

**Miller Housing and  
Redevelopment Commission**

**Independent Auditor's Report  
and Financial Statements**

**For the Year Ended  
December 31, 2021**

# Miller Housing and Redevelopment Commission

## Table of Contents

---

	Page
<b>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 <i>Government Auditing Standards</i></b> -----	1-2
<b>Independent Auditor's Report</b> -----	3-5
<b>Management Discussion and Analysis (MD&amp;A)</b> -----	6-9
<b>Fund Financial Statements</b>	
Proprietary Fund:	
Statement of Net Position -----	10
Statement of Revenues, Expenses and Changes in Net Position -----	11
Statement of Cash Flows -----	12-13
<b>Notes to Financial Statements</b> -----	14-22
<b>Supplementary Information</b> -----	23
Financial Data Schedules -----	24-28



**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  
Miller Housing and Redevelopment Commission  
Miller, South Dakota

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, and the major fund of Miller Housing and Redevelopment Commission, (a component unit of the City of Miller), as of December 31, 2021 and for the year then ended, and the related notes to the financial statements, which collectively comprise Miller Housing and Redevelopment Commission's basic financial statements, and have issued our report thereon dated June 21, 2022.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Miller Housing and Redevelopment Commission'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Miller Housing and Redevelopment Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of Miller Housing and Redevelopment Commission's internal control.

A deficiency in *internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## Report on Compliance and Other Matters

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

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Miller Housing and Redevelopment Commission'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. As required by South Dakota Codified Law 4-11-11, this report is a matter of public record and its distribution is not limited.

Handwritten signature in cursive script that reads "CIO Prof LLC".

Huron, South Dakota  
June 21, 2022



## Independent Auditor's Report

Board of Commissioners  
Miller Housing and Redevelopment Commission  
Miller, South Dakota

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the business-type activities, and the major fund of Miller Housing and Redevelopment Commission, (a component unit of the City of Miller), as of December 31, 2021, and for the year then ended, and the related notes to the financial statements, which collectively comprise Miller Housing and Redevelopment Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, and the major fund of Miller Housing and Redevelopment Commission as of December 31, 2021, and the respective changes in financial position and cash flows thereof for the year then ended in accordance 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 (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 Miller Housing and Redevelopment Commission 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

Management is responsible for the preparation and fair presentation of the 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 Miller Housing and Redevelopment Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 opinions. 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 Auditing 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 Auditing 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 entity'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 entity'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 (MD&A) be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 opinions on the financial statements that collectively comprise the entity's basic financial statements. The financial data schedules listed in the table of contents 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2022 on our consideration of the entity'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 solely 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 the effectiveness of the entity's 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 Miller Housing and Redevelopment Commission's internal control over financial reporting and compliance.



Huron, South Dakota  
June 21, 2022

## **Miller Housing and Redevelopment Commission**

(A Component Unit of the City of Miller)

Management's Discussion and Analysis

For the Year Ended December 31, 2021

---

Management's Discussion and Analysis (MD&A) is a reporting model adopted by the Governmental Accounting Standards Board (GASB) in their statement No. 34 *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, issued June 1999.

Our discussion and analysis of the Miller Housing & Redevelopment Commission (herein referred to as "the Housing Authority"), Miller, South Dakota, financial performance provides an overview of the Housing Authority's financial activities for the fiscal year ended December 31, 2021. Please read the MD&A in conjunction with the Housing Authority's financial statements.

For accounting purposes, the Housing Authority is classified as an enterprise fund. Enterprise funds account for activities similar to those found in the private business sector, where the determination of net income is necessary or useful to sound financial administration. Enterprise funds are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the Statement of Net Position. The focus of enterprise funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

### **Financial Highlights**

Total assets of the Housing Authority for the year ended December 31, 2021 were \$1,047,621. Total liabilities were \$54,453. Total assets exceeded total liabilities by \$993,168 (net position).

Unrestricted net position totals \$657,094. This is the amount of the Authority's reserve.

Total operating and non-operating revenue for the year ended December 31, 2021, was \$287,440 and expenses totaled \$199,279, revenue exceeded expenses by \$88,161.

### **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. The Housing Authority's financial statements are presented as program level financial statements because the Housing Authority only has proprietary funds. The financial statements report information of the Housing Authority using accounting methods similar to those used by private sector companies. These statements offer short-term and long-term financial information about the Housing Authority's activities. The Statement of Net Position includes all the Housing Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and obligations to 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 of the current year's revenues and expenses are accounted for in the Statement of 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 Statement of Cash Flows reports cash receipts, cash payments, and net changes in cash resulting from operating, investing, and financing activities and provides answers to such questions as; where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

**Miller Housing and Redevelopment Commission**  
(A Component Unit of the City of Miller)  
Management’s Discussion and Analysis  
For the Year Ended December 31, 2021

---

**Financial Analysis**

The Housing Authority’s basic financial statements are the Statement of Net Position and the Statement of Changes in Net Position. The Statement of Net Position provides a summary of the Housing Authority’s assets and liabilities as of the close of business on December 31, 2021. The Statement of Changes in Net Position summarizes the revenues and sources of those revenues, and expenses incurred in operating the Housing Authority for the year ended December 31, 2021.

Conventional Public Housing – Under the Conventional Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy and Capital Grant funding to enable the PHA to provide the housing at a rent that is based upon 30% of household income.

Capital Fund Program - The Capital Fund Program is the primary funding source for physical and management improvements to the Authority’s properties.

**Statement of Net Position**

For the Year Ended December 31	2021	2020
Current assets and prepaid expense	\$711,547	\$642,783
Inventory held for resale	\$0	\$0
Capital assets, net	\$336,074	\$299,121
Pension assets, net		
Total Assets	<u>\$1,047,621</u>	<u>\$941,904</u>
Deferred Outflows of Resources	\$0	\$0
Current liabilities	\$54,453	\$36,897
Non-current liabilities	\$0	\$0
Total liabilities	\$54,453	\$36,897
Deferred Inflow of Resources	\$0	\$0
Net Position		
Invested in capital assets, net of related debt	\$336,074	\$299,121
Unrestricted	<u>\$657,094</u>	<u>\$605,886</u>
Total Net Position	\$993,168	\$905,007
Total Liabilities, Deferred inflow of Resources and Equity/Net Position	<u>\$1,047,621</u>	<u>\$941,904</u>

**Miller Housing and Redevelopment Commission**  
(A Component Unit of the City of Miller)  
Management's Discussion and Analysis  
For the Year Ended December 31, 2021

**Comparative Statement of Revenues, Expenses and Changes in Net Position**

For the Year Ended December 31	2021	2020	Change
Program Revenue			
Tenant revenue	\$136,893	\$146,403	(\$9,510)
Other income	\$1,399	\$1,749	(\$350)
Federal grants and subsidies	\$143,559	\$78,805	\$64,754
Interest income	\$5,589	\$7,720	(\$2,131)
Sale of Capital Assets	<u>\$0</u>	<u>(\$283)</u>	\$283
<b>Total revenue</b>	<b><u>\$287,440</u></b>	<b><u>\$234,394</u></b>	<b>\$53,046</b>
Program Expenses			
Administration	\$73,313	\$80,497	(\$7,184)
Tenant Services	\$66	\$300	(\$234)
Utilities	\$40,211	\$42,650	(\$2,439)
Ordinary maintenance & operations	\$30,052	\$22,386	\$7,666
Protective services	\$0	\$0	\$0
General expenses	\$23,766	\$23,151	\$615
Non-routine maintenance	\$0	\$0	\$0
Depreciation	\$31,871	\$29,582	\$2,289
Interest Expense	\$0	\$0	\$0
HAP	\$0	\$0	\$0
Pension net revenue	<u>\$0</u>	<u>\$0</u>	\$0
<b>Total expenses</b>	<b><u>\$199,279</u></b>	<b><u>\$198,566</u></b>	<b>\$713</b>
Gain/loss - disposition of assets	\$0	\$0	\$0
Transfer of funds	\$0	\$0	\$0
<b>Change in Net Position</b>	<b><u>\$88,161</u></b>	<b><u>\$35,828</u></b>	<b>\$52,333</b>
Beginning Net Position	<u>\$905,007</u>	<u>\$869,179</u>	\$35,828
Pension assets, net			
Pension related deferred outflow			
<b>Ending Net Position</b>	<b><u>\$993,168</u></b>	<b><u>\$905,007</u></b>	<b>\$88,161</b>

Federal grants total \$143,503.

**Miller Housing and Redevelopment Commission**  
 (A Component Unit of the City of Miller)  
 Management's Discussion and Analysis  
 For the Year Ended December 31, 2021

---

**Capital Assets**

**Capital Assets at Year-End**  
 (Net of Accumulated Depreciation)

For the Year Ended December 31	2021	2020	Change
Land	\$4,500	\$4,500	\$0
Buildings	\$1,078,822	\$991,119	\$87,703
Furniture, Equipment & Machinery - Admin	\$1,000	\$1,000	\$0
Furniture, Equipment & Machinery - Dwelling	\$0	\$0	\$0
Construction in Progress	<u>\$30,428</u>	<u>\$49,307</u>	(\$18,879)
Subtotal	\$1,114,750	\$1,045,926	\$68,824
Accumulated Depreciation	<u>(\$778,676)</u>	<u>(\$746,805)</u>	(\$31,871)
Total Capital assets	<u>\$336,074</u>	<u>\$299,121</u>	\$36,953

**Long Term Debt**

The Housing Authority has no long-term debt.

**Economic Factors**

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the federal budget than by local economic conditions. The funding of programs could be significantly affected by the federal budget for the current year (and future years).

**Contacting the Housing Authority's Financial Management**

Our financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Kristi Lichty, Executive Director, at Miller Housing & Redevelopment Commission, 105 N Broadway, Miller, South Dakota 57362 -- (605) 853-2869.

**Miller Housing and Redevelopment Commission**  
(A Component Unit of the City of Miller)  
Proprietary Fund – Statement of Net Position  
December 31, 2021

---

**Assets**

**Current Assets**

Cash and cash equivalents	\$ 169,807
Cash - tenant security deposits	9,783
Interest receivable	779
Prepaid insurance	14,872
Total Current Assets	195,241

**Property and Equipment**

Land	4,500
Building and improvements	1,078,822
Equipment and furniture	1,000
Construction in process	30,428
Total Property and Equipment	1,114,750
Less accumulated depreciation	(778,676)
Net Property and Equipment	336,074

**Reserve Accounts**

Savings and certificates of deposit	516,306
	\$ 1,047,621

**Liabilities & Net Position**

**Current Liabilities**

Accounts payable - other governments	\$ 32,699
Accrued compensated absences - current	3,991
Accrued liabilities - other	7,980
Tenant security deposits	9,783
Total Current Liabilities	54,453

**Net Position**

Net investment in capital assets	336,074
Unrestricted	657,094
Total Net Position	993,168
	\$ 1,047,621

The accompanying Notes to Financial Statements are an integral part of these financial statements.

**Miller Housing and Redevelopment Commission**  
(A Component Unit of the City of Miller)  
Proprietary Fund – Statement of Revenues, Expenses and Changes in Net Position  
For the Year Ended December 31, 2021

---

<b>Operating Income</b>	
Apartment rentals	<u>\$ 136,893</u>
<b>Operating Expenses</b>	
Administration	73,313
Ordinary maintenance and operations	30,052
Tenant services	66
Utilities	40,211
Depreciation	31,871
Insurance expense	14,578
Payment in lieu of taxes	9,188
Total Operating Expenses	<u>199,279</u>
Loss From Operations	<u>(62,386)</u>
<b>Other Income &amp; Expenses</b>	
Interest income	5,589
Loss on sale of equipment	--
Other income	1,399
HUD operating grants	101,064
Total Other Income	<u>108,052</u>
Loss From Operations before Capital Grants	45,666
<b>Capital Grants</b>	
HUD Capital Grants	<u>42,495</u>
<b>Increase in Net Position</b>	88,161
<b>Net Position, Beginning of Year</b>	<u>905,007</u>
<b>Net Position, End of Year</b>	<u><u>\$ 993,168</u></u>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

**Miller Housing and Redevelopment Commission**  
(A Component Unit of the City of Miller)  
Proprietary Fund – Statement of Cash Flows  
For the Year Ended December 31, 2021

---

<b>Cash Flows From Operating Activities:</b>	
Cash received from tenants and others	\$ 138,292
Cash paid to employees and suppliers	(162,338)
Net Cash (Used) by Operating Activities	<u>(24,046)</u>
 <b>Cash Flows From Investing Activities:</b>	
Investment in certificates of deposit	(5,636)
Interest received	6,398
Net Cash Provided by Investing Activities	<u>762</u>
 <b>Cash Flows From Noncapital Financing Activities:</b>	
HUD Operating Grants	101,064
Net Cash Provided by Noncapital Financing Activities	<u>101,064</u>
 <b>Cash Flows From Capital Financing Activities:</b>	
HUD Capital Grants	43,932
Building improvements/equipment purchased	(68,824)
Net Cash (Used) by Capital Financing Activities	<u>(24,892)</u>
 Increase in Cash	
	52,888
 Cash and Cash Equivalents, Beginning of Year	
	<u>126,702</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 179,590</u></u>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

**Miller Housing and Redevelopment Commission**  
(A Component Unit of the City of Miller)  
Proprietary Fund – Statement of Cash Flows (Continued)  
For the Year Ended December 31, 2021

---

<b>Reconciliation of (Loss) From Operations to Net Cash (Used)</b>	
<b>by Operating Activities:</b>	
(Loss) From Operations	\$ (62,386)
<b>Adjustments to Reconcile (Loss) From Operations to Net Cash (Used) by Operating Activities:</b>	
Depreciation	31,871
Other Income	1,399
Decrease in Current Assets:	
Prepaid insurance	(12,486)
(Decrease) Increase in Current Liabilities:	
Accounts payable- other governments	18,814
Accrued compensated absences	(320)
Accrued liabilities - other	288
Tenant security deposits	(1,226)
<b>Net Cash (Used) by Operating Activities</b>	<u><u>\$ (24,046)</u></u>
 <b>Composition of Cash, Cash Equivalents, and Restricted Cash</b>	
Cash and cash equivalents	\$ 169,807
Cash - tenant security deposits	9,783
	<u><u>\$ 179,590</u></u>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

**Miller Housing and Redevelopment Commission**  
(A Component Unit of the City of Miller)  
Notes to Financial Statements  
December 31, 2021

---

**1. Summary of Significant Accounting Policies:**

a. Reporting Entity:

Miller Housing and Redevelopment Commission is a component unit of the City of Miller and was created by the City of Miller under SDCL 11-7-7 to provide decent, safe and affordable dwelling accommodations for persons of low or moderate income. The Commission is qualified as a public housing agency as defined by Section 546 of the Quality Housing and Work Responsibility Act of 1998 and Section 3(b)(6) of the United States Housing Act of 1937.

The fund included in this report is controlled by or dependent upon the Commission's governing board.

The accounting policies of the Commission conform to generally accepted accounting principles as applicable to governments.

b. Basis of Presentation:

Fund Financial Statements: The fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. The commission only has a proprietary fund consisting of one program and considers it to be a major fund for consistency in reporting from year to year.

Proprietary Funds:

Enterprise Funds – Enterprise Funds are used to account for operations that (a) are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Enterprise Fund consists of the following program:

Miller Manor      Programs used to record financial transactions related to rental operation.  
These activities are financed by user charges, grants and subsidies.

c. Measurement Focus and Basis of Accounting:

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" revenues and expenditures or expenses are recognized in the account and reported in the financial statements, regardless of the measurement focus.

**Miller Housing and Redevelopment Commission**  
(A Component Unit of the City of Miller)  
Notes to Financial Statements  
December 31, 2021

---

**1. Summary of Significant Accounting Policies: (Continued)**

Measurement Focus:

Fund Financial Statements – In the fund financial statements, the accrual basis of accounting is applied to the proprietary fund.

Basis of Accounting:

Fund Financial Statements – All proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

d. Capital Assets:

Capital assets include land, buildings, equipment, and furniture that are used in operations and that have initial useful lives extending beyond a single reporting period.

The accounting treatment over capital assets depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at the estimated fair value on the date donated.

Depreciation of all exhaustible fixed assets is recorded as an expense against operations by the proprietary funds, with net capital assets reflected in the proprietary fund balance sheets. Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the proprietary funds are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Buildings	\$ 1,000	straight-line	5-50 years
Equipment and Furnishings	\$ 1,000	straight-line	5-10 years

Land, an inexhaustible capital asset, is not depreciated.

In the fund financial statements, capital assets used in proprietary fund operations are accounted for on the accrual basis.

**Miller Housing and Redevelopment Commission**  
(A Component Unit of the City of Miller)  
Notes to Financial Statements  
December 31, 2021

---

**1. Summary of Significant Accounting Policies: (Continued)**

e. Proprietary Funds Revenue and Expense Classifications:

In the proprietary fund's Statement of Revenues, Expenses and Changes in Fund Net Position, revenues and expenses are classified in a manner consistent with how they are classified in the Statement of Cash Flows. That is, transactions for which related cash flows are reported as capital and related financing activities, noncapital financing activities, or investing activities are not reported as components of operating revenues or expenses.

f. Cash and Cash Equivalents:

For the purposes of the Statement of Cash Flows, the Commission defines cash as demand deposits and savings deposits available for its use.

g. Equity Classifications:

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

1. Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation (if applicable) and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net position – Consists of net position with constraints placed on their use wither by (a) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
3. Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets”.

h. Application of Net Position:

It is the Commission's policy to first use restricted net position, prior to the use of unrestricted net position, when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

i. Budgets and Budgetary Accounting:

Every year, the Commission proposes and adopts budgets according to the Commission's policy, procedures and federal program requirements.

**Miller Housing and Redevelopment Commission**  
(A Component Unit of the City of Miller)  
Notes to Financial Statements  
December 31, 2021

---

**1. Summary of Significant Accounting Policies: (Continued)**

j. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

k. Federal Income Taxes:

No provision for federal income taxes has been made as the Miller Housing and Redevelopment Commission is a governmental unit and is, therefore, not liable for income taxes.

l. Compensated Absences:

Annual vacation is earned by the full-time employee based on years of service. Upon termination, employees are entitled to receive compensation for their accrued annual leave balance.

The Commission accrues sick leave benefits based on hours work. Upon termination, employees are not entitled to receive compensation for their accrued sick leave balance.

The financial statements give effect to this liability. This amount does include the employer's share of payroll deductions.

m. Emerging Accounting Standards:

In June 2017, the GASB issued Statement No. 87, Leases, which requires the recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the terms of the lease. The statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Commission has not yet determined the specific impact of this statement on the financial statements. The standard's original effective date was for fiscal years beginning after December 31, 2019, with a postponement of 18 months. The standard's new effective date is now for fiscal years beginning after June 15, 2021, making the standard effective for the Commission's year ending December 31, 2022. Early implementation is allowed.

**Miller Housing and Redevelopment Commission**  
(A Component Unit of the City of Miller)  
Notes to Financial Statements  
December 31, 2021

---

**2. Deposits and Investments & Credit Risk, Concentrations of Credit Risk and Interest Rate Risk:**

Deposits – The Commission’s cash deposits are made in qualified public depositories as defined by SDCL 4-6A-1, 9-22-6.1 and 9-22-6.2, and may be in the form of demand or time deposits. Qualified depositories are required by SDCL 4-6A-3 to maintain at all times, segregated from their other assets, eligible collateral having a value equal to at least 100 percent of the public deposit accounts which exceed deposit insurance such as the FDIC and NCUA. In lieu of pledging eligible securities, a qualified public depository may furnish irrevocable standby letters of credit issued by federal home loan banks accompanied by written evidence of that bank’s public debt rating which may not be less than “AA” or a qualified public depository may furnish a corporate surety bond of a corporation authorized to do business in South Dakota.

Investments – In general; SDCL 11-7-31 and SDCL 4-5-6 permits the Commission to invest any funds held in reserves or debt service funds, or any funds not required for immediate disbursement, in property or securities in which banks may legally invest funds subject to their control.

**3. Changes in Capital Assets:**

A summary of changes in capital assets for the fiscal year ended December 31, 2021 is as follows:

	<u>Balance</u> <u>12/31/20</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/21</u>
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 4,500	\$ --	\$ --	4,500
Construction in process	49,307	30,428	49,307	30,428
Totals	<u>53,807</u>	<u>30,428</u>	<u>49,307</u>	<u>34,928</u>
Capital assets, being depreciated:				
Buildings and improvements	971,372	87,703	--	1,059,075
Equipment and furniture	20,747	--	--	20,747
Totals	<u>992,119</u>	<u>87,703</u>	<u>--</u>	<u>1,079,822</u>
Less accumulated depreciation	<u>746,805</u>	<u>31,871</u>	<u>--</u>	<u>778,676</u>
Total capital assets, being depreciated, net	<u>245,314</u>	<u>55,832</u>	<u>--</u>	<u>301,146</u>
Business type activities capital assets, net	<u>\$ 299,121</u>	<u>\$ 86,260</u>	<u>\$ 49,307</u>	<u>\$ 336,074</u>

**Miller Housing and Redevelopment Commission**  
(A Component Unit of the City of Miller)  
Notes to Financial Statements  
December 31, 2021

---

**4. Reserve Accounts:**

Certain funds are restricted for use as follows:

	<u>Operating Maintenance</u>
Miller Manor - Certificates of Deposit	\$ 509,720
Miller Manor - Savings	6,586
	<u>\$ 516,306</u>

**5. Housing Assistance Payments:**

Miller Housing and Redevelopment Commission has entered into an annual contribution contract, DEN-511, with the United States of America which in part provides that the government will make an annual contribution in an amount, as determined by the government. The total assistance received for the year ended December 31, 2021 was \$101,008.

**6. Risk Management:**

The Commission is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. During the period ended December 31, 2021, the Commission managed its risks as follows:

Liability Insurance:

The Commission purchases liability insurance for risks related to torts; theft or damage to property; and omissions of public officials from a commercial insurance carrier.

Workers' Compensation:

The Commission purchases liability insurance for workers' compensation from a commercial insurance carrier.

**Miller Housing and Redevelopment Commission**  
(A Component Unit of the City of Miller)  
Notes to Financial Statements  
December 31, 2021

---

**7. Public Housing Capital Funds:**

PHC Funds	Awarded	Expended to Date	Unexpended 12-31-21
2021	\$ 56,674	\$ 13,546	\$ 43,128

The commission applies for various funds/grants to improve the property. The funds, when awarded, must be spent within 4 years.

**8. Pension Plan:**

a. Plan Information:

The commission through the City of Miller allows the employees to participate in the state retirement system. All employees, working more than 20 hours per week during the year, participate in the South Dakota Retirement System (SDRS), a cost sharing, multiple employer hybrid defined benefit plan administered by SDRS to provide retirement benefits for employees of the State of South Dakota and its political subdivisions. The SDRS provides retirement, disability, and survivor’s benefits. The right to receive retirement benefits vests after three years of credited service. Authority for establishing, administering and amending plan provisions are found in SDCL 3-12. The SDRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at <http://www.sdrs.sd.gov/publications/> or by writing to the SDRS, P.O. Box 1098, Pierre, SD 57501-1098 or by calling (605) 773-3731.

b. Benefits Provided:

SDRS has three different classes of employees, Class A general members, Class B public safety and judicial members, and Class C Cement Plant Retirement Fund members.

Members that were hired before July 1, 2017, are Foundation members. Class A Foundation members and Class B Foundation members who retire after age 65 with three years of contributory service are entitled to an unreduced annual retirement benefit. An unreduced annual retirement benefit is also available after age 55 for Class A Foundation members where the sum of age and credited service is equal to or greater than 85 or after age 55 for Class B Foundation judicial members where the sum of age and credited service is equal to or greater than 80. Class B Foundation public safety members can retire with an unreduced annual retirement benefit after age 55 with three years of contributory service. An unreduced annual retirement benefit is also available after age 45 for Class B Foundation public safety members where the sum of age and credited service is equal to or greater than 75. All Foundation retirement benefits that do not meet the above criteria may be payable at a reduced level.

**Miller Housing and Redevelopment Commission**  
(A Component Unit of the City of Miller)  
Notes to Financial Statements  
December 31, 2021

---

**8. Pension Plan: (Continued)**

Members that were hired on/after July 1, 2017, are Generational members. Class A Generational members and Class B Generation judicial members who retire after age 67 with three years of contributory service are entitled to an unreduced annual retirement benefit. Class B Generational public safety members can retire with an unreduced annual retirement benefit after age 57 with three years of contributory service. At retirement, married Generational members may elect a single-life benefit. All Generational retirement benefits that do not meet the above criteria may be payable at a reduced level. Generational members will also have a variable retirement account (VRA) established, in which they will receive up to 1.5 percent of compensation funded by part of the employer contribution. VRA's will receive investment earnings based on investment returns.

Legislation enacted in 2017 established the current COLA process. At each valuation date:

- Baseline actuarial accrued liabilities will be calculated assuming the COLA is equal to the long-term inflation assumption of 2.25%.
- If the fair value of assets is greater or equal to the baseline actuarial accrued liabilities, the COLA will be:
  - The increase in the 3<sup>rd</sup> quarter CPI-W, no less than 0.5% and no greater than 3.5%
- If the fair value of assets is less than the baseline actuarial accrued liabilities, the COLA will be:
  - The increase in the 3<sup>rd</sup> quarter CPI-W, no less than 0.5% and no greater than a restricted maximum such that, that if the restricted maximum is assumed for future COLAs, the fair value of assets will be greater or equal to the accrued liabilities.

All benefits except those depending on the Member's Accumulated Contributions are annually increased by the Cost-of-Living Adjustment.

c. Contributions:

Per SDCL 3-12, contribution requirements of the active employees and the participating employers are established and may be amended by the SDRS Board. Covered employees are required by state statute to contribute the following percentages of their salary to the plan; Class A Members 6.0% of salary; Class B Judicial Members, 9.0% of salary; and Class B Public Safety Members, 8.0% of salary. The County's/Municipality's share of contributions to the SDRS for the fiscal years ended December 31, 2021, 2020, and 2019, equal to required contributions each year, were as follows:

<u>Year</u>	<u>Amount</u>
2021	\$ 3,045
2020	\$ 2,898
2019	\$ 4,003

**Miller Housing and Redevelopment Commission**  
(A Component Unit of the City of Miller)  
Notes to Financial Statements  
December 31, 2021

---

**8. Pension Plan: (Continued)**

d. GASB 68 and 71:

The effects of *Government Accounting Standards Board (GASB) 68 and 71* have been evaluated by management and the Board of Directors and the amounts and disclosures have been determined to be immaterial to the financial statements.

**9. Risks and Uncertainties:**

As a result of the spread of the SARS-COV-2 virus, the incidence of COVID-19, and the world-wide coronavirus pandemic economic uncertainties have arisen which may negatively affect the financial position, results of operations, and cash flows of the Commission. The Commission is closely monitoring its operations, liquidity, and capital resources and is working to minimize the current and future impact of this unprecedented situation. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

## Supplementary Information

Miller Housing & Redevelopment Commission (SD038)  
MILLER, SD

**Entity Wide Balance Sheet Summary**

Submission Type: Unaudited/Non Single Audit

Fiscal Year End: 12/31/2021

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$169,807	\$169,807	\$169,807
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted			
114 Cash - Tenant Security Deposits	\$9,783	\$9,783	\$9,783
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$179,590	\$179,590	\$179,590
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	\$0	\$0	\$0
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous			
126 Accounts Receivable - Tenants			
126.1 Allowance for Doubtful Accounts - Tenants			
126.2 Allowance for Doubtful Accounts - Other			
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable	\$779	\$779	\$779
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$779	\$779	\$779
131 Investments - Unrestricted	\$516,306	\$516,306	\$516,306
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$14,872	\$14,872	\$14,872
143 Inventories			
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	\$711,547	\$711,547	\$711,547
161 Land	\$4,500	\$4,500	\$4,500
162 Buildings	\$1,078,822	\$1,078,822	\$1,078,822
163 Furniture, Equipment & Machinery - Dwellings			
164 Furniture, Equipment & Machinery - Administration	\$1,000	\$1,000	\$1,000
165 Leasehold Improvements			
166 Accumulated Depreciation	-\$778,676	-\$778,676	-\$778,676
167 Construction in Progress	\$30,428	\$30,428	\$30,428
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$336,074	\$336,074	\$336,074
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non-Current - Past Due			
173 Grants Receivable - Non-Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets			

Miller Housing & Redevelopment Commision (SD038)  
MILLER, SD

**Entity Wide Balance Sheet Summary**

Submission Type: Unaudited/Non Single Audit

Fiscal Year End: 12/31/2021

	Project Total	Subtotal	Total
200 Deferred Outflow of Resources			
290 Total Assets and Deferred Outflow of Resources	\$1,047,621	\$1,047,621	\$1,047,621
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$23,511	\$23,511	\$23,511
313 Accounts Payable > 90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable			
322 Accrued Compensated Absences - Current Portion	3,991	\$3,991	\$3,991
324 Accrued Contingency Liability			
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$9,188	\$9,188	\$9,188
341 Tenant Security Deposits	\$9,783	\$9,783	\$9,783
342 Unearned Revenue	\$0	\$0	\$0
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities			
346 Accrued Liabilities - Other	\$7,980	\$7,980	\$7,980
347 Inter Program - Due To			
348 Loan Liability - Current			
310 Total Current Liabilities	54,453	\$54,453	\$54,453
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other			
354 Accrued Compensated Absences - Non-Current			
355 Loan Liability - Non-Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			
350 Total Non-Current Liabilities			
300 Total Liabilities	\$54,453	\$54,453	\$54,453
400 Deferred Inflow of Resources			
508.4 Net Investment in Capital Assets	\$336,074	\$336,074	\$336,074
511.4 Restricted Net Position		\$0	\$0
512.4 Unrestricted Net Position	\$657,094	\$657,094	\$657,094
513 Total Equity - Net Assets / Position	\$993,168	\$993,168	\$993,168
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,047,621	\$1,047,621	\$1,047,621

Miller Housing & Redevelopment Commission (SD038)

MILLER, SD

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Non Single Audit

Fiscal Year End: 12/31/21

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$132,086	\$132,086	\$132,086
70400 Tenant Revenue - Other	\$4,807	\$4,807	\$4,807
70500 Total Tenant Revenue	\$136,893	\$136,893	\$136,893
70600 HUD PHA Operating Grants	\$101,064	\$101,064	\$101,064
70610 Capital Grants	\$42,495	\$42,495	\$42,495
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue	\$143,559	\$143,559	\$143,559
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$5,589	\$5,589	\$5,589
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$1,399	\$1,399	\$1,399
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0
72000 Investment Income - Restricted			
70000 Total Revenue	\$287,440	\$287,440	\$287,440
91100 Administrative Salaries	\$50,743	\$50,743	\$50,743
91200 Auditing Fees	\$6,520	\$6,520	\$6,520
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$7,416	\$7,416	\$7,416
91600 Office Expenses	\$5,520	\$5,520	\$5,520
91700 Legal Expense			
91800 Travel			
91810 Allocated Overhead			
91900 Other	\$3,114	\$3,114	\$3,114
91000 Total Operating - Administrative	\$73,313	\$73,313	\$73,313
92000 Asset Management Fee			
92100 Tenant Services - Salaries	\$0	\$0	\$0
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0
92400 Tenant Services - Other	\$66	\$66	\$66
92500 Total Tenant Services	\$66	\$66	\$66

Miller Housing & Redevelopment Commission (SD038)  
MILLER, SD

**Entity Wide Revenue and Expense Summary**

Submission Type: Unaudited/Non Single Audit

Fiscal Year End: 12/31/21

	Project Total	Subtotal	Total
93100 Water	\$2,757	\$2,757	\$2,757
93200 Electricity	\$36,264	\$36,264	\$36,264
93300 Gas			
93400 Fuel			
93500 Labor			
93600 Sewer	\$1,190	\$1,190	\$1,190
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$40,211	\$40,211	\$40,211
94100 Ordinary Maintenance and Operations - Labor	\$4,650	\$4,650	\$4,650
94200 Ordinary Maintenance and Operations - Materials and Other	\$6,022	\$6,022	\$6,022
94300 Ordinary Maintenance and Operations Contracts	\$19,024	\$19,024	\$19,024
94500 Employee Benefit Contributions - Ordinary Maintenance	\$356	\$356	\$356
94000 Total Maintenance	\$30,052	\$30,052	\$30,052
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services			
96110 Property Insurance	\$10,535	\$10,535	\$10,535
96120 Liability Insurance			
96130 Workmen's Compensation	\$3,843	\$3,843	\$3,843
96140 All Other Insurance	\$200	\$200	\$200
96100 Total insurance Premiums	\$14,578	\$14,578	\$14,578
96200 Other General Expenses			
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$9,188	\$9,188	\$9,188
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$9,188	\$9,188	\$9,188
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost			
96900 Total Operating Expenses	\$167,408	\$167,408	\$167,408
97000 Excess of Operating Revenue over Operating Expenses	\$120,032	\$120,032	\$120,032

Miller Housing & Redevelopment Commision (SD038)  
MILLER, SD

**Entity Wide Revenue and Expense Summary**

Submission Type: Unaudited/Non Single Audit

Fiscal Year End: 12/31/21

	Project Total	Subtotal	Total
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$31,871	\$31,871	\$31,871
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$199,279	\$199,279	\$199,279
10010 Operating Transfer In			
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)			
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$88,161	\$88,161	\$88,161
11020 Required Annual Debt Principal Payments			
11030 Beginning Equity	\$905,007	\$905,007	\$905,007
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			
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			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	456	\$456	\$456
11210 Number of Unit Months Leased	417	\$417	\$417
11270 Excess Cash	\$641,443	\$641,443	\$641,443
11610 Land Purchases			
11620 Building Purchases	\$118,131	\$118,131	\$118,131
11630 Furniture & Equipment - Dwelling Purchases			
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases			
11660 Infrastructure Purchases			
13510 CFFP Debt Service Payments			
13901 Replacement Housing Factor Funds			