted cash	4,148,567
Restricted	
Reserve for replacement	777,706
Operating reserve	151,144
Family self-sufficiency escrow	328,300
Tenant security deposits	93,341
Total restricted cash	1,350,491
Total cash	$ 5,499,058

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, 2025, 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, 2025, is $450,000 with accrued interest to date of $546,660. The note matured 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, 2025, is as follows:

	Beginning Balance April 1, 2024	Additions	Disposals	Transfers	Ending Balance March 31, 2025
Land	$ 1,606,178	$ -	$ (50,198)	$ -	$ 1,555,980
Structures	17,007,458	8,900	(443,523)	-	16,572,835
Leasehold improvements	1,491,546	1,997	(47,214)	-	1,446,329
Furniture and equipment	2,458,816	181,488	(42,015)	-	2,598,289
	22,563,998	192,385	(582,950)	-	22,173,433
Less: Accumulated depreciation	(14,636,988)	(673,992)	343,446	-	(14,967,534)
Capital assets, net	$ 7,927,010	$ (481,607)	$ (239,504)	$ -	$ 7,205,899

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, 2025, is as follows:

	Year Ending 3/31/2025
Lease expense	
Amortization expense by class of underlying asset	
Copy Machine	$ 11,677
Equipment	7,205
Building	140,095
Total amortization expense	158,977
Interest on lease liabilities	9,685
Total before eliminations	$ 168,662
Expense eliminations	(140,095)
Total after eliminations	$ 28,567

A summary of the changes in lease assets and liabilities for the year ended March 31, 2025, 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)	-	
	596,408	-	-	(502,005)	94,403	
Less: Accumulated Amortization						
Copy Machine	(21,408)	(11,677)	-	-	(33,085)	
Equipment	(6,604)	(7,206)	-	-	(13,810)	
Building	(221,815)	(140,095)	-	361,910	-	
	(249,827)	(158,978)	-	361,910	(46,895)	
Total Lease Assets, net	$ 346,581	$ (158,978)	$ -	$ (140,095)	$ 47,508	
Lease Liabilities	$ 363,394	$ -	$ (160,874)	$ (153,213)	$ 49,307	$ 19,108

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, 2026	$ 172,321	$ (153,213)	$ 19,108	$ 4,309	$ 23,417
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	660	-	660	2	662
Total Future Payments	$ 202,520	$ (153,213)	$ 49,307	$ 5,228	$ 54,535

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
2026	$ 2,375,623	$ (864,913)	$ 1,510,710	$ 84,593	$ 1,595,303
2027	161,051	(20,019)	141,032	70,112	211,144
2028	167,036	(21,253)	145,783	73,186	218,969
2029	174,389	(22,564)	151,825	67,433	219,258
2030	181,822	(23,956)	157,866	61,563	219,429
Thereafter	2,531,972	(282,948)	2,249,024	123,018	2,372,042
	$ 5,591,893	$ (1,235,653)	$ 4,356,240	$ 479,905	$ 4,836,145

NOTE H. LONG-TERM DEBT – CONTINUED

Long-term debt consists of the following as of March 31, 2025:

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	$	227,881
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 Decembe		119,735
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 Decem		278,094
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		285,819
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		691,852
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 o		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%		267,580

NOTE H. LONG-TERM DEBT – CONTINUED

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.	120,515
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.	845,985
Note payable to Horizon Bank, in the original principal amount of $273,000 collateralized by a security interest in Gretna Crown, LLC. Loan is payable in monthly installments of $1,776.39, with an interest rate of 7.40%. Final payment is due October 10, 2025.	242,258
Note payable to Midwest Housing Development Fund, Inc., in the principal amount of $625,000, collateralized by a security interest in Gretna Crown, LLC. Interest rate is compounded annually at 4.27%. The note matures August 31, 2029, at which time payment is due.	1,132,603
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.	1,031,849
Total Before Eliminations	$ 5,591,893
Less: Eliminations to Current Portion	(864,913)
Less: Remaining Current Portion	(1,510,710)
Less: Eliminations to Long-Term Portion	(370,740)
Total After Eliminations	$ 2,845,530

NOTE H. LONG-TERM DEBT – CONTINUED

A summary of the changes in the long – term debt for the year ended March 31, 2025, is as follows:

	Beginning Balance April 1, 2024	Additions	Deletions	Ending Balance March 31, 2025	Due within One Year
Note Payable	$ 6,051,254	$ -	$ (509,586)	$ 5,541,668	$ 2,325,398
Totals before eliminations	6,051,254	-	(509,586)	5,541,668	2,325,398
Eliminations	(1,559,841)	-	374,413	(1,185,428)	(814,688)
Totals after eliminations	$ 4,491,413	$ -	$ (135,173)	$ 4,356,240	$ 1,510,710

NOTE I. ACCRUED LIABILITIES

The Housing Authority accrues a liability for expenses incurred but not yet paid, as well as accruals related to payroll related benefits. The detail of the accrued liabilities balance at March 31, 2025 is as follows:

	Beginning of Year	Additions	Reductions	End of Year	Due Within One Year
Accrued liabilities:					
Accrued salaries and taxes	$ 48,674	$ 6,694	$ -	$ 55,368	$ 55,368
Compensated absences - vacation	53,014	3,012	-	56,026	56,026
Compensated absences - sick	-	23,550	-	23,550	23,550
Other accrued liabilities	21,978	15,898	-	37,876	37,876
Total accrued liabilities	$ 123,666	$ 49,154	$ -	$ 172,820	$ 221,974

The change in accrued liability balances are presented as a net change

NOTE J. 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 K. ECONOMIC DEPENDENCY

The Housing Authority relied on the U.S. Department of Housing and Urban Development for approximately 81% of its revenue during the fiscal year ended March 31, 2025.

NOTE L. 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, 2025, the Housing Authority's portion was $48,257.

NOTE M. 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.

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.

NOTE M. PUBLIC ENTITY RISK POOL – CONTINUED

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. 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 N. CONDUIT DEBT

The Housing Authority has issued the following Multifamily Housing Revenue Bonds as of March 31, 2025:

	Original Issue Date	Final Maturity Date	Initial Principle	March 31, 2025 Aggregate Principle
Bluffs at Cherry Hills	May 1, 2016	May 1, 2033	$ 16,100,000	$ 14,607,328
30 Metropolitan Place	December 1, 2016	January 1, 2057	10,000,000	8,721,938
Pine Tree	March 1, 2016	March 1, 2033	15,600,000	14,117,104
			$ 41,700,000	$ 37,446,370

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 O. INTERPROGRAM DUE TO AND DUE FROM

Due to the December 31, 2024, fiscal year end of River Road Townhomes, LLC, being different from the Housing Authority's March 31, 2025, year-end, inter-program receivables do not always equal inter-program payables. For the year ended March 31, 2025, all inter-program receivables equaled inter-program payables.

NOTE P. DEFICIT BALANCE

The Housing Authority had a deficit net investment in capital assets for Multifamily, Rural Housing, Valley Crown LLC, Gretna Crown LLC, and Woodgate Townhomes LP, in the amount of $116,311, $79,092, $217,660, $53,785 and $152,552, 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 Valley Crown LLC, and Gretna Crown LLC, in the amount of $171,578 and $48,162, respectively.

NOTE Q. PRIOR PERIOD ADJUSTMENT

During the year ended March 31, 2025, 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 Vouchers in the amount of $42,715; an increase in net position for Platte Valley Apartments, LP in the amount of $239; and a decrease in net position for Gretna Crown LLC in the amount of $8,147. The offsetting accounts for these adjustments were receivable accounts, other asset accounts, or payable accounts, for the respective funds.

NOTE R. SUBSEQUENT EVENTS

Subsequent events have been assessed through November 5, 2025, which is the date the financial statements were issued. The Housing Authority did not have any subsequent events affecting the amounts reported in the financial statements for the year ended March 31, 2025, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Douglas County Housing Authority
COMBINING SCHEDULE OF NET POSITION
March 31, 2025

	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	Gretna Crown LLC	Woodgate Townhomes LP	Eliminations	
ASSETS													
CURRENT ASSETS													
Cash and cash equivalents, unrestricted	$ 200,927	$ 19,432	$ 422,424	$ 503,338	$ -	$ 1,555,172	$ 655,741	$ 539,613	$ 35,403	$ 21,668	$ 194,849	$ -	$ 4,148,567
Accounts receivable	610	-	94,339	-	-	443,813	-	-	-	-	-	(402,786)	135,976
Tenant accounts receivable	4,233	-	-	58	-	-	9,848	249	833	375	1,170	-	16,766
Prepaid and other assets	50,358	-	47,831	24,959	-	3,063	60,694	11,930	8,392	5,974	13,976	-	227,177
Total current assets	256,128	19,432	564,594	528,355	-	2,002,048	726,283	551,792	44,628	28,017	209,995	(402,786)	4,528,486
NONCURRENT ASSETS													
Cash and cash equivalents, restricted	35,446	-	328,300	56,115	-	-	213,536	26,691	316,217	201,659	172,527	-	1,350,491
Accrued interest receivable	-	-	-	-	546,660	-	-	-	-	-	-	(546,660)	-
Notes receivable	-	-	-	-	450,000	-	-	-	-	-	-	(450,000)	-
Right-of-use asset, net	15,946	-	142,613	6,029	-	-	12,470	3,289	1,677	2,391	3,188	(140,095)	47,508
Total non-current assets	51,392	-	470,913	62,144	996,660	-	226,006	29,980	317,894	204,050	175,715	(1,136,755)	1,397,999
CAPITAL ASSETS													
Land	390,500	-	-	90,853	-	357,700	75,000	44,340	149,802	405,000	42,785	-	1,555,980
Buildings	4,999,832	-	-	1,303,703	-	1,139,854	2,764,679	735,821	1,323,584	2,178,369	2,126,993	-	16,572,835
Leasehold improvements	798,495	-	-	81,073	-	4,455	122,914	57,054	140,901	241,437	-	-	1,446,329
Furniture, equipment and vehicles	927,596	408,446	166,457	171,928	-	48,336	220,942	79,562	129,245	346,416	99,361	-	2,598,289
Less accumulated depreciation	(5,715,696)	(99,230)	(109,512)	(1,249,732)	-	(149,924)	(2,344,697)	(597,802)	(1,044,797)	(1,849,971)	(1,806,173)	-	(14,967,534)
Total capital assets	1,400,727	309,216	56,945	397,825	-	1,400,421	838,838	318,975	698,735	1,321,251	462,966	-	7,205,899
Total assets	1,708,247	328,648	1,092,452	988,324	996,660	3,402,469	1,791,127	900,747	1,061,257	1,553,318	848,676	(1,539,541)	13,132,384
DEFERRED OUTFLOWS OF RESOURCES													
Unamortized loss on bond refunding	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 1,708,247	$ 328,648	$ 1,092,452	$ 988,324	$ 996,660	$ 3,402,469	$ 1,791,127	$ 900,747	$1,061,257	$ 1,553,318	$ 848,676	$ (1,539,541)	$ 13,132,384

See independent auditor's report.

Douglas County Housing Authority
COMBINING SCHEDULE OF NET POSITION - CONTINUED
March 31, 2025

	Public Housing				Business Activities								Total
	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	Gretna Crown LLC	Woodgate Townhomes LP	Eliminations	Douglas County Housing Authority
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION													
CURRENT LIABILITIES													
Accounts payable	$ 6,083	$ -	$ 63,413	$ 4,572	$ -	$ 3,000	$ 7,029	$ 1,954	$ 160	$ 11,042	$ 8,849	$ -	$ 106,102
Accrued liabilities	20,635	-	69,356	18,601	-	-	13,072	3,526	12,275	14,144	21,214	-	172,823
Accrued interest payable	965	-	-	-	-	-	-	-	150,675	49,411	9,707	(150,675)	60,083
Tenant security deposits	34,105	-	-	14,058	-	-	11,440	5,200	6,350	9,800	10,000	-	90,953
Unearned revenue	1,505	-	2,714	1,211	-	-	4,095	537	2,871	1,582	3,711	-	18,226
Lease liability, current portion	13,965	-	133,563	5,026	-	-	11,259	2,741	1,386	1,885	2,496	(153,213)	19,108
Bonds and notes payable, current portion	-	-	-	39,495	-	32,540	33,227	30,587	850,208	1,374,861	14,705	(864,913)	1,510,710
Total current liabilities	77,258	-	269,046	82,963	-	35,540	80,122	44,545	1,023,925	1,462,725	70,682	(1,168,801)	1,978,005
NONCURRENT LIABILITIES													
Other liabilities	-	-	231,305	-	-	-	-	-	75,440	117,211	-	-	423,956
Lease liability, less current portion	3,184	-	20,612	1,439	-	-	2,178	786	411	681	908	-	30,199
Bonds and notes payable, less current portion	-	-	-	474,205	-	999,309	658,625	367,242	116,292	-	600,597	(370,740)	2,845,530
Total non-current liabilities	3,184	-	251,917	475,644	-	999,309	660,803	368,028	192,143	117,892	601,505	(370,740)	3,299,685
Total liabilities	80,442	-	520,963	558,607	-	1,034,849	740,925	412,573	1,216,068	1,580,617	672,187	(1,539,541)	5,277,690
NET POSITION													
Net investment in capital assets	1,399,524	309,216	45,383	(116,311)	-	368,572	146,019	(79,092)	(267,885)	(53,785)	(152,552)	-	1,599,089
Restricted	1,341	-	96,995	42,057	-	-	202,096	21,491	234,427	74,648	162,527	-	835,582
Unrestricted	226,940	19,432	429,111	503,971	996,660	1,999,048	702,087	545,775	(121,353)	(48,162)	166,514	-	5,420,023
Total net position	1,627,805	328,648	571,489	429,717	996,660	2,367,620	1,050,202	488,174	(154,811)	(27,299)	176,489	-	7,854,694
Total liabilities, deferred inflows, and net position	$ 1,708,247	$ 328,648	$ 1,092,452	$ 988,324	$ 996,660	$ 3,402,469	$ 1,791,127	$ 900,747	$1,061,257	$ 1,553,318	$ 848,676	$ (1,539,541)	$ 13,132,384

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, 2025

	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	Gretna Crown LLC (for the 15-month period ending March 31, 2025)	Woodgate Townhomes LP	Eliminations	Total Douglas County Housing Authority
OPERATING REVENUES													
Tenant rental revenue	$ 325,176	$ -	$ -	$ 202,414	$ -	$ 150,566	$ 611,790	$ 237,604	$ 103,397	$ 203,557	$ 291,384	$ (144,397)	$ 1,981,491
HUD operating grants	162,964	55,000	12,683,313	192,532	-	-	-	-	-	-	-	-	13,093,809
Other government revenue	-	-	-	84,581	-	-	-	-	-	-	-	-	84,581
Other revenue	45,584	-	345,743	-	-	51,099	-	-	332,220	-	-	(332,220)	442,426
Total revenues	533,724	55,000	13,029,056	479,527	-	201,665	611,790	237,604	435,617	203,557	291,384	(476,617)	15,602,307
OPERATING EXPENSES													
Housing assistance payments	5,847	-	11,250,055	-	-	-	-	-	-	-	-	-	11,255,902
Administrative	119,870	-	1,011,156	137,159	-	33,765	95,394	27,607	38,365	65,599	31,523	-	1,560,438
Tenant services	-	-	81,971	-	-	-	-	-	-	-	1,637	-	83,608
Utilities	39,591	-	11,106	75,029	-	-	45,708	42,801	1,753	1,072	34,146	-	251,206
Ordinary maintenance and operations	258,989	69,159	4,068	123,291	-	25,748	213,360	72,806	16,810	57,577	140,802	-	982,610
General expenses	187,199	-	281,321	71,473	332,219	14,089	112,504	37,790	34,672	57,758	48,676	(332,220)	845,481
Depreciation and amortization expense	98,594	28,814	137,897	37,600	-	44,531	128,209	21,971	43,151	200,379	83,505	(140,095)	684,556
Total operating expenses	710,090	97,973	12,777,574	444,552	332,219	118,133	595,175	202,975	134,751	382,385	340,289	(472,315)	15,663,801
INCOME (LOSS) FROM OPERATIONS	(176,366)	(42,973)	251,482	34,975	(332,219)	83,532	16,615	34,629	300,866	(178,828)	(48,905)	(4,302)	(61,494)
NON-OPERATING REVENUES (EXPENSES)													
Interest income	566	-	213	112	-	26,505	11,679	48	3,241	2,648	3,833	(34,254)	14,591
Gain (loss) on sale of assets	-	-	-	-	-	-	-	-	(80,774)	-	-	-	(80,774)
Interest expense	(568)	-	(8,181)	(20,385)	-	(43,143)	(27,022)	(15,715)	(12,306)	(22,723)	(17,830)	34,254	(133,619)
Net non-operating revenues (expenses)	(2)	-	(7,968)	(20,273)	-	(16,638)	(15,343)	(15,667)	(89,839)	(20,075)	(13,997)	-	(199,802)
											358,119		
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(176,368)	(42,973)	243,514	14,702	(332,219)	66,894	1,272	18,962	211,027	(198,903)	(62,902)	(4,302)	(261,296)
HUD CAPITAL CONTRIBUTIONS	-	170,028	-	-	-	-	-	-	-	-	-	-	170,028
CHANGE IN NET POSITION	$ (176,368)	$ 127,055	$ 243,514	$ 14,702	$ (332,219)	$ 66,894	$ 1,272	$ 18,962	$ 211,027	$ (198,903)	$ (62,902)	$ (4,302)	$ (91,268)
NET POSITION, BEGINNING OF YEAR	$ 1,749,173	$ 256,593	$ 370,690	$ 415,015	$ 1,328,879	$ 2,300,726	$ 1,048,691	$ 469,212	$ (365,838)	$ 179,751	$ 239,391	$ 4,302	$ 7,996,585
PRIOR PERIOD ADJUSTMENT	-	-	(42,715)	-	-	-	239	-	-	(8,147)	-	-	(50,623)
NET POSITION, BEGINNING OF YEAR AS RESTATED	1,749,173	256,593	327,975	415,015	1,328,879	2,300,726	1,048,930	469,212	(365,838)	171,604	239,391	4,302	7,945,962
EQUITY TRANSFER	55,000	(55,000)	-	-	-	-	-	-	-	-	-	-	-
NET POSITION, END OF YEAR	$ 1,627,805	$ 328,648	$ 571,489	$ 429,717	$ 996,660	$ 2,367,620	$ 1,050,202	$ 488,174	$ (154,811)	$ (27,299)	$ 176,489	$ -	$ 7,854,694

See independent auditor's report.

Douglas County Housing Authority
COMBINING SCHEDULE OF CASH FLOWS
For the year ended March 31, 2025

	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	Gretna Crown LLC (for the 15-month period ending March 31, 2025)	Woodgate Townhomes LP	Total Douglas County Housing Authority
CASH FLOWS FROM OPERATING ACTIVITIES												
Cash received from tenants	$ 323,571	$ -	$ (964,117)	$ 208,399	$ -	$ -	$ 605,656	$ 237,112	$ 105,453	$ 204,064	$ 293,268	$ 1,013,406
Cash received from operating grants	162,964	55,000	12,683,313	192,532	-	-	-	-	-	-	-	13,093,809
Other cash received	45,584	-	345,743	84,581	-	242,855	-	-	332,220	-	-	1,050,983
Cash paid to suppliers, employees and other funds	(625,005)	(108,975)	(12,606,803)	(420,238)	(332,219)	(71,436)	(467,480)	(184,611)	(114,598)	(174,732)	(251,529)	(15,357,626)
CASH FROM OPERATING ACTIVITIES	(92,886)	(53,975)	(541,864)	65,274	(332,219)	171,419	138,176	52,501	323,075	29,332	41,739	(199,428)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES												
Cash received/(paid) to other funds	55,000	(55,000)	(42,715)	(697,766)	-	-	-	1,400	-	(8,147)	-	(747,228)
Withdraws from the FSS escrow	-	-	37,795	-	-	-	-	-	-	-	-	37,795
CASH FROM NONCAPITAL FINANCING ACTIVITIES	55,000	(55,000)	(4,920)	(697,766)	-	-	-	1,400	-	(8,147)	-	(709,433)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES												
Cash receipts from HUD capital grants	-	170,028	-	-	-	-	-	-	-	-	-	170,028
Proceeds from Sale of Assets	-	-	-	-	-	(2,866)	-	-	(80,774)	-	-	(83,640)
Cash paid for the purchase of capital assets	(72,779)	(57,244)	(125,797)	(5,892)	-	-	(23,697)	(5,774)	233,652	(27,360)	(15,783)	(100,674)
Proceeds from notes payable	-	-	-	665,000	-	-	-	-	-	-	-	665,000
Cash paid for interest on bonds and notes payable	(568)	-	(8,181)	(20,385)	-	(43,143)	(27,022)	(15,715)	(62,531)	(22,723)	(17,830)	(218,098)
Cash paid for principle on bonds and notes payable	-	-	-	(6,937)	-	(31,811)	(32,358)	(29,662)	(310,479)	(4,042)	(12,706)	(427,995)
CASH FROM CAPITAL AND RELATED FINANCIAL ACTIVITIES	(73,347)	112,784	(133,978)	631,786	-	(77,820)	(83,077)	(51,151)	(220,132)	(54,125)	(46,319)	4,621
CASH FLOWS FROM INVESTING ACTIVITIES												
Cash receipts for interest and dividends	566	-	213	112	332,219	26,505	-	48	3,241	2,648	3,833	369,385
Purchase of investment	-	-	-	-	-	-	11,679	-	-	-	-	11,679
CASH FROM INVESTING ACTIVITIES	566	-	213	112	332,219	26,505	11,679	48	3,241	2,648	3,833	381,064
NET CHANGE IN CASH AND CASH EQUIVALENTS	(110,667)	3,809	(680,549)	(594)	-	120,104	66,778	2,798	106,184	(30,292)	(747)	(523,176)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	347,040	15,623	1,431,273	560,047	-	1,435,068	802,499	563,506	245,436	253,619	368,123	6,022,234
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 236,373	$ 19,432	$ 750,724	$ 559,453	$ -	$ 1,555,172	$ 869,277	$ 566,304	$ 351,620	$ 223,327	$ 367,376	$ 5,499,058
Cash and cash equivalents, unrestricted	$ 200,927	$ 19,432	$ 422,424	$ 503,338	$ -	$ 1,555,172	$ 655,741	$ 539,613	$ 35,403	$ 21,668	$ 194,849	$ 4,148,567
Cash and cash equivalents, restricted	35,446	-	328,300	56,115	-	-	213,536	26,691	316,217	201,659	172,527	1,350,491
	$ 236,373	$ 19,432	$ 750,724	$ 559,453	$ -	$ 1,555,172	$ 869,277	$ 566,304	$ 351,620	$ 223,327	$ 367,376	$ 5,499,058

See independent auditor's report.

Douglas County Housing Authority
COMBINING SCHEDULE OF CASH FLOWS - CONTINUED
For the year ended March 31, 2025

	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	Gretna Crown LLC (for the 15-month period ending March 31, 2025)	Woodgate Townhomes LP	
RECONCILIATION OF NET INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES												
Income (loss) from operations	$ (176,366)	$ (42,973)	$ 251,482	$ 34,975	$ (332,219)	$ 83,532	$ 16,615	$ 34,629	$ 300,866	$ (178,828)	$ (48,905)	$ (57,192)
Adjustments to reconcile net income (loss) to net cash from operating activities												
Depreciation and amortization expense	98,594	28,814	137,897	37,600	-	44,531	128,209	21,971	43,151	200,379	83,505	824,651
Change in accounts receivable	541	-	3,974	-	-	41,190	-	716	-	-	-	46,421
Change in prepaid expenses	(13,412)	-	(2,237)	(7,865)	-	691	(10,789)	(5,044)	849	4,210	1,264	(32,333)
Change in right-of-use asset	17,062	-	123,070	4,669	-	-	10,404	2,547	1,288	(2,391)	2,328	158,977
Change in accounts payable	(1,679)	(39,816)	22,917	(9,239)	-	1,475	4,658	693	(10,201)	(11,562)	1,300	(41,454)
Change in accrued liabilities and compensated absences	1,907	-	13,727	3,860	-	-	5,741	768	6,543	1,700	2,706	36,952
Change in tenant security deposits	(600)	-	1,491	6,225	-	-	(4,723)	150	2,793	(1,075)	1,377	5,638
Change in other liabilities	-	-	-	-	-	-	-	-	(20,180)	12,751	-	(7,429)
Change in lease liabilities	(17,387)	-	(124,603)	(4,711)	-	-	(10,528)	(2,571)	(1,297)	2,566	(2,343)	(160,874)
Change in unearned revenue	(1,546)	-	(969,582)	(240)	-	-	(1,411)	(1,358)	(737)	1,582	507	(972,785)
NET CASH FLOWS FROM OPERATING ACTIVITIES	$ (92,886)	$ (53,975)	$ (541,864)	$ 65,274	$ (332,219)	$ 171,419	$ 138,176	$ 52,501	$ 323,075	$ 29,332	$ 41,739	$ (199,428)

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: 03/31/2025

	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	$220,359	$89,905	$3,002,446	$503,339	$12,713	$262,602	$4,091,364	$0	$4,091,364
112 Cash - Restricted - Modernization and Development		$0	$0	$0	$0	$0	$0	$0	$0
113 Cash - Other Restricted		$133,549	$887,870	$40,981	$95,711	$379,698	$1,537,809	$0	$1,537,809
114 Cash - Tenant Security Deposits	$35,446	$7,096	$42,760	$15,134	$0	$0	$100,436	$0	$100,436
115 Cash - Restricted for Payment of Current Liabilities		$0	$0	$0	$0		$0	$0	$0
100 Total Cash	$255,805	$230,550	$3,933,076	$559,454	$108,424	$642,300	$5,729,609	$0	$5,729,609
121 Accounts Receivable - PHA Projects		$0	$0	$0	$0	$0	$0	$0	$0
122 Accounts Receivable - HUD Other Projects							$0	$0	$0
124 Accounts Receivable - Other Government		$0	$55,717	$0	$0	$109	$55,826	$0	$55,826
125 Accounts Receivable - Miscellaneous	$610				$905	$93,323	$94,838	-$14,691	$80,147
126 Accounts Receivable - Tenants	$18,061	$0	$21,878	$58	$0	$0	$39,997	$0	$39,997
126.1 Allowance for Doubtful Accounts -Tenants	-$13,828	$0	-$9,404	$0	$0	$0	-$23,232	$0	-$23,232
126.2 Allowance for Doubtful Accounts - Other	$0	$0	$0	$0	$0	$0	$0	$0	$0
127 Notes, Loans, & Mortgages Receivable - Current		$0	$0	$0	$0	$0	$0	$0	$0
128 Fraud Recovery		$0	$0	$0	$0	$0	$0	$0	$0
128.1 Allowance for Doubtful Accounts - Fraud		$0	$0	$0	$0	$0	$0	$0	$0
129 Accrued Interest Receivable		$0	$546,660	$0	$0	$0	$546,660	-$546,659	$1
120 Total Receivables, Net of Allowances for Doubtful Accounts	$4,843	$0	$614,851	$58	$905	$93,432	$714,089	-$561,350	$152,739
131 Investments - Unrestricted		$0	$0	$0	$0	$0	$0	$0	$0
132 Investments - Restricted		$0	$0	$0	$0		$0	$0	$0
135 Investments - Restricted for Payment of Current Liability		$0	$0	$0	$0		$0	$0	$0
142 Prepaid Expenses and Other Assets	$50,358	$15,023	$77,366	$24,957	$0	$47,831	$215,535	$0	$215,535
143 Inventories		$0	$0	$0	$0	$0	$0	$0	$0
143.1 Allowance for Obsolete Inventories		$0	$0	$0	$0	$0	$0	$0	$0
144 Inter Program Due From							$0	$0	$0
145 Assets Held for Sale		$0	$0	$0	$0	$0	$0	$0	$0
150 Total Current Assets	$311,006	$245,573	$4,625,293	$584,469	$109,329	$783,563	$6,659,233	-$561,350	$6,097,883
161 Land	$390,500	$159,180	$1,074,628	$90,853	$0	$0	$1,715,161	$0	$1,715,161
162 Buildings	$4,656,533	$1,728,958	$10,269,300	$1,303,703	$0	$0	$17,958,494	$0	$17,958,494
163 Furniture, Equipment & Machinery - Dwellings	$672,172	$9,477	$671,009	$161,080	$0	$0	$1,513,738	$0	$1,513,738
164 Furniture, Equipment & Machinery - Administration	$663,869	$175,947	$252,853	$10,848	$0	$166,457	$1,269,974	$0	$1,269,974
165 Leasehold Improvements	$847,900	$75,497	$127,632	$90,694	$0	$458,323	$1,600,046	$0	$1,600,046
166 Accumulated Depreciation	-$5,848,384	-$844,917	-$7,840,926	-$1,261,802	$0	-$425,221	-$16,221,250	-$140,095	-$16,361,345
167 Construction in Progress	$0	$0			$0	$0	$0	$0	$0
168 Infrastructure	$343,299	$0	$509,705	$8,480	$0	$0	$861,484	$0	$861,484
160 Total Capital Assets, Net of Accumulated Depreciation	$1,725,889	$1,304,142	$5,064,201	$403,856	$0	$199,559	$8,697,647	-$140,095	$8,557,552
171 Notes, Loans and Mortgages Receivable - Non-Current			$838,096				$838,096	-$838,096	$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due							$0	$0	$0
173 Grants Receivable - Non Current		$0	$0	$0	$0	$0	$0	$0	$0
174 Other Assets		$2,850	$26,662				$29,512	$0	$29,512
176 Investments in Joint Ventures							$0	$0	$0
180 Total Non-Current Assets	$1,725,889	$1,306,992	$5,928,959	$403,856	$0	$199,559	$9,565,255	-$978,191	$8,587,064
200 Deferred Outflow of Resources				$0	$0	$0	$0	$0	$0
290 Total Assets and Deferred Outflow of Resources	$2,036,895	$1,552,565	$10,554,252	$988,325	$109,329	$983,122	$16,224,488	-$1,539,541	$14,684,947

	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		$0	$0	$0	$0	$0	$0	$0	$0
312 Accounts Payable <= 90 Days	$6,083	$27,729	$30,483	$4,572	$1,475	$61,937	$132,279	$0	$132,279
313 Accounts Payable >90 Days Past Due		$0	$0	$0	$0	$0	$0	$0	$0
321 Accrued Wage/Payroll Taxes Payable	$5,854	$678	$12,057	$7,541	$0	$30,472	$56,602	$0	$56,602
322 Accrued Compensated Absences - Current Portion	$10,142	$2,444	$20,485	$11,059	$0	$38,884	$83,014	$0	$83,014
324 Accrued Contingency Liability		$0	$0	$0	$0	$0	$0	$0	$0
325 Accrued Interest Payable	$965	$8,393	$209,794	$0	$0	$0	$219,152	-$150,675	$68,477
331 Accounts Payable - HUD PHA Programs							$0	$0	$0
332 Account Payable - PHA Projects		$0	$0	$0	$0	$0	$0	$0	$0
333 Accounts Payable - Other Government		$0	$0	$0	$0	$0	$0	$0	$0
341 Tenant Security Deposits	$34,105	$7,000	$42,790	$14,058	$0	$0	$97,953	$0	$97,953
342 Unearned Revenue	$1,505	$552	$12,793	$1,211		$2,714	$18,775	$0	$18,775
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	$13,966	$7,283	$2,116,496	$44,522	$0	$133,563	$2,315,830	-$1,018,126	$1,297,704
344 Current Portion of Long-term Debt - Operating Borrowings		$0	$0	$0	$0	$0	$0	$0	$0
345 Other Current Liabilities		$0	$0	$0	$0	$0	$0	$0	$0
346 Accrued Liabilities - Other	$4,638	$8,416	$33,241	$0	$0	$0	$46,295	$0	$46,295
347 Inter Program - Due To			$0	$0	$0	$0	$0	$0	$0
348 Loan Liability - Current							$0	$0	$0
310 Total Current Liabilities	$77,258	$62,495	$2,478,139	$82,963	$1,475	$267,570	$2,969,900	-$1,168,801	$1,801,099
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	$3,184	$315,350	$2,746,346	$475,644		$20,613	$3,561,137	-$370,740	$3,190,397
352 Long-term Debt, Net of Current - Operating Borrowings		$307,830	$240,070	$0	$0	$0	$547,900	$0	$547,900
353 Non-current Liabilities - Other		$0	$192,652	$0	$5,017	$226,288	$423,957	$0	$423,957
354 Accrued Compensated Absences - Non Current		$0	$0	$0	$0	$0	$0	$0	$0
355 Loan Liability - Non Current							$0	$0	$0
356 FASB 5 Liabilities		$0	$0	$0	$0	$0	$0	$0	$0
357 Accrued Pension and OPEB Liabilities							$0	$0	$0
350 Total Non-Current Liabilities	$3,184	$623,180	$3,179,068	$475,644	$5,017	$246,901	$4,532,994	-$370,740	$4,162,254
300 Total Liabilities	$80,442	$685,675	$5,657,207	$558,607	$6,492	$514,471	$7,502,894	-$1,539,541	$5,963,353
400 Deferred Inflow of Resources		$0	$0	$0	$0		$0	$0	$0
508.4 Net Investment in Capital Assets	$1,708,739	$981,510	$201,361	-$116,310	$0	$45,383	$2,820,683	$0	$2,820,683
511.4 Restricted Net Position	$1,341	$133,644	$695,188	$42,058	$95,711	$106,328	$1,074,270	$0	$1,074,270
512.4 Unrestricted Net Position	$246,373	-$248,264	$4,000,496	$503,970	$7,126	$316,940	$4,826,641	$0	$4,826,641
513 Total Equity - Net Assets / Position	$1,956,453	$866,890	$4,897,045	$429,718	$102,837	$468,651	$8,721,594	$0	$8,721,594
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$2,036,895	$1,552,565	$10,554,252	$988,325	$109,329	$983,122	$16,224,488	-$1,539,541	$14,684,947

Douglas County Housing Authority (NE153)
OMAHA, NE
Entity Wide Revenue and Expense Summary
Submission Type: Audited/Single Audit Fiscal Year End: 03/31/2025

	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	$284,597	$136,411	$1,523,959	$198,762	$0	$0	$2,143,729	-$144,397	$1,999,332
70400 Tenant Revenue - Other	$40,580	$1,301	$74,339	$3,652	$0	$0	$119,872	$0	$119,872
70500 Total Tenant Revenue	$325,177	$137,712	$1,598,298	$202,414	$0	$0	$2,263,601	-$144,397	$2,119,204
70600 HUD PHA Operating Grants	$232,123	$0		$192,532	$2,270,586	$10,412,727	$13,107,968	$0	$13,107,968
70610 Capital Grants	$155,869	$0		$0	$0	$0	$155,869	$0	$155,869
70710 Management Fee							$0	$0	$0
70720 Asset Management Fee							$0	$0	$0
70730 Book Keeping Fee							$0	$0	$0
70740 Front Line Service Fee							$0	$0	$0
70750 Other Fees			$6,827				$6,827	$0	$6,827
70700 Total Fee Revenue							$0	$0	$0
70800 Other Government Grants	$0	$0		$84,581	$0	$0	$84,581	$0	$84,581
71100 Investment Income - Unrestricted	$566	$4,425	$47,329	$111	$0	$213	$52,644	$0	$52,644
71200 Mortgage Interest Income	$0	$0	$26,505	$0	$0	$0	$26,505	-$34,254	-$7,749
71300 Proceeds from Disposition of Assets Held for Sale	$0	$0		$0	$0	$0	$0	$0	$0
71310 Cost of Sale of Assets	$0	$0		$0	$0	$0	$0	$0	$0
71400 Fraud Recovery	$8,701	$0		$0	$0	$15,492	$24,193	$0	$24,193
71500 Other Revenue	$36,886	$0	$350,610	$0	$0	$330,250	$717,746	-$332,220	$385,526
71600 Gain or Loss on Sale of Capital Assets	$0	$0	-$80,774	$0	$0	$0	-$80,774	$0	-$80,774
72000 Investment Income - Restricted	$0	$0		$0	$0		$0	$0	$0
70000 Total Revenue	$759,322	$142,137	$1,948,795	$479,638	$2,270,586	$10,758,682	$16,359,160	-$510,871	$15,848,289
91100 Administrative Salaries	$69,311	$12,231	$132,521	$96,226	$113,329	$489,545	$913,163		$913,163
91200 Auditing Fees	$2,951	$3,650	$15,147	$1,665	$7,147	$39,839	$70,399		$70,399
91300 Management Fee		$9,467	$1,313				$10,780		$10,780
91310 Book-keeping Fee	$0	$0		$0	$0	$0	$0		$0
91400 Advertising and Marketing	$88	$15	$135	$37	$106	$320	$701		$701
91500 Employee Benefit contributions - Administrative	$17,959	$2,288	$27,543	$23,891	$31,405	$129,009	$232,095		$232,095
91600 Office Expenses	$914	$314	$3,081	$464	$1,642	$8,958	$15,373		$15,373
91700 Legal Expense	$4,243	$131	$38,958	$972	$870	$4,972	$50,146		$50,146
91800 Travel	$504	$23	$1,380	$15	$474	$1,901	$4,297		$4,297
91810 Allocated Overhead	$0	$0	$0	$0	$0	$0	$0		$0
91900 Other	$23,901	$12,606	$70,307	$13,466	$55,180	$126,459	$301,919		$301,919
91000 Total Operating - Administrative	$119,871	$40,725	$290,385	$136,736	$210,153	$801,003	$1,598,873	$0	$1,598,873
92000 Asset Management Fee	$0	$0		$0	$0	$0	$0		$0
92100 Tenant Services - Salaries	$0	$0		$0	$0	$50,988	$50,988		$50,988
92200 Relocation Costs	$0	$0		$0	$0	$0	$0		$0
92300 Employee Benefit Contributions - Tenant Services	$0	$0		$0	$0	$29,227	$29,227		$29,227
92400 Tenant Services - Other	$0	$58	$1,637	$0	$0	$478	$2,173		$2,173
92500 Total Tenant Services	$0	$58	$1,637	$0	$0	$80,693	$82,388	$0	$82,388

	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	$29,961	$638	$59,857	$23,329	$725	$2,860	$117,370		$117,370
93200 Electricity	$6,513	$226	$49,335	$51,309	$915	$4,495	$112,793		$112,793
93300 Gas	$3,117	$92	$16,289	$392	$273	$1,838	$22,001		$22,001
93400 Fuel	$0	$0	$0	$0	$0	$0	$0		$0
93500 Labor	$0	$0	$0	$0	$0	$0	$0		$0
93600 Sewer	$0	$0	$0	$0	$0	$0	$0		$0
93700 Employee Benefit Contributions - Utilities	$0	$0	$0	$0	$0	$0	$0		$0
93800 Other Utilities Expense	$0	$0	$0	$0	$0	$0	$0		$0
93000 Total Utilities	$39,591	$956	$125,481	$75,030	$1,913	$9,193	$252,164	$0	$252,164
94100 Ordinary Maintenance and Operations - Labor	$123,815	$10,274	$187,327	$45,737	$0	$0	$367,153		$367,153
94200 Ordinary Maintenance and Operations - Materials and Other	$110,917	$6,417	$84,766	$22,868	$0	-$75	$224,893		$224,893
94300 Ordinary Maintenance and Operations Contracts	$61,902	$22,730	$193,546	$39,245	$798	$3,345	$321,566		$321,566
94500 Employee Benefit Contributions - Ordinary Maintenance	$31,516	$4,303	$61,683	$15,439	$0	$0	$112,941		$112,941
94000 Total Maintenance	$328,150	$43,724	$527,322	$123,289	$798	$3,270	$1,026,553	$0	$1,026,553
95100 Protective Services - Labor	$0	$417	$0	$0	$0	$0	$417		$417
95200 Protective Services - Other Contract Costs	$7,493	$0	$5,253	$1,626	$2,407	$14,188	$30,967		$30,967
95300 Protective Services - Other	$0	$0	$0	$0	$0	$0	$0		$0
95500 Employee Benefit Contributions - Protective Services	$0	$0	$0	$0	$0	$0	$0		$0
95000 Total Protective Services	$7,493	$417	$5,253	$1,626	$2,407	$14,188	$31,384	$0	$31,384
96110 Property Insurance	$139,268	$16,369	$196,773	$46,913	$75	$128	$399,526		$399,526
96120 Liability Insurance	$2,695	$409	$4,239	$1,478	$2,028	$9,323	$20,172		$20,172
96130 Workmen's Compensation	$523	$1,636	$2,803	$295	$1,406	$7,877	$14,540		$14,540
96140 All Other Insurance	$6,811	$838	$23,030	$13,253	$1,624	$7,224	$52,780		$52,780
96100 Total insurance Premiums	$149,297	$19,252	$226,845	$61,939	$5,133	$24,552	$487,018	$0	$487,018
96200 Other General Expenses	$748	$12,075	$22,986	$422	$225	$225,394	$261,850		$261,850
96210 Compensated Absences	$4,122	$341	$6,304	$3,238	$0	$9,454	$23,459		$23,459
96300 Payments in Lieu of Taxes	$0	$2,128	$12,477	-$16	$313	$931	$15,833		$15,833
96400 Bad debt - Tenant Rents	$25,541	$0	$32,425	$4,684	$0	$0	$62,650		$62,650
96500 Bad debt - Mortgages	$0	$0	$0	$0	$0	$0	$0		$0
96800 Severance Expense	$0	$0	$0	$0	$0	$0	$0		$0
96000 Total Other General Expenses	$30,411	$14,544	$406,549	$8,330	$538	$235,779	$696,151	-$332,220	$363,931
96710 Interest of Mortgage (or Bonds) Payable	$0	$19,742	$85,192	$20,071	$0	$0	$125,005	-$34,254	$90,751
96720 Interest on Notes Payable (Short and Long Term)	$568	$7,288	$50,154	$0	$0	$8,181	$66,191		$66,191
96730 Amortization of Bond Issue Costs	$0	$0	$3,394	$315	$0	$0	$3,709		$3,709
96700 Total Interest Expense and Amortization Cost	$568	$27,030	$138,740	$20,386	$0	$8,181	$194,905	-$34,254	$160,651
96900 Total Operating Expenses	$675,381	$146,706	$1,722,212	$427,336	$220,942	$1,176,859	$4,369,436	-$366,474	$4,002,962
97000 Excess of Operating Revenue over Operating Expenses	$83,941	-$4,569	$226,583	$52,302	$2,049,644	$9,581,823	$11,989,724	-$144,397	$11,845,327
97100 Extraordinary Maintenance	$0	$0		$0	$0	$0	$0		$0
97200 Casualty Losses - Non-capitalized	$0	$0		$0	$0	$0	$0		$0
97300 Housing Assistance Payments	$5,847	$0	$690	$0	$1,938,732	$9,213,069	$11,158,338		$11,158,338
97350 HAP Portability-In	$0	$0		$0	$0	$98,254	$98,254		$98,254
97400 Depreciation Expense	$127,409	$72,746	$521,746	$37,600	$0	$137,897	$897,398	-$140,095	$757,303
97500 Fraud Losses	$0	$0		$0	$0	$0	$0		$0
97600 Capital Outlays - Governmental Funds									
97700 Debt Principal Payment - Governmental Funds									
97800 Dwelling Units Rent Expense	$0	$0		$0	$0	$0	$0		$0
90000 Total Expenses	$808,637	$219,452	$2,244,648	$464,936	$2,159,674	$10,626,079	$16,523,426	-$506,569	$16,016,857

	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	$55,000	$0		$0	$0	$220,000	$275,000	$55,000	$330,000
10020 Operating transfer Out	-$55,000	$0		$0	$0	-$220,000	-$275,000	-$55,000	-$330,000
10030 Operating Transfers from/to Primary Government		$0		$0	$0	$0	$0		$0
10040 Operating Transfers from/to Component Unit	$0	$0		$0	$0	$0	$0		$0
10050 Proceeds from Notes, Loans and Bonds									
10060 Proceeds from Property Sales									
10070 Extraordinary Items, Net Gain/Loss	$0	$0		$0	$0	$0	$0		$0
10080 Special Items (Net Gain/Loss)	$0	$0		$0	$0	$0	$0		$0
10091 Inter Project Excess Cash Transfer In	$0						$0		$0
10092 Inter Project Excess Cash Transfer Out	$0						$0		$0
10093 Transfers between Program and Project - In	$0	$0		$0	$0	$0	$0		$0
10094 Transfers between Project and Program - Out	$0	$0		$0	$0	$0	$0		$0
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	-$49,315	-$77,315	-$295,853	$14,702	$110,912	$132,603	-$164,266	-$4,302	-$168,568
11020 Required Annual Debt Principal Payments	$13,966	$0	$148,607	$0	$0	$133,563	$296,136		$296,136
11030 Beginning Equity	$2,005,761	$1,123,974	$5,021,055	$415,016	-$7,421	$378,112	$8,936,497	$4,302	$8,940,799
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	$7	-$179,769	$171,843		-$654	-$42,064	-$50,637		-$50,637
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						$362,322	$362,322		$362,322
11180 Housing Assistance Payments Equity						$106,329	$106,329		$106,329
11190 Unit Months Available	936	168	1404	528	3384	13464	19884		19884
11210 Number of Unit Months Leased	802	153	1214	464	3021	12950	18604		18604
11270 Excess Cash	$132,872						$132,872		$132,872
11610 Land Purchases	$0						$0		$0
11620 Building Purchases	$168,402						$168,402		$168,402
11630 Furniture & Equipment - Dwelling Purchases	$43,500						$43,500		$43,500
11640 Furniture & Equipment - Administrative Purchases	$0						$0		$0
11650 Leasehold Improvements Purchases	$8,900						$8,900		$8,900
11660 Infrastructure Purchases	$0						$0		$0
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, 2025

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	$ 79,018
		NE26R000004	113,514
		MFSC179450	84,581
Total Rental Supplements Rental Housing for Lower Income Families			277,113
Public and Indian Housing			
Public and Indian Housing (Operating Subsidy)	14.850	NE15300000623D	217,964
Total Public and Indian Housing (Operating Subsidy)			217,964
Public Housing Capital Fund Program	14.872	NE26P153501-23	49,648
		NE26P153501-24	120,380
Total Public Housing Capital Fund Program			170,028
Lower Income Housing Assistance Payments			
Housing Vouchers Cluster			
Section 8 Housing Choice Vouchers	14.871	NE153	10,470,989
Total Section 8 Housing Choice Vouchers			10,470,989
Mainstream Vouchers	14.879	NE153DV	2,159,675
Total Mainstream Vouchers			2,159,675
Total Housing Vouchers Cluster			12,630,664
Total U.S. Department of Housing and Urban Development			13,295,769
Total expenditures of federal awards			$ 13,295,769

See independent auditor's report

Douglas County Housing Authority
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended March 31, 2025

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 Assistance Listing Catalog, 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, 2025

Project Code	Status	Funds Approved	Funds Obligated	Unobligated Funds	Funds Advanced	Funds Expended	Excess (Shortage) Funds
CFP Project 2024 NE26P153501-24	Incomplete	$ 181,594	$ 181,594	$ -	$ 181,594	$ 181,594	$ -
CFP Project 2023 NE26P153501-23	Incomplete	$ 175,355	$ 175,355	$ -	$ 175,355	$ 175,355	$ -
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	$ -

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, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated November 5, 2025.

We did not audit the financial statements of River Road Townhomes, LLC, which represent 10%, 10%, and 1%, respectively, of the assets, net position, and revenues of the Authority and the component unit. The financial statements of 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.

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*.

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
November 5, 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, 2025. 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, 2025.

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
November 5, 2025

Douglas County Housing Authority
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the year ended March 31, 2025

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: **Yes**

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, 2025

II. FINANCIAL STATEMENT FINDINGS

None reported.

III. FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.