

**JASPER COUNTY PUBLIC HOUSING AGENCY
HUD PROJECT NO. MO215**

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION
WITH
INDEPENDENT AUDITORS' REPORT
YEAR ENDED JUNE 30, 2017

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ROBERTS, MCKENZIE, MANGAN & CUMMINGS

A Professional Corporation

4035 S. Fremont

Springfield, Missouri 65804

(417) 883-5348 – (417) 883-8961 fax

INDEPENDENT AUDITORS' REPORT

Board of Directors
Jasper County Public Housing Agency
Joplin, Missouri

We have audited the accompanying financial statements of Jasper County Public Housing Agency, a special revenue fund of Jasper County, Missouri, as administered by Economic Security Corporation of Southwest Area (ESC), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise Jasper County Public Housing Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Jasper County Public Housing Agency as of June 30, 2017, 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.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Jasper County Public Housing Agency and do not purport to, and do not present fairly the financial position of Jasper County, Missouri, or ESC as of June 30, 2017, and the changes in their financial position or cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5-9 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 Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis as required by the *Uniform Financial Reporting Standards* issued by the U.S. Department of Housing and Urban Development, Office of the Inspector General, and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the 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 financial

statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2017, on our consideration of Jasper County Public Housing Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Jasper County Public Housing Agency's internal control over financial reporting and compliance.



Springfield, Missouri
November 29, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

JASPER COUNTY PUBLIC HOUSING AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2017

As management of Jasper County Public Housing Agency (referred to as Agency), we offer the readers of the Agency's financial statements this narrative overview and analysis of the financial activities of the Agency for the fiscal year ended June 30, 2017. We encourage readers to consider the information presented here in conjunction with the Agency's financial statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for the fiscal year ended June 30, 2017 include the following:

- The assets of the Agency exceeded its liabilities at the close of the most recent fiscal year by \$201,552.
- As of the close of the current fiscal year, the Agency's ending unrestricted and restricted net positions were \$108,414 and \$93,138, respectively.
- The Agency's cash balance on June 30, 2017 was \$291,669.
- The Agency had total revenue of \$1,608,935 while operating expenses totaled \$1,497,846. FY16 has total revenue of \$1,403,664 while operating expenses totaled \$1,472,147.
- The Agency had no capital outlays for the year ended June 30, 2017.

OVERVIEW OF THE FINANCIAL STATEMENTS

The management's discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements consist of the Statement of Net Position; Statement of Revenues, Expenses and Changes in Net Position; Statement of Cash Flows; and the notes to the financial statements. This report also contains the Combining Statement of Net Position, Combining Statement of Revenues, Expenses and Changes in Net Position, Schedule of Expenditures of Federal Awards and the Financial Data Schedule as supplementary information.

The Agency has only one fund type, namely a proprietary fund. The Statement of Net Position includes all of the Agency's assets and liabilities. This fund type is used for activities which are financed and operated in a manner similar to those in the private sector.

The Jasper County Public Housing Agency, under the administration of the Economic Security Corporation, manages the Housing and Urban Development (HUD) Housing Choice Voucher Program serving a baseline of 3,871 households in Jasper, Barton, Newton and McDonald counties of rural Missouri. The purpose of this program is to assist low-income families to live in safe, decent and affordable housing.

JASPER COUNTY PUBLIC HOUSING AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)

YEAR ENDED JUNE 30, 2017

The Agency's statements report the Agency's net position and how it changed. Net position, the difference between the Agency's assets and liabilities, is one way to measure the Agency's financial position. It is also important to remember that included in the net position are funds that have been restricted as to use by the grantor. This includes the Housing Assistance Funds, which can only be used for tenant assistance.

The Agency's financial statements are presented to provide readers with a broad overview of the Agency's finances much the same way as a private sector business does. The financial data schedule provides more detailed information about the Agency's most significant activities. These statements are divided into programs of related accounts that are used to maintain control over resources that have been segregated into specific activities, objectives or programs.

SIGNIFICANT PROGRAMS

The Agency has two programs that are consolidated into a single enterprise fund. They consist of the following:

Housing Choice Vouchers – This program is the federal government's major program for assisting very low-income families, the elderly, and the disabled to afford decent, safe, and sanitary housing in the private market. Housing choice vouchers are administered locally by PHAs. The PHAs receive funds from HUD to administer the voucher program. A housing subsidy is paid to the landlord directly by the PHA on behalf of the participating family. The family then pays the difference between the actual rent charged by the landlord and the amount subsidized by the program.

Shelter Plus Care – This is a much smaller assistance program. Beneficiaries are homeless persons with disabilities, and their families.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets

The Agency's capital assets in the amount of \$13,169 have been fully depreciated at June 30, 2017. This investment is in vehicles. No major capital assets were purchased during this year.

Long-term debt

The Agency does not have any long-term debt as of June 30, 2017.

JASPER COUNTY PUBLIC HOUSING AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)

YEAR ENDED JUNE 30, 2017

Table 1 provides a summary of the Agency's net position for the year ended June 30, 2017.

Table 1 STATEMENT OF NET POSITION JUNE 30, 2017 With comparative totals for June 30, 2016			
	June 30,		Increase
	2017	2016	(Decrease)
<u>ASSETS</u>			
Current assets:			
Cash	\$ 291,669	\$ 193,706	97,963
Accounts receivable, net	28,140	20,349	7,791
Total current assets	<u>\$ 319,809</u>	<u>\$ 214,055</u>	<u>\$ 105,754</u>
<u>LIABILITIES AND NET POSITION</u>			
Current liabilities:			
Bank overdraft	\$ 1,092	\$ 1,955	(863)
Accounts payable	1,933	423	1,510
Accrued salaries	5,843	5,685	158
Due to administrative entity	91,592	52,744	38,848
Current portion of Family Self-Sufficiency escrow	8,297	23,523	(15,226)
Total current liabilities	<u>108,757</u>	<u>84,330</u>	<u>24,427</u>
Long-term liability:			
Family Self-Sufficiency escrow	9,500	39,262	(29,762)
Net position:			
Unrestricted	108,414	90,463	17,951
Restricted	93,138	-	93,138
Total net position	<u>201,552</u>	<u>90,463</u>	<u>111,089</u>
Total liabilities and net position	<u>\$ 319,809</u>	<u>\$ 214,055</u>	<u>\$ 105,754</u>

JASPER COUNTY PUBLIC HOUSING AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)

YEAR ENDED JUNE 30, 2017

Table 2 provides a summary of the changes in net position for the year ended June 30, 2017.

Table 2 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEAR ENDED JUNE 30, 2017 With comparative totals for the year ended June 30, 2016			
	Year ended June 30,		Increase
	2017	2016	(Decrease)
Operating revenue:			
Program income	\$ 1,570,144	\$ 1,393,495	\$ 176,649
Fraud recovery	10,856	7,782	3,074
Other income	27,690	2,200	25,490
Interest income	245	187	58
Total operating revenues	<u>1,608,935</u>	<u>1,403,664</u>	<u>205,271</u>
Operating expenses:			
Housing assistance payments	1,277,195	1,257,759	19,436
Salaries	112,745	111,515	1,230
Employee benefits	25,872	26,250	(378)
Office	24,040	21,061	2,979
Tenant services – other	15,483	12,535	2,948
Allocated overhead	15,072	14,916	156
Utilities	11,387	10,999	388
Audit	7,350	7,250	100
Insurance	4,315	4,305	10
Travel	3,947	4,433	(486)
Other	295	446	(153)
Advertising and marketing	145	678	(533)
Total operating expenses	<u>1,497,846</u>	<u>1,472,147</u>	<u>25,699</u>
Change in net position before other expense	111,089	(68,483)	179,572
Other expense:			
Bad debt expense	-	(1,624)	1,624
Change in net position	111,089	(70,107)	181,196
Net position, beginning of year	<u>90,463</u>	<u>160,570</u>	<u>(70,107)</u>
Net position, end of year	<u>\$ 201,552</u>	<u>\$ 90,463</u>	<u>\$ 111,089</u>

JASPER COUNTY PUBLIC HOUSING AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)

YEAR ENDED JUNE 30, 2017

POTENTIAL IMPACTS ON FINANCIAL POSITION

The Agency receives approximately 98% of its funding from federal sources. These funds are always at the discretion of the President and Congress. Funding in program income increased from FY 2016 to FY 2017 by \$176,649.

The Agency's restricted net position increased in the amount of \$93,138 due to a decrease in spending as a % of revenue for the housing assistance program during FY 2017.

Contacting the Agency's financial management

The financial report is designed to provide a general overview of the Agency's finances for all those with an interest. Questions concerning any of the information provided in this report or request for additional financial information should be addressed as follows:

Economic Security Corporation of Southwest Area
Jasper County Public Housing Agency
ATTN: Fiscal Director
302 South Joplin
Joplin, Missouri 64802-0207

BASIC FINANCIAL STATEMENTS

JASPER COUNTY PUBLIC HOUSING AGENCY

STATEMENT OF NET POSITION

JUNE 30, 2017

ASSETS

Current assets:

Cash - unrestricted	\$	180,734
Cash - restricted		110,935
Accounts receivable, net		<u>28,140</u>
Total current assets	<u>\$</u>	<u>319,809</u>

LIABILITIES AND NET POSITION

Current liabilities:

Bank overdraft	\$	1,092
Accounts payable		1,933
Accrued salaries		5,843
Due to administrative entity		91,592
Current portion of Family Self-Sufficiency escrow		<u>8,297</u>

Total current liabilities 108,757

Long-term liability:

Family Self-Sufficiency escrow 9,500

Net position:

Unrestricted	\$	108,414	
Restricted		<u>93,138</u>	<u>201,552</u>

Total liabilities and net position \$ 319,809

The accompanying notes are an integral part of these financial statements.

JASPER COUNTY PUBLIC HOUSING AGENCY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED JUNE 30, 2017

Operating revenues:		
Program income		\$ 1,570,144
Fraud recovery		10,856
Other income		27,690
Interest income		<u>245</u>
Total operating revenues		1,608,935
Operating expenses:		
Housing assistance payments	\$ 1,277,195	
Salaries	112,745	
Employee benefits	25,872	
Office	24,040	
Tenant services - other	15,483	
Allocated overhead	15,072	
Utilities	11,387	
Audit	7,350	
Insurance	4,315	
Travel	3,947	
Advertising	145	
Other	<u>295</u>	<u>1,497,846</u>
Change in net position		111,089
Net position, beginning of year		<u>90,463</u>
Net position, end of year		<u><u>\$ 201,552</u></u>

The accompanying notes are an integral part of these financial statements.

JASPER COUNTY PUBLIC HOUSING AGENCY

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2017

Cash flows from operating activities:	
Program income	\$ 1,562,353
Interest income	245
Fraud recovery	10,856
Other income	27,690
Housing assistance payments	(1,261,870)
Salaries and related costs	(112,587)
Other expenses	<u>(127,861)</u>
Cash flows provided by operating activities	98,826
Cash flows from financing activities:	
Bank overdraft	(863)
Cash balance, beginning of year	<u>193,706</u>
Cash balance, end of year	<u><u>\$ 291,669</u></u>
Reconciliation to Statement of Net Position:	
Cash - Unrestricted	\$ 180,734
Cash - Restricted	<u>110,935</u>
	<u><u>\$ 291,669</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 111,089
Adjustments to reconcile operating income to net cash provided by operating activities:	
Increase in assets:	
Accounts receivable, net	(7,791)
Increase (decrease) in liabilities:	
Accounts payable	1,510
Accrued salaries	158
Due to administrative entity	(21,465)
Other liabilities	<u>15,325</u>
Net cash flows provided by operating activities	<u><u>\$ 98,826</u></u>

The accompanying notes are an integral part of these financial statements.

JASPER COUNTY PUBLIC HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

1. Summary of significant accounting policies

Nature of activities

The Jasper County Public Housing Agency (Agency) is a fund of Jasper County, Missouri, and its operations consist of providing housing and utility assistance to low income households through a Section 8 grant awarded from the U.S. Department of Housing and Urban Development (HUD).

The Agency is governed by a board of directors consisting of county officials from each of the counties served by the HUD voucher program, personal representatives of the low-income population from those counties, and other interested citizens of those communities. Jasper County, Missouri is the signatory commission to the HUD contracts.

Economic Security Corporation of Southwest Area (ESC) serves as the administrative entity for Jasper County Public Housing Agency. As such, all funds are held by ESC, and financial transactions are processed through its administrative offices. At June 30, 2017, the Agency had a due to administrative entity of \$91,592.

These financial statements include only the funds of the HUD Project No. MO215.

Reporting entity

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the Jasper County Public Housing Agency to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

In determining the financial reporting entity, the Agency complies with the provisions of GASB Statement No. 14 as amended by GASB Statement No. 39, "The Financial Reporting Entity," and includes all component units, if any, of which the Agency appointed a voting majority of the units' board; the Agency is either able to impose its will on the unit or a financial benefit or burden relationship exists. There are no agencies, organizations or activities meeting this criteria.

1. Summary of significant accounting policies (continued)

Basis of accounting

The Agency's financial statements are presented on the full accrual basis in accordance with accounting principles generally accepted in the United States of America.

All activities of the Agency are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods and 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.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing service and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the Agency are grants provided by federal agencies. Operating expenses for proprietary funds include the cost of housing assistance payments and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Federal income tax status

The Agency is a governmental organization which is subsidized by the Federal Government. The Agency is exempt from federal and state income tax.

Net position

The Agency's net position is classified as follows:

Unrestricted net position: Unrestricted net position represents those funds whose use is not restricted by donors, even though their use may be limited in other respects, such as by contract or by board designation. Changes in net position arising from exchange transactions are included as well as resources derived from gifts and contributions. These resources are used at the discretion of the governing board to meet current expenses for any purpose.

Restricted net position: Restricted net position consists of those funds whose use by the Agency has been limited by granting agencies to later periods of time or to specified purposes.

Subsidies received for operating purposes are recorded as revenue and result in an increase to unrestricted net position. When an expense is incurred that can be paid using either restricted or unrestricted resources, the Agency's policy is to first apply the expense towards restricted resources, and then towards unrestricted resources.

1. Summary of significant accounting policies (continued)

Regulations of U.S. Department of Housing and Urban Development (HUD)

The public housing agency is a subsidized project and is subject to HUD regulations.

Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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.

2. Cash and investments

Custodial Credit Risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the Agency's deposits may not be returned to it.

At June 30, 2017, the carrying amount of the Agency's deposits was \$292,845. The Agency has pledged securities held under joint custody receipts issued by a third-party bank in the administrative entity's name that fully secure the Agency's deposits at June 30, 2017.

3. Accounts receivable

The accounts receivable consists of amounts due from tenants and granting agencies. The allowance for doubtful accounts of \$1,624 is based upon management's evaluation of outstanding grant receivables and other receivables at the end of the year.

4. Capital assets

Capital assets are not presented on the Statement of Net Position since the net value is zero; however, categorical balances are presented below:

<u>Asset type</u>	<u>Balance June 30, 2016</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance June 30, 2017</u>
Vehicles	\$ 13,169	\$ -	\$ -	\$ 13,169
Less accumulated depreciation				<u>(13,169)</u>
Total capital assets, net				<u>\$ -</u>

All capital assets held by the Agency are stated at cost. All long-lived assets acquired with cost greater than \$5,000 have been capitalized.

Depreciation is calculated on the straight-line basis over the useful life of the specific assets. No depreciation expense is recorded for the year ended June 30, 2017 as all assets are fully depreciated.

5. Contingencies

The Agency receives federal grants for specific purposes that are subject to review by funding sources. Those reviews could lead to disallowed costs due to non-compliance with grant terms and conditions. The amounts, if any, which could be disallowed by a grantor are unknown at this time, although the Agency expects such amounts, if any, to be immaterial.

6. Concentration of credit risk

The Agency receives virtually all of its revenues through appropriation funding from the Department of Housing and Urban Development under an appropriation regulation which became effective January 1, 2005. Congress sets the regulations relating to these appropriations. If Congress should choose to enact legislation that would change the regulations, the effect of future funding to the Agency, or to accumulated net position, could be significant.

7. Family Self-Sufficiency escrow

Family Self-Sufficiency (FSS) is a program that enables HUD-assisted families to increase their earned income and reduce their dependency on welfare assistance and rental subsidies. Once an eligible family is selected to participate in the program, the Agency, and the head of each participating family execute a FSS Contract of Participation that specifies the rights and responsibilities of both parties. The term of the FSS contract is generally 5 years, but it may be extended for another 2 years by the Agency for good cause.

FSS escrow consists of the following at June 30, 2017:

FSS escrow	\$ 17,797
Less current portion	<u>(9,500)</u>
	<u>\$ 8,297</u>

Cash is restricted on the Statement of Net Position in the amount of \$17,797 at June 30, 2017, related to this program.

8. Compensated absences

All regular, full-time and part-time employees are eligible for vacation benefits based upon the employee's anniversary date. Vacation time is accrued or earned based upon the employee's length of service and on the time actually worked. No employee may carry an accrued balance of leave of more than 30 days (240 hours) from September 30 to October 1. All accrued leave in excess of 30 days will be reduced on October 1 of each year. Vacation time is earned on a graduated scale ranging from 1 to 4 hours per week based on years of service from zero years to twenty-two years and over.

8. Compensated absences (continued)

All regular, full-time and part-time employees earn sick leave annually. Sick leave is earned at a rate of .0310 hours per each hour worked. Employees may accumulate up to a maximum of 60 days (480 hours). Sick leave accrual in excess of 480 hours will be converted to vacation leave at 1 hour of vacation leave for every 2 hours of sick leave in excess of 480 hours on October 1 of each year. Unused time earned for sick leave is lost if the employee is terminated for any reason.

The Agency determines a liability for compensated absences when the following conditions are met:

1. The Agency's obligation relating to employees' rights to receive compensation for future absences is attributable to employee services already rendered.
2. The obligation relates to the rights that vest or accumulate.
3. Payment of the compensation is probable.
4. The amount can be reasonably estimated and is material to the financial statements.

In accordance with the above criteria, a liability for accrued vacation has been accrued by ESC and is recorded in their financial statements. However, no liability has been accrued for sick pay which has been earned, but not taken by employees, as the amount cannot be reasonably estimated at this time because the employees' rights do not vest.

Accordingly, the liability is included in due to/from administrative entity on the financial statements of the Housing Authority.

9. Risk management

The Agency is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employees' health and life; and natural disasters. The Agency manages these risks through the purchase of various insurance policies.

10. Affiliated organizations

As discussed in Note 1, the Agency is administered by ESC. ESC allocates its expenses on a functional basis among its various programs and support activities. Expenses that can be identified with a specific program and support activity are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated using various allocation methods.

11. Retirement plan

The Agency provides a tax sheltered savings plan under Internal Revenue Code Section 403(b) for its employees through ESC. Eligible employees are permanent full-time and permanent part-time employees who have completed one year of service. The Agency makes base contributions, determined by years of service, from 2% to 4% of gross wages, excluding overtime. Employees may make additional contributions. Additional employee contributions of 2% or more are matched with an incentive contribution from the Agency. The combined base and incentive contributions made by the Agency cannot exceed 8% of gross wages. The combined Agency and employee contributions may not exceed limits established by law. The pension expense was \$3,334 for FY 2017.

12. Subsequent event

The Agency has evaluated subsequent events through November 29, 2017, the date which the financial statements were available to be issued. There were no significant events noted that did not exist at the date of the Statement of Net Position but arose subsequent to that date.

SUPPLEMENTARY INFORMATION

COMBINING STATEMENTS

JASPER COUNTY PUBLIC HOUSING AGENCY

COMBINING STATEMENT OF NET POSITION

JUNE 30, 2017

	Housing Choice Vouchers	Shelter Plus Care	Total
ASSETS			
Current assets:			
Cash - unrestricted	\$ 180,734	\$ -	\$ 180,734
Cash - restricted	110,935	-	110,935
Accounts receivable, net	22,099	6,041	28,140
	<u>313,768</u>	<u>6,041</u>	<u>319,809</u>
Total current assets	<u>\$ 313,768</u>	<u>\$ 6,041</u>	<u>\$ 319,809</u>
LIABILITIES AND NET ASSETS			
Current liabilities:			
Bank overdraft	\$ -	\$ 1,092	\$ 1,092
Accounts payable	1,933	-	1,933
Accrued salaries	5,715	128	5,843
Due to administrative entity	91,591	1	91,592
Current portion of Family Self-Sufficiency escrow	8,297	-	8,297
	<u>107,536</u>	<u>1,221</u>	<u>108,757</u>
Total current liabilities	<u>107,536</u>	<u>1,221</u>	<u>108,757</u>
Long-term liability:			
Family Self-Sufficiency escrow	9,500	-	9,500
	<u>9,500</u>	<u>-</u>	<u>9,500</u>
Total long-term liabilities	<u>9,500</u>	<u>-</u>	<u>9,500</u>
Net position:			
Unrestricted	103,594	4,820	108,414
Restricted	93,138	-	93,138
	<u>196,732</u>	<u>4,820</u>	<u>201,552</u>
Total net position	<u>196,732</u>	<u>4,820</u>	<u>201,552</u>
Total liabilities and net position	<u>\$ 313,768</u>	<u>\$ 6,041</u>	<u>\$ 319,809</u>

JASPER COUNTY PUBLIC HOUSING AGENCY

COMBINING STATEMENT REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED JUNE 30, 2017

	Housing Choice Vouchers	Shelter Plus Care	Total
Operating revenues:			
Program income	\$ 1,497,465	\$ 72,679	\$ 1,570,144
Fraud recovery	10,856	-	10,856
Other income	27,690	-	27,690
Interest income	245	-	245
	<u>1,536,256</u>	<u>72,679</u>	<u>1,608,935</u>
Operating expenses:			
Housing assistance payments	1,209,271	67,924	1,277,195
Salaries	109,760	2,985	112,745
Employee benefits	25,397	475	25,872
Office	24,040	-	24,040
Tenant services - other	15,483	-	15,483
Allocated overhead	14,683	389	15,072
Utilities	11,087	300	11,387
Audit	7,350	-	7,350
Insurance	4,315	-	4,315
Travel	3,947	-	3,947
Advertising	145	-	145
Other	295	-	295
	<u>1,425,773</u>	<u>72,073</u>	<u>1,497,846</u>
Change in net position	110,483	606	111,089
Net position, beginning of year	<u>86,249</u>	<u>4,214</u>	<u>90,463</u>
Net position, end of year	<u>\$ 196,732</u>	<u>\$ 4,820</u>	<u>\$ 201,552</u>

COMPLIANCE AND INTERNAL CONTROLS

ROBERTS, MCKENZIE, MANGAN & CUMMINGS

A Professional Corporation

4035 S. Fremont

Springfield, Missouri 65804

(417) 883-5348 – (417) 883-8961 fax

INDEPENDENT AUDITORS' 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 Directors
Jasper County Public Housing Agency
Joplin, Missouri

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 Jasper County Public Housing Agency, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Jasper County Public Housing Agency's basic financial statements, and have issued our report thereon dated November 29, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Jasper County Public Housing Agency's internal control over financial reporting (internal control) to determine the 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 Jasper County Public Housing Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Jasper County Public Housing Agency'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Jasper County Public Housing Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance 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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Springfield, Missouri
November 29, 2017



ROBERTS, McKENZIE, MANGAN & CUMMINGS

A Professional Corporation

4035 S. Fremont

Springfield, Missouri 65804

(417) 883-5348 – (417) 883-8961 fax

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

Board of Directors
Jasper County Public Housing Agency
Joplin, Missouri

Report on Compliance for Each Major Federal Program

We have audited Jasper County Public Housing Agency's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Jasper County Public Housing Agency's major federal programs for the year ended June 30, 2017. Jasper County Public Housing Agency's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Jasper County Public Housing Agency's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Jasper County Public Housing Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Jasper County Public Housing Agency's compliance.

Opinion on Each Major Federal Program

In our opinion, Jasper County Public Housing Agency complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal program for the year ended June 30, 2017.

Report on Internal Control Over Compliance

Management of Jasper County Public Housing Agency is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Jasper County Public Housing Agency's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Jasper County Public Housing Agency's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Springfield, Missouri
November 29, 2017

JASPER COUNTY PUBLIC HOUSING AGENCY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 YEAR ENDED JUNE 30, 2017

<u>U.S. Department of Housing and Urban Development</u>	<u>Federal CFDA Number</u>	<u>Pass-through Identifying Number</u>	<u>Expenditures</u>
Direct Program:			
Section 8 Housing Choice Vouchers	14.871	MO215	\$ 1,497,465
Shelter Plus Care	14.238	MO215	<u>72,679</u>
			<u>\$ 1,570,144</u>

See the accompanying notes to schedule of expenditures of federal awards.

JASPER COUNTY PUBLIC HOUSING AGENCY

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

JUNE 30, 2017

NOTE A – GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the Jasper County Public Housing Agency. All federal financial assistance received both directly and indirectly from federal agencies is included in the schedule.

NOTE B – BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned. Expenditures under the accrual basis of accounting are recorded when the liability is incurred.

NOTE C – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports.

NOTE D – INDIRECT COSTS

Jasper County Public Housing Agency has not elected to use the 10% de minimus indirect cost rate.

JASPER COUNTY PUBLIC HOUSING AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS – FEDERAL PROGRAMS

YEAR ENDED JUNE 30, 2017

Section I – Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified.

Internal control over financial reporting:

- Material weakness(es) identified?
 Yes No
- Significant deficiencies identified?
 Yes No
- Noncompliance material to financial statements noted?
 Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified?
 Yes No
- Significant deficiencies identified?
 Yes No

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

Any audit finding disclosed that are required to be reported in accordance with 2CFR Section 200.516(a)?

Yes No

JASPER COUNTY PUBLIC HOUSING AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS – FEDERAL PROGRAMS
(CONTINUED)

YEAR ENDED JUNE 30, 2017

Identification of major program:

CFDA Number(s)

14.871 Section 8 Housing Choice Vouchers

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? X Yes No

Section II – Financial Statement Findings

There were no findings for the year ended June 30, 2017.

Section III – Federal Award Findings and Questioned Costs

There were no findings or questioned costs for the year ended June 30, 2017.

JASPER COUNTY PUBLIC HOUSING AGENCY
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2017

There were no findings or questioned costs for the year ended June 30, 2016.

FINANCIAL DATA SCHEDULE

JASPER COUNTY PUBLIC HOUSING AGENCY

FINANCIAL DATA SCHEDULE

YEAR ENDED JUNE 30, 2017

Line Item Number	Account Description	Housing Choice Vouchers	Shelter Plus Care	Total
ASSETS				
CURRENT ASSETS				
Cash:				
111	Cash - unrestricted	\$ 180,734	\$ -	\$ 180,734
112	Cash - unrestricted - modernization and dev.	-	-	-
113	Cash - other restricted	93,138	-	93,138
114	Cash - tenant security deposits	-	-	-
115	Cash - restricted for payment of current liabilities	17,797	-	17,797
100	Total cash	291,669	-	291,669
Accounts and notes receivable:				
121	Accounts receivable - PHA projects	-	-	-
122	Accounts receivable - HUD other projects	10,672	6,041	16,713
124	Accounts receivable - other government	-	-	-
125	Accounts receivable - miscellaneous	4,042	-	4,042
126	Accounts receivable - tenants - dwelling units	9,009	-	9,009
126.1	Allowance for doubtful accounts - dwelling units	(1,624)	-	(1,624)
126.2	Allowance for doubtful accounts - other	-	-	-
127	Notes and mortgages receivable - current	-	-	-
128	Fraud recovery	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-
129	Accrued interest receivable	-	-	-
120	Total receivables, net of allowances for uncollectibles	22,099	6,041	28,140
Current investments:				
131	Investments - unrestricted	-	-	-
132	Investments - restricted	-	-	-
142	Prepaid expenses and other assets	-	-	-
143	Inventories	-	-	-
143.1	Allowance for obsolete inventories	-	-	-
144	Interprogram due from	-	-	-
146	Amounts to be provided	-	-	-
150	Total current investments	-	-	-
150	TOTAL CURRENT ASSETS	313,768	6,041	319,809
NONCURRENT ASSETS				
Fixed assets:				
161	Land	-	-	-
162	Buildings	-	-	-
163	Furniture, equipment and machinery - dwellings	-	-	-
164	Furniture, equipment and machinery - admin.	13,169	-	13,169
165	Leasehold improvements	-	-	-
166	Accumulated depreciation	(13,169)	-	(13,169)
167	Construction in progress	-	-	-
160	Total fixed assets, net of accum. depreciation	-	-	-

JASPER COUNTY PUBLIC HOUSING AGENCY

FINANCIAL DATA SCHEDULE
(CONTINUED)

YEAR ENDED JUNE 30, 2017

Line Item Number	Account Description	Housing Choice Vouchers	Shelter Plus Care	Total
171	Notes and mortgages receivable - noncurrent	\$ -	\$ -	\$ -
172	Notes and mortgages rec. - noncurrent-past due	-	-	-
174	Other assets	-	-	-
176	Investment in joint ventures	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
180	TOTAL NONCURRENT ASSETS	<u>-</u>	<u>-</u>	<u>-</u>
190	TOTAL ASSETS	<u>\$ 313,768</u>	<u>\$ 6,041</u>	<u>\$ 319,809</u>
LIABILITIES AND EQUITY				
Current liabilities:				
311	Bank overdraft	\$ -	\$ 1,092	\$ 1,092
312	Accounts payable < 90 days	1,933	-	1,933
313	Accounts payable > 90 days past due	-	-	-
321	Accrued wage / payroll taxes payable	5,715	128	5,843
322	Accrued compensated absences	-	-	-
324	Accrued contingency liability	-	-	-
325	Accrued interest payable	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-
332	Accounts payable - PHA projects	-	-	-
333	Accounts payable - other government	-	-	-
341	Tenant security deposits	-	-	-
342	Deferred revenues	-	-	-
343	Current portion long-term debt - capital projects	-	-	-
344	Current portion long-term debt - oper. borrowings	-	-	-
345	Other current liabilities	99,888	1	99,889
346	Accrued liabilities - other	-	-	-
347	Inter-program (due to)	-	-	-
310	TOTAL CURRENT LIABILITIES	<u>107,536</u>	<u>1,221</u>	<u>108,757</u>
NONCURRENT LIABILITIES				
351	Long-term debt, net of current-capital projects	-	-	-
352	Long-term debt, net of current-oper. borrowings	-	-	-
353	Noncurrent liabilities - other	9,500	-	9,500
354	Accrued compensated absences-noncurrent portion	-	-	-
350	TOTAL NONCURRENT LIABILITIES	<u>9,500</u>	<u>-</u>	<u>9,500</u>
300	TOTAL LIABILITIES	<u>117,036</u>	<u>1,221</u>	<u>118,257</u>

JASPER COUNTY PUBLIC HOUSING AGENCY

FINANCIAL DATA SCHEDULE
(CONTINUED)

YEAR ENDED JUNE 30, 2017

Line Item Number	Account Description	Housing Choice Vouchers	Shelter Plus Care	Total
EQUITY				
508.1	Investment in capital assets, net of related debt	\$ -	\$ -	\$ -
511.4	Restricted net position	93,138	-	93,138
512.4	Unrestricted net position	103,594	4,820	108,414
	Total reserved fund balance	196,732	4,820	201,552
513	TOTAL EQUITY - NET ASSETS / POSITION	196,732	4,820	201,552
600	TOTAL LIABILITIES AND EQUITY	\$ 313,768	\$ 6,041	\$ 319,809
REVENUE				
70300	Net tenant rental revenue	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-
70500	Total tenant revenue	-	-	-
70600	HUD PHA operating grants	1,497,465	72,679	1,570,144
70610	Capital grants	-	-	-
70800	Other government grants	-	-	-
71100	Investment income - unrestricted	245	-	245
71200	Mortgage interest income	-	-	-
71400	Fraud recovery	10,856	-	10,856
71500	Other revenue	27,690	-	27,690
71600	Gain or loss on sale of fixed assets	-	-	-
72000	Investment income - restricted	-	-	-
70000	TOTAL REVENUE	1,536,256	72,679	1,608,935
EXPENSES				
Administrative:				
91100	Administrative salaries	87,564	2,985	90,549
91200	Auditing fees	7,350	-	7,350
91300	Management fees	-	-	-
91400	Advertising and marketing	145	-	145
91500	Employee benefit contributions - administrative	21,544	475	22,019
91600	Office expenses	24,040	-	24,040
91700	Legal expenses	-	-	-
91800	Travel	3,947	-	3,947
91810	Allocated overhead	14,683	389	15,072
91900	Other	-	-	-
91000	Total operating - administrative	159,273	3,849	163,122
Tenant services:				
92100	Tenant services - salaries	22,196	-	22,196
92200	Relocation costs	-	-	-
92300	Employee benefit contributions - tenant services	3,853	-	3,853
92400	Tenant services - other	15,483	-	15,483
92500	Total tenant services	41,532	-	41,532

JASPER COUNTY PUBLIC HOUSING AGENCY

FINANCIAL DATA SCHEDULE
(CONTINUED)

YEAR ENDED JUNE 30, 2017

Line Item Number	Account Description	Housing Choice Vouchers	Shelter Plus Care	Total
Utilities:				
93100	Water	\$ -	\$ -	\$ -
93200	Electricity	-	-	-
93300	Gas	-	-	-
93400	Fuel	-	-	-
93500	Labor	-	-	-
93700	Employee benefit contributions - utilities	-	-	-
93800	Other utilities expense	11,087	300	11,387
93000	Total utilities	11,087	300	11,387
Ordinary maintenance and operation:				
94100	Ordinary maint. and operation - labor	-	-	-
94200	Ordinary maint. and operation - materials and other	-	-	-
94300	Ordinary maint. and operation - contract costs	-	-	-
94500	Ordinary maint. and operation - ord. maintenance	-	-	-
94000	Total maintenance	-	-	-
Protective services:				
95100	Protective services - labor	-	-	-
95200	Protective services - other contract costs	-	-	-
95300	Protective services - other	-	-	-
95500	Protective services - employee benefit cont.	-	-	-
95000	Total protective services	-	-	-
Insurance:				
96110	Property insurance	-	-	-
96120	Liability insurance	1,435	-	1,435
96140	All other insurance	2,880	-	2,880
96100	Total insurance	4,315	-	4,315
General:				
96200	Other general expenses	295	-	295
96210	Compensated absences	-	-	-
96300	Payments in lieu of taxes	-	-	-
96400	Bad debt - tenant rents	-	-	-
96500	Bad debt - mortgages	-	-	-
96600	Bad debt - other	-	-	-
96000	Total other general expenses	295	-	295
96900	Total operating expenses	216,502	4,149	220,651
97000	Excess operating revenue over operating expenses	1,319,754	68,530	1,388,284

JASPER COUNTY PUBLIC HOUSING AGENCY

FINANCIAL DATA SCHEDULE
(CONTINUED)

YEAR ENDED JUNE 30, 2017

Line Item Number	Account Description	Housing Choice Vouchers	Shelter Plus Care	Total
97100	Extraordinary maintenance	\$ -	\$ -	\$ -
97200	Casualty losses - non-capitalized	-	-	-
97300	Housing assistance payments	1,209,271	67,924	1,277,195
97350	HAP portability-in	-	-	-
97400	Depreciation expense	-	-	-
97500	Fraud losses	-	-	-
97800	Dwelling units rent expense	-	-	-
		<u>1,209,271</u>	<u>67,924</u>	<u>1,277,195</u>
90000	TOTAL EXPENSES	<u>1,425,773</u>	<u>72,073</u>	<u>1,497,846</u>
	OTHER FINANCIAL SOURCES (USES)			
10010	Operating transfers in	-	-	-
10020	Operating transfers out	-	-	-
10030	Operating transfers from primary government	-	-	-
10040	Operating transfers from component unit	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-
10060	Proceeds from property sales	-	-	-
10100	TOTAL OTHER FINANCIAL SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
10000	EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 110,483</u>	<u>\$ 606</u>	<u>\$ 111,089</u>
	EQUITY			
11030	Beginning equity	\$ 86,249	\$ 4,214	\$ 90,463
11040	Prior period adjustments, equity transfers and correction of errors	\$ -	\$ -	\$ -
11170	Administrative fee equity	\$ 103,594	\$ -	\$ 103,594
11180	Housing assistance payments equity	\$ 93,138	\$ -	\$ 93,138
11190	Unit months available	4,248	137	4,385
11210	Number of units leased	3,734	137	3,871