



Board of Commissioners Meeting
Tuesday, June 24, 2025, 12:30 pm
County Housing Headquarters
8865 Natural Bridge Road
St. Louis, Missouri 63121

AGENDA

Item	Individual	Action
1. Roll Call	Terri Acoff-States	Informational
2. Approval of Minutes Regular Meeting March 25, 2025	Chair	Motion, 2 nd , Vote
3. Public Comments	Chair	Informational
4. Presentation of the Village of Hillsdale Housing Authority Draft Audit Report for year ending 2024	Rich Larsen, Partner and CPA Novogradac & Co., LLP	Motion, 2 nd , Vote
5. Executive Director’s Report	Shannon Koenig	Informational
6. Financial Reports	Benjamin Washington	Motion, 2 nd , Vote
7. Other Business		
A. Public Housing Performance Report	Kawanna Tate	Informational
8. Executive Session	Chair	Motion, 2 nd , Vote
Subject to an affirmative vote of the Board of Commissioners, an Executive Session may be held to discuss personnel issues, real estate, or litigation matters pursuant to RSMo Sections 610.021 to 610.022.		
9. Next Meeting September 23, 2025	Chair	Informational
10. Adjournment	Chair	Motion, 2 nd , Vote

**HILLSDALE HOUSING AUTHORITY
BOARD OF COMMISSIONERS MEETING
TUESDAY, MARCH 25, 2025
MEETING MINUTES**

ROLL CALL:

COMMISSIONERS:

Brenda Nash, Chair
Margo McElroy, Vice Chair
Rhonda Johnson, Commissioner

STAFF:

Shannon Koenig, Executive Director and CEO
Terri Acoff-States, Executive Assistant
Ben Washington, Chief Financial Officer
Carolyn Riddle, Interim Finance Director
Kawanna Tate, Director, Housing Administration
William Barry, Director, Inspections, Quality Control,
and Capital Programs

ABSENT:

Elmira Gilmore, Commissioner

Approval of Minutes of Regular Board Meeting held Tuesday, November 19, 2024:

Chair Nash asked for a motion to approve the minutes of the regular board meeting held Tuesday, November 19, 2024. Vice Chair McElroy motioned for approval. Commissioner Johnson seconded the motion. Upon roll call the “Ayes” and “Nays” were as follows:

AYES

B. Nash
M. McElroy
R. Johnson

NAYS

None

The Chair declared the motion passed.

PUBLIC COMMENTS:

Commissioner Rhonda Johnson announced that she would be formally resigning from the Hillsdale Housing Authority Board of Commissioners, effective at the conclusion of the board meeting held on March 25, 2025, due to personal reasons. She expressed her gratitude to her fellow commissioners and staff for their kindness and support during her tenure. Commissioner Johnson stated that it has truly been her pleasure to serve on the board and extended her best wishes for the board’s continued success.

EXECUTIVE DIRECTOR’S REPORT:

Ms. Koenig greeted everyone and thanked them for attending the meeting.

Ms. Koenig presented the board with an overview and summary of the annual customer service survey results for 2024. She said the survey helps gauge customer satisfaction, identify areas for improvement, and celebrate successes. She stated County Housing values the input of their residents, participants, and property owners.

Ms. Koenig announced the establishment of the new Customer Outreach, Relations and Engagement (CORE) Team at County Housing. She stated the team is comprised of front-line customer service staff who are often the first point of contact with County Housing. She said this team is under the leadership of the Director of Communications and Partnerships with the goal of streamlining external messaging,

**HILLSDALE HOUSING AUTHORITY
BOARD OF COMMISSIONERS MEETING
TUESDAY, MARCH 25, 2025
MEETING MINUTES**

as well as quickly addressing escalated customer issues. The CORE team will also work on increasing and enhancing landlord engagement in 2025.

Ms. Koenig introduced the board to the first issue of the quarterly Landlord Bulletin, a newsletter designed especially for property owners that was distributed in January.

Ms. Koenig presented the board with the Agency Performance Report that had been updated to reflect fourth quarter final progress.

FINANCIAL REPORT:

Ms. Riddle reviewed the Financial Reports for the period ending January 31, 2025.

After discussion, Chair Nash asked for a motion to approve the January 31, 2025 Financial Reports as read and discussed. Vice Chair McElroy motioned for approval. Commissioner Johnson seconded the motion. Upon roll call the “Ayes” and “Nays” were as follows:

AYES

B. Nash
M. McElroy
R. Johnson

NAYS

None

The Chair declared the motion passed.

OTHER BUSINESS:

A. Hillsdale Public Housing Write-Offs Q4 - Resolution No. 1446:

Ms. Riddle presented the board with the quarterly write-offs of uncollectable rents.

After review and discussion, Chair Nash asked for a motion to approve Resolution No. 1446, Hillsdale Public Housing Write-Offs. Vice Chair McElroy motioned for approval, Commissioner Johnson seconded the motion. Upon roll call the “Ayes” and “Nays” were as follows:

AYES

B. Nash
M. McElroy
R. Johnson

NAYS

None

The Chair declared the motion passed.

B. Public Housing Performance Report:

Ms. Tate reviewed public housing activities within the framework of the Public Housing Assessment System. She presented an overview of the physical, management, and financial assessment subsystems along with the progress of the capital fund program.

**HILLSDALE HOUSING AUTHORITY
BOARD OF COMMISSIONERS MEETING
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MEETING MINUTES**

EXECUTIVE SESSION:

Chair Nash asked for a motion to end the Regular Session and enter into an Executive Session. Vice Chair McElroy motioned to enter, Commissioner Johnson seconded the motion, and upon roll call the “Ayes” and “Nays” were as follows:

AYES

B. Nash
M. McElroy
R. Johnson

NAYS

None

The Chair declared the motion passed.

Chair Nash asked for a motion to exit Executive Session. Vice Chair McElroy motioned to exit. Commissioner Johnson seconded the motion to exit and upon roll call the “Ayes” and “Nays” were as follows:

AYES

B. Nash
M. McElroy
R. Johnson

NAYS

None

The Chair declared the motion passed.

SCHEDULE NEXT BOARD MEETING:

The next meeting is scheduled for June 24, 2025.

ADJOURNMENT OF MEETING:

There being no further business to come before the board, Chair Nash motioned to adjourn. Vice Chair McElroy motioned for approval; Commissioner Johnson seconded the motion. Upon roll call the “Ayes” and “Nays” were as follows:

AYES

B. Nash
M. McElroy
R. Johnson

NAYS

None

The Chair declared the motion passed.

Chair

Secretary

Date

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

DRAFT

**HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
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YEAR ENDED DECEMBER 31, 2024**

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DRAFT

REPORT OF INDEPENDENT AUDITORS

To the Board of Commissioners
Housing Authority of the Village of Hillsdale:

Opinion

We have audited the accompanying financial statements of the Housing Authority of the Village of Hillsdale (the "Authority") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2024, and the respective changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 the Authority'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.

Auditors' Responsibilities for 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 auditors' 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 generally accepted 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Matters (continued)

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying financial data schedule is also not a required part of the basic financial statements and is presented for the purposes of additional analysis as required by the U.S. Department of Housing and Urban Development.

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 accompanying financial data schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

June 4, 2025
Toms River, New Jersey

DRAFT

MANAGEMENT'S DISCUSSION AND ANALYSIS

DRAFT

**HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

As Management of the Authority, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements as presented elsewhere in this Report.

Financial Highlights as of December 31, 2024

1. The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$498,379 (net position) as opposed to \$477,469 for the prior fiscal year.
2. As of the close of the current fiscal year, the Authority's Proprietary Fund reported ending unrestricted net position of \$270,212.
3. The Authority's cash and cash equivalent balance (including restricted cash) at December 31, 2024 was \$284,015 representing an increase of \$96,481 from the prior year.
4. The Authority had total operating revenues of \$205,433 and total operating expenses of \$232,182 for the year ended December 31, 2024.
5. The Authority's capital outlays for the fiscal year were \$49,280.
6. The Authority's expenditures of federal awards amounted to \$197,086 for the year.

Using the Annual Report

1. Management's Discussion and Analysis

The Management's Discussion and Analysis is intended to serve as an introduction to the Authority's general purpose financial statements. The Authority's general purpose financial statements and Notes to Financial Statements included in this Report were prepared in accordance with GAAP applicable to governmental entities in the United States of America for Proprietary Fund types.

**HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

2. Basic Financial Statements

The basic financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business. They consist of Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows.

The Statement of Net Position presents information on all the Authority's assets and liabilities, with the difference between the two reported as net position. Increases or decreases in net position will serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of unrelated cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., depreciation and earned but unused vacation leave).

The Statement of Cash Flows presents relevant information about the Authority's cash receipts and cash payments during the year.

The basic financial statements report on the Authority's activities. The activities are primarily supported by HUD subsidies and grants. The Authority's function is to provide decent, safe and sanitary housing to low income and special needs populations. The basic financial statements can be found on pages 10 through 13 in this Report.

2. Notes to Financial Statements

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The Notes to Financial Statements can be found in this Report after the basic financial statements.

**HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

A. The Authority as a Whole

The Authority's Net Position increased during the year ended December 31, 2024, as detailed in the table below. The Authority's revenues are primarily subsidies and grants received from HUD. The Authority receives subsidies each month based on a pre-approved amount by HUD. Grants are drawn down based on need against a pre-authorized funding level. The Authority's revenues were sufficient to cover all expenses, excluding depreciation expense during the fiscal year.

A portion of the Authority's net position reflects its investment in capital assets (e.g., land, buildings, equipment and construction in progress). The Authority uses these capital assets to provide housing services for its tenants; consequently, these assets are not available for future spending. The unrestricted net position of the Authority is available for future use to provide program services.

A summary of the Authority's Statements of Net Position as of December 31, 2024 and 2023 is as follows:

	<u>12/31/24</u>	<u>12/31/23</u>
Cash and Other Assets	\$ 309,037	\$ 296,055
Capital Assets – Net	<u>228,167</u>	<u>213,792</u>
Total Assets	\$ 537,204	\$ 509,847
Less: Total Liabilities	<u>38,825</u>	<u>32,378</u>
Net Position	<u>\$ 498,379</u>	<u>\$ 477,469</u>
Invested in Capital Assets	228,167	213,792
Unrestricted	<u>270,212</u>	<u>263,677</u>
Total Net Position	<u>\$ 498,379</u>	<u>\$ 477,469</u>

- Cash and other assets increased \$12,982, primarily due to the Authority having an decrease in revenues of \$38,671 during the year, which was partially offset by an increase in operating expenses of \$9,911.

A. The Authority as a Whole (continued)

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**HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

A. The Authority as a Whole (continued)

- HUD and Other Governmental Grants decreased \$83,856, or 35.9%, primarily due to decrease in the operating portion of the Public Housing Capital Fund program.
- Administrative expenses increased \$28,389 or 43%, primarily due to increases in salaries in the amount of \$13,292.
- Ordinary maintenance and operations decreased \$55,812 or 59.0%, primarily due to decreases in contract costs for building repairs.

B. Budgetary Highlights

For the year ended December 31, 2024, individual program or grant budgets were prepared by the Authority and were approved by the Board of Commissioners. The budgets were primarily used as a management tool and have no legal stature. Also, the Authority adopted a comprehensive entity-wide annual budget. The budgets were prepared in accordance with the accounting procedures prescribed by the applicable funding agency.

As indicated by the excess of revenues over expenses, the Authority's net position increased during the fiscal year. This increase in net position was primarily the result of increased revenues in the Public and Indian Housing Program and the Public Housing Capital Fund Program.

C. Capital Assets and Debt Administration

1. Capital Assets

As of December 31, 2024 and 2023, the Authority's investment in capital assets for its Proprietary Fund was \$228,167 and \$213,792, respectively (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment and construction in progress.

**HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

C. Capital Assets and Debt Administration (continued)

Major capital assets purchased with grants of \$49,280 during the year ended December 31, 2024 pertained to expenditures made in accordance with the Authority's Capital Fund Program.

Additional information on the Authority's capital assets can be found in the notes to the Financial Statements, which is included in this Report.

2. Long Term Debt

The Authority has no long-term interest bearing debt.

D. Economic Factors and Next Year's Budgets and Rates

The following factors were considered in preparing the Authority's budget for the fiscal year ending December 31, 2025:

1. The state of the economy.
2. The need for Congress to fund the war on terrorism and the continued cut-back on HUD subsidies and grants.
3. The Authority's inability to fund any shortfalls rising from a possible economic downturn and reduced subsidies and grants due to limited reserves.

E. Contacting the Authority's Financial Management

The financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director, Housing Authority of the Village of Hillside.

FINANCIAL STATEMENTS

DRAFT

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2024

ASSETS

Current assets:	
Cash and cash equivalents	\$ 278,439
Tenant security deposits	5,576
Accounts receivable - HUD	3,004
Accounts receivable - tenants, net	4,401
Prepaid expenses	<u>17,617</u>
Total current assets	<u>309,037</u>
Non-current assets:	
Capital assets, net	<u>228,167</u>
Total non-current assets	<u>228,167</u>
Total assets	<u><u>\$ 537,204</u></u>

LIABILITIES

Current liabilities:	
Accounts payable	31,000
Accrued expenses	162
Accrued compensated absences, current	43
Tenant security deposits	5,576
Prepaid tenant rent	<u>1,657</u>
Total current liabilities	<u>38,438</u>
Non-current liabilities:	
Accrued compensated absences, net of current portion	<u>387</u>
Total non-current liabilities	<u>387</u>
Total liabilities	<u><u>38,825</u></u>

NET POSITION

Net position:	
Net investment in capital assets	228,167
Unrestricted	<u>270,212</u>
Total net position	<u>498,379</u>
Total liabilities and net position	<u><u>\$ 537,204</u></u>

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024**

Operating revenues:	
Tenant revenue	\$ 55,766
HUD operating grants	<u>149,667</u>
Total operating revenues	<u>205,433</u>
Operating expenses:	
Administrative	85,206
Tenant services	9,439
Utilities	15,252
Ordinary maintenance and operations	47,163
Protective services	2,454
Insurance	17,207
General	20,556
Depreciation	<u>34,905</u>
Total operating expenses	<u>232,182</u>
Operating loss	<u>(26,749)</u>
Non-operating revenues:	
Investment income	<u>240</u>
Net non-operating revenues	<u>240</u>
Loss before capital grants	(26,509)
Capital grants	<u>47,419</u>
Change in net position	20,910
Net position, beginning of the year	<u>477,469</u>
Net position, end of year	<u><u>\$ 498,379</u></u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

Cash Flows from Operating Activities:	
Cash received from grantors	\$ 247,123
Cash received from tenants	57,846
Cash paid to employees	(85,272)
Cash paid to suppliers	<u>(121,595)</u>
Net cash provided by operating activities	<u>98,102</u>
Cash Flows from Capital and Related Financing Activities:	
Purchases of capital assets	(49,280)
Proceeds from capital grants	<u>47,419</u>
Net cash used in capital and related financing activities	<u>(1,861)</u>
Cash Flows from Investing Activities:	
Investment income	<u>240</u>
Net cash provided by investing activities	<u>240</u>
Net increase in cash, cash equivalents, and restricted cash	96,481
Cash, cash equivalents, and restricted cash, beginning of year	<u>187,534</u>
Cash, cash equivalents, and restricted cash, end of year	<u><u>\$ 284,015</u></u>
Reconciliation of cash, cash equivalents, and restricted cash to the Statement of Net Position:	
Cash and cash equivalents	\$ 278,439
Tenant security deposits	<u>5,576</u>
Cash, cash equivalents, and restricted cash	<u><u>\$ 284,015</u></u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
STATEMENT OF CASH FLOWS (continued)
YEAR ENDED DECEMBER 31, 2024

Reconciliation of operating loss to net cash provided by operating activities:

Operating loss	\$	(26,749)
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Adjustments to reconcile operating loss to net cash provided by operating activities:

Depreciation		34,905
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Changes in assets and liabilities:

Accounts receivable - HUD and other government		97,456
Accounts receivable - tenants		3,367
Prepaid expenses		(17,324)
Accounts payable		(2,677)
Accrued expenses		(66)
Accrued compensated absences		63
Tenant security deposits		370
Prepaid tenant rent		(1,657)
Other non-current liabilities		<u>10,414</u>

Net cash provided by operating activities	\$	<u><u>98,102</u></u>
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HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

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

The Authority is governed by a board of four members who serve by appointment. The governing board is essentially autonomous but responsible to HUD. An executive director is appointed by the Authority's board to manage the day-to-day operations of the Authority. The Authority is managed by the Housing Authority of St. Louis County ("HASLC"). The Authority does not meet the definition of a component unit of HASLC.

B. Basis of Accounting / Financial Statement Presentation

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

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

Effective January 1, 2024, the Authority adopted GASB 101, *Compensated Absences* ("GASB 101"). GASB 101 establishes a more unified model for recognizing and measuring compensated absences, leading to more consistent and comparable financial reporting among government organizations. Key changes resulting from GASB 101 include updating the recognition and measurement of the liability, streamlining the approach and reporting process for consistency, and enhancing disclosures related to the leave types, measurement methods, and key assumptions. For the year ended December 31, 2024, the adoption of GASB 101 did not have a material effect on the financial statements of the Authority.

C. Reporting Entity

In accordance with GASB 61, *The Financial Reporting Entity Omnibus - An Amendment of GASB Statements No. 14 and No. 34*, the Authority's financial statements include those of the Housing Authority of the Village of Hillsdale and any component units. Component units are legally separate organizations whose majority of officials are appointed by the primary government or the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or impose specific financial burdens on, the primary government. An organization has a financial benefit or burden relationship with the primary government if any one of the following conditions exist:

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
NOTES TO FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

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

Based upon the application of these criteria, this report includes all programs and activities operated by the Authority. There were no additional entities required to be included in the reporting entity under these criteria in the current fiscal year. Furthermore, the Authority is not included in any other reporting entity on the basis of such criteria.

D. Description of Programs

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

Public and Indian Housing Program

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

Public Housing Capital Fund Program

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

E. Use of Management Estimates

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

F. Budgets and Budgetary Accounting

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

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
NOTES TO FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Cash and Cash Equivalents

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

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

For the statement of cash flows, cash and cash equivalents include all cash balances and highly liquid investments with a maturity of three months or less at time of purchase.

It is the Authority's policy to maintain collateralization in accordance with HUD requirements.

H. Accounts Receivable, Net

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

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

I. Allowance for Doubtful Accounts

Management evaluates the collectability of outstanding receivables on a regular basis and establishes an allowance for doubtful accounts based on its assessment of outstanding accounts.

J. Prepaid Expenses

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

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
NOTES TO FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Capital Assets

Capital assets are stated at cost. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized. Depreciation is calculated using the straight-line method based on the estimated useful lives of the following asset groups:

• Buildings	30 Years
• Furniture and Equipment	3 - 10 Years
• Infrastructure	40 Years

The Authority has established a capitalization threshold of \$500.

L. Impairment of Long Lived Assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. For the year ended December 31, 2024, no impairment losses were recognized.

M. Compensated Absences

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

N. Operating Revenues and Expenses

The Authority defines its operating revenues as income derived from charges to residents and others for services provided as well as government subsidies and grants used for operating purposes. Operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. The Authority classifies all other revenues and expenses as non-operating.

O. Regulated Leases

The Authority is a lessor of residential dwelling units under regulated leases as defined by GASB 87 and as such recognizes rental revenue in accordance with the terms of the lease contract. The leases which are twelve months in length are regulated by HUD as to rent, unit size, household composition and tenant income. For the year ended December 31, 2024, rental revenue earned under the aforementioned leases totaled \$55,311.

**HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
NOTES TO FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

P. Net Position Classifications

Equity is classified as net position and displayed in three components (if applicable):

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

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

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

Q. Use of Restricted Assets

When both restricted and unrestricted resources are available for a particular restricted use, it is the Authority's policy to use restricted resources first, and then unrestricted resources as needed.

R. Taxes

The Authority is a unit of local government and is exempt from real estate, sales and income taxes.

S. Economic Dependency

The Public and Indian Housing Program of the Authority is economically dependent on operating grants and subsidies from HUD. The program operates at a loss prior to receiving the grants.

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
NOTES TO FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2024

NOTE 2. CASH AND CASH EQUIVALENTS

As of December 31, 2024, the carrying amount of the Authority's cash and cash equivalents (including tenant security deposits) was \$284,015, and the bank balances approximated \$282,206.

Of the bank balances, \$250,000 was covered by federal depository insurance and the remaining \$32,206 was collateralized with the pledging financial institution as of December 31, 2024.

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Authority does not have a formal policy for custodial credit risk. As of December 31, 2024, the Authority's bank balances were not exposed to custodial credit risk.

Cash and cash equivalents (including tenant security deposits) consist of the following:

<u>Cash Category</u>	<u>Amount</u>
Operating	\$ 278,439
Tenant security deposits	<u>5,576</u>
Total	<u>\$ 284,015</u>

NOTE 3. ACCOUNTS RECEIVABLE, NET

As of December 31, 2024, accounts receivable - HUD and other government consists of amounts due from the Authority's Public Housing Capital Fund Program in the amount of \$3,004. Management estimates this amount to be fully collectable and therefore no allowance has been established.

As of December 31, 2024, accounts receivable - tenants consists of tenant accounts receivable of \$42,233, which is shown net of an allowance for doubtful accounts of \$37,832.

NOTE 4. RESTRICTED DEPOSITS

Restricted deposits consist of tenant security deposits, which are restricted for refund to tenants upon termination or discontinuance from the Public and Indian Housing program.

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
NOTES TO FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2024

NOTE 5. CAPITAL ASSETS, NET

Capital assets consist primarily of expenditures to acquire, construct, place in operation and improve the facilities of the Authority and are stated at cost, less accumulated depreciation.

The following is a summary of changes in capital assets for the years ended December 31, 2024 and 2023:

Description	December 31 2023	Additions	Dispositions	Transfers	December 31, 2024
<u>Non-depreciable capital assets:</u>					
Land	\$ 119,470	\$ -	\$ -	\$ -	\$ 119,470
Total	<u>119,470</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>119,470</u>
<u>Depreciable capital assets:</u>					
Buildings	1,433,006	49,280	-	-	1,482,286
Furniture and equipment	<u>6,312</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,312</u>
Total	<u>1,439,318</u>	<u>49,280</u>	<u>-</u>	<u>-</u>	<u>1,488,598</u>
Less: accumulated depreciation	<u>1,344,996</u>	<u>34,905</u>	<u>-</u>	<u>-</u>	<u>1,379,901</u>
Net capital assets	<u>\$ 213,792</u>	<u>\$ 14,375</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 228,167</u>

Depreciation expense for the year ended December 31, 2024 amounted to \$34,905.

NOTE 6. COMPENSATED ABSENCES

Accrued compensated absences represents the amount of accumulated leave for which employees are entitled to receive payment in accordance with the Authority's Personnel Policy.

Compensated absences activity for the year ended December 31, 2024 is as follows:

	<u>Amount</u>
Beginning compensated absences	\$ 367
Compensated absences earned	389
Compensated absences redeemed	<u>(326)</u>
Ending compensated absences	430
Less: current portion	<u>43</u>
Compensated absences, net of current portion	<u>\$ 387</u>

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
NOTES TO FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2024

NOTE 7. ACCOUNTS PAYABLE

For the year ended December 31, 2024, the following changes occurred in the Authority's accounts payable:

	December 31 2023	Additions	Retirements	December 31, 2024	Due in One Year
Accounts payable - vendors	\$ 537	\$ 9,170	\$ (537)	\$ 9,170	\$ 9,170
Accounts payable - due to HASLC	15,317	-	(4,903)	10,414	10,414
Accounts payable - other government	<u>7,409</u>	<u>11,416</u>	<u>(7,409)</u>	<u>11,416</u>	<u>11,416</u>
Totals	<u>\$ 23,263</u>	<u>\$ 20,586</u>	<u>\$ (12,849)</u>	<u>\$ 31,000</u>	<u>\$ 31,000</u>

NOTE 8. NON-CURRENT LIABILITIES

For the year ended December 31, 2024, the following changes occurred in the Authority's long-term obligations:

	December 31, 2023	Additions	Retirements	December 31, 2024	Due in One Year
Accrued compensated absences	\$ <u>367</u>	\$ <u>389</u>	\$ <u>326</u>	\$ <u>430</u>	\$ <u>43</u>
	<u>\$ 367</u>	<u>\$ 389</u>	<u>\$ 326</u>	<u>\$ 430</u>	<u>\$ 10,457</u>

NOTE 9. COOPERATION AGREEMENT

In July of 1981, the Authority entered into a co-operation agreement (the "Agreement") with HASLC. The Agreement shall continue in full force and effect until terminated by agreement of both parties, or by either party upon serving written notice thereof, at least 60 days prior to the date of termination. The Agreement provides for HASLC to manage and staff the Authority and to provide for the administration of Authority programs. Included in administrative expenses for the year ended December 31, 2024, are management fees of \$15,002, bookkeeping fees of \$1,950, and asset management fees of \$2,640 incurred to HASLC.

NOTE 10. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The Authority maintains insurance to cover risks that may occur in normal operations. Several state funds accumulate assets and the state of Missouri assumes all risks for claims of Authority employees for unemployment compensation benefits and workers' compensation benefits.

There have been no significant reductions in insurance coverage and settlement amounts for the last three years.

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
NOTES TO FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2024

NOTE 11. CONTINGENCIES

The Authority receives financial assistance from HUD in the form of grants and subsidies. Entitlement to the funds is generally conditional upon compliance with the terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by HUD. As a result of these audits, costs previously reimbursed could be disallowed and require payments to HUD. As of December 31, 2024, the Authority estimated that no material liabilities will result from such audits.

NOTE 12. SUBSEQUENT EVENTS

Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements. Management evaluated the activity of the Authority through June 4, 2025 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

SUPPLEMENTARY INFORMATION

DRAFT

Housing Authority of the City of Hillsdale (MO220)

St. Louis, MO

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2024

	Project Total	Total
111 Cash - Unrestricted	\$278,439	\$278,439
112 Cash - Restricted - Modernization and Development	\$0	\$0
113 Cash - Other Restricted	\$0	\$0
114 Cash - Tenant Security Deposits	\$5,576	\$5,576
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0
100 Total Cash	\$284,015	\$284,015
121 Accounts Receivable - PHA Projects	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$3,004	\$3,004
124 Accounts Receivable - Other Government	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0
126 Accounts Receivable - Tenants	\$42,233	\$42,233
126.1 Allowance for Doubtful Accounts - Tenants	-\$37,832	-\$37,832
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0
128 Fraud Recovery	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0
129 Accrued Interest Receivable	\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$7,405	\$7,405
131 Investments - Unrestricted	\$0	\$0
132 Investments - Restricted	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0
142 Prepaid Expenses and Other Assets	\$17,617	\$17,617
143 Inventories	\$0	\$0
143.1 Allowance for Obsolete Inventories	\$0	\$0
144 Inter Program Due From	\$0	\$0
145 Assets Held for Sale	\$0	\$0
150 Total Current Assets	\$309,037	\$309,037
161 Land	\$119,470	\$119,470
162 Buildings	\$1,397,747	\$1,397,747
163 Furniture, Equipment & Machinery - Dwellings	\$6,312	\$6,312
164 Furniture, Equipment & Machinery - Administration	\$0	\$0
165 Leasehold Improvements	\$84,539	\$84,539
166 Accumulated Depreciation	-\$1,379,901	-\$1,379,901
167 Construction in Progress	\$0	\$0
168 Infrastructure	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$228,167	\$228,167
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0
174 Other Assets	\$0	\$0
176 Investments in Joint Ventures	\$0	\$0
180 Total Non-Current Assets	\$228,167	\$228,167
200 Deferred Outflow of Resources	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$537,204	\$537,204

Housing Authority of the City of Hillsdale (MO220)

St. Louis, MO

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2024

	Project Total	Total
311 Bank Overdraft	\$0	\$0
312 Accounts Payable <= 90 Days	\$9,170	\$9,170
313 Accounts Payable >90 Days Past Due	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$162	\$162
322 Accrued Compensated Absences - Current Portion	\$43	\$43
324 Accrued Contingency Liability	\$0	\$0
325 Accrued Interest Payable	\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0
333 Accounts Payable - Other Government	\$11,416	\$11,416
341 Tenant Security Deposits	\$5,576	\$5,576
342 Unearned Revenue	\$1,657	\$1,657
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0
345 Other Current Liabilities	\$10,414	\$10,414
346 Accrued Liabilities - Other	\$0	\$0
347 Inter Program - Due To	\$0	\$0
348 Loan Liability - Current	\$0	\$0
310 Total Current Liabilities	\$38,438	\$38,438
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$387	\$387
355 Loan Liability - Non Current	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0
350 Total Non-Current Liabilities	\$387	\$387
300 Total Liabilities	\$38,825	\$38,825
400 Deferred Inflow of Resources	\$0	\$0
508.4 Net Investment in Capital Assets	\$228,167	\$228,167
511.4 Restricted Net Position	\$0	\$0
512.4 Unrestricted Net Position	\$270,212	\$270,212
513 Total Equity - Net Assets / Position	\$498,379	\$498,379
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$537,204	\$537,204

Housing Authority of the City of Hillsdale (MO220)

St. Louis (MO)

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$55,311	\$0	\$55,311
70400 Tenant Revenue - Other	\$455	\$0	\$455
70500 Total Tenant Revenue	\$55,766	\$0	\$55,766
70600 HUD PHA Operating Grants	\$91,251	\$58,416	\$149,667
70610 Capital Grants		\$47,419	\$47,419
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$240	\$0	\$240
71200 Mortgage Interest Income	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0
71500 Other Revenue	\$0	\$0	\$0
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$147,257	\$105,835	\$253,092
91100 Administrative Salaries	\$30,121	\$0	\$30,121
91200 Auditing Fees	\$9,273	\$0	\$9,273
91300 Management Fee	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$194	\$0	\$194
91500 Employee Benefit contributions - Administrative	\$8,422	\$0	\$8,422
91600 Office Expenses	\$35,977	\$0	\$35,977
91700 Legal Expense	\$731	\$0	\$731
91800 Travel	\$218	\$0	\$218
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$270	\$0	\$270
91000 Total Operating - Administrative	\$85,206	\$0	\$85,206
92000 Asset Management Fee	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0
92400 Tenant Services - Other	\$9,439	\$0	\$9,439
92500 Total Tenant Services	\$9,439	\$0	\$9,439
93100 Water	\$313	\$0	\$313
93200 Electricity	\$183	\$0	\$183
93300 Gas	\$199	\$0	\$199
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$14,557	\$0	\$14,557
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0
93000 Total Utilities	\$15,252	\$0	\$15,252

Housing Authority of the City of Hillsdale (MO220)

St. Louis (MO)

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	Low Rent	Capital Fund	Total Project
94100 Ordinary Maintenance and Operations - Labor	\$12,262	\$0	\$12,262
94200 Ordinary Maintenance and Operations - Materials and Other	\$7,370	\$0	\$7,370
94300 Ordinary Maintenance and Operations Contracts	\$24,020	\$0	\$24,020
94500 Employee Benefit Contributions - Ordinary Maintenance	\$3,511	\$0	\$3,511
94000 Total Maintenance	\$47,163	\$0	\$47,163
95100 Protective Services - Labor	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$2,454	\$0	\$2,454
95300 Protective Services - Other	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0
95000 Total Protective Services	\$2,454	\$0	\$2,454
96110 Property Insurance	\$12,559	\$0	\$12,559
96120 Liability Insurance	\$3,523	\$0	\$3,523
96130 Workmen's Compensation	\$589	\$0	\$589
96140 All Other Insurance	\$536	\$0	\$536
96100 Total Insurance Premiums	\$17,207	\$0	\$17,207
96200 Other General Expenses	\$0	\$0	\$0
96210 Compensated Absences	\$0	\$0	\$0
96300 Payments in Lieu of Taxes	\$4,006	\$0	\$4,006
96400 Bad debt - Tenant Rents	\$16,550	\$0	\$16,550
96500 Bad debt - Mortgages	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0
96000 Total Other General Expenses	\$20,556	\$0	\$20,556
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$197,277	\$0	\$197,277
97000 Excess of Operating Revenue over Operating Expenses	-\$50,020	\$105,835	\$55,815
97100 Extraordinary Maintenance	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0
97400 Depreciation Expense	\$34,905	\$0	\$34,905
97500 Fraud Losses	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense	\$0	\$0	\$0
90000 Total Expenses	\$232,182	\$0	\$232,182

Housing Authority of the City of Hillsdale (MO220)

St. Louis (MO)

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$58,416	\$0	\$58,416
10020 Operating transfer Out	\$0	-\$58,416	-\$58,416
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$58,416	-\$58,416	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$26,509	\$47,419	\$20,910
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$477,469	\$0	\$477,469
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$47,419	-\$47,419	\$0
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	264		264
11210 Number of Unit Months Leased	259		259



MEMORANDUM

To: Hillsdale Housing Authority Board of Commissioners

From: Shannon Koenig, Executive Director and CEO

Date: June 24, 2025

Subject: *Executive Director's Report*

This report provides an update on various Hillsdale Housing Authority activities.

I. A Safer County Housing Community

Staff have been working for several months to make our operations safer for everyone in the County Housing community. This has included drafting and implementing a workplace safety policy, implementing requirements for clearly identifying ourselves in uniform and in fleet vehicles, communicating with residents and landlords in advance of our visits, attending regular safety trainings, and reporting safety-related incidents. We've also been working on updating the policies governing our core programs to ensure everyone in the County Housing community is safely handling firearms and weapons. At the beginning of this month, we initiated a communications campaign to ensure everyone in the greater County Housing community is familiar with and understands these enhancements.

II. The President's FY2026 Discretionary Budget Request

Last month, the president released his FY2026 budget proposal, including funding recommendations for the Department of Housing and Urban Development. The budget proposes the creation of a State Rental Assistance Block Grant, which would block grant funding for Public Housing, Section 8 Tenant-Based and Project-Based Rental Assistance, Housing for the Elderly, and Housing for Persons with Disabilities to the states – and cut these programs by an overall \$26.718 billion. The budget would also institute a two-year cap on rental assistance for able bodied adults.

The budget also proposes eliminating the HOME Investment Partnerships (HOME) and Community Development Block Grant (CDBG) programs. Further, the budget would consolidate the Continuum of Care (CoC) program and Housing Opportunities for Persons with AIDS (HOPWA) into a more targeted Emergency Solutions Grant (ESG) program. Funding for individuals would be capped at two years.

Proposed Cuts to HUD Programs:

- **Tenant-Based Rental Assistance, Public Housing, Project-Based Rental Assistance, Housing for the Elderly, and Housing for Persons with Disabilities:** -\$26.718 billion, a 43% cut (remainder of funds to combined and block granted to states with a two-year cap on assistance for able bodied adults). The budget does include \$25 million specifically allocated in housing grants for youth aging out of foster care.
- **CDBG:** - \$3.3 billion, eliminating the program.
- **HOME Investment Partnerships Program:** -\$1.25 billion, eliminating the program.
- **Homeless Assistance Program Consolidations:** -\$532 million, a 12% cut (ESG, HOPWA, and CoC grants would be combined into one program).
- **Self-Sufficiency Programs:** -\$196 million, eliminating FSS, Jobs Plus, and ROSS.

III. First Quarter Agency Performance Report Results

The Agency Performance Report for 2025 has been updated to reflect first quarter progress on updated key results. Staff are making progress meeting objectives, including implementing quarterly feedback loops for residents. As you may remember, the lobby officially re-opened for all walk-in customers in early 2024. Since then, staff have been asking visitors to sign-in. When a visitor leaves, they are sent a follow-up survey to ask about their experience with us. This board packet includes the first report of those survey results for Q1 2025.

IV. Attachments

Q1 Agency Performance Report

Q1 Customer Service Survey Results Presentation

Agency Performance Report

First Quarter, 2025

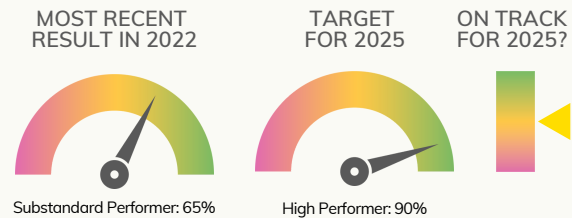
What HUD measures

PHAS SCORES

HUD assesses the health of a PHA's Public Housing program through an indicator called the Public Housing Assessment System, or PHAS.

Why it matters

The Housing Authority's PHAS score communicates how well the agency is performing, impacts the amount of HUD funding it receives for the fiscal year, and determines the frequency of HUD public housing inspections.













What County Housing measures

Objective 1: Deliver services safely, effectively, and efficiently.

Results	Q1	Q2	Q3	Q4
Attain zero findings in finance/single audits				

Objective 2: Foster a customer-centered culture.

Results	Q1	Q2	Q3	Q4
Increase customer satisfaction				
Dedicate staff to customer outreach and resident engagement				
Implement quarterly feedback loops for residents				

Objective 3: Help our residents and families gain self-sufficiency through partnerships with other organizations in the community.

Results	Q1	Q2	Q3	Q4
Communicate programming opportunities				
Enhance partnerships with local organizations				
Engage in community initiatives that promote housing stability and affordability				

County Housing Customer Satisfaction Survey – Q1 Snapshot



We all need a place to call home.

We all need stability. We all need opportunity. We all need community and a place where we belong. We work to keep housing in St. Louis County, and all that home provides, affordable.

Survey Questions

Question 1: Please select the option that describes you.

Question 2: How satisfied are you with the service you received from County Housing today?

Question 3: Please rate the overall quality of the service you received today.

Question 4: What is one thing we could do to improve your experience in the future?

Question 5: Did any of our team members provide exceptional service today? Please feel free to mention their name and share your kudos! We'd love to recognize them for their dedication to our clients.



Please select the option that describes you:

Public Housing

5.45%

Housing Choice
Voucher (HCV)
Program

70.91%

Landlord

16.36%

How satisfied are you with the service you received from County Housing today?

- Very Satisfied **64.91%**
- Satisfied **22.81%**
- Neither Satisfied nor Dissatisfied **3.51%**
- Dissatisfied **0.00%**
- Very Dissatisfied **8.77%**



Please rate the overall quality of the service you received today.

- | | |
|--------------------------------|---------------|
| • Very high quality | 59.65% |
| • High quality | 28.07% |
| • Neither high nor low quality | 3.51% |
| • Low quality | 3.51% |
| • Very low quality | 5.26% |

What is one thing we could do to improve your experience in the future?

- **Many respondents are satisfied with the current service and do not feel improvements are needed.**
- Several residents expressed a need for:
 - **More responsive communication**, particularly:
 - Timely answers to phone calls.
 - Return of voicemails and emails.
 - Confirmation when emails are received.
 - **Improved in-person service**, such as:
 - Reduced wait times in the lobby, especially when it's not busy.
 - Better clarity from front desk staff about next steps.
 - **Greater access to caseworkers**, even amidst staffing challenges.



What is one thing we could do to improve your experience in the future?

- **Greater access to caseworkers**, even amidst staffing challenges.
- Technology barriers were noted, especially:
 - **Support for seniors and others unfamiliar with computers.**
 - Frustration with the **online portal freezing or not working properly.**





Did any of our team members provide exceptional service today? Please feel free to mention their name and share your kudos! We'd love to recognize them for their dedication to our clients.

Multiple respondents noted they didn't catch the names but highlighted excellent service at the front window or reception.

- **Specific team members recognized by name for outstanding service:**
 - **Latrice Binion** – mentioned as being “helpful and friendly”.
- **Terria Bright** – received praise for being kind, helpful, professional, and informative.
 - **Gabriela Court** – appreciated for being helpful and understanding.
 - **Denaijah Curry-Harris** – noted as "wonderful."
 - **Melody Day** – mentioned as providing great service.
- **Kelly Fraction** – described as exceptional, with "impeccable" service.
- **Matthew Harms** – recognized for being helpful and accommodating.
 - **Chelsey Lovett** – referred to as a "sweetheart."



Did any of our team members provide exceptional service today?
Please feel free to mention their name and share your kudos!
We'd love to recognize them for their dedication to our clients.

- Residents expressed appreciation for:
 - **Professionalism and warmth** of staff.
 - **Willingness to listen and understand their situations.**
 - **Positive demeanor and attitude**, especially when residents were stressed or confused.
- Several respondents indicated they couldn't remember the staff member's name but still wanted to express their gratitude for excellent service.





MEMORANDUM

To: Hillsdale Housing Authority Board of Commissioners

Through: Shannon Koenig, Executive Director and CEO

From: Benjamin C. Washington, Chief Financial Officer

Date: June 24, 2025

Subject: *Financial Summary*

This memo provides a narrative explanation for the period ending March 31, 2025 financial reports.

I. Recommendation

Staff recommend the Board approve the financial statements and accompanying narrative, as prepared.

II. Financial Highlights

A. Revenue

The total YTD actual operating revenue of \$91,649 exceeded the total YTD budget revenue of \$56,274 by \$35,375 or 63%. The favorable variance is primarily due primarily to the timing of Capital Grants funds drawdowns.

B. Expenses

The total YTD actual operating expenses of \$44,223 are \$4,036 under the total YTD budget expenses of \$48,258, or 8%. The favorable variance is due to lower expense activities during the first quarter of operations.

C. Net Income

The total operating net income is \$47,426 before depreciation of \$7,865, resulting in a bottom-line income of \$39,561.

D. Cash

As of March 31, 2025, the adjusted cash balance in the operating bank account was \$323,911. There was \$7,226 of operating subsidy received; capital fund deposits were \$59,810. Tenant rental income for the month was \$2,744 and operating expenses payments made were \$18,614.

III. Attachment(s)

- A. Budgeted Income Statement
- B. Cash Report
- C. Tenant Rent

Hillsdale Housing Authority
Budgeted Income Statement
As of March 31, 2025

	Hillsdale HA				Hillsdale HA			
	YTD Actual	YTD Budget	Variance	% Variance	Monthly Actual	Monthly Budget	Variance	% Variance
OPERATING ITEMS								
Total Operating Subsidy	21,679	24,159	(2,480)		7,226	8,053	(827)	
Total Capital Grants	60,023	14,952	45,071		59,810	4,984	54,826	
Total Tenant Charges	9,881	17,100	(7,219)		2,456	5,700	(3,244)	
Total Investment Income	66	63	3		25	21	4	
Total Miscellaneous Other Income	-	-	-		-	-	-	
Total Income	91,649	56,274	35,375	63%	69,518	18,758	50,759	271%
Total Rents and Utility Reimbursements	2,283	1,749	534		761	583	178	
Total Salaries	13,230	18,000	(4,770)		4,625	6,000	(1,375)	
Total Benefits and Taxes	4,680	5,409	(729)		1,744	1,803	(59)	
Total Training, Seminars, Conferences	-	105	(105)		-	35	(35)	
Total Admin	20,193	25,264	(5,071)	-20%	7,131	8,421	(1,291)	-15%
Total Utilities	3,930	3,877	53		1,284	1,292	(9)	
Total Materials	3,249	629	2,620		2,723	210	2,514	
Total Contract Costs	922	1,643	(721)		-	548	(548)	
Total Tenant Services Expense	-	185	(185)		-	62	(62)	
Total Other Maintenance Expenses	424	565	(141)		129	188	(60)	
Total Outside Services	-	-	-		-	-	-	
Total Other Occupancy Expenses	776	1,803	(1,027)		41	601	(560)	
Total Occupancy Expense	9,301	8,702	599	7%	4,177	2,901	1,276	44%
Total Insurance	4,483	4,791	(308)		1,494	1,597	(103)	
Total Outside Services	2,450	2,335	115		1,697	778	919	
Total Professional Fees	-	825	(825)		-	275	(275)	
Total Other Fees	3,544	3,571	(26)		1,199	1,190	9	
Total Telephone and Technology	2,508	1,219	1,290		2,173	406	1,767	
Total Other Administrative Expenses	634	396	237		424	132	292	
Total Internal Chargers	1,110	1,155	(45)		370	385	(15)	
Total Other General	14,730	14,292	437	3%	7,358	4,764	2,594	54%
Total Expenses	44,223	48,258	(4,036)	-8%	18,666	16,086	2,580	16%
Total Net Operating Income	47,426	8,016	39,411		50,853	2,672	48,180	
NON-OPERATING ITEMS								
Total Depreciation Expense	(7,865)	(7,964)	98		(2,622)	(2,655)	33	
Total Non- Operating Items	(7,865)	(7,964)	98		(2,622)	(2,655)	33	
Net Income (Loss)	39,561	52	39,509		48,231	17	48,212	

Hillsdale Housing Authority
Cash Report
March 2025

	Hillsdale	
BEGINNING BOOK CASH BALANCE 3/1/2025	\$	273,703.62
ADD:		
Tenant Rent		2,744.36
Security Deposits		-
FSS Deposits		-
Capital Fund		59,810.00
Operating Subsidy		7,226.33
Interest		24.91
Transfer		-
Other Revenue		-
TOTAL DEPOSITS		69,805.60
LESS:		
Other Transfers		(8,829.60)
Manual Checks		
Checks		(2,721.43)
NSF / Service Fees		-
Withdraws/Other Deductions		(7,062.87)
Operating Subsidy Out		-
TOTAL PAYMENTS		(18,613.90)
ENDING BOOK CASH BALANCE 3/31/2025	\$	324,895.32
Ending Bank Balance 3/31/2025	\$	324,895.32
Outstanding Checks		(984.35)
ACH in Transit		
Other Items		-
Adjusted Bank Balance 3/31/2025	\$	323,910.97
Unrestricted Cash	\$	323,910.97
Security Deposit Cash		-
	\$	323,910.97

Public Housing Rent Roll

Property: 1220bhil (Hillsdale Housing Authority)

As Of Date: 03/31/2024

Property Code	Tenant Code	Tenant Rent
1220bhil[Public Housing]	t0022459	118
	t0020712	650
	t0017195	29
	t0020738	72
	t0000246	496
	t0035499	0
	t0027545	0
	t0034962	0
	t0034120	580
	t0000237	586
	t0035424	431
	t0034111	257
	t0033944	552
	t0000243	127
	t0027603	0
	t0000239	136
	t0027626	725
	t0035103	0
	b0023551	0
	t0000540	0
	t0023214	111
	t0035466	18
		4,888



MEMORANDUM

To: Hillsdale Housing Authority Board of Commissioners

Through: Shannon Koenig, Executive Director and CEO

From: Kawanna Tate, Director, Housing Administration

Date: June 24, 2025

Subject: *Public Housing Performance*

This memo describes recent public housing activities within the framework of the Public Housing Assessment System.

I. PASS - projected 31/40 points

The purpose of PASS is to determine whether public housing units are decent, safe, sanitary and in good repair, and to determine the level to which the PHA is maintaining its public housing in accordance with housing condition standards.

A. Inspections Activity

The Hillsdale NSPIRE inspection schedule is not yet set for 2025.

B. Maintenance Activity

From January through May 2025, the maintenance team completed 38 work orders and one-unit rehab. One additional rehab is in progress.

II. MASS – projected 20/25 points

The purpose of the management operations indicator is to assess the AMP's and PHA's management operations capabilities.

Sub-Indicator	Performance	Points
Occupancy	98.33%	16/16
Accounts Payable Ratio	0.05	4/4
Tenant Accounts Receivable	1.25	0/5
Projected Points		20

III. FASS - projected 25/25 points

The purpose of the financial condition indicator is to measure the financial condition of each public housing project. The reporting period is through March 31, 2025.

Housing Authority	QR	MENAR	DSCR	Projected Pts
Hillsdale	12/12	11/11	2/2	25

IV. CFP - 10/10 projected points

The purpose of the Capital Fund program assessment is to identify how long it takes a PHA to obligate the funds provided to it from the Capital Fund program.

A. Capital Grant Fund Progress

Grant Year	Amount	Obligated	Expended	Deadline to expend
2020	\$47,946	100%	65%	3/25/2026
2021	\$46,673	100%	100%	2/22/2025
2022	\$57,363	100%	15%	5/11/2026
2023	\$57,755	100%	15%	2/16/2027
2024	\$59,810	100%	15%	5/05/2028

B. Project Updates

In 2025, planned projects include entry doors replacements, range and refrigerator replacements, and tree trimming/removals.

V. Projected Overall PHAS Score for 2024

PASS – 31/40 points

MASS – 20/25 points

FASS – 25/25 points

CFP – 10/10 points

Total 86

Projected: Standard Performer

VI. Housing Updates**A. Occupancy Alignment**

In July, one tenant is scheduled to relocate as part of our occupancy alignment effects. This tenant will be moving to a one-bedroom unit.

B. Personnel

We are pleased to announce the addition of a new Assistant Property Manager for Hillsdale. Tiffiany Johnson, formerly with our Housing Choice Voucher program, has joined the team and will now be serving the Hillsdale community in her new role. We are confident that her experience and commitment will be an asset to the property and its residents.