



Financial Statements  
September 30, 2023

# Boise City Housing Authority

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## Independent Auditor's Report

Board of Commissioners  
Boise City Housing Authority  
Boise, Idaho

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the financial statements of the business-type activities of the Boise City Housing Authority (the Housing Authority), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Boise City Housing Authority, as of September 30, 2023, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing 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 Housing 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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing 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 Housing Authority's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of employer's share of net pension liability/(asset) and employer contributions, identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate

operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Housing Authority's basic financial statements. The combining schedule of net position and combining schedule of revenues, expenses and changes in net position (supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards (SEFA) is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the Financial Data Schedules (FDS) are presented for purposes of additional analysis as required by the Housing and Urban Development Real Estate Assessment Center. The SEFA and the FDS are also not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information as listed in the table of contents, the FDS and the SEFA are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 22, 2024 on our consideration of the Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority's internal control over financial reporting and compliance.



Boise, Idaho  
February 22, 2024

Our discussion and analysis of the Boise City Housing Authority's (the Housing Authority) financial performance provides an overview of the Housing Authority's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the Housing Authority's financial statements.

## FINANCIAL HIGHLIGHTS

- The Housing Authority reported combined net position (assets and deferred outflows less liabilities and deferred inflows) of \$10,507,028 as of September 30, 2023. This represents a decrease of \$19,621 from fiscal year 2022.
- In January of 2021, the U.S. Department of Treasury launched the Emergency Housing Assistance Program. The City of Boise applied for and received a total of \$31,316,700. 10% of the funds are eligible for administrative expenses. In March of 2021, the U.S. Department of Treasury launched the Emergency Housing Assistance Program 2 which was established by the American Rescue Plan Act of 2021. The City of Boise applied for and received \$20,677,771 in ERA 2 funds. 15% of the funds are available for administrative expenses. The Housing Authority administered both ERA 1 and ERA 2 funds through a sub-grantee agreement. The ERA 1 program ended on December 31, 2022. The ERA 2 program will continue until administrative closing processes have been completed.
- Total operating expense for the year ended September 30, 2023 of \$34,512,291 represents an increase of \$5,126,056 or 17.4% above fiscal year 2022. Operating expenses exceeded revenues by \$20,676 as compared to operating revenues exceeding operating expenses by \$610,497 in fiscal year 2022.
- Shoreline Plaza, Inc., North Liberty, LLC, Nez Perce, LLC, Vine Street, LLC and Shoreline North, LLC, the blended component units of the Housing Authority, reported \$853,900 operating revenue in excess of expenses while reporting a total increase in net position of \$526,718.

## OVERVIEW OF THE FINANCIAL STATEMENTS

The Financial Statements consist of management's discussion and analysis (this section) and the basic financial statements. The basic financial statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, a Statement of Cash Flows, and Notes to the Financial Statements section.

The Statement of Net Position is presented in a format that displays net position (assets less liabilities equal net position). The Statement of Financial Position details the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the Housing Authority based on their liquidity, utilizing current (maturing within twelve months) and non-current (maturing in more than twelve months) categories. The resulting net positions in this statement are displayed as either net investment in capital assets, restricted or unrestricted. Under Governmental Accounting Standards Board Statement Nos. 34, 37 and 38, assets are restricted when their use is subject to external restrictions (such as bond resolutions, legal agreements, statutes, etc.), with assets not falling under this category being characterized as unrestricted. Please note, however, that unrestricted net position includes assets that have been committed by the Housing Authority for certain specific uses, but for which an agreement may not yet be in place.

The Statement of Revenues, Expenses, and Changes in Net Position presents the net operating income (loss), which consists of operating revenues less operating expenses. In addition, the Statement of Revenues, Expenses, and Changes in Net Position details non-operating revenues and expenses. The resulting amount (revenues less expenses) is the change in net position for FY 23, which the amount is then added to the ending balance of net position from FY 22 to arrive at net position for FY 23.

The Statement of Cash Flows reports the net increase (decrease) in cash and cash equivalents (highly liquid investments with a maturity of three months or less when purchased) for the fiscal year. This statement includes cash flows from operating activities, cash flows from capital and related financing activities (such as issuance of bonds and acquisition of capital assets), and cash flows from investing activities. The resulting net increase (or decrease) in cash and cash equivalents is then added to the balance of cash and cash equivalents at the beginning of the year to determine the FY 23 ending cash and cash equivalent balance.

**AUTHORITY-WIDE FINANCIAL ANALYSIS**

**Net Position**

Net position decreased \$19,621 or <1% below last year's total net position of \$10.53 million.

**Table I - Net Position**

	<u>2023</u>	<u>2022</u>	<u>Difference</u>
<b>Assets</b>			
Current Assets	\$ 13,389,471	\$ 17,432,812	\$ (4,043,341)
Capital Assets, Net	11,211,502	11,962,177	(750,675)
Other Assets	461,537	518,469	(56,932)
Total Assets	<u>25,062,510</u>	<u>29,913,458</u>	<u>(4,850,948)</u>
Deferred outflows of resources	<u>1,058,758</u>	<u>1,477,469</u>	<u>(418,711)</u>
Total assets and deferred outflows of resources	<u>\$ 26,121,268</u>	<u>\$ 31,390,927</u>	<u>\$ (5,269,659)</u>
<b>Liabilities</b>			
Current Liabilities	\$ 1,283,225	\$ 6,164,045	\$ (4,880,820)
Other Liabilities	242,228	265,031	(22,803)
Non-Current Liabilities	14,020,273	14,377,748	(357,475)
Total Liabilities	<u>15,545,726</u>	<u>20,806,824</u>	<u>(5,261,098)</u>
Deferred inflows of resources	<u>68,374</u>	<u>57,314</u>	<u>11,060</u>
<b>Net Position</b>			
Net Investment in			
Capital Assets	613,630	961,005	(347,375)
Restricted for Housing			
Assistance Payment	50,249	320,559	(270,310)
Unrestricted	9,843,289	9,245,225	598,064
Total Net Position	<u>10,507,168</u>	<u>10,526,789</u>	<u>(19,621)</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 26,121,268</u>	<u>\$ 31,390,927</u>	<u>\$ (5,269,659)</u>



Current and other assets, including capital assets and deferred outflows of resources, decreased \$5,269,659 from fiscal year 2022. During fiscal year 2023, the Housing Authority continued to receive Emergency Rental Assistance Funds (ERA 1 and ERA 2) through the City of Boise. Current assets include \$59,432 cash from the City of Boise held for payment of remaining administrative expenses, a decrease from \$4,017,160 at fiscal year-end 2022.

**Changes in Net Position**

**Table II - Changes in Net Position**

	<u>2023</u>	<u>2022</u>	<u>Difference</u>
Operating Revenue	\$ 34,491,645	\$ 29,996,732	\$ 4,494,913
Operating Expenses	34,512,321	29,386,235	5,126,086
Net Operating Income (Loss)	(20,676)	610,497	(631,173)
Non-Operating Expense	(83,877)	(343,880)	260,003
HUD Capital Grant Income	84,932	-	520,006
Changes in Net Position	<u>\$ (19,621)</u>	<u>\$ 266,617</u>	<u>\$ (286,238)</u>

Operating revenues increased by \$4,494,913. HUD contributions and grant revenue increased \$774,560. Rent, home energy costs and administrative revenues for the Emergency Rental Assistance program increased revenue \$3,620,642.

Operating expenses increased \$5,126,056 or 17.4% above FY 22. Rental assistance payments increased \$4,846,124 above FY 2022 – ERA 1 and ERA 2 rental and home energy costs accounted for \$3,705,989 of the increase.

The Voucher program was 84.1% leased during fiscal year 2023 while the program was 87.7% leased during fiscal year 2022. Payment standards for voucher holders were increased resulting in an increase in HAP. Voucher holders continue to have difficulty finding rents low enough to fit within the payment standards allowed by HUD. Housing Authority management continues to monitor the leasing of the Housing Choice Voucher program on a weekly basis.

**Capital Assets**

The Housing Authority has invested approximately \$35,998,603 in a broad range of capital assets over the years. The total accumulated depreciation on these assets amounts to \$24,787,101.

Asset acquisitions were \$261,905. Asset additions included some of the following:

Completed	
Appliance – Allumbaugh House	\$ 1,398
Computer – Section 8	\$ 1,700
LED light conversion – Capital Fund	\$ 84,932
Keyless Entry Access Upgrade - Capital	\$ 9,828
Flooring replacement – Capital Plaza	\$ 14,607
Appliance replacement – Capital Plaza	\$ 5,463
Flooring replacement – Franklin Plaza	\$ 16,395
Appliance replacement – Franklin Plaza	\$ 4,999

The Housing Authority disposed of assets totaling \$224,243 with a net book value of \$214,296. Additional information can be found at note 5.

**Property Held for Development**

The property held for development consists of the Moore Street property held by the Housing Authority.

**Long-Term Debt**

At the end of FY 2023, the Housing Authority had \$11,844,848 in long-term debt. During FY 23, \$262,187 of the 223f mortgage debt was retired.

Additional information regarding the Housing Authority’s long-term debt can be found in Note 6 to the basic financial statements.

**ECONOMIC OUTLOOK**

The Authority anticipates full utilization of the voucher program in fiscal year 2024 within the limitations set by renewal funding and payment standard restrictions. The Housing Authority anticipates opening the waiting list sometime in FY 2024.

**CONTACTING THE HOUSING AUTHORITY’S FINANCIAL MANAGEMENT**

This financial report is intended to provide its readers with a general overview of Authority’s finances and to show the Agency’s accountability for the money it receives. If you have questions about this report or wish to request additional information, contact Diana Meo, Finance Director, Boise City Housing Authority, 1001 Orchard Street, Boise, Idaho 83705; email: [dmeo@bcacha.org](mailto:dmeo@bcacha.org); telephone: (208) 345-4907.

Boise City Housing Authority  
Statement of Net Position  
September 30, 2023

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Assets

Current Assets

Cash and cash equivalents	\$ 10,172,173
Tenant security deposits	123,478
Accounts receivable - HUD	354,864
Accounts receivable - tenant, net	16,007
Miscellaneous receivable	407,282
Related party receivable	213,379
Prepaid expenses	236,792
Prepaid SAAS - Yardi	73,589
Inventory	10,181
Restricted cash and cash equivalents	172,410
Restricted reserves held by mortgagee	1,246,976
Unrestricted investments	362,340

Total current assets	13,389,471
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Land, Building and Equipment

Capital assets, not depreciated	
Land	2,079,304
Construction in progress	39,089
Capital assets, depreciated	
Land improvements	2,782,562
Buildings and improvements	28,114,809
Furniture and equipment	2,982,839

	35,998,603
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Accumulated depreciation	(24,787,101)
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Capital assets, net	11,211,502
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Noncurrent Assets

Other assets	
Restricted cash	80,404
Property held for development	381,133

Total other assets	461,537
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Total assets	25,062,510
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Deferred Outflows of Resources

Pension obligation	1,058,758
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Boise City Housing Authority  
Statement of Net Position  
September 30, 2023

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Liabilities

Current Liabilities

Accounts payable and accrued liabilities	\$ 284,191
Employee accrued liabilities	340,989
Accrued interest payable	19,808
Payment in lieu of taxes	70,582
Tenant security deposits payable	123,478
Prepaid rent	42,706
Advanced revenue	131,282
Current portion of long-term debt	<u>270,189</u>

Total current liabilities	<u>1,283,225</u>
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Other Liabilities

	<u>242,228</u>
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Long-Term Liabilities

Net pension liability	2,445,614
Mortgage payable, net of current portion	<u>11,574,659</u>

Total long-term liabilities	<u>14,020,273</u>
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Total liabilities	<u>15,545,726</u>
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Deferred Inflows of Resources

Pension obligation	<u>68,374</u>
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Net Position

Net investment in capital assets	613,630
Restricted	50,249
Unrestricted	<u>9,843,289</u>

Total net position	<u>\$ 10,507,168</u>
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Boise City Housing Authority  
Statement of Revenues, Expenses, and Changes in Net Position  
Year Ended September 30, 2023

Operating Revenue	
Dwelling and rental income	\$ 2,962,183
Tenant revenue, other	24,537
HUD contributions/grants	12,459,734
Other revenue	479,563
Other federal grants	<u>18,565,628</u>
Total operating revenue	<u>34,491,645</u>
Operating Expenses	
Administration	2,744,250
Utilities	308,058
Tenant services	221,485
Ordinary maintenance and operations	870,219
General expenses	1,323,179
Extraordinary maintenance	68,611
Rental assistance payments	27,973,886
Depreciation	<u>1,002,633</u>
Total operating expenses	<u>34,512,321</u>
Net Operating Loss	<u>(20,676)</u>
Nonoperating Revenue (Expenses)	
Investment income, unrestricted	283,776
Investment income, restricted	2,680
Interest expense	(360,386)
Loss on disposal of capital assets	<u>(9,947)</u>
Total nonoperating revenue (expenses)	<u>(83,877)</u>
Income (Loss) Before HUD Capital Grant Income	(104,553)
HUD Capital Grant Income	<u>84,932</u>
Change in Net Position	(19,621)
Net Position, Beginning of Year	<u>10,526,789</u>
Net Position, End of Year	<u><u>\$ 10,507,168</u></u>

## Boise City Housing Authority

Statement of Cash Flows

Year Ended September 30, 2023

Operating Activities	
Rental receipts	\$ 2,954,658
Other operating receipts	168,982
HUD receipts	12,181,984
Other grant funding	13,613,049
Payments on behalf of program participants	(27,973,886)
Payments to employees	(2,413,231)
Payments to suppliers	(3,029,644)
	<u>(4,498,088)</u>
Net Cash used for Operating Activities	
Capital and Related Financing Activities	
Purchase of land, building and equipment	(261,905)
Proceeds from grants and contributions for land, building and equipment	84,932
Repayment of principal of long-term debt	(262,187)
Payment of interest	(360,824)
	<u>(799,984)</u>
Net Cash used for Capital and Related Financing Activities	
Investing Activities	
Net (purchase)/ sale of unrestricted investments	20,769
Net deposits to reserves held by mortgagee	(141,112)
Investment income on unrestricted investments	283,776
Investment income on restricted cash equivalents	2,680
	<u>166,113</u>
Net Cash from Investing Activities	
Net Change in Cash and Cash Equivalents	
	(5,131,959)
Cash and Cash Equivalents, Beginning of Year	
	<u>15,680,424</u>
Cash and Cash Equivalents, End of Year	
	<u>\$ 10,548,465</u>
Reconciliation of Cash and Cash Equivalents	
Cash and cash equivalents	\$ 10,172,173
Tenant security deposits	123,478
Restricted cash - current assets	172,410
Restricted cash - noncurrent assets	80,404
	<u>80,404</u>
	<u>\$ 10,548,465</u>

Boise City Housing Authority  
Statement of Cash Flows  
Year Ended September 30, 2023

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Operating Activities	
Operating loss	\$ (20,676)
Adjustments to reconcile net operating loss to net cash used for operating activities	
Depreciation	1,002,633
GASB 68 - Actuarial pension expense	342,485
Changes in operating assets and liabilities	
Accounts receivable	(620,673)
Related party receivables	(10,949)
Advanced revenue	(4,911,610)
Prepaid expenses	(284,297)
Accounts payable and accrued liabilities	18,042
Change in inventory	4,576
Prepaid rent	(17,619)
	<hr/>
Net Cash used for Operating Activities	<u>\$ (4,498,088)</u>

**Note 1 - Summary of Significant Accounting Policies**

Boise City Housing Authority (the Housing Authority) was organized on February 14, 1963, by Boise City under Section 50-1905 of the Idaho Code, for the purpose of providing housing to low-income residents of Boise City through participation in federal assistance programs administered and financed by the U.S. Department of Housing and Urban Development (HUD).

The accounting and reporting policies of the Housing Authority included in the accompanying financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. Generally accepted accounting principles for local governments include those principles prescribed by the Governmental Accounting Standards Board (GASB) and guidance from the American Institute of Certified Public Accountants in the publication entitled *Audits of State and Local Governments*.

The Housing Authority owns and operates 160 units under HUD Annual Contribution Contract SF-376. The Housing Authority generally leases the units under an annual lease agreement. The Housing Authority collects rents from tenants based upon the tenants' income and receives operating subsidies from HUD.

The Housing Authority is authorized to administer 1,155 units under HUD Section 8 Voucher Housing Annual Contribution Contract ID013V, as well as an additional 192 units under the Veterans Affairs Supportive Housing Program. In addition, the Housing Authority received funding in December 2018 for 45 Mainstream Vouchers. An additional 14 vouchers were added in October 2020. In July of 2021, the Housing Authority received 41 units of Emergency Housing Vouchers (EHV). The Housing Authority receives housing assistance funds and administrative fees from HUD and provides Housing Assistance Payments to participating owners in the program.

The Housing Authority also administers programs with grants received from HUD to make capital improvements to HUD properties under the HUD Public Housing Capital Fund Program.

**Economic Dependency**

The Housing Authority is dependent upon ongoing subsidies from HUD.

**Financial Reporting Entity**

The Housing Authority follows GASB in determining the reporting entity. Accordingly, the financial statements include all organizations for which the Housing Authority is financially accountable and other organizations for which the nature and significance of their relationship with the Housing Authority are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Board of Commissioners of the Housing Authority is also the Board of Ada County Housing Authority (ACHA). The Board meetings are joint meetings for the Housing Authority and ACHA. The Commissioners of the Housing Authority and ACHA are appointed in alternating years by the Mayor of Boise in odd numbered years and the Ada County Commissioners in even numbered years. ACHA is not included in the reporting entity of the Housing Authority.



The Housing Authority contributes to the multi-employer Public Employee Retirement System of Idaho (PERSI). PERSI is administered by the State of Idaho and the Housing Authority is not the major participant in the plan; therefore, the plan financial statements are not included in this report.

### **Blended Component Units**

Shoreline Plaza, Inc. (the Corporation) was formed as a non-profit corporation under the laws of the State of Idaho on May 23, 1977, for the purpose of developing, constructing, owning, maintaining, and operating multi-family housing developments to provide housing for the elderly, handicapped, and disabled pursuant to Section 8 of the United States Housing Act of 1937, as amended, or other Federal, state or local assistance programs. The Corporation is governed by a Board of Directors, which also serves as the Board of Commissioners of the Housing Authority. In addition, in the event of dissolution of the Corporation, the net assets would revert to the Housing Authority. Accordingly, the Corporation is reported as a blended component unit of the Housing Authority. Complete financial statements for the Corporation may be obtained by contacting the Housing Authority.

North Liberty, LLC (Liberty) was formed April 22, 2016, as a limited liability corporation under the laws of the state of Idaho and shall continue in perpetuity, unless dissolved or terminated at an earlier date. Liberty was formed for the purpose of owning and operating a 48-unit affordable rental housing complex located in Boise. Substantially all of Liberty's income is derived from the rental of its apartment units. Liberty began operations during November 2016. Liberty is a single member LLC, and the Housing Authority is the single member. Accordingly, Liberty is reported as a blended component unit of the Housing Authority. Complete financial statements for Liberty may be obtained by contacting the Housing Authority.

Nez Perce, LLC (Nez Perce) was formed April 22, 2016, as a limited liability corporation under the laws of the state of Idaho and shall continue in perpetuity, unless dissolved or terminated at an earlier date. Nez Perce was formed for the purpose of owning and operating a 26-unit affordable rental housing complex located in Boise. Substantially all of Nez Perce's income is derived from the rental of its apartment units. Nez Perce began operations during November 2016. Nez Perce is a single member LLC, and the Housing Authority is the single member. Accordingly, Nez Perce is reported as a blended component unit of the Housing Authority. Complete financial statements for Nez Perce may be obtained by contacting the Housing Authority.

Shoreline North, LLC (Shoreline) was formed April 22, 2016, as a limited liability corporation under the laws of the state of Idaho and shall continue in perpetuity, unless dissolved or terminated at an earlier date. Shoreline was formed for the purpose of owning and operating a 54-unit affordable rental housing complex located in Boise. Substantially all of Shoreline's income is derived from the rental of its apartment units. Shoreline began operations during November 2016. Shoreline is a single member LLC, and the Housing Authority is the single member. Accordingly, Shoreline is reported as a blended component unit of the Housing Authority. Complete financial statements for Shoreline may be obtained by contacting the Housing Authority.

Vine Street, LLC (Vine) was formed April 22, 2016, as a limited liability corporation under the laws of the state of Idaho and shall continue in perpetuity, unless dissolved or terminated at an earlier date. Vine was formed for the purpose of owning and operating a 35-unit affordable rental housing complex located in Boise.

Substantially all of Vine's income is derived from the rental of its apartment units. Vine began operations during November 2016. Vine is a single member LLC, and the Housing Authority is the single member. Accordingly, Vine is reported as a blended component unit of the Housing Authority. Complete financial statements for Vine may be obtained by contacting the Housing Authority.

Activity between the blended component units and the Housing Authority has been eliminated.

### **Fund Accounting**

The accounts of the Housing Authority are organized into a single enterprise fund.

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

### **Measurement Focus**

The accounting and reporting treatment applied to a fund is determined by its measurement focus. Proprietary funds are accounted for on an economic resources measurement focus and the accrual basis of accounting. This means that all assets, deferred outflows, liabilities (whether current or non-current), and deferred inflows associated with their activity are included on their Statement of Net Position. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

### **Basis of Accounting**

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All proprietary funds are accounted for using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

In instances in which both restricted and unrestricted sources of revenues are earned for a similar purpose, the restricted revenues are applied toward expenses first.

### **Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates that affect certain reported amounts and disclosures. These estimates are based on management's knowledge and experience. Accordingly, actual results could differ from these estimates.

### **Cash and Cash Equivalents**

Cash and cash equivalents include unrestricted cash equivalents with maturities of three months or less at the origination date for cash flow purposes.

The Housing Authority pools its available funds to maximize interest income. The Housing Authority allocates interest income to the various projects based on the average balance of the net contribution of the respective project.

### Restricted Cash and Cash Equivalents

Restricted cash relates to the accrued subsidies for the family self-sufficiency program described later on in Note 1 as well as restricted deposits and funded reserves associated with the mortgage payable with Centennial Mortgage, Inc. Cash is restricted to meet guidance provided by HUD that requires the Housing Authority to restrict cash balances that equal restricted net position. Restricted cash equivalents relate to investments with maturities of 90 days or less. The reserves held by Centennial Mortgage, Inc. consist of restricted cash equivalents which require withdrawal approval and are excluded from cash and cash equivalents for cash flow purposes. Amounts for the family self-sufficiency program that are not expected to be disbursed in the next year are classified as noncurrent.

Restricted cash and cash equivalents presented in the statement of net position is restricted for the following purposes:

Current		
Emergency Rental Assistance Program	\$	10,337
Family Self-Sufficiency (FSS) Program		124,351
Mainstream Voucher Restricted Net Position		<u>37,722</u>
	\$	<u>172,410</u>
Noncurrent		
Family Self-Sufficiency Program	\$	67,877
FSS Forfeited Escrow		<u>12,527</u>
	\$	<u>80,404</u>

### Investments

Investments are stated at fair value, except for the non-brokered certificates of deposit, which are non-participating contracts, and are therefore carried at amortized cost. The cost of investments sold for determining gain or loss is based on specific identification. Unrealized gains or losses are included in the statement of revenues, expenses, and changes in net position.

### **Investment Policy**

The United States Department of Housing and Urban Development provides authorization for the investment of funds as well as specific direction as to what constitutes an allowable investment. Housing Authority policy is consistent with this direction. HUD-approved investment instruments consist of the following:

1. Direct Obligations of the Federal Government Backed by the Full Faith and Credit of the United States (U.S. Treasury Bills and U.S. Treasury Notes and Bonds)
2. Obligations of Federal Government Agencies (Federal Financing Bank; Government National Mortgage Association Mortgage-Backed Securities and Participation Certificates; Maritime Administration Merchant Marine Bonds, Notes and Obligations; Small Business Administration and Small Business Investment Corporation Debentures; Tennessee Valley Authority Power Bonds and Notes)
3. Securities of Government Sponsored Agencies (Farm Credit Consolidated System-wide Discount Notes; Federal Farm Credit Banks Consolidated System-wide Bonds; Federal Home Loan Banks Consolidated Obligations; FHLMC Mortgage Participation Certificates; FHLMC Collateralized Obligations; Federal Home Loan Mortgage Association Debentures; FNMA Notes, Short-term Discount Notes and Capital Debentures; Student Loan Marketing Associations Obligations)
4. Demand and Savings Deposits
5. Money-Market Deposit Accounts
6. Municipal Depository Fund
7. Super NOW Accounts
8. Certificates of Deposit
9. Repurchase Agreements
10. Sweep Accounts
11. Separate Trading of Registered Interest and Principal of Securities
12. Mutual Funds
13. The Housing Authority's blended component units may invest in U.S Treasury and Government Agency Obligations; Corporate Bonds Rated A or Better; Commercial Paper Rated P-1 or Better; Certificates of Deposit and Money Market Deposits

### **Property Taxes**

As a governmental entity, the Housing Authority is not subject to assessment by taxing authorities. By agreement, the Housing Authority provides payment in lieu of property taxes (P.I.L.O.T.) to Boise City.

**Capital Assets**

Capital additions, improvements and major renewals are classified as land, building and equipment and are recorded at cost. The Housing Authority capitalizes all capital asset purchases with costs in excess of \$500, except for stoves, refrigerators, and air conditioners, which are capitalized regardless of the costs as required by HUD. Computers are not considered for capitalization purposes. Depreciation is recorded by use of the straight-line method. Donated capital assets are recorded at acquisition value. The book value of each asset is reduced by equal amounts over its estimated useful life as follows:

	Estimated Useful Life (Years)
Land improvements	15 - 40
Buildings and improvements	15 - 40
Furniture and equipment	3 - 10

Costs of maintenance repairs that do not improve or extend the useful lives of the respective assets are expensed currently. Maintenance, repairs and minor renewals are charged to operations as incurred. When an asset is disposed of, accumulated depreciation is deducted from the original cost, and any gain or loss arising from its disposal is credited or charged to operations.

The Public Housing Capital Fund’s purpose is to provide funding for capital improvements. The Housing Authority has two years in which to obligate funds and four years in which to expend funds. At the end of the contract, the capital assets are transferred from Public Housing Capital Fund to Low Rent Public Housing – Annual Contributions.

**Property Held for Development**

The Moore Property has been classified as land held for development. The property is valued at historical cost.

**Compensated Absences**

Vacation is accrued retroactively to the first day of work upon completion of the introductory period of six months of service. Employees may accumulate leave based on their years of service, ranging from 192 to 336 hours.

**Prepaid Rent**

Cash from tenants received prior to year-end related to the following year is classified as a current liability.

### Advanced Revenue

The Housing Authority reports advanced revenue on its Statement of Net Position. Advanced revenues arise when resources are received by the Housing Authority before it has legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for advanced revenue is removed from the balance sheet and the revenue is recognized.

### Net Position

**Net investment in capital assets** – This represents the Housing Authority’s total investment in capital assets, net of outstanding debt obligations related to those capital assets.

**Restricted net position** – This represents the excess housing assistance payment (HAP) funds provided by HUD for the Boise City Voucher program, the Emergency Housing Voucher program, and the Mainstream Voucher program which are considered restricted, as well as forfeited escrows from the family self-sufficiency program. All restricted net position must be used solely for the purpose of the Voucher program HAP expenses with the exception of over-leased units.

**Unrestricted net position** – This represents resources derived from dwelling and rental income, other income, other tenant revenue, and unrestricted investment income. These resources are used for transactions related to the general operation of the Authority and may be used at the discretion of the board of commissioners to meet current expenses for any lawful purpose.

When both restricted and unrestricted resources are available for use, it is the Housing Authority’s policy to use restricted resources first, if allowed by the program rules and regulations, and then unrestricted resources as they are needed.

### Family Self-Sufficiency

The Family Self-Sufficiency program (FSS) is an incentive program for low-income persons receiving subsidies to help them find ways to increase their income through schooling, technical training, etc. The Housing Authority sets aside in an escrow account the difference between the participants’ starting subsidy and their declining subsidy as their wages increase. When the participants achieve an income level at which they no longer receive subsidies in accordance with program guidelines, they will receive the escrow balance in cash. If the participants fail to comply with the program requirements, their escrow balance is forfeited. The total balance of the escrow accounts at September 30, 2023, was \$192,228. The liability and the corresponding cash are shown on the Housing Authority’s Statement of Net Position as Other Liabilities and Current and Noncurrent Restricted Cash.

### **Deferred Outflows/Inflows of Resources**

The Statement of Net Position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then.

The Housing Authority has one item that qualifies for reporting in this category: the deferred net pension obligation reported on the Statement of Net Position. The deferred net pension obligation results from changes in assumptions or other inputs in the actuarial calculation of the Housing Authority's net pension asset/liability.

The Statement of Net Position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The Housing Authority has one item that qualifies for reporting in this category: the net pension obligation. The net pension assumption results from the differences between the expected and actual experience and the net difference between projected and actual earnings on pension plan investments derived from the actuarial calculation of the Housing Authority's net pension asset/liability.

### **Pensions**

For purposes of measuring the net pension asset/liability and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan) and additions to/deductions from Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### **Operating and Non-Operating Revenue**

The Housing Authority defines operating revenue as revenue that is directly related to the purpose of providing housing. Accordingly, HUD Capital Fund grants, investment income, gains on sale of assets, and interest expense are recorded as non-operating.

### **Grants and Other Intergovernmental Revenues**

Federal and state reimbursement-type grants are recorded as revenues when the related expenses are incurred. For programs that are supported by multiple funding sources, federal and state grant monies are applied to expenses first.

### **Concentrations**

Revenue is comprised principally of amounts due from HUD for reimbursement of modernization costs and for annual contributions due under grants.

### **Implementation of GASB Statement No. 91**

As of October 1, 2022, the Housing Authority adopted GASB Statement No. 91, *Conduit Debt Obligations*. The objective of this Statement is to better meet the information needs of financial statement users by enhancing the comparability and consistency of conduit debt obligation reporting and reporting of related transactions and other events by state and local government issuers. The implementation of this standard eliminates the option for issuers of conduit debt to recognize a liability for this debt on their financial statements. In addition, it requires issuers to recognize liabilities associated with additional commitments extended by issuers and to recognize assets and deferred inflows of resources related to certain arrangements associated with conduit debt obligations. There was no effect on the financial statement presentation for the adoption of this standard. The additional disclosures required by this Statement are included in Note 10.

### **Implementation of GASB Statement No. 96**

As of October 1, 2022, the Housing Authority adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. The implementation of this standard establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding liability. The standard provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. There was no effect on beginning net position from the implementation of this standard. At September 30, 2023, the Housing Authority has recorded prepayments prior to the commencement of the subscription term in the amount of \$73,589.

### **Note 2 - Cash and Cash Equivalents**

Cash and cash equivalents, including tenant security deposits and restricted cash, at September 30, 2023, were either insured or collateralized in their entirety.



**Note 3 - Investments**

The following table represents the fair value of investments by type at September 30, 2023:

	Investment Value	Investment Maturities (in years)		Credit Rating
		Less than 1	1-3	
Investment instruments with maturities				
Non-brokered Certificates of Deposit				
Idaho Central Credit Union				
Certificate of Deposit	\$ 220,144	\$ 220,144	\$ -	N/A
Brokered Certificates of Deposit				
Wells Fargo & Co	9,971	9,971	-	N/A
Customers Bancorp	9,962	9,962	-	N/A
Agency Securities				
FHLB	9,980	9,980	-	Aaa
Exchange Traded Fund				
iShares 1-5 Year Investment Grade				
Corporate Bond ETF	11,212	N/A	N/A	N/A
Total investment instruments with maturities	<u>261,269</u>	<u>250,057</u>	<u>-</u>	
Instruments without maturities, at amortized cost	<u>101,071</u>	<u>N/A</u>	<u>N/A</u>	
	<u>\$ 362,340</u>	<u>\$ 250,057</u>	<u>\$ -</u>	

**Interest Rate Risk**

As a means of limiting its exposure to fair value losses arising from changes in interest rates, the Housing Authority limits its investment to maturities of three years or less. The Housing Authority was in compliance with their investment policy at September 30, 2023.

**Credit Risk**

Credit risk exists when there is a possibility the issuer or other counterparty to an investment may be unable to fulfill its obligations. The Housing Authority does not have a restrictive policy with regard to credit quality but achieves safety through adherence to the list of permitted investments. The Housing Authority was in compliance with their policy as it relates to credit risk as of September 30, 2023.

**Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Housing Authority does not have a policy limiting concentration in a single issuer. Investments in any one issuer that exceed 5% of the total investments at September 30, 2023, are as follows: Idaho Central Credit Union Certificates of Deposit – 88%.

**Custodial Credit Risk of Investments**

Custodial credit risk is the risk that in the event of failure of the counterparty, the government will not be able to recover the value of its investment or collateral securities that are in the possession of the outside party. Policy requires that investments be held by the Housing Authority or registered in the Housing Authority’s name and maintained in a custodial or trust account. The Housing Authority was in compliance with their policy as it relates to custodial credit risk as of September 30, 2023.

**Fair Value of Investments**

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that GASB Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset’s fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments’ fair value measurements are as follows at September 30, 2023:

Brokered certificates of deposit: Prices are based on amortized cost which approximates fair value. Prices are updated as interest accrues or if there are observable price changes on similar financial instruments.

Exchange traded funds: Valued at the closing price reported by the fund. Exchange traded funds (ETF) held by the Housing Authority are open-ended management investment companies that are registered with the Securities and Exchange Commission. The shares are traded throughout the day at the market price.

	Fair Value Measurement at Report Date			
	Level 1	Level 2	Level 3	Total
Investment instruments				
Exchange Traded Fund	\$ 11,212	\$ -	\$ -	\$ 11,212
Agency Securities	-	9,980	-	9,980
Brokered Certificates of Deposit	-	19,933	-	19,933
Total	\$ 11,212	\$ 29,913	\$ -	\$ 41,125

**Note 4 - Account Receivables**

Tenant account receivables are recorded net of an allowance for expected losses. Tenant account receivables are due at the beginning of each month, and are considered overdue if payments are not made, or if the tenant has not obtained approval for specific arrangements for payment. Bad debts are accounted for using the allowance method. The allowance is estimated from historical performance and projections of trends. Bad debts are written off when management has exhausted all efforts to collect. The overdue accounts are non-interest bearing. The accounts receivable balance at September 30, 2023, was \$34,468 and the estimated allowance was \$18,461. Receivables from HUD and miscellaneous receivables are believed to be fully collectible.

**Note 5 - Capital Assets**

A summary of activity in the capital assets is as follows:

	Beginning Balance as of October 1, 2022	Additions	Deletions	Transfers	Ending Balance as of September 30, 2023
Capital assets, not depreciated					
Land	\$ 2,079,304	\$ -	\$ -	\$ -	\$ 2,079,304
Construction in progress	39,089	-	-	-	39,089
	<u>2,118,393</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,118,393</u>
Capital assets, depreciated					
Buildings and improvements	28,009,354	117,460	(12,005)	-	28,114,809
Land improvements	2,782,562	-	-	-	2,782,562
Furniture and equipment	3,050,632	144,445	(212,238)	-	2,982,839
	<u>33,842,548</u>	<u>261,905</u>	<u>(224,243)</u>	<u>-</u>	<u>33,880,210</u>
Total	35,960,941	261,905	(224,243)	-	35,998,603
Less accumulated depreciation	<u>(23,998,764)</u>	<u>(1,002,633)</u>	<u>214,296</u>	<u>-</u>	<u>(24,787,101)</u>
Total capital assets, net	<u>\$ 11,962,177</u>	<u>\$ (740,728)</u>	<u>\$ (9,947)</u>	<u>\$ -</u>	<u>\$ 11,211,502</u>

In the summer of 2023, the Boise City Housing Authority experienced fires at both of their low rent public housing high rises. The total amount paid and accrued through September 30, 2023, in relation to the fire at the Capital Plaza Building was \$171,939 while the income received through insurance proceeds was \$232,198 for a net surplus of \$60,259. Additional expenses will be incurred during fiscal year 2024. The total amount of expense paid and accrued through September 30, 2023, in relation to the fire at the Franklin Plaza Building was \$115,857 while income received through insurance proceeds was \$110,506 for a net deficit of \$5,351. The surplus reported for both fires is \$54,908 and is reported within Other Operating Revenue.

Following is the summary of activity for the property held for sale (Moore St. Property):

	Beginning Balance as of October 1, 2022	Additions	Deletions	Ending Balance as of September 30, 2023
Property held for development, not depreciated				
Moore St. Property	\$ 381,133	\$ -	\$ -	\$ 381,133

**Note 6 - Long-Term Debt**

Long-term debt at September 30, 2023, is as follows:

3.01% \$1,284,000 mortgage note payable to Centennial Mortgage, Inc., due in monthly installments of \$4,949 beginning January 1, 2017, through December 2051, secured by a deed of trust on all property and equipment of Nez Perce, LLC, a security agreement, funded reserves, an assignment of rents and leases and a HUD regulatory agreement (A)	\$ 1,129,019
3.01% \$3,110,200 mortgage note payable to Centennial Mortgage, Inc. due in monthly installments of \$11,987 beginning January 1, 2017 through December 2051, secured by a deed of trust on all property and equipment of North Liberty, LLC, a security agreement, funded reserves, assignment of rents and leases and a HUD regulatory agreement (A)	2,734,793
3.01% \$3,565,600 mortgage note payable to Centennial Mortgage, Inc. due in monthly installments of \$13,742 beginning January 1, 2017 through December 2051, secured by a deed of trust on all property and equipment of Shoreline North, LLC, a security agreement, funded reserves, an assignment of rents and leases and a HUD regulatory agreement (A)	3,135,225
3.01% \$3,352,000 mortgage note payable to Centennial Mortgage, Inc. due in monthly installments of \$12,919 beginning January 1, 2017 through December 2051, secured by a deed of trust on all property and equipment of Shoreline Plaza, Inc., a security agreement, funded reserves, an assignment of rents and leases and a HUD regulatory agreement (A)	2,947,407

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3.01% \$2,159,000 mortgage note payable to Centennial Mortgage, Inc. due in monthly installments of \$8,321 beginning January 1, 2017 through December 2051, secured by a deed of trust on all property and equipment of Vine Street, LLC., a security agreement, funded reserves, an assignment of rents and leases and a HUD regulatory agreement (A)

1,898,404

\$ 11,844,848

(A) - The loan is insured by HUD under the HUD 223f insured mortgage program. In the event of a default on the mortgage, all rents, profits, and income of the project are to be assigned to HUD. The regulatory agreement accompanying the HUD-insured mortgage shall remain in effect until termination or maturity of the HUD-insured mortgage.

A summary of activity in the long-term debt is as follows:

	October 1, 2022	Additions	Deletions	September 30, 2023	Due Within One Year
Mortgage Payable					
Nez Perce, LLC	\$ 1,154,009	\$ -	\$ (24,990)	\$ 1,129,019	\$ 25,754
North Liberty, LLC	2,795,328	-	(60,535)	2,734,793	62,382
Shoreline North, LLC	3,204,624	-	(69,399)	3,135,225	71,517
Shoreline Plaza, Inc.	3,012,648	-	(65,241)	2,947,407	67,232
Vine Street, LLC	1,940,426	-	(42,022)	1,898,404	43,304
	<u>\$ 12,107,035</u>	<u>\$ -</u>	<u>\$ (262,187)</u>	<u>\$ 11,844,848</u>	<u>\$ 270,189</u>

Maturities of long-term debt are as follows:

	Principal	Interest	Total
2024	\$ 270,189	\$ 352,822	\$ 623,011
2025	278,434	344,576	623,010
2026	286,932	336,079	623,011
2027	295,689	327,323	623,012
2028	304,712	318,299	623,011
2029-2033	1,668,863	1,446,193	3,115,056
2034-2038	1,939,546	1,175,509	3,115,055
2039-2043	2,254,134	860,923	3,115,057
2044-2048	2,619,745	495,311	3,115,056
2049-2053	1,926,604	98,185	2,024,789
	<u>\$ 11,844,848</u>	<u>\$ 5,755,220</u>	<u>\$ 17,600,068</u>

## **Note 7 - Pension Plan**

### **Plan Description**

The Housing Authority contributes to the Base Plan which is a cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho (PERSI or System) that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at [www.persi.idaho.gov](http://www.persi.idaho.gov).

Responsibility for administration of the Base Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active Base Plan members with at least ten years of service and three members who are Idaho citizens not members of the Base Plan except by reason of having served on the Board.

### **Pension Benefits**

The Base Plan provides retirement, disability, death and survivor benefits to eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% of the average monthly salary for the highest consecutive 42 months.

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the Consumer Price Index movement or 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

### **Member and Employer Contributions**

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation and earnings from investments. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) if current rates are actuarially determined to be inadequate or in excess to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60% of the employer rate. As of June 30, 2023, rates were 7.16% for general employees and the employer contribution rate as a percentage of covered payroll, which is set by the Retirement Board, was 11.94% for general employees. The Housing Authority's contributions were \$314,776 for the year ended September 30, 2023.

**Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At September 30, 2023, the Housing Authority reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension asset/liability used to calculate the net pension asset/liability was determined by an actuarial valuation as of that date. The Housing Authority's proportion of the net pension liability was based on the Housing Authority's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2023, the Housing Authority's proportion was 0.000612833, which was a decrease from the prior year proportion of 0.000643071.

For the year ended September 30, 2023, the Housing Authority recognized pension expense of \$341,938. At September 30, 2023, the Housing Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 419,197	\$ -
Changes in assumptions or other inputs	242,167	-
Net difference between projected and actual earnings on pension plan investments	229,557	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions - 2020	-	1,865
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions - 2021	-	20,367
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions - 2022	91,051	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions - 2023	-	46,142
Housing Authority contributions subsequent to the measurement date	76,786	-
Total	<u>\$ 1,058,758</u>	<u>\$ 68,374</u>

The Housing Authority reported \$76,786 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset/liability in the year ending September 30, 2024.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2023, the beginning of the measurement period ended June 30, 2022 is 4.6 and 4.4 years for the measurement period ended June 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (revenue) as follows:

Years Ended September 30:

2024	\$ (314,502)
2025	(155,741)
2026	(476,976)
2027	33,621

**Actuarial Assumptions**

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The Base Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return - net of investment fees	6.35%
Cost of Living (COLA) Adjustment	1.00%



**Contributing Members, Service Retirement Members, and Beneficiaries**

General Employees and All Beneficiaries - Males Pub-2010 General Tables, increased 11%.

General Employees and All Beneficiaries - Females Pub-2010 General Tables, increased 21%.

Teachers - Males Pub-2010 Teacher Tables, increased 12%.

Teachers - Females Pub-2010 Teacher Tables, increased 21%.

Fire & Police - Males Pub-2010 Safety Tables, increased 21%.

Fire & Police - Females Pub-2010 Safety Tables, increased 26%.

5% of Fire and Police active member deaths are assumed to be duty related. This assumption was adopted July 1, 2021.

Disabled Members - Males Pub-2010 Disabled Tables, increased 38%.

Disabled Members - Females Pub-2010 Disabled Tables, increased 36%.

An experience study was performed for the period July 1, 2015 through June 30, 2020 for the PERSI Base Plan, which reviewed all economic and demographic assumptions including mortality. The Total Pension Liability as of June 30, 2023, is based on the results of an actuarial valuation date of July 1, 2023.

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of System's assets.

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2023.

The capital market assumptions are:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	0.00%	0.00%
Large Cap	18.00%	4.50%
Small/Mid Cap	11.00%	4.70%
International Equity	15.00%	4.50%
Emerging Markets Equity	10.00%	4.90%
Domestic Fixed	20.00%	-0.25%
TIPS	10.00%	-0.30%
Real Estate	8.00%	3.75%
Private Equity	8.00%	6.00%

#### Discount Rate

The discount rate used to measure the total pension liability was 6.35%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for administrative expense.

#### Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 6.35% as well as what the employer's asset/liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<u>1% Decrease (5.35%)</u>	<u>Current Discount Rate (6.35%)</u>	<u>1% Increase (7.35%)</u>
Employer's proportionate share of the net pension liability (asset)	<u>\$ 4,398,537</u>	<u>\$ 2,445,614</u>	<u>\$ 849,465</u>

#### Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERSI financial report.

PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at [www.persi.idaho.gov](http://www.persi.idaho.gov).

#### **Payables to the Pension Plan**

At September 30, 2023, the Housing Authority had no reported payables to the defined benefit pension plan for legally required employer contributions and for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

#### **Note 8 - Related Party Transactions**

Amounts due from related parties include amounts owed to the Local General Fund of the Housing Authority, which acts as a disbursing agent for routine expenditures for ACHA. The net amounts due from ACHA at September 30, 2023, were \$63,379. It also includes a receivable from Affordable Housing Solutions (AHS), a non-profit affiliated with the Housing Authority. The amounts loaned to AHS as of September 30, 2023, were \$150,000.

As of September 30, 2023, the Housing Authority had \$70,582 payable to the City of Boise for P.I.L.O.T. The Housing Authority also paid the City of Boise \$170,297 related to utilities expenses that had been incurred for the year ended September 30, 2023. The Housing Authority paid \$25,307 in Housing Assistance Payments on behalf of tenants living in housing owned by the City of Boise for the year ended September 30, 2023.

All personnel are employed by the Housing Authority. The salaries and benefits of the Executive Director, other administrative staff, and maintenance personnel are allocated among the Housing Authority and ACHA. Amounts allocated to ACHA for the year ended September 30, 2023, for salaries and benefits were \$788,785 and \$294,156, respectively. Rental expense charged to ACHA by the Housing Authority for the year ended September 30, 2023 was \$71,295.

#### **Note 9 - Risk Management**

The Housing Authority purchases liability, medical and disability insurance through a commercial insurance carrier. Worker's compensation insurance is maintained through the State Insurance Fund.

**Note 10 - Conduit Debt**

On October 1, 2002, the Housing Authority authorized the issuance of its Multifamily Housing Refunding Revenue Bonds (Civic Plaza Housing Project), Series 2002A, in the aggregate principal amount of \$20,175,000. The Bonds were issued to refund a portion in an amount equal to \$17,175,000 of the Housing Authority's Affordable Housing Revenue Bond Anticipation Notes, 2002A (Civic Plaza Housing Project), which were issued pursuant to a Trust Indenture dated as of August 1, 2002. A corresponding portion of the proceeds held under the 2002A Notes was used to provide for a portion of the financing for the construction and development by Civic Plaza LP, an Idaho limited partnership (the Developer), of a multifamily residential rental housing development and related support facilities and to fund capitalized interest on the Bonds. The balance of the Bonds in an amount equal to \$3,000,000 was issued to provide additional financing for the project. The issuance is a conduit financing arrangement for the Developer, and the Housing Authority receives no benefit from the issuance of these Bonds and has no liability. Therefore, the Housing Authority has not recorded any benefit or liability on its books.

The purpose of the financing is to preserve housing tax credits (Section 42) for the Developer until the project is completed. No commitments beyond the maintenance of the tax-exempt status of the conduit debt obligation was extended by the Housing Authority for the bonds. On April 1, 2005, the Housing Authority authorized the issuance of a refinancing of the bonds into the Multifamily Housing Refunding Revenue Bonds (Civic Plaza Housing Project), Series 2005A. On November 1, 2006, a portion of the Bonds in the amount of \$3,635,000 were redeemed. On January 30, 2007, a modification occurred resulting in further reduction of \$2,950,000. As of September 30, 2023, the unpaid principal balance of the Bonds is \$9,111,697.

**Note 11 - Blended Component Units**

Below is the summarized (audited) financial information for the rental activity of the blended component units as described in Note 1 as of and for the year ended September 30, 2023. Shoreline Plaza, Inc., North Liberty, LLC, Nez Perce, LLC, Vine Street, LLC, and Shoreline North, LLC are the blended component units of the Housing Authority. The blended component units are prepared under the Financial Accounting Standards Board framework, which, when consolidated into Boise City Housing Authority, has resulted in a different net position and net income of the blended component units as the Housing Authority is prepared in accordance with GASB. This difference relates to the treatment of bond issuance costs.

	Nez Perce, LLC	North Liberty, LLC	Shoreline North, LLC	Vine Street, LLC	Shoreline Plaza, Inc.
<b>Condensed Statement of Net Position</b>					
Total current assets	\$ 580,735	\$ 892,292	\$ 632,531	\$ 487,334	\$ 1,206,088
Total land, building and equipment, net	409,301	581,282	1,602,398	601,210	901,504
	<u>\$ 990,036</u>	<u>\$ 1,473,574</u>	<u>\$ 2,234,929</u>	<u>\$ 1,088,544</u>	<u>\$ 2,107,592</u>
Total current liabilities	\$ 50,024	\$ 117,788	\$ 119,717	\$ 84,822	\$ 185,209
Total long-term liabilities	1,103,265	2,672,411	3,063,708	1,855,101	2,880,174
Net position/(deficit), unrestricted	<u>(163,253)</u>	<u>(1,316,625)</u>	<u>(948,496)</u>	<u>(851,379)</u>	<u>(957,791)</u>
	<u>\$ 990,036</u>	<u>\$ 1,473,574</u>	<u>\$ 2,234,929</u>	<u>\$ 1,088,544</u>	<u>\$ 2,107,592</u>

Boise City Housing Authority

Notes to Financial Statements

September 30, 2023

	Nez Perce, LLC	North Liberty, LLC	Shoreline North, LLC	Vine Street, LLC	Shoreline Plaza, Inc.
<b>Condensed Statement of Changes in Net Position</b>					
Tenant rent, net	\$ 272,061	\$ 568,442	\$ 537,558	\$ 399,429	\$ 296,788
HUD contributions/grants	-	-	-	-	569,121
Other revenue	41	-	-	-	4,330
Operating expenses	(144,347)	(277,377)	(247,257)	(211,032)	(518,100)
Depreciation	(35,270)	(75,269)	(155,577)	(52,496)	(77,145)
Interest expense	(34,351)	(83,208)	(95,391)	(57,760)	(89,676)
Other non-operating expenses	4,533	5,669	6,658	3,230	13,114
Change in Net Position/(Deficit)	62,667	138,257	45,991	81,371	198,432
Net Position/(Deficit), Beginning of Year	(225,920)	(1,454,882)	(994,487)	(932,750)	(1,156,223)
Net Position/(Deficit), End of Year	<u>\$ (163,253)</u>	<u>\$ (1,316,625)</u>	<u>\$ (948,496)</u>	<u>\$ (851,379)</u>	<u>\$ (957,791)</u>
<b>Condensed Statement of Cash Flows</b>					
Net Cash from Operating Activities	\$ 99,545	\$ 214,248	\$ 194,545	\$ 133,488	\$ 315,472
Net Cash used for Investing Activities	(23,407)	(47,319)	(66,110)	(29,068)	(77,895)
Net Cash used for Financing Activities	(24,990)	(60,535)	(69,399)	(42,020)	(65,241)
Change in Cash	51,148	106,394	59,036	62,400	172,336
Cash and Cash Equivalents, Beginning of Year	271,959	365,199	382,522	195,413	766,101
Cash and Cash Equivalents, End of Year	<u>\$ 323,107</u>	<u>\$ 471,593</u>	<u>\$ 441,558</u>	<u>\$ 257,813</u>	<u>\$ 938,437</u>

**Note 12 - Subsequent Event**

The contract for development of the land classified as Held for Development in the Statement of Net Position expired on December 31, 2023. The Housing Authority is currently deciding on the future use of this property.



Required Supplementary Information  
September 30, 2023

## Boise City Housing Authority

Boise City Housing Authority  
Schedule of Employer's Share of Net Pension Liability (Asset) and Employer Contributions  
September 30, 2023

Schedule of Employer's Share of Net Pension Liability (Asset)  
PERSI - Base Plan  
Last 10 - Fiscal Years

	As of the measurement date of June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Employer's portion of the net pension liability	0.000612833	0.000643071	0.000529996	0.000560635	0.000569006	0.000602724	0.000620064	0.000608009	0.00060828	0.000601333
Employer's proportionate share of the net pension liability (asset)	\$ 2,445,614	\$ 2,532,900	\$ (41,858)	\$ 1,301,869	\$ 649,504	\$ 889,028	\$ 974,934	\$ 1,232,528	\$ 801,006	\$ 442,675
Employer's covered payroll	2,651,262	2,469,196	1,998,363	2,005,270	2,009,864	1,942,481	1,856,353	1,780,345	1,722,520	1,652,429
Employer's proportional share of the net pension liability as a percentage of its covered payroll	92.24%	102.58%	-2.09%	64.92%	32.32%	45.77%	52.09%	69.13%	46.50%	26.79%
Plan fiduciary net position as a percentage of the total pension liability	83.83%	83.09%	100.36%	88.22%	91.69%	91.69%	90.68%	87.26%	91.38%	94.95%

Data reported is measured as of June 30.



Boise City Housing Authority  
 Schedule of Employer's Share of Net Pension Liability (Asset) and Employer Contributions  
 September 30, 2023

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Schedule of Employer Contributions  
 PERSI - Base Plan  
 Last 10 - Fiscal Years

	As of the fiscal year-end date of September 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	\$ 314,776	\$ 304,792	\$ 249,172	\$ 236,065	\$ 232,238	\$ 223,135	\$ 211,824	\$ 201,818	\$ 200,263	\$ 184,159
Contributions in relation to the statutorily required contribution	314,776	304,792	249,172	236,065	232,238	223,135	211,824	201,818	200,263	184,103
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-	(56)
Employer's covered payroll	2,692,001	2,552,696	2,086,870	1,977,098	2,024,099	1,971,153	1,871,237	1,784,911	1,769,111	1,626,843
Contributions as a percentage of covered payroll	11.69%	11.94%	11.94%	11.94%	11.47%	11.32%	11.32%	11.31%	11.32%	11.32%



Supplementary Information  
September 30, 2023

# Boise City Housing Authority

	Low Rent Public Housing Annual Contributions Contract SF-376	Public Housing Capital Fund Program	Low Rent Public Housing ROSS Service Coordinator	Section 8 Voucher Annual Contributions Contract S-0037V	Emergency Housing Vouchers	Mainstream Vouchers
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	\$ 897,553	\$ -	\$ -	\$ 2,159,425	\$ 93,676	\$ 78,602
Tenant security deposits	17,217	-	-	-	-	-
Accounts receivable - HUD	5,202	-	-	333,726	692	-
Accounts receivable tenant, net	3,812	-	-	-	-	-
Miscellaneous receivable	352,768	-	-	8,061	-	-
Related party receivable	-	-	-	-	-	-
Interfund receivable, current	-	-	-	-	-	-
Prepaid expenses	125,875	-	-	21,582	-	-
Prepaid SAAS - YARDI	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Restricted cash and cash equivalents	-	-	-	124,351	-	37,722
Restricted reserves held by mortgagee	-	-	-	-	-	-
Unrestricted investments	-	-	-	-	-	-
<b>Total current assets</b>	<b>1,402,427</b>	<b>-</b>	<b>-</b>	<b>2,647,145</b>	<b>94,368</b>	<b>116,324</b>
<b>Land, Building and Equipment</b>						
<b>Capital assets, not depreciated</b>						
Land	283,727	-	-	-	-	-
Construction in progress	-	39,089	-	-	-	-
<b>Capital assets, depreciated</b>						
Land improvements	508,273	-	-	-	-	-
Buildings and improvements	9,067,536	174,367	-	-	-	-
Furniture and equipment	881,475	-	-	242,554	-	-
	10,741,011	213,456	-	242,554	-	-
Accumulated depreciation	(8,508,021)	(20,271)	-	(237,721)	-	-
	2,232,990	193,185	-	4,833	-	-
<b>Noncurrent Assets</b>						
Restricted cash	-	-	-	67,877	-	-
Property held for development	-	-	-	-	-	-
<b>Total other assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,877</b>	<b>-</b>	<b>-</b>
<b>Deferred outflows of resources</b>						
Pension obligation	-	-	-	-	-	-
	<b>\$ 3,635,417</b>	<b>\$ 193,185</b>	<b>\$ -</b>	<b>\$ 2,719,855</b>	<b>\$ 94,368</b>	<b>\$ 116,324</b>

Boise City Housing Authority  
Combining Statement of Net Position  
September 30, 2023

ROSS - FSS	FSS Forfeited Escrow	Allumbaugh CDBG	Emergency Rental Assistance	Business- Type Activities	Blended Component Units	Eliminations	Total
\$ -	\$ -	\$ 445,244	\$ 54,761	\$ 4,010,403	\$ 2,432,509	\$ -	\$ 10,172,173
-	-	22,113	-	14,300	69,848	-	123,478
-	-	-	-	-	15,244	-	354,864
-	-	-	-	352	11,843	-	16,007
-	-	-	40,969	3,177	2,307	-	407,282
-	-	-	-	213,379	-	-	213,379
-	-	-	-	334,152	-	(334,152)	-
-	-	9,030	-	60,052	20,253	-	236,792
-	-	-	-	73,589	-	-	73,589
-	-	-	-	10,181	-	-	10,181
-	-	-	10,337	-	-	-	172,410
-	-	-	-	-	1,246,976	-	1,246,976
-	-	-	-	362,340	-	-	362,340
-	-	476,387	106,067	5,081,925	3,798,980	(334,152)	13,389,471
-	-	297,000	-	695,099	803,478	-	2,079,304
-	-	-	-	-	-	-	39,089
-	-	551,102	-	42,429	1,680,758	-	2,782,562
-	-	1,573,862	-	3,374,689	13,924,355	-	28,114,809
-	-	78,566	-	554,830	1,225,414	-	2,982,839
-	-	2,500,530	-	4,667,047	17,634,005	-	35,998,603
-	-	(1,269,487)	-	(1,213,291)	(13,538,310)	-	(24,787,101)
-	-	1,231,043	-	3,453,756	4,095,695	-	11,211,502
-	12,527	-	-	-	-	-	80,404
-	-	-	-	381,133	-	-	381,133
-	12,527	-	-	381,133	-	-	461,537
-	-	-	-	1,058,758	-	-	1,058,758
\$ -	\$ 12,527	\$ 1,707,430	\$ 106,067	\$ 9,975,572	\$ 7,894,675	\$ (334,152)	\$ 26,121,268

	Low Rent Public Housing Annual Contributions Contract SF-376	Public Housing Capital Fund Program	Low Rent Public Housing ROSS Service Coordinator	Section 8 Voucher Annual Contributions Contract S-0037V	Emergency Housing Vouchers	Mainstream Vouchers
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Accounts payable and accrued liabilities	\$ 136,402	\$ -	\$ -	\$ 4,068	\$ 197	\$ -
Employee accrued liabilities	46,466	-	-	91,075	-	-
Accrued interest payable	-	-	-	-	-	-
Payment in lieu of taxes	45,704	-	-	-	-	-
Tenant security deposits payable	17,217	-	-	-	-	-
Prepaid rent	11,238	-	-	-	-	-
Advanced revenue	-	-	-	-	71,850	-
Current portion of long-term debt	-	-	-	-	-	-
Interfund payable, current	25,688	-	-	60,772	-	-
<b>Total current liabilities</b>	<b>282,715</b>	<b>-</b>	<b>-</b>	<b>155,915</b>	<b>72,047</b>	<b>-</b>
<b>Other Liabilities</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>192,228</b>	<b>-</b>	<b>-</b>
<b>Long-Term Liabilities</b>						
Net pension liability	-	-	-	-	-	-
Mortgage payable, net of current portion	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources</b>						
Pension obligation	-	-	-	-	-	-
<b>Net Position</b>						
Net investment in capital assets	2,232,990	193,185	-	4,833	-	-
Restricted	-	-	-	-	-	37,722
Unrestricted	1,069,712	-	-	2,366,879	22,321	78,602
<b>Total Net Position</b>	<b>\$ 3,302,702</b>	<b>\$ 193,185</b>	<b>\$ -</b>	<b>\$ 2,371,712</b>	<b>\$ 22,321</b>	<b>\$ 116,324</b>

Boise City Housing Authority  
Combining Statement of Net Position  
September 30, 2023

ROSS - FSS	FSS Forfeited Escrow	Allumbaugh CDBG	Emergency Rental Assistance	Business- Type Activities	Blended Component Units	Eliminations	Total
\$ -	\$ -	\$ 418	\$ 10,478	\$ 104,823	\$ 27,805	\$ -	\$ 284,191
-	-	6,424	-	149,225	47,799	-	340,989
-	-	-	-	-	19,808	-	19,808
-	-	-	-	-	24,878	-	70,582
-	-	22,113	-	14,300	69,848	-	123,478
-	-	-	-	4,700	26,768	-	42,706
-	-	-	59,432	-	-	-	131,282
-	-	-	-	-	270,189	-	270,189
-	-	2,038	7,755	167,434	70,465	(334,152)	-
-	-	30,993	77,665	440,482	557,560	(334,152)	1,283,225
-	-	-	-	-	-	-	242,228
-	-	-	-	2,445,614	-	-	2,445,614
-	-	-	-	-	11,574,659	-	11,574,659
-	-	-	-	2,445,614	11,574,659	-	14,020,273
-	-	-	-	68,374	-	-	68,374
-	-	1,231,043	-	3,453,756	(6,502,177)	-	613,630
-	12,527	-	-	-	-	-	50,249
-	-	445,394	28,402	3,567,346	2,264,633	-	9,843,289
<u>\$ -</u>	<u>\$ 12,527</u>	<u>\$ 1,676,437</u>	<u>\$ 28,402</u>	<u>\$ 7,021,102</u>	<u>\$ (4,237,544)</u>	<u>\$ -</u>	<u>\$ 10,507,168</u>

**Boise City Housing Authority**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**Year Ended September 30, 2023**

	Low Rent Public Housing Annual Contributions Contract SF-376	Public Housing Capital Fund Program	Low Rent Public Housing ROSS Service Coordinator	Section 8 Voucher Annual Contributions Contract S-0037V	Emergency Housing Vouchers
<b>Operating Income</b>					
Dwelling and rental income	\$ 563,438	\$ -	\$ -	\$ -	\$ -
Tenant revenue, other	6,524	-	-	-	-
HUD contributions/grants	320,674	3,546	57,260	10,369,234	422,667
Other revenue	217,768	-	-	3,226	-
Other federal grants	-	-	-	-	-
Total operating income	<u>1,108,404</u>	<u>3,546</u>	<u>57,260</u>	<u>10,372,460</u>	<u>422,667</u>
<b>Operating Expenses</b>					
Administration	447,950	3,024	-	1,022,176	36,623
Utilities	106,401	-	-	-	-
Tenant services	1,950	-	57,260	237	-
Ordinary maintenance and operations	239,364	-	-	1,941	64
General expenses	199,410	-	-	82,493	3,140
Extraordinary maintenance	-	-	-	-	-
Rental assistance payments	-	-	-	9,384,525	420,577
Depreciation and amortization	266,896	7,850	-	9,185	-
Total operating expenses	<u>1,261,971</u>	<u>10,874</u>	<u>57,260</u>	<u>10,500,557</u>	<u>460,404</u>
Net Operating Income (Loss)	<u>(153,567)</u>	<u>(7,328)</u>	<u>-</u>	<u>(128,097)</u>	<u>(37,737)</u>
<b>Nonoperating Revenue (Expenses)</b>					
Investment income, unrestricted	27,558	-	-	58,850	2,324
Investment income, restricted	-	-	-	-	-
Interest expense	-	-	-	-	-
Loss on disposal of capital assets	(3,887)	-	-	-	-
Total nonoperating revenue (expenses)	<u>23,671</u>	<u>-</u>	<u>-</u>	<u>58,850</u>	<u>2,324</u>
Income (Loss) Before HUD Capital Grant Income	(129,896)	(7,328)	-	(69,247)	(35,413)
HUD Capital Grant Income	-	84,932	-	-	-
Change in Net Position	(129,896)	77,604	-	(69,247)	(35,413)
Transfers - Other	522	(522)	-	-	-
Net Position, Beginning of Year	<u>3,432,076</u>	<u>116,103</u>	<u>-</u>	<u>2,440,959</u>	<u>57,734</u>
Net Position, End of Year	<u>\$ 3,302,702</u>	<u>\$ 193,185</u>	<u>\$ -</u>	<u>\$ 2,371,712</u>	<u>\$ 22,321</u>

**Boise City Housing Authority**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**Year Ended September 30, 2023**

Mainstream Vouchers	ROSS - FSS	FSS Forfeited Escrow	Allumbaugh CDBG	Emergency Rental Assistance	Business-Type Activities	Blended Component Units	Eliminations	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 342,283	\$ 2,056,462	\$ -	\$ 2,962,183
-	-	-	-	-	197	17,816	-	24,537
556,352	160,880	-	-	-	-	569,121	-	12,459,734
-	-	3,065	140,743	752	463,346	4,371	(353,708)	479,563
-	-	-	-	18,565,628	-	-	-	18,565,628
<u>556,352</u>	<u>160,880</u>	<u>3,065</u>	<u>140,743</u>	<u>18,566,380</u>	<u>805,826</u>	<u>2,647,770</u>	<u>(353,708)</u>	<u>34,491,645</u>
20,474	-	-	38,305	851,509	155,199	522,698	(353,708)	2,744,250
-	-	-	30,688	-	23,227	147,742	-	308,058
-	160,880	-	-	-	-	1,158	-	221,485
60	-	-	82,191	-	90,659	455,940	-	870,219
1,839	-	-	13,592	7,473	744,657	270,575	-	1,323,179
-	-	-	-	-	68,611	-	-	68,611
462,139	-	-	-	17,706,645	-	-	-	27,973,886
-	-	-	91,975	-	230,970	395,757	-	1,002,633
<u>484,512</u>	<u>160,880</u>	<u>-</u>	<u>256,751</u>	<u>18,565,627</u>	<u>1,313,323</u>	<u>1,793,870</u>	<u>(353,708)</u>	<u>34,512,321</u>
<u>71,840</u>	<u>-</u>	<u>3,065</u>	<u>(116,008)</u>	<u>753</u>	<u>(507,497)</u>	<u>853,900</u>	<u>-</u>	<u>(20,676)</u>
2,142	-	-	11,578	24,197	120,303	36,824	-	283,776
-	-	301	-	-	-	2,379	-	2,680
-	-	-	-	-	-	(360,386)	-	(360,386)
-	-	-	(61)	-	-	(5,999)	-	(9,947)
<u>2,142</u>	<u>-</u>	<u>301</u>	<u>11,517</u>	<u>24,197</u>	<u>120,303</u>	<u>(327,182)</u>	<u>-</u>	<u>(83,877)</u>
73,982	-	3,366	(104,491)	24,950	(387,194)	526,718	-	(104,553)
-	-	-	-	-	-	-	-	84,932
<u>73,982</u>	<u>-</u>	<u>3,366</u>	<u>(104,491)</u>	<u>24,950</u>	<u>(387,194)</u>	<u>526,718</u>	<u>-</u>	<u>(19,621)</u>
-	-	-	-	-	-	-	-	-
<u>42,342</u>	<u>-</u>	<u>9,161</u>	<u>1,780,928</u>	<u>3,452</u>	<u>7,408,296</u>	<u>(4,764,262)</u>	<u>-</u>	<u>10,526,789</u>
<u>\$ 116,324</u>	<u>\$ -</u>	<u>\$ 12,527</u>	<u>\$ 1,676,437</u>	<u>\$ 28,402</u>	<u>\$ 7,021,102</u>	<u>\$ (4,237,544)</u>	<u>\$ -</u>	<u>\$ 10,507,168</u>





Financial Data Schedules  
September 30, 2023

# Boise City Housing Authority

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
111 Cash - Unrestricted	\$897,553		\$445,244	\$2,432,509	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$12,527			
114 Cash - Tenant Security Deposits	\$17,217		\$22,113	\$69,848	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$914,770	\$12,527	\$467,357	\$2,502,357	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$5,202			\$15,244	
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$352,768			\$2,307	
126 Accounts Receivable - Tenants	\$9,142			\$24,189	
126.1 Allowance for Doubtful Accounts -Tenants	-\$5,330			-\$12,346	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$361,782	\$0	\$0	\$29,394	\$0
131 Investments - Unrestricted					
132 Investments - Restricted				\$1,246,976	
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$125,875		\$9,030	\$20,253	
143 Inventories					

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$1,402,427	\$12,527	\$476,387	\$3,798,980	\$0
161 Land	\$283,727		\$297,000	\$803,478	
162 Buildings	\$9,241,903		\$1,573,862	\$13,924,355	
163 Furniture, Equipment & Machinery - Dwellings	\$687,445			\$1,225,414	
164 Furniture, Equipment & Machinery - Administration	\$194,030		\$78,566		
165 Leasehold Improvements	\$508,273		\$551,102	\$1,680,758	
166 Accumulated Depreciation	-\$8,528,292		-\$1,269,487	-\$13,538,310	
167 Construction in Progress	\$39,089				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,426,175	\$0	\$1,231,043	\$4,095,695	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$2,426,175	\$0	\$1,231,043	\$4,095,695	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$3,828,602	\$12,527	\$1,707,430	\$7,894,675	\$0

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$136,402		\$418	\$27,805	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion	\$27,921		\$3,860	\$28,722	
324 Accrued Contingency Liability					
325 Accrued Interest Payable				\$19,808	
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$45,704			\$24,878	
341 Tenant Security Deposits	\$17,217		\$22,113	\$69,848	
342 Unearned Revenue	\$11,238			\$26,768	
343 Current Portion of Long-term Debt - Capital				\$270,189	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$25,688		\$2,038	\$70,465	
348 Loan Liability - Current					
310 Total Current Liabilities	\$264,170	\$0	\$28,429	\$538,483	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				\$11,574,659	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$50,000				
354 Accrued Compensated Absences - Non Current	\$18,545		\$2,564	\$19,077	
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$68,545	\$0	\$2,564	\$11,593,736	\$0
300 Total Liabilities	\$332,715	\$0	\$30,993	\$12,132,219	\$0
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$2,426,175		\$1,231,043	-\$6,502,177	
511.4 Restricted Net Position	\$0	\$12,527	\$0	\$0	
512.4 Unrestricted Net Position	\$1,069,712	\$0	\$445,394	\$2,264,633	\$0
513 Total Equity - Net Assets / Position	\$3,495,887	\$12,527	\$1,676,437	-\$4,237,544	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$3,828,602	\$12,527	\$1,707,430	\$7,894,675	\$0

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	1 Business Activities	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
111 Cash - Unrestricted	\$4,010,403	\$78,602	\$54,761	\$2,159,425	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$37,722		\$67,877	
114 Cash - Tenant Security Deposits	\$14,300				
115 Cash - Restricted for Payment of Current Liabilities			\$10,337	\$124,351	
100 Total Cash	\$4,024,703	\$116,324	\$65,098	\$2,351,653	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects				\$333,726	
124 Accounts Receivable - Other Government			\$40,969		
125 Accounts Receivable - Miscellaneous	\$216,145			\$8,676	
126 Accounts Receivable - Tenants	\$1,137				
126.1 Allowance for Doubtful Accounts -Tenants	-\$785				
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	-\$615	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$411				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$216,908	\$0	\$40,969	\$341,787	\$0
131 Investments - Unrestricted	\$362,340				
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$133,641			\$21,582	
143 Inventories	\$10,181				
143.1 Allowance for Obsolete Inventories	\$0				

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	1 Business Activities	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
144 Inter Program Due From	\$334,152				
145 Assets Held for Sale					
150 Total Current Assets	\$5,081,925	\$116,324	\$106,067	\$2,715,022	\$0
161 Land	\$695,099				
162 Buildings	\$3,374,689				
163 Furniture, Equipment & Machinery - Dwellings	\$41,393				
164 Furniture, Equipment & Machinery - Administration	\$513,437			\$242,554	
165 Leasehold Improvements	\$42,429				
166 Accumulated Depreciation	-\$1,213,291			-\$237,721	
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$3,453,756	\$0	\$0	\$4,833	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets	\$381,133				
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$3,834,889	\$0	\$0	\$4,833	\$0
200 Deferred Outflow of Resources	\$1,058,758				
290 Total Assets and Deferred Outflow of Resources	\$9,975,572	\$116,324	\$106,067	\$2,719,855	\$0
311 Bank Overdraft					

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	1 Business Activities	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
312 Accounts Payable <= 90 Days	\$103,439		\$141	\$4,068	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$114,547				
322 Accrued Compensated Absences - Current Portion	\$20,838			\$54,726	
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$1,384		\$10,337		
341 Tenant Security Deposits	\$14,300				
342 Unearned Revenue	\$4,700		\$59,432		
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities				\$124,351	
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$167,434		\$7,755	\$60,772	
348 Loan Liability - Current					
310 Total Current Liabilities	\$426,642	\$0	\$77,665	\$243,917	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other				\$67,877	
354 Accrued Compensated Absences - Non Current	\$13,840			\$36,349	
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	\$2,445,614				



Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	1 Business Activities	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
350 Total Non-Current Liabilities	\$2,459,454	\$0	\$0	\$104,226	\$0
300 Total Liabilities	\$2,886,096	\$0	\$77,665	\$348,143	\$0
400 Deferred Inflow of Resources	\$68,374				
508.4 Net Investment in Capital Assets	\$3,453,756			\$4,833	
511.4 Restricted Net Position	\$0	\$37,722		\$0	
512.4 Unrestricted Net Position	\$3,567,346	\$78,602	\$28,402	\$2,366,879	\$0
513 Total Equity - Net Assets / Position	\$7,021,102	\$116,324	\$28,402	\$2,371,712	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$9,975,572	\$116,324	\$106,067	\$2,719,855	\$0

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$93,676	\$10,172,173		\$10,172,173
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted		\$118,126		\$118,126
114 Cash - Tenant Security Deposits		\$123,478		\$123,478
115 Cash - Restricted for Payment of Current Liabilities		\$134,688		\$134,688
100 Total Cash	\$93,676	\$10,548,465	\$0	\$10,548,465
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	\$692	\$354,864		\$354,864
124 Accounts Receivable - Other Government		\$40,969		\$40,969
125 Accounts Receivable - Miscellaneous		\$579,896		\$579,896
126 Accounts Receivable - Tenants		\$34,468		\$34,468
126.1 Allowance for Doubtful Accounts -Tenants		-\$18,461		-\$18,461
126.2 Allowance for Doubtful Accounts - Other	\$0	-\$615		-\$615
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable		\$411		\$411
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$692	\$991,532	\$0	\$991,532
131 Investments - Unrestricted		\$362,340		\$362,340
132 Investments - Restricted		\$1,246,976		\$1,246,976
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets		\$310,381		\$310,381
143 Inventories		\$10,181		\$10,181
143.1 Allowance for Obsolete Inventories		\$0		\$0

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
144 Inter Program Due From		\$334,152	-\$334,152	\$0
145 Assets Held for Sale				
150 Total Current Assets	\$94,368	\$13,804,027	-\$334,152	\$13,469,875
161 Land		\$2,079,304		\$2,079,304
162 Buildings		\$28,114,809		\$28,114,809
163 Furniture, Equipment & Machinery - Dwellings		\$1,954,252		\$1,954,252
164 Furniture, Equipment & Machinery - Administration		\$1,028,587		\$1,028,587
165 Leasehold Improvements		\$2,782,562		\$2,782,562
166 Accumulated Depreciation		-\$24,787,101		-\$24,787,101
167 Construction in Progress		\$39,089		\$39,089
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$11,211,502	\$0	\$11,211,502
171 Notes, Loans and Mortgages Receivable - Non-Current				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				
173 Grants Receivable - Non Current				
174 Other Assets		\$381,133		\$381,133
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$0	\$11,592,635	\$0	\$11,592,635
200 Deferred Outflow of Resources		\$1,058,758		\$1,058,758
290 Total Assets and Deferred Outflow of Resources	\$94,368	\$26,455,420	-\$334,152	\$26,121,268
311 Bank Overdraft				

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days		\$272,273		\$272,273
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable		\$114,547		\$114,547
322 Accrued Compensated Absences - Current Portion		\$136,067		\$136,067
324 Accrued Contingency Liability				
325 Accrued Interest Payable		\$19,808		\$19,808
331 Accounts Payable - HUD PHA Programs	\$197	\$197		\$197
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government		\$82,303		\$82,303
341 Tenant Security Deposits		\$123,478		\$123,478
342 Unearned Revenue	\$71,850	\$173,988		\$173,988
343 Current Portion of Long-term Debt - Capital		\$270,189		\$270,189
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities		\$124,351		\$124,351
346 Accrued Liabilities - Other				
347 Inter Program - Due To		\$334,152	-\$334,152	\$0
348 Loan Liability - Current				
310 Total Current Liabilities	\$72,047	\$1,651,353	-\$334,152	\$1,317,201
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$11,574,659		\$11,574,659
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other		\$117,877		\$117,877
354 Accrued Compensated Absences - Non Current		\$90,375		\$90,375
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities		\$2,445,614		\$2,445,614

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$0	\$14,228,525	\$0	\$14,228,525
300 Total Liabilities	\$72,047	\$15,879,878	-\$334,152	\$15,545,726
400 Deferred Inflow of Resources		\$68,374		\$68,374
508.4 Net Investment in Capital Assets		\$613,630		\$613,630
511.4 Restricted Net Position	\$0	\$50,249		\$50,249
512.4 Unrestricted Net Position	\$22,321	\$9,843,289		\$9,843,289
513 Total Equity - Net Assets / Position	\$22,321	\$10,507,168	\$0	\$10,507,168
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$94,368	\$26,455,420	-\$334,152	\$26,121,268

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
70300 Net Tenant Rental Revenue	\$563,438			\$2,056,462	
70400 Tenant Revenue - Other	\$6,524			\$17,816	
70500 Total Tenant Revenue	\$569,962	\$0	\$0	\$2,074,278	\$0
70600 HUD PHA Operating Grants	\$324,220			\$569,121	\$160,880
70610 Capital Grants	\$84,932				
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					
71100 Investment Income - Unrestricted	\$27,558		\$11,578	\$36,824	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$217,768	\$3,065	\$140,743	\$4,371	
71600 Gain or Loss on Sale of Capital Assets	-\$3,887		-\$61	-\$5,999	
72000 Investment Income - Restricted		\$301		\$2,379	
70000 Total Revenue	\$1,220,553	\$3,366	\$152,260	\$2,680,974	\$160,880
91100 Administrative Salaries	\$228,654		\$18,663	\$184,877	

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
91200 Auditing Fees	\$12,904		\$2,016	\$44,100	
91300 Management Fee				\$176,585	
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$931		\$19		
91500 Employee Benefit contributions - Administrative	\$92,931		\$7,659	\$76,418	
91600 Office Expenses	\$34,543		\$4,807		
91700 Legal Expense	\$5,408			\$19,847	
91800 Travel	\$4,116		\$360	\$220	
91810 Allocated Overhead					
91900 Other	\$71,487		\$4,781	\$20,651	
91000 Total Operating - Administrative	\$450,974	\$0	\$38,305	\$522,698	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					\$115,809
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					\$45,071
92400 Tenant Services - Other	\$1,950			\$1,158	
92500 Total Tenant Services	\$1,950	\$0	\$0	\$1,158	\$160,880
93100 Water	\$17,136		\$1,644	\$48,336	
93200 Electricity	\$45,839		\$15,031	\$31,866	
93300 Gas	\$631		\$12,068	\$1,785	
93400 Fuel					
93500 Labor					
93600 Sewer	\$42,795		\$1,945	\$65,755	
93700 Employee Benefit Contributions - Utilities					

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
93800 Other Utilities Expense					
93000 Total Utilities	\$106,401	\$0	\$30,688	\$147,742	\$0
94100 Ordinary Maintenance and Operations - Labor	\$96,374		\$30,615	\$188,657	
94200 Ordinary Maintenance and Operations - Materials and	\$21,317		\$8,446	\$57,498	
94300 Ordinary Maintenance and Operations Contracts	\$65,313		\$28,071	\$124,844	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$38,799		\$12,390	\$76,210	
94000 Total Maintenance	\$221,803	\$0	\$79,522	\$447,209	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$17,561		\$2,669	\$8,731	
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$17,561	\$0	\$2,669	\$8,731	\$0
96110 Property Insurance	\$84,213		\$6,229	\$123,405	
96120 Liability Insurance	\$26,354		\$2,017	\$21,187	
96130 Workmen's Compensation	\$8,371		\$1,308		
96140 All Other Insurance				\$42,561	
96100 Total insurance Premiums	\$118,938	\$0	\$9,554	\$187,153	\$0
96200 Other General Expenses	\$445		\$178	\$661	
96210 Compensated Absences	\$27,921		\$3,860	\$28,722	
96300 Payments in Lieu of Taxes	\$45,704			\$24,878	
96400 Bad debt - Tenant Rents	\$6,402			\$29,161	
96500 Bad debt - Mortgages					



Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$80,472	\$0	\$4,038	\$83,422	\$0
96710 Interest of Mortgage (or Bonds) Payable				\$360,386	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$360,386	\$0
96900 Total Operating Expenses	\$998,099	\$0	\$164,776	\$1,758,499	\$160,880
97000 Excess of Operating Revenue over Operating Expenses	\$222,454	\$3,366	-\$12,516	\$922,475	\$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$274,746		\$91,975	\$395,757	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,272,845	\$0	\$256,751	\$2,154,256	\$160,880
10010 Operating Transfer In	\$522				
10020 Operating transfer Out	-\$522				

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$52,292	\$3,366	-\$104,491	\$526,718	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$3,548,179	\$9,161	\$1,780,928	-\$4,764,262	\$0
11040 Prior Period Adjustments, Equity Transfers and					
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					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
11190 Unit Months Available	1920	0	12	2916	0
11210 Number of Unit Months Leased	1878	0	12	2876	0
11270 Excess Cash	\$929,460				
11610 Land Purchases	\$0				
11620 Building Purchases	\$84,932				
11630 Furniture & Equipment - Dwelling Purchases	\$51,294				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	1 Business Activities	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
70300 Net Tenant Rental Revenue	\$342,283				
70400 Tenant Revenue - Other	\$197				
70500 Total Tenant Revenue	\$342,480	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants		\$556,352		\$10,369,234	\$57,260
70610 Capital Grants					
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			\$18,565,628		
71100 Investment Income - Unrestricted	\$120,303	\$2,142	\$24,197	\$58,850	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$463,346		\$752	\$3,226	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$926,129	\$558,494	\$18,590,577	\$10,431,310	\$57,260
91100 Administrative Salaries	\$217,254	\$12,476	\$73,732	\$567,834	
91200 Auditing Fees	\$3,831	\$403	\$10,000	\$20,364	

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	1 Business Activities	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$1,538	\$4	\$45,558	\$1,266	
91500 Employee Benefit contributions - Administrative	-\$218,395	\$5,195	\$24,704	\$231,160	
91600 Office Expenses	\$61,764	\$1,395	\$7,197	\$65,275	
91700 Legal Expense					
91800 Travel	\$6,850	\$90		\$11,673	
91810 Allocated Overhead					
91900 Other	\$82,357	\$911	\$690,318	\$124,604	
91000 Total Operating - Administrative	\$155,199	\$20,474	\$851,509	\$1,022,176	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					\$36,460
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					\$14,219
92400 Tenant Services - Other				\$237	\$6,581
92500 Total Tenant Services	\$0	\$0	\$0	\$237	\$57,260
93100 Water	\$3,155				
93200 Electricity	\$9,550				
93300 Gas	\$8,167				
93400 Fuel					
93500 Labor					
93600 Sewer	\$2,355				
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	1 Business Activities	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
93000 Total Utilities	\$23,227	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$34,844				
94200 Ordinary Maintenance and Operations - Materials and	\$14,313	\$39		\$1,271	
94300 Ordinary Maintenance and Operations Contracts	\$25,138	\$21		\$670	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$14,036				
94000 Total Maintenance	\$88,331	\$60	\$0	\$1,941	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$2,328				
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$2,328	\$0	\$0	\$0	\$0
96110 Property Insurance	\$22,737				
96120 Liability Insurance	\$26,869	\$283	\$1,344	\$13,607	
96130 Workmen's Compensation	\$14,912	\$445		\$12,791	
96140 All Other Insurance					
96100 Total insurance Premiums	\$64,518	\$728	\$1,344	\$26,398	\$0
96200 Other General Expenses	\$659,154			\$4,201	
96210 Compensated Absences	\$20,838	\$1,111	\$6,129	\$51,894	
96300 Payments in Lieu of Taxes	\$147				
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	1 Business Activities	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
96800 Severance Expense					
96000 Total Other General Expenses	\$680,139	\$1,111	\$6,129	\$56,095	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,013,742	\$22,373	\$858,982	\$1,106,847	\$57,260
97000 Excess of Operating Revenue over Operating Expenses	-\$87,613	\$536,121	\$17,731,595	\$9,324,463	\$0
97100 Extraordinary Maintenance	\$68,611				
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$462,139	\$17,706,645	\$9,384,525	
97350 HAP Portability-In					
97400 Depreciation Expense	\$230,970			\$9,185	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,313,323	\$484,512	\$18,565,627	\$10,500,557	\$57,260
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	1 Business Activities	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$387,194	\$73,982	\$24,950	-\$69,247	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$7,408,296	\$42,342	\$3,452	\$2,440,959	\$0
11040 Prior Period Adjustments, Equity Transfers and					
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					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity				\$2,371,712	
11180 Housing Assistance Payments Equity				\$0	
11190 Unit Months Available	252	708		16164	0



Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	1 Business Activities	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
11210 Number of Unit Months Leased	252	664		13463	0
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		\$2,962,183		\$2,962,183
70400 Tenant Revenue - Other		\$24,537		\$24,537
70500 Total Tenant Revenue	\$0	\$2,986,720	\$0	\$2,986,720
70600 HUD PHA Operating Grants	\$422,667	\$12,459,734		\$12,459,734
70610 Capital Grants		\$84,932		\$84,932
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue		\$0	\$0	\$0
70800 Other Government Grants		\$18,565,628		\$18,565,628
71100 Investment Income - Unrestricted	\$2,324	\$283,776		\$283,776
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery				
71500 Other Revenue		\$833,271	-\$353,708	\$479,563
71600 Gain or Loss on Sale of Capital Assets		-\$9,947		-\$9,947
72000 Investment Income - Restricted		\$2,680		\$2,680
70000 Total Revenue	\$424,991	\$35,206,794	-\$353,708	\$34,853,086
91100 Administrative Salaries	\$22,216	\$1,325,706		\$1,325,706
91200 Auditing Fees	\$807	\$94,425		\$94,425

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
91300 Management Fee		\$176,585	-\$176,585	\$0
91310 Book-keeping Fee				
91400 Advertising and Marketing	\$8	\$49,324		\$49,324
91500 Employee Benefit contributions - Administrative	\$8,631	\$228,303		\$228,303
91600 Office Expenses	\$2,142	\$177,123	-\$177,123	\$0
91700 Legal Expense		\$25,255		\$25,255
91800 Travel	\$162	\$23,471		\$23,471
91810 Allocated Overhead				
91900 Other	\$2,657	\$997,766		\$997,766
91000 Total Operating - Administrative	\$36,623	\$3,097,958	-\$353,708	\$2,744,250
92000 Asset Management Fee				
92100 Tenant Services - Salaries		\$152,269		\$152,269
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services		\$59,290		\$59,290
92400 Tenant Services - Other		\$9,926		\$9,926
92500 Total Tenant Services	\$0	\$221,485	\$0	\$221,485
93100 Water		\$70,271		\$70,271
93200 Electricity		\$102,286		\$102,286
93300 Gas		\$22,651		\$22,651
93400 Fuel				
93500 Labor				
93600 Sewer		\$112,850		\$112,850
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
93000 Total Utilities	\$0	\$308,058	\$0	\$308,058
94100 Ordinary Maintenance and Operations - Labor		\$350,490		\$350,490
94200 Ordinary Maintenance and Operations - Materials and	\$41	\$102,925		\$102,925
94300 Ordinary Maintenance and Operations Contracts	\$23	\$244,080		\$244,080
94500 Employee Benefit Contributions - Ordinary Maintenance		\$141,435		\$141,435
94000 Total Maintenance	\$64	\$838,930	\$0	\$838,930
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs		\$31,289		\$31,289
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$31,289	\$0	\$31,289
96110 Property Insurance		\$236,584		\$236,584
96120 Liability Insurance	\$529	\$92,190		\$92,190
96130 Workmen's Compensation	\$890	\$38,717		\$38,717
96140 All Other Insurance		\$42,561		\$42,561
96100 Total insurance Premiums	\$1,419	\$410,052	\$0	\$410,052
96200 Other General Expenses		\$664,639		\$664,639
96210 Compensated Absences	\$1,721	\$142,196		\$142,196
96300 Payments in Lieu of Taxes		\$70,729		\$70,729
96400 Bad debt - Tenant Rents		\$35,563		\$35,563
96500 Bad debt - Mortgages				
96600 Bad debt - Other				

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
96800 Severance Expense				
96000 Total Other General Expenses	\$1,721	\$913,127	\$0	\$913,127
96710 Interest of Mortgage (or Bonds) Payable		\$360,386		\$360,386
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$360,386	\$0	\$360,386
96900 Total Operating Expenses	\$39,827	\$6,181,285	-\$353,708	\$5,827,577
97000 Excess of Operating Revenue over Operating Expenses	\$385,164	\$29,025,509	\$0	\$29,025,509
97100 Extraordinary Maintenance		\$68,611		\$68,611
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments	\$402,528	\$27,955,837		\$27,955,837
97350 HAP Portability-In	\$18,049	\$18,049		\$18,049
97400 Depreciation Expense		\$1,002,633		\$1,002,633
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$460,404	\$35,226,415	-\$353,708	\$34,872,707
10010 Operating Transfer In		\$522		\$522
10020 Operating transfer Out		-\$522		-\$522
10030 Operating Transfers from/to Primary Government				

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$35,413	-\$19,621	\$0	-\$19,621
11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$57,734	\$10,526,789		\$10,526,789
11040 Prior Period Adjustments, Equity Transfers and				
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				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity		\$2,371,712		\$2,371,712
11180 Housing Assistance Payments Equity		\$0		\$0
11190 Unit Months Available	492	22464		22464

Boise City Housing Authority (ID013)

Boise, ID

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2023

	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	431	19576		19576
11270 Excess Cash		\$929,460		\$929,460
11610 Land Purchases		\$0		\$0
11620 Building Purchases		\$84,932		\$84,932
11630 Furniture & Equipment - Dwelling Purchases		\$51,294		\$51,294
11640 Furniture & Equipment - Administrative Purchases		\$0		\$0
11650 Leasehold Improvements Purchases		\$0		\$0
11660 Infrastructure Purchases		\$0		\$0
13510 CFFP Debt Service Payments		\$0		\$0
13901 Replacement Housing Factor Funds		\$0		\$0



Federal Awards Report in Accordance  
with the Uniform Guidance  
September 30, 2023

# Boise City Housing Authority



Boise City Housing Authority  
Schedule of Expenditures of Federal Awards  
Year Ended September 30, 2023

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Expenditures
U.S. Department of Housing and Urban Development			
Housing Voucher Cluster			
Section 8 Housing Choice Vouchers	14.871		\$ 10,491,372
Emergency Housing Vouchers	14.871		<u>460,404</u>
Total Housing Choice Voucher			10,951,776
Mainstream Vouchers	14.879		<u>484,512</u>
Total Housing Voucher Cluster			11,436,288
Public Housing Capital Fund (CFP)	14.872		88,478
Public and Indian Housing	14.850		320,674
Resident Opportunity & Supportive Services	14.870		57,260
Family Self-Sufficiency Program	14.896		160,880
Total U.S. Department of Housing and Urban Development			<u>12,063,580</u>
Passed-through the City of Boise			
COVID-19 Emergency Rental Assistance	21.023		<u>18,565,629</u>
Total Federal Financial Assistance			<u>\$ 30,629,209</u>

**Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Boise City Housing Authority (the Housing Authority) under programs of the federal government for the year ended September 30, 2023. The information is presented in accordance with the 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). Because the schedule presents only a selected portion of the operations of the Housing Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Housing Authority.

The accompanying schedule of expenditures of federal awards does not include the federal grant activity of the blended component unit, Shoreline Plaza, Inc. These awards are reported on the schedule of expenditures of federal awards of Shoreline Plaza, Inc.'s standalone financial statements. A separate data collection form will also be submitted.

**Note 2 - Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. No federal financial assistance has been provided to a subrecipient. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3 - Indirect Cost Rate**

The Housing Authority has not elected to use the 10% de minimis cost rate.

**Note 4 - Mortgage Insurance for the Purchase of Refinancing of Existing Multifamily Housing Projects (Section 223 (f))**

The Housing Authority's financial statements include blended component units that have loans with continuing compliance requirements that are not subject to the Uniform Guidance, and therefore, not included in the Housing Authority's Schedule of Expenditures of Federal Awards. These programs were audited in accordance with the HUD Audit Guide as part of the audit of the standalone financial statements of each blended component unit. Below is a summary of the entities and the outstanding balance at the beginning of the year under the Mortgage Insurance for the Purchase of Refinancing of Existing Multifamily Housing Projects (Section 223 (f)):

North Liberty, LLC	\$ 2,795,328
Nez Perce, LLC	1,154,009
Vine Street, LLC	1,940,426
Shoreline North, LLC	3,204,624
	\$ 9,094,387



**Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

To the Board of Commissioners  
Boise City Housing Authority  
Boise, Idaho

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of Boise City Housing Authority (the Housing Authority), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority’s basic financial statements and have issued our report thereon February 22, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Housing Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority’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 Housing Authority’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 over financial reporting 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 financial reporting that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not yet been identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Housing Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Housing Authority'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 Housing Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Boise, Idaho  
February 22, 2024



## **Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance Required by the Uniform Guidance**

To the Board of Commissioners  
Boise City Housing Authority  
Boise, Idaho

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Boise City Housing Authority (Housing Authority)'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Housing Authority's major federal programs for the year ended September 30, 2023. The Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2023.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Housing Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Housing Authority's compliance with the compliance requirements referred to above.

### ***Other Matter – Federal Expenditures Not Included in the Compliance Audit***

The Housing Authority's basic financial statements include the operations of the blended component units, Shoreline Plaza, Inc., Nez Perce, LLC, North Liberty, LLC, Shoreline North, LLC and Vine Street, LLC, which held mortgages with continuing compliance requirements as they are insured by HUD under the HUD 223(f) insured mortgage program. These loan balances are not included in the Housing Authority's schedule of expenditures of federal awards during the year ended September 30, 2023. In addition, Shoreline Plaza, Inc. expended \$569,121 in federal awards from HUD which is not included in the Housing Authority's schedule of expenditures during the year ended September 30, 2023. Our compliance audit, described in the "Opinion on the Major Federal Program" does not include the HUD 223(f) insured mortgage program or other HUD programs of the blended component units because they were audited in separate engagements as part of the audit of the standalone financial statements of the blended component units.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Housing Authority's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Housing Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Housing Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Housing Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Housing Authority’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority’s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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 Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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



Boise, Idaho  
February 22, 2024

**Section I - Summary of Auditor's Results**

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness identified No

Significant deficiencies identified not considered to be material weaknesses None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

Material weakness identified No

Significant deficiencies identified not considered to be material weaknesses None reported

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2CFR 200.516: No

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>Federal Financial Assistance Listing Number</u>
COVID-19 Emergency Rental Assistance Program	21.023
Housing Choice Voucher Cluster	14.871, 14.879

Dollar threshold used to distinguish between Type A and Type B programs \$918,876

Auditee qualified as low-risk auditee? Yes



**Section II - Financial Statement Findings**

None reported

**Section III – Federal Award Findings and Questioned Costs**

None reported

**Certification of Project Owner**

We hereby certify that we have examined the accompanying financial statements and supplemental data of the Boise City Housing Authority, and to the best of our knowledge and belief, the same are accurate and complete.

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Deanna Watson  
Executive Director  
Boise City Housing Authority  
82-0290739

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Date

**Management Agent's Certification**

We hereby certify that we have examined the accompanying financial statements and supplemental data of the Boise City Housing Authority, and to the best of our knowledge and belief, the same are accurate and complete.

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Deanna Watson  
Executive Director  
Boise City Housing Authority  
82-0290739

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Date