

Board of Commissioners



FORT SMITH
HOUSING AUTHORITY

July 25, 2024

Beckman Center Conference Room

Fort Smith Housing Authority

2100 North 31st Street

Fort Smith, Arkansas 72904

(479)782-4991 FAX (479) 709-9381

www.fortsmithhousing.org



FORT SMITH HOUSING AUTHORITY

AGENDA

Meeting of the Board of Commissioners
Thursday, July 25, 2024
11:30 a.m. in the Beckman Center Conference Room

1. Call Board Meeting to Order
2. Approval of the Minutes for the April 25, 2024, Meeting
3. Requests from Citizens
4. Executive Director's Report
5. Financials
6. Commissioners' Comments
7. Next Meeting – November 14, 2024
8. Meeting Adjournment

Acronyms

AAF – Annual Adjustment Factor	DRIPP – Drainage Improvement Participation Program
ABA – Annual Budget Authority	EDA - Economic Development Authority
ACC – Annual Contributions Contract	EIV – Earned Income Verification
A CHANGE - Arkansas Coalition of Housing and Neighborhood Growth for Empowerment	ALSO Enterprise Income Verification
ACOP – Admissions and Continued Occupancy Plan	EHAP - Electronic Housing Assistance Payments
ADA – Americans with Disabilities Act	ER – Environmental Review
ADDI - American Dream Down Payment Initiative	FAF – Financing Adjustment Factor
ADEM - Arkansas Department of Emergency Management	FASS – Financial Assessment Subsystem
ADFA – Arkansas Development Finance Authority	FDS – Financial Data Schedule
AEDC – Arkansas Economic Development Commission	FEMA – Federal Emergency Management Agency
AHP – Affordable Housing Program	FHA - Federal Housing Administration
AMI - Area Median Income	FHLB – Federal Home Loan Bank
ARRA – American Recovery and Reinvestment Act	F/K/A - Formerly Known As
CARES Act – Coronavirus Aid, Relief, and Economic Security Act	FMC - Financial Management Center
CDAC – Community Development Advisory Council	FMR – Fair Market Rent
CDBG – Community Development Block Grant	FSHA – Fort Smith Housing Authority
CDE – Community Development Entity	FSS – Family Self-Sufficiency Program
CDFI – Community Development Financial Institutions	FTE – Full-Time Equivalent
CHDO – Community Housing Development Organization	FY – Fiscal Year
CO – Certificate of Occupancy	FYE - Fiscal Year End
CoC – Continuum of Care	GED – General Education Development
COFS – City of Fort Smith	HACFS – Housing Authority of the City of Fort Smith
CR – Continuing Resolution	HAP – Housing Assistance Payment
CRCG – Compass Realty & Construction Group	HAP Count – Number of Vouchers under Lease on First Day of Month
CSCDC – Crawford-Sebastian Community Development Council	HCV – Housing Choice Vouchers
CY – Calendar Year	HDC – Housing Development Costs
DAP – Down-Payment Assistant Program	HDG – Housing Development Group
	HQS - Housing Quality Standards
	HUD – Housing & Urban Development

IKE-2 – Disaster Relief Funds Available through AEDC

IT – Information Technology

LIHTC – Low Income Housing Tax Credits

LMI - Low- to Moderate-Income

LOCCS – Line of Credit Control System

LOI – Letter of Intent

MASS – Management Assessment Subsystem

MIP - Mortgage Insurance Premium

MKT – Market Rate Unit

MM Account – Money Market Account

MOD REHAB - Moderate Rehabilitation

MOU – Memorandum of Understanding

NAHRO – National Association of Housing & Redevelopment Officials

NASS – Integrated Assessment Subsystem

NHH - Nelson Hall Homes

NMTC – New Markets Tax Credit Program

NOFA – Notice of Funding Available

NRA – Net Restricted Assets

OCAF - Operating Cost Adjustment Factor

OAHP - Office of Affordable Housing Preservation

OIG – Office of Inspector General

OPIIS – Online Property Integrated Information Suite
FORMERLY **NASS - Integrated Assessment Subsystem**

PBRA - Project Based Rental Assistance

PBV – Project-Based Voucher

PC&N - Physical Condition and Needs

PDO - Personal Days Off

PHA – Public Housing Authority

PIC – PIH Information Center

PIH – Public & Indian Housing

PNA - Physical Needs Assessment

PTE – Part-Time Employment

PUC – Per Unit Cost

QAP – Qualified Allocation Plan

QCD – Quitclaim Deed

PTD - Paid to Date

RAD - Rental Assistance Demonstration

RFP – Request for Proposal

RFQ – Request for Qualifications

REAC – (HUD) Real Estate Assessment Center

REO - Real Estate Owned

RFI – Request for Inspection

RFQ – Request for Qualifications

R4R - Reserve for Replacement

RNP - Restricted Net Position

FORMERLY **NRA - Net Restricted Assets**

RHC – Riverview Hope Campus

RHF –Replacement Housing Factor

RHS – Regional Housing Solutions

SCI - Strategic Community Investments

SEMAP – Section 8 Management Assessment Program

SS – Social Security

SSI – Social Security disability

TBV – Tenant-Based Voucher

TDC - Total Development Cost

THUD - Transportation, Housing and Urban Development

UMA – Units Months Available

UML – Unit Months Leased

UNA – Unrestricted Net Assets

UNP - Unrestricted Net Position

FORMERLY **UNA - Unrestricted Net Assets**

UPCS - Uniform Physical Condition Standards

VA – Veterans Administration

VASH – Veterans Affairs Supportive Housing

VAWA – Violence Against Women Act

VOE – Verification of Income

VMS – Voucher Management System

WAPDD – Western Arkansas Planning and Development District

YTD – Year to Date

MINUTES

MINUTES OF THE FORT SMITH HOUSING AUTHORITY

Board of Commissioners Meeting

April 25, 2024

Present were Commissioners Foti, Terry, Presley, Flake, Sanchez and Executive Director Minnick. Also present were members of the staff and a virtual guest, Dale Rector.

The meeting was called to order at 11:39 a.m.

The minutes of the February 29, 2024, meeting were approved as presented.

The FSHA audit by Rector, Reeder & Lofton was presented by Dale Rector, audit was approved as presented.

Executive Director Minnick presented his report. No formal action was taken.

Resolution 1162 to approve the Authorization to Execute the Contract for Bailey Hill Reservoir Demolition and Early Grading was approved on a motion by Terry and a second by Sanchez. The vote was 5-0.

Resolution 1163 to approve the Fort Smith Housing Authority to Provide Management Services was approved on a motion by Flake and a second by Sanchez. The vote was 5-0.

Financial reports were presented. Filed for later audit.

There being no further business, the meeting was adjourned at 12:33 p.m.

Next meeting will be on July 25, 2024 at 11:30 a.m.

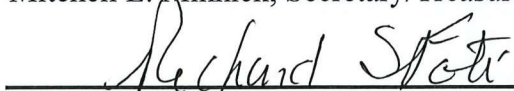
Submitted by



Mitchell L. Minnick, Secretary/Treasurer

7/25/24

Date



Rick Foti, Chairman

7/25/24

Date

**REQUESTS
FROM
CITIZENS**

**EXECUTIVE
DIRECTOR'S
REPORT**

**EXECUTIVE DIRECTOR'S REPORT
FOR
THE BOARD OF COMMISSIONERS**

July 25, 2024

1. INFORMATIONAL ITEMS

- A. **Electric Park** – Work continues on the twenty-four (24) units in Building A and the remaining site work to bring the project to full completion. Pre-leasing of Building A is getting underway now and units will either start being occupied in late August or early September.
- B. **2023 Storm Damage Repair Update** – The complete roof replacement at Nelson Hall Homes has been completed. Other repairs such as siding and guttering is underway. The roof replacements at North Pointe I and II are also now underway.
- C. **Crawford County Voucher Program** – Effective July 29, 2024, we will be assuming management of the Crawford County voucher program for the Crawford County Public Facilities Board. Their two longtime employees are retiring, and their Board of Commissioners selected our agency to provide them with management services. To begin, Rachel Brown will lead our transition team at the Crawford office with Stephanie Nemeth, our current waitlist coordinator, moving into a case management/housing inspector role.
- D. **Bailey Hill Work** – Work is underway on the demolition and rough site grading of the water reservoir at 1500 South S Street. Brothers Construction, the winning bidder, was acquired by Nabholz Construction after the contract was awarded, so Nabholz is now completing the job.
- E. **Salary Study** – With the changes that have occurred in the labor market since our last salary study and in preparation of our 2025 budgeting process, we have contracted with The Nelrod Company's AccuWage division to update the 2020 salary study we commissioned.
- F. **New Voucher Issuance on Hold** – Previously, at HUD's request, we acted to both raise our payment standards to help clients qualify for units at higher rent amounts and issue more vouchers. HUD requested we do this to spend our Housing Assistance Payment reserves so the funding would not be at risk of recapture. In May, at HUD's direction, we ceased issuing new vouchers because projections through December forecast a potential funding shortfall. We are working with the HUD Shortfall Prevention Team, which allows us to receive shortfall funding *IF* we have any 2024 shortfall. The earliest we will issue new vouchers will be September/October, while the latest would be January 2025.

2. HOUSING SERVICES (SECTION 8 HOUSING CHOICE VOUCHER RENTAL ASSISTANCE PROGRAM)

- A. **All Section 8 vouchers:** 1,688 Housing Choice Vouchers out of 1,739 are under contract as of 07/11/2024.
- B. **Tenant Based Vouchers:** 1,258 of 1,317 are under contract.
- C. **Nelson Hall Homes Project Based Vouchers:** 268 of 288 are under contract.
- D. **Methodist Village Project Based Vouchers:** 2 of 2 are under contract.
- E. **VASH vouchers:** 52 of 62 are under contract.
- F. **Mainstream Vouchers:** 102 of 110
- G. **Mod Rehab:** 51 of 62.
- H. **Tenant Based Rental Assistance (TBRA):** 6 of 100.
- I. **Outstanding Vouchers:** 55
- J. **Families on the waiting list:** 2,331 as of 07/11/24. The approximate wait time is 23 months (as of August 2022).
- K. **Family Self Sufficiency (FSS) as of 07/11/2024:** 28 of 50 (56%) available slots are under contract. 24 families with progress report (86%) and 24 families with escrow balances (86%).

3. DEVELOPMENT, REALTY, AND CONSTRUCTION SERVICES

- A. Fort Smith Housing Authority: Status
1. Electric Park Buildings C & D: complete;
Building B: complete;
Building A: Painting/Cabinets/Countertops
 2. Storm Damage at Properties Nelson Hall Complete
Half of North Pointe 1 & 2 Complete
 3. Bailey Hill Reservoir Contracts signed/Mobilizing equipment
 4. 4th and D Development Pre-development/Application Submitted
 5. Scattered Site Duplexes Pre-development/Application
 6. Nelson Hall Homes Contracts Signed and Scheduled
Demo/Reconstruction
 7. Cedar Court Duplex Pre-development
- B. Real estate and construction services for C-SCDC:
1. 3308 Irving New Construction/CSCDC
 2. 2023 N. 12th New Construction/CSCDC
 3. 3226 Neis New Construction/CSCDC
 4. 1020 N. 46th Street New Construction/CSCDC
 5. 3415 North 47th Street New Construction/CSCDC
 6. 2804 Neis New Construction/CSCDC
- C. Other real estate listings:
1. 1020 N 46th Street Fort Smith, AR AHP CSCDC
 2. 2023 N 12th Street Fort Smith, AR AHP CSCDC
 3. 2804 Neis Fort Smith, AR AHP CSCDC
 4. 3226 Neis Fort Smith, AR AHP CSCDC
 5. 3308 Irving Fort Smith, AR AHP CSCDC
 6. 3416 N 47th

D. Property available for development

- | | |
|--|---|
| 1. 2131 N. 14th Street | 75' x 140' (N/2 Lot 11, Lot 10, Block 203, Main East) |
| 2. 2145 N. 30th Street | 50' x 130' (Lot 1, Block 1, Maidlow) |
| 3. 3228 Neis | 50' x 132' (Lot 9, Block 6, Bonneville #1) |
| 4. 2224 N. 31st Street | 50' x 132' (Lot 1, Block 6, Fairground) |
| 5. 913 N. 7th Street | 50' x 140' (Lot 10, Block 15, Griffith & Nix) |
| 6. 2134 N. 30th Street | 50' x 140' (Lot 3, Block 2, Maidlow) |
| 7. 1023 S. 22nd Street | 50' x 140' (Lot 6, Block 125, Fitzgerald) |
| 8. 3600 Willow Street | 77' x 108' (Lot 23, Maplewood) |
| 9. 2401 N. 30th Street | 50' x 125' (Lot 7, Block 2, Mccloud's #2) |
| 10. 2020 Johnson Street | 150' x 60' (Lot 1, Block 5, Birnie) |
| 11. 2800 Neis Street | 50' x 138' (Lots 11-12, Block 22, Bonneville #2) |
| 12. 2810 N. R Street | 75' x 140' (Lots 12-14, Block 6, Fishback #3) |
| 13. 711 N. 13 th Street | 50' x 140' (Lots 8-10, Block 89, City) |
| 14. 717 N. 13 th Street | 50' x 140' (Lots 8-10, Block 89, City) |
| 15. 3118 Neis | 50' x 140' (Lots 8, Block 7, Bonneville #1) |
| 16. 3122 Neis | 50' x 140' (Lot 9, Block 7, Bonneville #1) |
| 17. 3716 Newlon | 10 acres 34-09-32 Part NW NE |
| 18. 2722 N. 27 th | 150' x 141' (Lots 33-35, Block Kelleam) |
| 19. 2124 North 30 th | 50' x 130' (Lot 6, Block 2, Maidlow) |
| 20. 2128 North 30 th | 50' x 130' (Lot 5, Block 2, Maidlow) |
| 21. 1931 North 13 th Street | 75' x 140' (Lot 10, Block 6, Fishback #2) |

F. Occupancy/Leasing Report – All Managed Properties

Current Occupancy Status

as of 07/17/2024

270 of 284 Nelson Hall (RAD) units occupied
 47 of 50 North Pointe units occupied
 63 of 65 North Pointe II units occupied
 55 of 57 Clayton Heights units occupied
 10 of 10 Cedar Court units occupied
12 of 12 Cottage units occupied
 457 of 478 total units occupied

95.60% occupied

Current and Upcoming Vacancies

Property	Current Vacancies	Days Vacant		
		0-30	31-60	61+
Nelson Hall Homes	14	4	4	1
North Pointe	3	0	1	2
North Pointe II	2	1	0	0
Clayton Heights	2	0	0	0
Cedar Court	0	1	0	0
9 th Street Cottages	0	0	1	0
	21	6	6	3

Expected August Move-Ins

6

Current Leasing Status

(Occupancy + Scheduled Move-Ins)

274 of 284 Nelson Hall (RAD) units leased
 47 of 50 North Pointe units leased
 63 of 65 North Pointe II units leased
 57 of 57 Clayton Heights units leased
 10 of 10 Cedar Court units leased
12 of 12 Cottage units leased

463 of 478 total units leased

96.90% Leased

FINANCIALS

COMPANY WIDE FINANCIALS

Fort Smith Housing Authority - Company Wide Balance Sheet
Balance Sheet
Period = Jun 2024

	Current Balance
ASSETS	
CURRENT ASSETS:	
CASH	
Unrestricted Cash	
Money Market - First National Bank	2,947,957.24
Total Unrestricted Cash	2,947,957.24
Restricted Cash	
Cash Restricted - Security Deposits First National Bank	161,905.42
Restricted Cash - FSS Escrow First National Bank	100,109.05
Cash Restricted - FSS Forfeitures	3,323.61
HAP Operating Cash First National Bank	6,932.12
HAP Money Market First National Bank	1,155,500.28
Total Restricted Cash	1,427,770.48
Reserves and Escrows	
Reserves - First National Bank	24,588.80
Operating Reserves - First National Bank	127,845.79
Re-tenanting Reserves	55,397.00
Rent up Reserves	25,000.00
Project Reserves - First National Bank	298,271.71
Replacement Reserves - First National Bank	896,000.94
Reserves - Greystone	594,775.89
Escrow - First National Bank	34,375.77
Escrow - Greystone	280,797.13
Escrow - Insurance	128,471.17
Escrow - Mortgage Insurance Premium	15,191.28
Total Reserves and Escrows	2,480,715.48
TOTAL CASH	6,856,443.20
ACCOUNTS AND NOTES RECEIVABLE	
Accounts Receivable - Tenants	369,976.42
Allowance for Doubtful Accounts - Tenants	-632,612.47
Accounts Receivable - Affordable Housing Subsidies	7,676.00
Suspense Subsidy Receivable	-5,743.00
Intercompany Receivable - Business Activities	52.19
Intercompany Receivable - Nelson Hall Homes	95,589.65
Intercompany Receivable - North Pointe I LP	4,399.13
Intercompany Receivable - North Pointe II LP	6,588.12

Fort Smith Housing Authority - Company Wide Balance Sheet
Balance Sheet
Period = Jun 2024

	Current Balance
Intercompany Receivable - Clayton Heights Development LP	5,543.85
Intercompany Receivable - Cedar Court	1,663.05
Intercompany Receivable - 9th Street Cottages	1,559.52
Intercompany Receivable - Compass Realty & Construction	45,575.62
Intercompany Receivable - Strategic Community Investments	14,267.30
Intercompany Receivable - Mainstream Vouchers	11,198.00
Intercompany Receivable - Housing Choice Vouchers	-632,314.00
Intercompany Receivable - Moderate Rehabilitation	4,001.00
Intercompany Receivable - Electric Park	52.41
Accounts Receivable - Other	205,396.36
Employee Receivable	1,404.00
Employee Receivable - Medical Premiums	7,433.84
Accounts Receivable - Riverview Hope Campus	19,444.37
Accounts Receivable - Reimbursables	68,854.73
Notes and Loans Receivable - Current	370,353.83
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-29,640.08
 Assets Held for Sale/Development	
Assets Held for Sale	555,973.96
Total lots held for sale	555,973.96
 OTHER CURRENT ASSETS	
Investment in Partnerships	980,951.04
Prepaid Expenses and Other Assets	213,666.03
TOTAL OTHER CURRENT ASSETS	1,750,591.03
 TOTAL CURRENT ASSETS	8,577,394.15
 NONCURRENT ASSETS:	
FIXED ASSETS	
Land	1,104,633.99
Buildings	32,213,953.77
Buildings - Reserve for Replacement	557.36
Furniture and Equipment - Dwelling	1,019,010.07
Furniture and Equipment - Administrative	1,000,786.24
Site Improvement	5,602,257.91
Equipment (non-dwelling)	239,671.83
Automotive Equipment	471,114.80
Construction in Progress	2,080,590.63
Accumulated Depreciation	-19,270,122.98
TOTAL FIXED ASSETS (NET)	24,462,453.62

Fort Smith Housing Authority - Company Wide Balance Sheet
Balance Sheet
Period = Jun 2024

	<u>Current Balance</u>
Notes Receivable-Intercompany	
Notes Receivable - North Pointe LP	156,818.00
Notes Receivable - North Pointe II LP	251,070.00
Notes Receivable - Clayton Heights Development LP	87,880.81
Notes Receivable - North Pointe I Inc	156,818.00
Notes Receivable - North Pointe II Inc	251,070.00
Notes Receivable - Riverview Hope Campus	214,001.74
Notes Receivable - PHA Projects	899,684.53
Total Notes Receivable - Intercompany	1,609,455.08
Interest Receivable - Intercompany	
Interest Receivable - North Pointe I LP	32,285.85
Interest Receivable - North Pointe II LP	155,962.06
Interest Receivable - Clayton Heights Development LP	26,223.13
Interest Receivable - North Pointe Inc	32,285.85
Interest Receivable - North Pointe II Inc	155,962.06
Interest Receivable - Other Loans	73,317.50
Total Interest Receivable - Intercompany	476,036.45
DEFERRED FEES	
Tax Credit Fees	86,500.00
Accumulated Amortization	-13,500.00
Loan Fees	281,518.88
Accumulated Amortization	-287,782.55
Loan Refinancing Fees	60,339.50
NET DEFERRED FEES	127,075.83
TOTAL NONCURRENT ASSETS	27,082,908.98
TOTAL ASSETS	<u><u>35,660,303.13</u></u>

LIABILITIES & EQUITY

LIABILITIES:

CURRENT LIABILITIES:

Accounts Payable - Vendors and Contractors	10,961.56
Tenant Security Deposits	100,115.58
Accounts Payable - Other	91,864.36
Intercompany Payable - Business Activities	187,062.74
Intercompany Payable - Nelson Hall Homes	1,074.19

Fort Smith Housing Authority - Company Wide Balance Sheet
Balance Sheet
Period = Jun 2024

	Current Balance
Intercompany Payable - Compass Realty & Construction	17,691.92
Intercompany Payable - North Pointe I Inc	100,000.00
Intercompany Payable - Strategic Community Investments	62,341.53
Intercompany Payable - Mainstream Vouchers	-36,999.00
Intercompany Payable - Housing Choice Vouchers	-673,047.95
Current Portion of Long-Term Debt - 1st Mortgage	285,675.89
Current Portion of Long-Term Debt - 2nd Mortgage	33,034.11
Current Portion of Long-Term Debt - 3rd Mortgage	11,205.65
Accrued Interest Payable	27,824.26
Accrued Interest Payable - General Partner	188,247.91
Accrued Interest Payable - Business Activities	26,223.13
Accrued Interest Payable - Housing Choice Vouchers	45,493.24
Tenant Prepaid Rents	23,186.41
Deferred Revenues	280,797.03
Accrued Compensated Absences - Current	86,270.78
TOTAL CURRENT LIABILITIES	869,023.34
NONCURRENT LIABILITIES:	
Accrued Compensated Absences - Long Term	72,480.76
FSS Escrow	100,109.05
Loan Payable - General Partner	307,888.00
Note Payable - Business Activities	495,768.81
Notes Payable - PHA Projects	339,684.53
Loan Payable - Housing Choice Vouchers	560,000.00
Loan Payable - 1	6,483,968.77
Loan Payable - 2	817,347.37
Loan Payable - 3	82,849.38
Loan Payable - 4	1,169,307.61
Interest Payable - Business Activities	188,247.91
TOTAL NONCURRENT LIABILITIES	10,617,652.19
TOTAL LIABILITIES	11,486,675.53
EQUITY:	
CONTRIBUTED CAPITAL:	
Contributed Capital	5,779,538.83
Limited Partner Contribution	10,592,312.53
General Partner Contribution	981,441.51
TOTAL CONTRIBUTED CAPITAL	17,353,292.87

Fort Smith Housing Authority - Company Wide Balance Sheet
Balance Sheet
Period = Jun 2024

	Current Balance
RETAINED EARNINGS:	
Invested in Capital Assets - Net of Debt	11,959,598.36
Retained Earnings - Unrestricted Net Position	-12,305,589.45
Retained Earnings - Restricted Net Assets	4,280,710.99
Cumulative HUD Grants	2,882,092.19
Retained Earnings	3,522.64
TOTAL RETAINED EARNINGS:	6,820,334.73
TOTAL EQUITY	24,173,627.60
TOTAL LIABILITIES AND EQUITY	35,660,303.13

Fort Smith Housing Authority - Company Wide Income Statement
Income Statement
Period = Apr 2024-Jun 2024

	Period to Date	Year to Date
INCOME:		
TENANT INCOME		
Rental Income		
Tenant Rent	379,987.12	766,492.08
Non-Dwelling Rental	55,035.00	110,070.00
Tenant Assistance Payments	589,457.00	1,177,507.43
Total Rental Income	1,024,479.12	2,054,069.51
Other Tenant Income		
Laundry and Vending	1,553.12	2,595.73
Damages	13,805.04	25,729.65
Late Charges	270.00	990.00
Legal Fees - Tenant	240.00	810.00
Non-Sufficient Funds Charges	75.00	100.00
Tenant Owed Utilities	24,815.80	55,920.81
Pet Fee	1,150.00	2,000.00
Total Other Tenant Income	41,908.96	88,146.19
NET TENANT INCOME	1,066,388.08	2,142,215.70
GRANT INCOME		
HUD PHA Operating Grants/Subsidy	2,519,783.00	4,747,479.08
Section 8 Administration Fee Income	328,908.00	667,339.00
Section 8 Family Self-Sufficiency Grant Income	14,693.00	29,393.00
TOTAL GRANT INCOME	2,863,384.00	5,444,211.08
OTHER INCOME		
Interest Income - Unrestricted	27,209.62	57,913.56
Interest Income - Mortgage	12,362.81	24,725.61
Interest Income - Restricted	8,748.94	16,888.36
Management Fee Income - Nelson Hall Homes	26,232.71	52,758.00
Supervisory Management Fees	62,341.53	62,341.53
Management Fee Income - North Pointe II	9,306.66	18,832.73
Management Fee Income - Clayton Heights Development	8,327.05	16,753.06
Management Fee Income - North Pointe I	6,644.61	12,930.63
Management Fee Income - Cedar Court	1,596.55	3,561.45
Management Fee Income - 9th Street Cottages	1,556.69	3,296.50
Management Fee Income - Housing Choice Vouchers	69,795.00	138,600.00
Management Fee Income - Moderate Rehabilitation	2,325.00	4,695.00
Management Fee Income - Mainstream	4,440.00	8,610.00
Bookkeeping Fee Income	221,917.83	419,564.91

Fort Smith Housing Authority - Company Wide Income Statement
Income Statement
Period = Apr 2024-Jun 2024

	Period to Date	Year to Date
Broker Commissions	26,337.00	31,128.60
Maintenance Fee Income	3,153.24	6,857.95
Fraud Recovery - Administration	6,410.61	14,179.88
Fraud Recovery - Housing Assistance Payments	6,410.61	14,179.87
Miscellaneous Other Income	53,096.52	69,887.71
Landscaping and Lawn-care Income	19,750.00	21,900.00
TOTAL OTHER INCOME	577,962.98	999,605.35
 Construction Income		
Newlon Springs Project Construction	72,373.02	126,652.78
922 North 6th Street	0.00	14,214.82
2111 North 30th Street	0.00	27,503.32
Nelson Hall Homes Hail Damage	1,696,433.93	1,980,945.83
2015 Wirsing Avenue	50,295.00	131,457.15
917 North 14th Street	72,651.00	136,859.92
1020 North 46th Street	89,161.00	105,157.00
2023 North 12th Street	82,412.00	144,888.00
3226 Neis Street	70,519.00	112,618.00
3308 Irving Street	76,545.00	84,100.00
Bailey Heights Development - Phase 1 - Demo & Grading	14,170.10	14,170.10
Nelson Hall Homes Burn Unit #223	4,904.02	4,904.02
3415 North 47th Street	96.00	96.00
2804 Neis Street	3,861.00	3,861.00
Small Jobs	2,588.25	28,414.58
Total Construction Income	2,236,009.32	2,915,842.52
 TOTAL INCOME	6,743,744.38	11,501,874.65

EXPENSES:

ADMINISTRATIVE

Administrative Salaries		
Administrative Salaries	371,369.60	781,080.72
Administrative Payroll Taxes	28,613.04	62,811.79
Employee Benefit - Health Insurance	58,697.68	115,207.84
Employee Benefit - Retirement Contribution	30,122.98	64,295.91
Merit Based Incentive	50,923.89	64,573.49
Employee Incentive Benefits	38,700.48	55,545.68
Employee Benefit - Disability	7,400.78	14,862.08
Total Administrative Salaries	585,828.45	1,158,377.51

Fort Smith Housing Authority - Company Wide Income Statement
Income Statement
Period = Apr 2024-Jun 2024

	Period to Date	Year to Date
Legal Expense		
Tenant Screening	10,433.71	17,761.61
General Legal Expense	0.00	206.00
Total Legal Expense	10,433.71	17,967.61
Other Administrative Expenses		
Staff Training	4,502.00	10,362.00
Travel	1,926.00	3,348.71
Bookkeeping Fees	221,917.83	419,564.91
Accounting Fees	1,819.39	4,544.85
Tax Preparation Fees	4,350.00	11,600.00
Auditing Fees	0.00	35,500.00
Port-Out Administration Fee Paid	569.35	1,261.06
Management Fee	130,224.27	260,037.37
Asset Management Fee	1,835.69	8,188.62
Incentive Management Fee	62,341.53	62,341.53
Marketing	1,740.00	3,555.00
Office Rent	50,835.00	101,670.00
Total Other Administrative Expenses	482,061.06	921,974.05
Miscellaneous Administrative Expenses		
Membership and Fees	731.00	2,302.00
Publications	356.00	712.00
Advertising	924.00	1,904.96
Office Supplies	9,337.15	25,548.89
Fuel - Administrative	3,120.00	5,682.82
Telephone	969.48	1,739.48
Postage	5,587.74	8,714.94
Software License Fees	1,920.50	74,204.75
Copiers	5,596.91	9,551.83
Internet	872.46	1,570.92
Cell Phones/Tablets	1,247.30	2,249.33
Other Miscellaneous Administrative Expenses	4,074.44	13,988.76
Employee Welfare	2,482.02	4,260.54
Total Miscellaneous Administrative Expenses	37,219.00	152,431.22
TOTAL ADMINISTRATIVE EXPENSES	1,115,542.22	2,250,750.39
TENANT SERVICES		
Other Tenant Services	465.18	1,524.45
TOTAL TENANT SERVICES EXPENSES	465.18	1,524.45

Fort Smith Housing Authority - Company Wide Income Statement
Income Statement
Period = Apr 2024-Jun 2024

	Period to Date	Year to Date
UTILITIES		
Water	30,176.64	69,876.79
Water - Vacant Units	338.31	587.48
Electricity	31,663.56	69,203.20
Electricity - Vacant Units	886.52	1,355.18
Gas	398.10	3,612.57
Gas - Vacant Units	1,374.10	4,660.59
Garbage/Trash Removal	11,805.82	19,587.55
Garbage/Trash Removal - Vacant Units	428.90	697.68
TOTAL UTILITY EXPENSES	77,071.95	169,581.04
MAINTENANCE AND OPERATIONS		
General Maintenance Expense		
Maintenance Salaries	79,030.09	159,803.75
Maintenance Retirement Contribution	6,083.32	13,510.88
Maintenance Fee	3,153.24	6,857.95
Maintenance Employee Incentive Benefits	20,982.14	25,877.98
Maintenance Payroll Taxes	5,838.39	12,180.61
Maintenance Employee Benefit Contribution - Health Insurance	11,429.88	22,805.50
Maintenance Employee Benefit - Disability	1,665.81	3,148.52
Maintenance Uniforms	1,502.96	2,302.98
Maintenance Travel/Training	279.00	279.00
Vehicle Gas, Oil, Grease	5,746.92	9,409.86
Vehicle Lease	7,401.00	14,802.00
Maintenance & Operations Other	0.00	755.91
Total General Maintenance Expense	143,112.75	271,734.94
Materials		
Supplies - Grounds	271.19	271.19
Supplies - Appliance	10,652.12	20,320.48
Supplies - Decorating	1,353.76	5,244.41
Supplies - Janitorial/Cleaning	890.91	1,956.15
Supplies - Maintenance/Repairs	34,364.78	69,578.47
Supplies - Plumbing	2,386.91	3,520.93
Tools and Equipment	6,641.85	17,930.06
Supplies - Floor Covering	12,635.80	24,250.68
Total Materials	69,197.32	143,072.37
Contract Costs		
Contract - Alarm/Extinguisher	2,173.53	2,357.95
Contract - Carpet Cleaning	308.77	1,120.16
Contract - Decorating/Painting	36,422.40	44,422.40

Fort Smith Housing Authority - Company Wide Income Statement
Income Statement
Period = Apr 2024-Jun 2024

	Period to Date	Year to Date
Contract - Electrical	2,979.83	5,860.85
Contract - Pest Control	7,542.78	18,601.87
Contract - Floor Covering	0.00	5,851.85
Contract - Grounds	68,870.17	85,311.53
Contract - Janitorial/Cleaning	4,862.48	9,034.39
Contract - Plumbing	13,025.17	13,025.17
Contract - Heating, Ventilation, Air Conditioning	0.00	186.16
Contract - Prepare for Rent	3,200.00	12,000.00
Contract - Alarm Monitoring	307.24	635.00
Contract - Information Technology Contracts	4,392.00	8,517.00
Contract - Consultants	14,463.45	31,300.34
Contract - Fee For Service	2,277.29	3,712.67
Total Contract Costs	160,825.11	241,937.34
TOTAL MAINTENANCE EXPENSES	373,135.18	656,744.65
GENERAL EXPENSES		
Insurance	5,966.97	12,944.19
Property Insurance	81,494.37	158,155.02
Liability Insurance	29,131.06	57,041.91
Insurance - Other	10,290.91	20,053.47
Miscellaneous Taxes/Licenses/Insurance	653.30	653.30
Real Estate Agent Commission	21,069.60	24,902.88
TOTAL GENERAL EXPENSES	148,606.21	273,750.77
Construction Costs		
922 North 6th Street	0.00	17,794.92
2111 North 30th Street	954.64	19,440.80
Nelson Hall Homes Hail Damage	799,423.75	940,748.25
North Pointe Hail Damage	68,725.53	68,725.53
2015 Wirsing Avenue	38,214.39	107,584.05
917 North 14th Street	45,168.20	100,047.97
1020 North 46th Street	76,206.50	89,877.93
2023 North 12th Street	70,437.35	123,836.02
3226 Neis Street	60,272.54	96,254.92
3308 Irving Street	64,336.72	70,793.60
Bailey Heights Development - Phase 1 - Demo & Grading	11,907.65	11,907.65
Nelson Hall Homes Burn Unit #223	4,904.02	4,904.02
3415 North 47th Street	82.13	82.13
2804 Neis Street	3,299.90	3,299.90
Small Jobs	2,175.00	23,877.80
Total Construction Costs	1,246,108.32	1,679,175.49

Fort Smith Housing Authority - Company Wide Income Statement
Income Statement
Period = Apr 2024-Jun 2024

	Period to Date	Year to Date
HOUSING ASSISTANCE PAYMENTS		
Housing Assistance Payments	2,406,375.00	4,683,368.00
Tenant Utility Payments - Voucher	27,832.40	52,109.40
Portable Out Housing Assistance Payments	11,162.00	21,765.00
Family Self-Sufficiency Escrow Payments	17,121.00	33,732.00
Housing Assistance Payments - Vacancy Loss	2,528.80	6,868.00
Unpaid Rent	0.00	761.00
Damages	4,152.54	10,984.56
TOTAL HOUSING ASSISTANCE PAYMENTS	2,469,171.74	4,809,587.96
FINANCING EXPENSE		
Interest Expense - Loan 1	87,508.95	175,721.45
Interest Expense - Loan 2	6,159.94	12,364.45
Interest Expense - Bond 1	216.19	434.31
Interest Expense - Bond 2	4,096.85	8,193.69
Interest Expense - Mortgage Payable	4,062.61	8,125.22
Interest Expense - Mortgage Payable- Housing Choice Vouchers	4,886.58	9,773.16
TOTAL FINANCING EXPENSES	106,931.12	214,612.28
NON-OPERATING ITEMS		
Depreciation	0.00	686.72
Gain/Loss from Sale Disposition of Real Property	0.00	-8,150.73
TOTAL NON-OPERATING ITEMS	0.00	-7,464.01
TOTAL EXPENSES	5,537,031.92	10,048,263.02
NET INCOME	1,206,712.46	1,453,611.63

ENTITY FINANCIALS

Business Activities (busact)
Balance Sheet
Period = Jun 2024

	Current Balance
ASSETS	
CURRENT ASSETS:	
CASH	
Operating Cash - First National Bank	13,132.59
Money Market - First National Bank	702,315.77
TOTAL CASH	715,448.36
ACCOUNTS AND NOTES RECEIVABLE	
Intercompany Receivable - Nelson Hall Homes	24,426.68
Intercompany Receivable - North Pointe I LP	2,174.98
Intercompany Receivable - North Pointe II LP	3,565.90
Intercompany Receivable - Clayton Heights Development LP	2,747.35
Intercompany Receivable - Cedar Court	554.35
Intercompany Receivable - 9th Street Cottages	519.84
Intercompany Receivable - Compass Realty & Construction	45,313.64
Intercompany Receivable - Strategic Community Investments	14,240.00
Intercompany Receivable - Mainstream Vouchers	2,295.00
Intercompany Receivable - Housing Choice Vouchers	90,055.00
Intercompany Receivable - Moderate Rehabilitation	1,170.00
Accounts Receivable - Other	26,498.07
Employee Receivable	793.00
Employee Receivable - Medical Premiums	1,920.76
Accounts Receivable - Riverview Hope Campus	19,444.37
TOTAL ACCOUNTS AND NOTES RECEIVABLE	235,718.94
Assets Held for Sale/Development	
Assets Held for Sale	340,613.46
Total lots held for sale	340,613.46
OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	13,735.90
TOTAL OTHER CURRENT ASSETS	354,349.36
TOTAL CURRENT ASSETS	1,305,516.66
NONCURRENT ASSETS:	
FIXED ASSETS	
Land	432,279.72
Furniture and Equipment - Administrative	14,019.34
Construction in Progress	95,583.80
Accumulated Depreciation	-11,744.08
TOTAL FIXED ASSETS (NET)	530,138.78

Business Activities (busact)
Balance Sheet
Period = Jun 2024

	Current Balance
Notes Receivable-Intercompany	
Notes Receivable - Clayton Heights Development LP	87,880.81
Notes Receivable - North Pointe I Inc	156,818.00
Notes Receivable - North Pointe II Inc	251,070.00
Notes Receivable - Riverview Hope Campus	214,001.74
Total Notes Receivable - Intercompany	709,770.55
Interest Receivable - Intercompany	
Interest Receivable - Clayton Heights Development LP	26,223.13
Interest Receivable - North Pointe Inc	32,285.85
Interest Receivable - North Pointe II Inc	155,962.06
Total Interest Receivable - Intercompany	214,471.04
TOTAL NONCURRENT ASSETS	1,454,380.37
TOTAL ASSETS	2,759,897.03
LIABILITIES & EQUITY	
LIABILITIES:	
CURRENT LIABILITIES:	
Accounts Payable - Vendors and Contractors	529.99
Accounts Payable - Other	65,673.64
Intercompany Payable - Housing Choice Vouchers	52.19
Accrued Compensated Absences - Current	30,388.15
TOTAL CURRENT LIABILITIES	96,643.97
NONCURRENT LIABILITIES:	
Accrued Compensated Absences - Long Term	20,993.97
TOTAL NONCURRENT LIABILITIES	20,993.97
TOTAL LIABILITIES	117,637.94
EQUITY:	
RETAINED EARNINGS:	
Invested in Capital Assets - Net of Debt	523,161.12
Retained Earnings - Unrestricted Net Position	2,119,097.97
TOTAL RETAINED EARNINGS:	2,642,259.09
TOTAL EQUITY	2,642,259.09
TOTAL LIABILITIES AND EQUITY	2,759,897.03

Business Activities (busact)
Budget Comparison
Period = Apr 2024-Jun 2024

	Period-to-Date Actual	Period-to-Date Budget	Variance	% Variance	Year-to-Date Actual	Year-to-Date Budget	Variance	% Variance	Comments
INCOME:									
OTHER INCOME									
Interest Income - Unrestricted	5,332.26	5,133.00	199.26	3.88	10,233.56	10,266.00	-32.44	-0.32	
Interest Income - Mortgage	1,098.52	1,107.00	-8.48	-0.77	2,197.03	2,214.00	-16.97	-0.77	
Management Fee Income - Housing Choice Vouchers	69,795.00	67,500.00	2,295.00	3.40	138,600.00	135,000.00	3,600.00	2.67	
Management Fee Income - Moderate Rehabilitation	2,325.00	2,025.00	300.00	14.81	4,695.00	4,050.00	645.00	15.93	
Management Fee Income - Mainstream	4,440.00	4,950.00	-510.00	-10.30	8,610.00	9,900.00	-1,290.00	-13.03	
Bookkeeping Fee Income	221,917.83	258,099.00	-36,181.17	-14.02	419,564.91	516,198.00	-96,633.09	-18.72	
Miscellaneous Other Income	41,344.20	12,441.00	28,903.20	232.32	46,878.20	24,882.00	21,996.20	88.40	Epayables & credit card cashback / 2722 North 27th Street market value
TOTAL OTHER INCOME	346,252.81	351,255.00	-5,002.19	-1.42	630,778.70	702,510.00	-71,731.30	-10.21	
TOTAL INCOME	346,252.81	351,255.00	-5,002.19	-1.42	630,778.70	702,510.00	-71,731.30	-10.21	
EXPENSES:									
ADMINISTRATIVE									
Administrative Salaries	129,045.24	150,459.00	21,413.76	14.23	282,399.53	300,918.00	18,518.47	6.15	
Administrative Payroll Taxes	10,871.79	10,848.00	-23.79	-0.22	25,147.57	21,696.00	-3,451.57	-15.91	
Employee Benefit - Health Insurance	18,376.66	18,252.00	124.66	-0.68	36,193.05	36,504.00	310.95	0.85	
Employee Benefit - Retirement Contribution	11,326.96	11,835.00	508.04	4.29	23,836.24	23,670.00	166.24	-0.70	
Merit Based Incentive	14,923.89	16,629.00	1,705.11	10.25	28,573.49	33,258.00	4,684.51	14.09	
Employee Incentive Benefits	6,469.50	13,454.00	6,984.50	51.91	17,544.62	13,454.00	-4,090.62	-30.40	
Employee Benefit - Disability	2,354.10	2,343.00	-11.10	-0.47	4,694.70	4,686.00	-8.70	-0.19	
Total Administrative Salaries	193,368.14	223,820.00	30,451.86	13.61	418,389.20	434,186.00	15,796.80	3.64	
Legal Expense									
General Legal Expense	0.00	1,251.00	1,251.00	100.00	110.00	2,502.00	2,392.00	95.60	
Total Legal Expense	0.00	1,251.00	1,251.00	100.00	110.00	2,502.00	2,392.00	95.60	
Other Administrative Expenses									
Staff Training	108.00	2,085.00	1,977.00	94.82	843.00	4,170.00	3,327.00	79.78	
Travel	0.00	3,777.00	3,777.00	100.00	792.71	7,554.00	6,761.29	89.51	
Accounting Fees	378.14	501.00	122.86	24.52	1,405.13	1,002.00	-403.13	-40.23	The Payroll Company processing fees
Auditing Fees	0.00	0.00	0.00	N/A	5,510.00	5,510.00	0.00	0.00	
Office Rent	9,597.00	9,597.00	0.00	0.00	19,194.00	19,194.00	0.00	0.00	
Total Other Administrative Expenses	10,083.14	15,960.00	5,876.86	36.82	27,744.84	37,430.00	9,685.16	25.88	

Business Activities (busact)
Budget Comparison
Period = Apr 2024-Jun 2024

	Period-to-Date Actual	Period-to-Date Budget	Variance	% Variance	Year-to-Date Actual	Year-to-Date Budget	Variance	% Variance	Comments
Miscellaneous Administrative Expenses									
Membership and Fees	481.00	189.00	-292.00	-154.50	481.00	378.00	-103.00	-27.25	
Publications	117.00	111.00	-6.00	-5.41	234.00	222.00	-12.00	-5.41	
Office Supplies	149.18	2,541.00	2,391.82	94.13	2,882.40	5,082.00	2,199.60	43.28	
Fuel - Administrative	524.57	642.00	117.43	18.29	1,020.64	1,284.00	263.36	20.51	
Postage	20.32	39.00	18.68	47.90	57.27	78.00	20.73	26.58	
Software License Fees	0.00	0.00	0.00	N/A	10,999.03	11,053.00	53.97	0.49	
Copiers	1,307.67	1,386.00	78.33	5.65	2,592.55	2,772.00	179.45	6.47	
Sponsorships	0.00	0.00	0.00	N/A	0.00	100.00	100.00	100.00	
Other Miscellaneous Administrative Expenses	1,389.43	777.00	-612.43	-78.82	2,374.26	1,554.00	-820.26	-52.78	
Employee Welfare	1,493.19	876.00	-617.19	-70.46	2,405.76	1,752.00	-653.76	-37.32	
Total Miscellaneous Administrative Expenses	5,482.36	6,561.00	1,078.64	16.44	23,046.91	24,275.00	1,228.09	5.06	
TOTAL ADMINISTRATIVE EXPENSES	208,933.64	247,592.00	38,658.36	15.61	469,290.95	498,393.00	29,102.05	5.84	
MAINTENANCE AND OPERATIONS									
General Maintenance Expense	885.00	885.00	0.00	0.00	1,770.00	1,770.00	0.00	0.00	
Vehicle Lease	885.00	885.00	0.00	0.00	1,770.00	1,770.00	0.00	0.00	
Total General Maintenance Expense									
Contract Costs									
Contract - Grounds	9,550.00	8,295.00	-1,255.00	-15.13	10,650.00	11,060.00	410.00	3.71	
Contract - Information Technology Contracts	2,029.50	1,965.00	-64.50	-3.28	3,994.50	3,930.00	-64.50	-1.64	
Contract - Consultants	14,463.45	13,950.00	-513.45	-3.68	31,300.34	27,900.00	-3,400.34	-12.19	
Total Contract Costs	26,042.95	24,210.00	-1,832.95	-7.57	45,944.84	42,890.00	-3,054.84	-7.12	
TOTAL MAINTENANCE EXPENSES	26,927.95	25,095.00	-1,832.95	-7.30	47,714.84	44,660.00	-3,054.84	-6.84	
GENERAL EXPENSES									
Insurance	1,107.60	987.00	-120.60	-12.22	2,215.20	1,974.00	-241.20	-12.22	
Property Insurance	1,329.54	2,247.00	917.46	40.83	2,915.54	4,445.00	1,529.46	34.41	
Liability Insurance	2,589.06	1,494.00	-1,095.06	-73.30	5,176.05	2,955.00	-2,221.05	-75.16	
Insurance - Other	1,018.95	783.00	-235.95	-30.13	2,428.25	1,549.00	-879.25	-56.76	
Miscellaneous Taxes/Licenses/Insurance	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	
TOTAL GENERAL EXPENSES	6,045.15	5,511.00	-534.15	-9.69	12,735.04	10,923.00	-1,812.04	-16.59	
NON-OPERATING ITEMS									
Depreciation	0.00	0.00	0.00	N/A	425.64	0.00	-425.64	N/A	Asset disposal
Gain/Loss from Sale Disposition of Real Property	0.00	0.00	0.00	N/A	-8,150.73	0.00	8,150.73	N/A	Sale of 1020 North 46th, 3308 Irving, 2023 North 12th, 3228 Neis, and 917 North 14th
TOTAL NON-OPERATING ITEMS	0.00	0.00	0.00	N/A	-7,725.09	0.00	7,725.09	N/A	
TOTAL EXPENSES	241,906.74	278,198.00	36,291.26	13.05	522,015.74	553,976.00	31,960.26	5.77	
NET INCOME	104,346.07	73,057.00	31,289.07	42.83	108,762.96	148,534.00	39,771.04	-26.78	

Section 8 - Housing Choice Vouchers
Balance Sheet
Period = Jun 2024

	Current Balance
ASSETS	
CURRENT ASSETS:	
CASH	
Unrestricted Cash	
Operating Cash - First National Bank	19,923.51
Money Market - First National Bank	10,558.94
Total Unrestricted Cash	30,482.45
Restricted Cash	
Restricted Cash - FSS Escrow First National Bank	100,109.05
Cash Restricted - FSS Forfeitures	3,323.61
HAP Money Market First National Bank	916,046.42
Total Restricted Cash	1,019,479.08
TOTAL CASH	1,049,961.53
ACCOUNTS AND NOTES RECEIVABLE	
Intercompany Receivable - Business Activities	52.19
Intercompany Receivable - Nelson Hall Homes	97.62
Intercompany Receivable - North Pointe I LP	49.17
Intercompany Receivable - North Pointe II LP	50.64
Intercompany Receivable - Clayton Heights Development LP	49.15
Intercompany Receivable - Compass Realty & Construction	261.98
Intercompany Receivable - Strategic Community Investments	27.30
Intercompany Receivable - Mainstream Vouchers	8,903.00
Intercompany Receivable - Moderate Rehabilitation	2,831.00
Intercompany Receivable - Electric Park	52.41
Accounts Receivable - Other	4,857.60
Employee Receivable	351.00
Employee Receivable - Medical Premiums	2,339.24
TOTAL ACCOUNTS AND NOTES RECEIVABLE	19,922.30
OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	33,758.76
TOTAL OTHER CURRENT ASSETS	33,758.76
TOTAL CURRENT ASSETS	1,103,642.59
NONCURRENT ASSETS:	
FIXED ASSETS	
Furniture and Equipment - Administrative	53,152.39
Automotive Equipment	319,990.00
Accumulated Depreciation	-259,075.16
TOTAL FIXED ASSETS (NET)	114,067.23

Section 8 - Housing Choice Vouchers
Balance Sheet
Period = Jun 2024

	Current Balance
Notes Receivable-Intercompany	
Notes Receivable - PHA Projects	560,000.00
Total Notes Receivable - Intercompany	560,000.00
Interest Receivable - Intercompany	
Interest Receivable - Other Loans	45,493.24
Total Interest Receivable - Intercompany	45,493.24
TOTAL NONCURRENT ASSETS	719,560.47
TOTAL ASSETS	1,823,203.06
LIABILITIES & EQUITY	
LIABILITIES:	
CURRENT LIABILITIES:	
Accounts Payable - Vendors and Contractors	1,954.14
Accounts Payable - Other	2,757.73
Intercompany Payable - Business Activities	90,055.00
Intercompany Payable - Mainstream Vouchers	-36,999.00
Accrued Compensated Absences - Current	25,813.99
TOTAL CURRENT LIABILITIES	83,581.86
NONCURRENT LIABILITIES:	
Accrued Compensated Absences - Long Term	28,369.27
FSS Escrow	100,109.05
TOTAL NONCURRENT LIABILITIES	128,478.32
TOTAL LIABILITIES	212,060.18
EQUITY:	
RETAINED EARNINGS:	
Invested in Capital Assets - Net of Debt	114,067.23
Retained Earnings - Unrestricted Net Position	1,493,553.01
Retained Earnings	3,522.64
TOTAL RETAINED EARNINGS:	1,611,142.88
TOTAL EQUITY	1,611,142.88
TOTAL LIABILITIES AND EQUITY	1,823,203.06

**Section 8 - Housing Assistance Payments
Budget Comparison
Period = Apr 2024-Jun 2024**

	Period-to-Date Actual	Period-to-Date Budget	Variance	% Variance	Year-to-Date Actual	Year-to-Date Date Budget	Variance	% Variance	Comments
TENANT INCOME									
GRANT INCOME									
HUD PHA Operating Grants/Subsidy	2,296,952.00	1,757,700.00	539,252.00	30.68	4,308,615.08	3,515,400.00	793,215.08	22.56	Includes \$330,067 of HUD Held Reserves
TOTAL GRANT INCOME	2,296,952.00	1,757,700.00	539,252.00	30.68	4,308,615.08	3,515,400.00	793,215.08	22.56	
OTHER INCOME									
Interest Income - Restricted	628.06	393.00	235.06	59.81	922.69	786.00	136.69	17.39	
Fraud Recovery - Housing Assistance Payments	6,410.61	6,528.00	-117.39	-1.80	14,146.37	13,056.00	1,090.37	8.35	
TOTAL OTHER INCOME	7,038.67	6,921.00	117.67	1.70	15,069.06	13,842.00	1,227.06	8.86	
TOTAL INCOME	2,303,990.67	1,764,621.00	539,369.67	30.57	4,323,684.14	3,529,242.00	794,442.14	22.51	
EXPENSES:									
ADMINISTRATIVE									
Other Administrative Expenses									
Port-Out Administration Fee Paid	569.35	591.00	21.65	3.66	1,259.38	1,182.00	-77.38	-6.55	
Total Other Administrative Expenses	569.35	591.00	21.65	3.66	1,259.38	1,182.00	-77.38	-6.55	
TOTAL ADMINISTRATIVE EXPENSES	569.35	591.00	21.65	3.66	1,259.38	1,182.00	-77.38	-6.55	
TENANT SERVICES									
Other Tenant Services	248.24	0.00	-248.24	N/A	498.32	0.00	-498.32	N/A	FSS program expenses
TOTAL TENANT SERVICES EXPENSES	248.24	0.00	-248.24	N/A	498.32	0.00	-498.32	N/A	
HOUSING ASSISTANCE PAYMENTS									
Housing Assistance Payments	2,177,783.00	1,722,705.00	455,078.00	-26.42	4,237,749.00	3,445,410.00	-792,339.00	-23.00	
Tenant Utility Payments - Voucher	27,077.40	17,226.00	-9,851.40	-57.19	50,639.40	34,452.00	-16,187.40	-46.99	
Portable Out Housing Assistance Payments	11,162.00	7,647.00	-3,515.00	-45.97	21,750.00	15,294.00	-6,456.00	-42.21	
Family Self-Sufficiency Escrow Payments	17,121.00	10,125.00	-6,996.00	-69.10	33,732.00	20,250.00	-13,482.00	-66.58	
TOTAL HOUSING ASSISTANCE PAYMENTS	2,233,143.40	1,757,703.00	-475,440.40	-27.05	4,343,870.40	3,515,406.00	-828,464.40	-23.57	Increased HAP payments
TOTAL EXPENSES	2,233,960.99	1,758,294.00	-475,666.99	-27.05	4,345,628.10	3,516,588.00	-829,040.10	-23.58	
NET INCOME	70,029.68	6,327.00	63,702.68	1,006.84	-21,943.96	12,654.00	-34,597.96	-273.42	

**Section 8 - Program Administration
Budget Comparison
Period = Apr 2024-Jun 2024**

	Period-to-Date Actual	Period-to-Date Budget	Variance	% Variance	Year-to-Date Actual	Year-to-Date Budget	Variance	% Variance	Comments
INCOME:									
GRANT INCOME									
Section 8 Administration Fee Income	285,239.00	307,251.00	-22,012.00	-7.16	574,957.00	614,502.00	-39,545.00	-6.44	Admin funding has been less than anticipated
Section 8 Family Self-Sufficiency Grant Income	14,693.00	14,700.00	-7.00	-0.05	29,393.00	29,400.00	-7.00	-0.02	
TOTAL GRANT INCOME	299,932.00	321,951.00	-22,019.00	-6.84	604,350.00	643,902.00	-39,552.00	-6.14	
OTHER INCOME									
Interest Income - Unrestricted	2,011.77	2,676.00	-664.23	-24.82	4,508.11	5,352.00	-843.89	-15.77	
Interest Income - Mortgage	4,886.58	4,914.00	-27.42	-0.56	9,773.16	9,828.00	-54.84	-0.56	
Fraud Recovery - Administration	6,410.61	6,528.00	-117.39	-1.80	14,146.38	13,056.00	1,090.38	8.35	
Miscellaneous Other Income	9,402.30	11,814.00	-2,411.70	-20.41	19,607.10	23,628.00	-4,020.90	-17.02	
TOTAL OTHER INCOME	22,711.26	25,932.00	-3,220.74	-12.42	48,034.75	51,864.00	-3,829.25	-7.38	
TOTAL INCOME	322,643.26	347,883.00	-25,239.74	-7.26	652,384.75	695,766.00	-43,381.25	-6.24	
EXPENSES:									
ADMINISTRATIVE									
Administrative Salaries	113,728.99	136,785.00	23,056.01	16.86	236,419.75	273,570.00	37,150.25	13.58	Mainstream and Mod Rehab share costs with the HCV program. The mainstream program received a high amount of admin funding from admin fee reconciliation, thus sharing the costs with HCV and reducing salaries.
Administrative Salaries	10,658.09	10,698.00	39.91	0.37	23,204.47	21,396.00	-1,808.47	-8.45	
Administrative Payroll Taxes	21,496.10	18,255.00	-3,241.10	-17.75	43,161.48	36,510.00	-6,651.48	-18.22	
Employee Benefit - Health Insurance	12,047.01	13,632.00	1,584.99	11.63	26,919.76	27,264.00	344.24	1.26	
Employee Benefit - Retirement Contribution	18,825.72	12,826.00	-5,999.72	-46.78	24,595.80	25,652.00	1,056.20	4.12	
Employee Incentive Benefits	2,995.72	3,195.00	199.28	6.24	6,189.76	6,390.00	200.24	3.13	
Total Administrative Salaries	179,751.63	195,391.00	15,639.37	8.00	360,491.02	390,782.00	30,290.98	7.75	
Legal Expense									Current tenant screening costs have been lower than anticipated
Tenant Screening	7,650.32	12,498.00	4,847.68	38.79	14,357.04	24,996.00	10,638.96	42.56	
General Legal Expense	0.00	45.00	45.00	100.00	0.00	90.00	90.00	100.00	
Total Legal Expense	7,650.32	12,543.00	4,892.68	39.01	14,357.04	25,086.00	10,728.96	42.77	
Other Administrative Expenses									HCV Arkansas NAHRO training/ new Case Manager training/ NSPIRE Inspector Training
Staff Training	2,534.00	1,812.00	-722.00	-39.85	7,034.00	3,624.00	-3,410.00	-94.09	
Travel	1,926.00	2,577.00	651.00	25.26	2,556.00	5,154.00	2,598.00	50.41	
Bookkeeping Fees	34,897.50	33,750.00	-1,147.50	-3.40	69,300.00	67,500.00	-1,800.00	-2.67	Based off HAP activity which has been higher than anticipated
Accounting Fees	649.26	726.00	76.74	10.57	1,457.63	1,452.00	-5.63	-0.39	
Auditing Fees	0.00	0.00	0.00	N/A	4,750.00	4,750.00	0.00	0.00	
Management Fee	69,795.00	67,500.00	-2,295.00	-3.40	138,600.00	135,000.00	-3,600.00	-2.67	Based off HAP activity which has been higher than anticipated
Office Rent	20,871.00	20,871.00	0.00	0.00	41,742.00	41,742.00	0.00	0.00	
Total Other Administrative Expenses	130,672.76	127,236.00	-3,436.76	-2.70	265,439.63	259,222.00	-6,217.63	-2.40	

Section 8 - Program Administration
Budget Comparison
Period = Apr 2024-Jun 2024

	Period-to-Date Actual	Period-to-Date Budget	Variance	% Variance	Year-to-Date Actual	Year-to-Date Budget	Variance	% Variance	Comments
Miscellaneous Administrative Expenses									
Membership and Fees	0.00	567.00	567.00	100.00	0.00	1,134.00	1,134.00	100.00	
Publications	239.00	192.00	-47.00	-24.48	478.00	384.00	-94.00	-24.48	
Office Supplies	3,853.79	6,006.00	2,152.21	35.83	10,391.28	12,012.00	1,620.72	13.49	Computer upgrade
Fuel - Administrative	647.08	555.00	-92.08	-16.59	1,110.96	1,110.00	-0.96	-0.09	
Postage	5,276.94	3,015.00	-2,261.94	-75.02	8,085.18	6,030.00	-2,055.18	-34.08	
Software License Fees	1,500.00	1,500.00	0.00	0.00	41,902.82	42,542.00	639.18	1.50	
Copiers	3,053.92	1,830.00	-1,223.92	-66.88	4,564.36	3,660.00	-904.36	-24.71	Included two new scanners
Cell Phones/Tablets	175.56	177.00	1.44	0.81	351.12	354.00	2.88	0.81	
Other Miscellaneous Administrative Expenses	285.13	1,197.00	911.87	76.18	1,835.61	2,394.00	558.39	23.32	
Employee Welfare	227.38	840.00	612.62	72.93	337.04	1,680.00	1,342.96	79.94	
Total Miscellaneous Administrative Expenses	15,258.80	15,879.00	620.20	3.91	69,056.37	71,300.00	2,243.63	3.15	
TOTAL ADMINISTRATIVE EXPENSES	333,333.51	351,049.00	17,715.49	5.05	709,344.06	746,390.00	37,045.94	4.96	
MAINTENANCE AND OPERATIONS									
General Maintenance Expense	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	
Maintenance Uniforms	737.43	2,559.00	1,821.57	71.18	1,493.19	5,118.00	3,624.81	70.82	
Vehicle Gas, Oil, Grease	737.43	2,559.00	1,821.57	71.18	1,493.19	5,118.00	3,624.81	70.82	
Total General Maintenance Expense									
Materials									
Supplies - Janitorial/Cleaning	-126.60	36.00	162.60	451.67	0.00	72.00	72.00	100.00	
Total Materials	-126.60	36.00	162.60	451.67	0.00	72.00	72.00	100.00	
Contract Costs									
Contract - Information Technology Contracts	1,354.50	1,260.00	-94.50	-7.50	2,614.50	2,520.00	-94.50	-3.75	
Total Contract Costs	1,354.50	1,260.00	-94.50	-7.50	2,614.50	2,520.00	-94.50	-3.75	
TOTAL MAINTENANCE EXPENSES	1,965.33	3,855.00	1,889.67	49.02	4,107.69	7,710.00	3,602.31	46.72	
GENERAL EXPENSES									
Insurance	3,296.79	3,054.00	-242.79	-7.95	6,593.58	6,108.00	-485.58	-7.95	
Liability Insurance	10,372.53	7,281.00	-3,091.53	-42.46	19,555.01	14,403.00	-5,152.01	-35.77	
Insurance - Other	2,635.35	1,770.00	-865.35	-48.89	4,943.29	3,502.00	-1,441.29	-41.16	
TOTAL GENERAL EXPENSES	16,304.67	12,105.00	-4,199.67	-34.69	31,091.88	24,013.00	-7,078.88	-29.48	
TOTAL EXPENSES	351,603.51	367,009.00	15,405.49	4.20	744,543.63	778,113.00	33,569.37	4.31	
NET INCOME	-28,960.25	-19,126.00	-9,834.25	-51.42	-92,158.88	-82,347.00	-9,811.88	-11.92	

Section 8 Mainstream Vouchers (s8main)
Balance Sheet
Period = Jun 2024

	Current Balance
ASSETS	
CURRENT ASSETS:	
CASH	
Restricted Cash	
HAP Operating Cash First National Bank	3,827.21
HAP Money Market First National Bank	49,167.76
Total Restricted Cash	52,994.97
TOTAL CASH	52,994.97
ACCOUNTS AND NOTES RECEIVABLE	
Intercompany Receivable - Housing Choice Vouchers	-36,999.00
Total Intercompany Receivables	-36,999.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-36,999.00
TOTAL CURRENT ASSETS	15,995.97
TOTAL ASSETS	15,995.97
LIABILITIES & EQUITY	
LIABILITIES:	
CURRENT LIABILITIES:	
Intercompany Payable - Business Activities	2,295.00
Intercompany Payable - Housing Choice Vouchers	8,903.00
TOTAL CURRENT LIABILITIES	11,198.00
TOTAL LIABILITIES	11,198.00
EQUITY:	
RETAINED EARNINGS:	
Retained Earnings - Unrestricted Net Position	4,076.39
Retained Earnings - Restricted Net Assets	721.58
TOTAL RETAINED EARNINGS:	4,797.97
TOTAL EQUITY	4,797.97
TOTAL LIABILITIES AND EQUITY	15,995.97

Section 8 Mainstream Vouchers (s8main)
Budget Comparison
Period = Apr 2024-Jun 2024

	Period-to-Date Actual	Period-to-Date Budget	Variance	% Variance	Year-to-Date Actual	Year-to-Date Budget	Variance	% Variance	Comments
INCOME:									
GRANT INCOME									
HUD PHA Operating Grants/Subsidy	122,991.00	119,709.00	3,282.00	2.74	247,487.00	239,418.00	8,069.00	3.37	Includes \$8,531 additional administrative funding
Section 8 Administration Fee Income	31,666.00	24,204.00	7,462.00	30.83	68,376.00	48,408.00	19,968.00	41.25	
TOTAL GRANT INCOME	154,657.00	143,913.00	10,744.00	7.47	315,863.00	287,826.00	28,037.00	9.74	
OTHER INCOME									
Interest Income - Unrestricted	60.32	99.00	-38.68	-39.07	113.38	198.00	-84.62	-42.74	
Fraud Recovery - Administration	0.00	0.00	0.00	N/A	33.50	0.00	33.50	N/A	
Fraud Recovery - Housing Assistance Payments	0.00	0.00	0.00	N/A	33.50	0.00	33.50	N/A	
TOTAL OTHER INCOME	60.32	99.00	-38.68	-39.07	180.38	198.00	-17.62	-8.90	
TOTAL INCOME	154,717.32	144,012.00	10,705.32	7.43	316,043.38	288,024.00	28,019.38	9.73	
EXPENSES:									
ADMINISTRATIVE									
Administrative Salaries	25,004.32	16,779.00	-8,225.32	-49.02	55,492.82	33,558.00	-21,934.82	-65.36	
Administrative Salaries	25,004.32	16,779.00	-8,225.32	-49.02	55,492.82	33,558.00	-21,934.82	-65.36	
Total Administrative Salaries									
Other Administrative Expenses									
Bookkeeping Fees	2,220.00	2,475.00	255.00	10.30	4,305.00	4,950.00	645.00	13.03	
Port-Out Administration Fee Paid	0.00	0.00	0.00	N/A	1.68	0.00	-1.68	N/A	
Management Fee	4,440.00	4,950.00	510.00	10.30	8,610.00	9,900.00	1,290.00	13.03	
Total Other Administrative Expenses	6,660.00	7,425.00	765.00	10.30	12,916.68	14,850.00	1,933.32	13.02	
TOTAL ADMINISTRATIVE EXPENSES	31,664.32	24,204.00	-7,460.32	-30.82	68,409.50	48,408.00	-20,001.50	-41.32	
HOUSING ASSISTANCE PAYMENTS									
Housing Assistance Payments	128,344.00	118,620.00	-9,724.00	-8.20	243,034.00	237,240.00	-5,794.00	-2.44	
Tenant Utility Payments - Voucher	480.00	324.00	-156.00	-48.15	868.00	648.00	-220.00	-33.95	
Portable Out Housing Assistance Payments	0.00	765.00	765.00	100.00	15.00	1,530.00	1,515.00	99.02	
TOTAL HOUSING ASSISTANCE PAYMENTS	128,824.00	119,709.00	-9,115.00	-7.61	243,917.00	239,418.00	-4,499.00	-1.88	
TOTAL EXPENSES	160,488.32	143,913.00	-16,575.32	-11.52	312,326.50	287,826.00	-24,500.50	-8.51	
NET INCOME	-5,771.00	99.00	-5,870.00	-5,929.29	3,716.88	198.00	3,518.88	1,777.21	

Section 8 Moderate Rehabilitation Voucher Program (s8mr)
Balance Sheet
Period = Jun 2024

	Current Balance
ASSETS	
CURRENT ASSETS:	
CASH	
HAP Operating Cash First National Bank	3,120.41
HAP Money Market First National Bank	190,270.60
TOTAL CASH	193,391.01
 TOTAL CURRENT ASSETS	 193,391.01
 TOTAL ASSETS	 193,391.01
LIABILITIES & EQUITY	
LIABILITIES:	
CURRENT LIABILITIES:	
Intercompany Payable - Business Activities	1,170.00
Intercompany Payable - Housing Choice Vouchers	2,831.00
TOTAL CURRENT LIABILITIES	4,001.00
 TOTAL LIABILITIES	 4,001.00
EQUITY:	
RETAINED EARNINGS:	
Retained Earnings - Unrestricted Net Position	189,390.01
TOTAL RETAINED EARNINGS:	189,390.01
 TOTAL EQUITY	 189,390.01
 TOTAL LIABILITIES AND EQUITY	 193,391.01

Section 8 Moderate Rehabilitation Voucher Program (s8mr)
Budget Comparison
Period = Apr 2024-Jun 2024

	Period-to-Date Actual	Period-to-Date Budget	Variance	% Variance	Year-to-Date Actual	Year-to-Date Budget	Variance	% Variance	Comments
INCOME:									
GRANT INCOME									
HUD PHA Operating Grants/Subsidy	99,840.00	82,947.00	16,893.00	20.37	191,377.00	165,894.00	25,483.00	15.36	HUD approved funding was more
Section 8 Administration Fee Income	12,003.00	10,191.00	1,812.00	17.78	24,006.00	20,382.00	3,624.00	17.78	than budgeted amount
TOTAL GRANT INCOME	111,843.00	93,138.00	18,705.00	20.08	215,383.00	186,276.00	29,107.00	15.63	
OTHER INCOME									
Interest Income - Unrestricted	496.99	543.00	-46.01	-8.47	942.30	1,086.00	-143.70	-13.23	
TOTAL OTHER INCOME	496.99	543.00	-46.01	-8.47	942.30	1,086.00	-143.70	-13.23	
TOTAL INCOME	112,339.99	93,681.00	18,658.99	19.92	216,325.30	187,362.00	28,963.30	15.46	
EXPENSES:									
ADMINISTRATIVE									
Administrative Salaries	8,515.50	6,774.00	-1,741.50	-25.71	16,963.50	13,548.00	-3,415.50	-25.21	
Administrative Salaries	8,515.50	6,774.00	-1,741.50	-25.71	16,963.50	13,548.00	-3,415.50	-25.21	
Total Administrative Salaries									
Other Administrative Expenses									
Bookkeeping Fees	1,162.50	1,014.00	-148.50	-14.64	2,347.50	2,028.00	-319.50	-15.75	
Auditing Fees	0.00	381.00	381.00	100.00	1,520.00	762.00	-758.00	-99.48	
Management Fee	2,325.00	2,025.00	-300.00	-14.81	4,695.00	4,050.00	-645.00	-15.93	
Total Other Administrative Expenses	3,487.50	3,420.00	-67.50	-1.97	8,562.50	6,840.00	-1,722.50	-25.18	
TOTAL ADMINISTRATIVE EXPENSES	12,003.00	10,194.00	-1,809.00	-17.75	25,526.00	20,388.00	-5,138.00	-25.20	
HOUSING ASSISTANCE PAYMENTS									
Housing Assistance Payments	100,248.00	77,337.00	-22,911.00	-29.62	202,585.00	154,674.00	-47,911.00	-30.98	
Tenant Utility Payments - Voucher	275.00	222.00	-53.00	-23.87	602.00	444.00	-158.00	-35.59	
Housing Assistance Payments - Vacancy Loss	2,528.80	2,601.00	72.20	2.78	6,868.00	5,202.00	-1,666.00	-32.03	
Unpaid Rent	0.00	129.00	129.00	100.00	761.00	258.00	-503.00	-194.96	
Damages	4,152.54	2,655.00	-1,497.54	-56.40	10,984.56	5,310.00	-5,674.56	-106.87	
TOTAL HOUSING ASSISTANCE PAYMENTS	107,204.34	82,944.00	-24,260.34	-29.25	221,800.56	165,888.00	-55,912.56	-33.70	Mod Rehab leasing has increased
TOTAL EXPENSES	119,207.34	93,138.00	-26,069.34	-27.99	247,326.56	186,276.00	-61,050.56	-32.77	
NET INCOME	-6,867.35	543.00	-7,410.35	-1,364.71	-31,001.26	1,086.00	-32,087.26	-2,954.63	

QUESTIONS

COMMENTS

NEXT MEETING

ADJOURNMENT