



HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS

Financial Statements & Independent Auditors' Report

For the Year Ended December 31, 2024



Housing Authority of Travis County, Texas

Table of Contents

For the Year Ended December 31, 2024

	<u>Page</u>
FINANCIAL INFORMATION	
Independent Auditors' Report	1
Management's Discussion and Analysis	i
Basic Financial Statements:	
Statement of Net Position	4
Statement of Revenues, Expenses, and Changes in Net Position	5
Statement of Cash Flows	6
Notes to Financial Statements	7
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Changes in Net Pension Liability and Related Ratios	27
Schedule of the Pension Plan's Contributions	28
SUPPLEMENTARY INFORMATION	
Combining Statements of Primary Government	29
Combining Statements of Discretely Presented Component Unit	34
Schedule of Expenditures of Federal Awards	37
Notes to Schedule of Expenditures of Federal Awards	38
Financial Data Schedules	39
NON-FINANCIAL SECTION	
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	47
Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance	49
Schedule of Findings and Questioned Costs	52
Summary Schedule of Prior Year Findings and Questioned Costs	53

• t: (615) 309-8959
• f: (909) 825-9900
• 4068 rural plains circle #180
• franklin, tn 37064



Board of Commissioners

Housing Authority of Travis County, Texas
Austin, TX

Independent Auditors' Report

Report on the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate discretely presented component unit of the Housing Authority of Travis County, Texas, as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the Housing Authority of Travis County, Texas' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component unit of the Housing Authority of Travis County, Texas, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of SEA RAD, L.P., which represent 100 percent, 100 percent, and 100 percent, respectively, of the assets, net position, and revenues of SEA RAD, L.P. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for organization, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. The financial statements of the aggregate discretely presented component unit were not audited in accordance with *Government Auditing Standards*.

We are required to be independent of the Housing Authority of Travis County, Texas and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of SEA RAD, L.P., were not audited in accordance with *Government Auditing Standards*.

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 of Travis County, Texas' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of Travis County, Texas' internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of Travis County, Texas' 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 changes in net pension liability and related ratios, and the schedule of the pension plan's contributions, located at pages i-vii and 27-28, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of Travis County, Texas' basic financial statements. The supplemental information as shown in table of contents and the schedule of expenditures of federal awards, which is required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the financial statements.

That 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion that information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 5, 2025, on our consideration of the Authority's internal control over financial reporting and 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 of Travis County, Texas' 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 of Travis County, Texas' internal control over financial reporting and compliance.

May 5, 2025

Housing Authority of Travis County, Texas

Management's Discussion & Analysis

Year Ended December 31, 2024

MANAGEMENT DISCUSSION ANALYSIS

Management of the Housing Authority of Travis County, Texas (interchangeably referred to as HATC or the Authority) provides this narrative overview and analysis of the Authority's financial activities and operations for the year ended December 31, 2024.

- This discussion and analysis are designed to:
- assist in focusing on significant financial issues,
- provide an overview of the Authority's financial activity,
- identify changes in the Authority's financial position.

This information should be used in conjunction with the Authority's audited financial statements to obtain a full understanding of its financial position, result of operations, changes in net position, and cash flows.

This management's discussion and analysis is presented in accordance with the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments* ("GASB 34"). The Authority's basic financial statements include the financial information of its legally separate component units. The Authority presents both blended and discrete component units. Because the Authority's Board of Commissioners are the same as the Directors of its component units, the component unit's financial information is presented as blended within the Authority as required by GASB. The component units whose financial information is blended within the Authority's financial statements are the following:

- Travis County Development Corporation (TCDC)
- Travis County Facilities Corporation (TCFC)
- HATC Foundation (HATCF)
- SEA RAD GP, L.L.C. (SEA RAD GP)

In accordance with GASB 34, this Management Discussion and Analysis focuses on the activities of the primary government (the Authority).

FINANCIAL HIGHLIGHTS

The Authority administers the Section 8 Housing Choice Vouchers (HCV) Program, Mainstream Program, and the Emergency Housing Voucher Program - all funded by the U.S. Department of Housing and Urban Development. In addition, the Authority renewed funding for the Continuum of Care grant to provide rental assistance and social support services to the homeless. The Authority operates a 30-unit multifamily housing that is funded by the U.S. Department of Housing & Urban Development (HUD) under the S8 RAD PBRA program. In addition, the Authority owns and operates 69 units of affordable housing that are non-HUD funded.

The Authority is designated a Moving to Work (MTW) agency. The MTW designation provides the Authority with opportunity to design and test innovative, and locally designed strategies that use federal dollars more efficiently, help residents find employment and become self-sufficient, and increase housing choices for low-income families. The MTW program at the Authority administers the funds from the HCV program that is designated for regular vouchers.

Housing Authority of Travis County, Texas

Management's Discussion & Analysis
For the Year Ended December 31, 2024

- Assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$14,490,448. This amount, also referred to as Net Position, increased over last year by \$2,661,723.
- The Authority's unrestricted cash balance as of December 31, 2024, was \$602,908. The Authority's investment in TexPool (local government investment pool in the State of Texas) consisted of U.S. government securities totaling \$10.29 million.
- The Authority had total operating revenues of \$18,529,673 and total operating expenses of \$16,303,968 for the year ended December 31, 2024, resulting in a net operating income of \$2,225,705.
- The Authority through its subsidiary the Travis County Facilities Corporation (TCFC) closed on several affordable housing projects in 2024. TCFC received developer fees and on-going construction management fees and land lease payments during 2024. Revenues generated by TCFC through these ventures in 2024 totaled \$4,816,934.
- The Authority incurred bad debt expense totaling \$554,098 from creating an allowance for doubtful accounts for the accounts receivable from SEA RAD L.P. The Authority is the General Partner and manages SEA OAKS for SEA RAD L.P. and has extended loans to the property to cover operating expenses. It is anticipated that this receivable will be uncollectible in the short term and as a best practice has chosen to write down the receivable though it is not taken off the financial records.

REQUIRED FINANCIAL STATEMENTS

The Financial Statements of the Authority report information using accounting methods similar to those used by private sector companies (Enterprise Fund).

The Statement of Net Position (Balance Sheet) includes the Authority's assets and liabilities and provides information about the amounts and investments in assets and the obligations to Authority creditors. It also provides a basis for assessing the liquidity and financial flexibility of the Authority. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial health of the Authority is improving or deteriorating.

The current year's revenues, expenses, and changes in net position are accounted for in the Statement of Revenues, Expenses, and Change in Net Position. This statement measures the success of the Authority's operations over the past fiscal year.

The Statement of Cash Flows provides information about the Authority's cash receipts and disbursements during the reporting period.

Housing Authority of Travis County, Texas

Management's Discussion & Analysis
For the Year Ended December 31, 2024

FINANCIAL ANALYSIS OF THE AUTHORITY

The Statement of Net Position and the Statement of Revenues, Expenses, and Change in Net Position report information about the Authority's activities and are summarized in the following sections.

To begin our analysis, a summary of the Authority's Statement of Net Position is presented below.

Analysis of Authority-Wide Net Position (Statement of Net Position)

	December 31, 2024	December 31, 2023	Change	
			Dollar	Percentage
Cash & cash equivalents	602,908	530,787	72,121	14%
Restricted cash	503,953	643,184	(139,231)	-22%
Investments	10,289,608	8,782,654	1,506,954	17%
Other current assets	247,153	261,795	(14,642)	-6%
Capital assets, net	12,211,319	8,928,408	3,282,911	37%
Net pension assets	73,613	34,977	38,636	110%
Deferred Outflow of Resources	144,314	203,251	(58,937)	-29%
Total Assets & deferred outflows	\$ 24,072,868	\$ 19,385,056	\$ 4,687,812	24%
Current liabilities	1,222,103	1,357,403	(135,300)	-10%
Long Term liabilities (including Debt)	8,331,669	6,170,034	2,161,635	35%
Deferred Inflow of Resources	28,648	28,894	(246)	-1%
Total liabilities & deferred inflows	\$ 9,582,420	\$ 7,556,331	\$ 2,026,089	27%
Net Investment in capital assets	4,678,125	3,550,865	1,127,260	32%
Restricted net position	115,420	82,202	33,218	40%
Unrestricted net position	9,696,903	8,195,658	1,501,245	18%
Total net position	\$ 14,490,448	\$ 11,828,725	\$ 2,661,723	23%

Major factors affecting the Statement of Net Position

The Authority's Net Position increased by \$2,661,723 in fiscal year 2024. Total Assets and Deferred Outflow of Resources increased by \$4,687,812. Total Liabilities and Deferred Inflow of Resources increased by \$2,026,089.

Restricted cash decreased by \$139,231 or 22% in 2024 compared to 2023, primarily due to the withdrawal of replacement of reserve funds to pay for capital items at SEA RAD/Eastern Oaks Apartments.

Investments increased by \$1,506,954 or 17% in 2024 compared to 2023, primarily due to the increase in revenues and investable funds generated by ventures in affordable housing by TCFC.

Capital Assets-Net increased by \$3,282,911 or 37% in 2024 compared to 2023, primarily due to the on-going construction of 20 additional dwelling units as part of Manor Town Phase II. The rehabilitation of Carson Creek Duplexes which began in 2024, is currently on-going and the constructions costs are capitalized.

Net Pension Assets increased by \$38,636 or 110% in 2024 compared to 2023, is the result of actuarial computations reported by the Texas County and District Retirement system (TCDRS) as of the measurement date of December 31, 2023.

Deferred outflow of resources reported at \$144,314 on December 31, 2024, a result reflecting the non-traditional defined benefit pension plan in accordance with GASB 68. This amount reflects items that are not yet recognized in the current period pension expenses – including employer contribution made subsequent to the measurement

Housing Authority of Travis County, Texas

Management's Discussion & Analysis
For the Year Ended December 31, 2024

date (December 31, 2023) through the fiscal year-end (December 31, 2024) and includes changes in actuarial assumptions. See Note 7 to the basic financial statements for additional information

Current liabilities decreased by \$135,300 or 10% in 2024 compared to 2023 primarily due to a smaller amount of accrual in construction contract payments at year-end for Manor Town Phase II.

Long Term liabilities increased by \$2,161,635 or 35% in 2024 compared to 2023 primarily due to funds received from the Texas Department of Housing & Community Affairs (TDHCA) for the construction of 20 dwelling units at Manor Town Phase II. These funds are recorded as a forgivable 40-year note payable to TDHCA.

The overall Net Position of the Authority increased by \$2,661,723. The Unrestricted Net Position increased by \$1,501,245. The Net Investment in Capital Assets and Restricted Net Position also increased by \$1,127,260 and \$33,218 respectively. The balance in unrestricted net position represents resources available to meet the Authority's ongoing obligations to tenants, citizens, and creditors.

Housing Authority of Travis County, Texas

Management's Discussion & Analysis
For the Year Ended December 31, 2024

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION INFORMATION

While the Statement of Net Position shows the change in financial position, the Statement of Revenues, Expenses, and Change in Net Position breaks down our revenues and expenses. Presented below is the statement of revenues, expenses, and changes in net position information for FY2024 compared to FY2023. The information reflects the results of operations for the Authority and displays the sources of revenue, the nature of expenses for the year and the resulting change in net position. All revenues and expenses are accounted for on an accrual basis.

Statement of Revenues, Expenses and Changes in Net Position

	2024	2023	Change	
			Dollar	Percentage
Dwelling rent	\$ 360,684	\$ 354,094	\$ 6,590	2%
Government grants	12,481,002	11,278,133	1,202,869	11%
Other income	5,687,987	2,983,870	2,704,117	91%
TOTAL REVENUES	\$ 18,529,673	\$ 14,616,097	\$ 3,913,576	27%
Administration	2,148,956	1,916,503	232,453	12%
Tenant services	287,893	220,811	67,082	30%
Utilities	54,897	40,915	13,982	34%
Maintenance and operations	311,412	204,869	106,543	52%
Protective services	-	10,678	(10,678)	-100%
Insurance	64,115	47,632	16,483	35%
General	584,337	827,502	(243,165)	-29%
Housing Assistance Payments	12,444,617	10,603,990	1,840,627	17%
Depreciation	407,741	424,038	(16,297)	-4%
TOTAL EXPENSES	16,303,968	14,296,938	2,007,030	14%
Net Operating income (loss)	2,225,705	319,159	1,906,546	597%
Non-Operating - Interest Income	503,477	375,095	128,382	34%
Non Operating - Interest Expense	(67,459)	(29,436)	(38,023)	129%
Transfers	-	73,963	(73,963)	-100%
CHANGE IN NET POSITION	2,661,723	738,781	1,922,942	260%

OPERATING REVENUES

Operating Revenues increased by 27% or \$3,913,576 in fiscal year 2024. The increase is attributed to:

- a) funding from the Housing Choice Voucher Program for housing assistance payments (HAP). HUD increased the HAP subsidy by just over \$1 million due to increases in voucher utilization in fiscal year FY2024,
- b) TCFC generated over \$2.4 million in other revenues in 2024 compared to 2023, primarily from ventures with private developers on affordable housing projects.

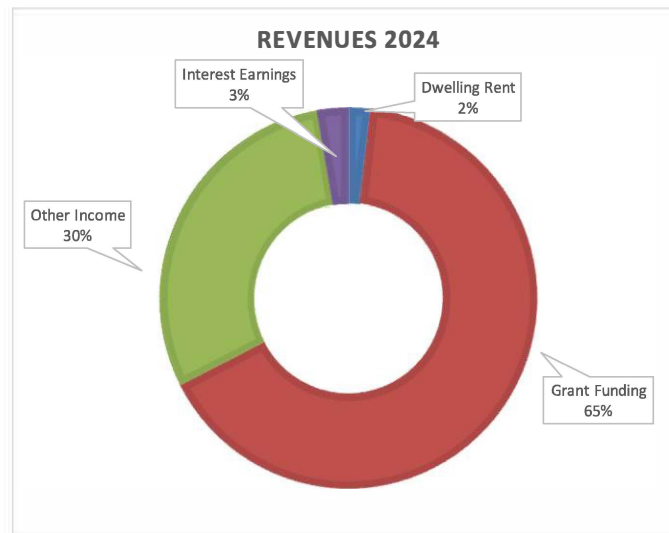
Approximately 67% of the Authority's revenues are derived from federal grants programs and entirely from the U.S. Department of Housing and Urban Development (HUD). For the 12-month period ending December 31, 2024, the funds received from U.S. Department of HUD totaled approximately \$12.48 million, of which \$11.3 million related to the combined Housing Choice Voucher (HCV), Mainstream Vouchers and Emergency Housing Vouchers programs; and \$1 million related to the Continuum of Care (COC) program; and the remaining were for the S8 RAD project based rental assistance program and ROSS Family Self Sufficiency grant program.

The Authority receives revenue from tenants for dwelling rental charges and miscellaneous charges comprising 2% of total revenue.

Housing Authority of Travis County, Texas

Management's Discussion & Analysis
For the Year Ended December 31, 2024

Other Income on December 31, 2024, was \$5.6M or 31% of total revenues. Other Income consisted of i) \$4.8 million in fees earned by the Travis County Facilities Corporation (TCFC, a blended component unit of the Authority) for the development of affordable housing ii) \$0.8 million in other income in the HCV program consisting primarily of port-in revenues.



OPERATING EXPENSES

Approximately 76% of the total expenditures for the 12-month fiscal year ending December 31, 2024, consisted of federal rental assistance in the form of housing assistance payments (HAP). HAP payments consist of rental payments to owners of private property (for which the Authority has a HAP agreement with the tenant and the owner) for the difference between the tenant's rent and the applicable payment standard. The rental assistance is funded through U.S. Department of HUD federal housing voucher and the Continuum of Care (COC) programs.

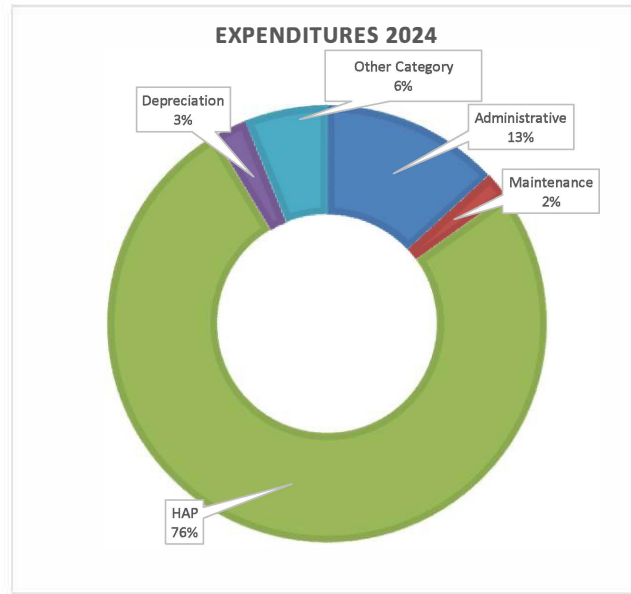
\$12.4 million was spent on housing assistance payments in the 12-month fiscal year ending December 31, 2024. There was an increase in the housing assistance payments compared to the prior year primarily due to additional issuance and leasing of housing vouchers.

Administrative – Administrative Expenses include all non-maintenance service personnel costs (including benefits and accrued leave), legal costs, auditing costs, travel and training costs and other administrative costs such as supplies, telephone expense, etc. \$2.1 million was spent in administrative expenses for the 12-month period, and it constituted 13% of total expenditures. There was an increase of \$232,453 or 12% of the total administrative expenditure in comparison to the prior year - primarily due to increased administrative costs incurred by the property management and an increase in employee benefits costs.

Maintenance and Operations – Maintenance and Operations expenditures were 2% of total expenditures or approximately \$311,412 for year-ending December 31, 2024. These costs consisted of salaries and benefits for maintenance staff, and costs related to maintenance contracts and materials. The maintenance costs are primarily expended at properties owned by the housing authority – Carson Creek and Manor Town and SEA RAD (formerly Eastern Oaks Apartments), a property that receives federal rental assistance under the S8 RAD PBRA program.

Housing Authority of Travis County, Texas

Management's Discussion & Analysis
For the Year Ended December 31, 2024



Other Category Expenses – includes expenditures in all other categories including Tenant Services, Utilities, Protective Services, Insurance and General. These expenditures constituted 6% of total expenditure or approximately \$1 million for year-ending December 31, 2024. There was slight decrease in this category in comparison to the prior year – primarily due to a smaller amount in bad debt expense related to anticipated uncollectible funds extended to SEA RAD L.P. The allowance for the write-off accounted for \$565,821 in 2024 in comparison to \$784,285 in 2023.

There was a \$67,082 or 30% increase in the tenant services expenditures in 2024 compared to the prior year. The HATC Foundation contracted BIG Austin to provide tenant services and job training for residents and S8 clients. Carson Creek Duplexes incurred tenant relocation expenses due to the rehabilitation of the units in 2024.

Depreciation Expenses – is a non-cash expenditure, constituted 3% of total expenditures.

NON-OPERATING REVENUES, EXPENSES/TRANSFERS AND CHANGES IN NET POSITION

In fiscal year-end December 31, 2024, the interest income earned from cash balances and investments was at \$503,477. This was a significant increase from the prior fiscal year, primarily due to the favorable interest rate, and also additional investable funds generated by TCFC from housing ventures in 2024 compared to the prior year.

CAPITAL ASSETS

At the fiscal year-end December 31, 2024, the Authority's capital assets increased approximately \$3,282,911 or almost 8% compared to the prior year. The increase was due to construction in progress at Manor Town Phase II for the construction of 20 dwelling units, and capital improvements at Carson Creek Duplexes.

	2024	2023	Change	
			Dollar	Percentage
Land	\$ 1,271,478	\$ 1,271,478	\$ -	0%
Buildings and improvements	7,995,962	8,114,081	(118,119)	0%
Equipment	330,518	337,930	(7,412)	-1%
Construction in progress	6,016,997	2,519,478	3,497,519	20%
	15,614,955	12,242,967	3,371,988	6%
Accumulated depreciation	(3,403,636)	(3,314,559)	(89,077)	1%
Net capital assets	\$ 12,211,319	\$ 8,928,408	\$ 3,282,911	8%

LONG-TERM DEBT OBLIGATIONS

At fiscal year-end December 31, 2024, the Authority had \$7,377,197 in debt obligations.

See Note 6 long-term debt for additional information on long-term debt obligation.

ECONOMIC FACTORS AND EVENTS AFFECTING OPERATIONS

Several factors may affect the financial position of the authority in the subsequent fiscal year. These factors include:

- Inflation and high interest rates will continue to have an economic impact in the coming years. Costs across all areas of operation have increased, and even as inflation moderates, the baseline of costs have risen and remain high. Unfortunately, the U.S. Department of Housing and Urban Development's response to inflation has never been adequate. It is highly unlikely that federal subsidy will rise at the rate necessary to fully address budgetary needs.
- Local labor supply and demand, which can affect salary and wage rates.

The Housing Authority of Travis County, Texas maintained a strong financial position. Management is committed to staying abreast of regulations and appropriations as well as maintain an ongoing analysis of all budgets and expenditures to ensure that the Authority continues to operate at the highest standards established by the Real Estate Assessment Center and the Department of Housing and Urban Development.

Contact

This financial report is designed to provide our residents, the citizens of Austin, Texas, all federal and state regulatory bodies, and any creditors with a general overview of the Authority's finances. Questions regarding these financial statements or supplemental information, should be addressed to:

Patrick Howard
Chief Executive Officer
Housing Authority of Travis County
502 East Highland Mall Blvd,
Austin, TX 78752
512/854-4771

Housing Authority of Travis County, Texas

Statement of Net Position

December 31, 2024

	Primary Government	Discretely Presented Component Units
ASSETS		
Current Assets		
Cash and cash equivalents		
Unrestricted	\$ 602,908	\$ 22,512
Restricted	503,953	1,606,467
Subtotal	1,106,861	1,628,979
Investments	10,289,608	-
Accounts receivable, net	129,668	66,009
Prepaid expenses	117,485	40,130
Total Current Assets	11,643,622	1,735,118
Non-Current Assets		
Net pension asset	73,613	-
Intangibles, net	-	23,282
Capital assets not depreciated	7,288,475	-
Capital assets depreciated	4,320,855	7,930,378
Leased assets and SBITA	601,989	-
Total Non-Current Assets	12,284,932	7,953,660
TOTAL ASSETS	23,928,554	9,688,778
DEFERRED OUTFLOWS OF RESOURCES		
	144,314	-
LIABILITIES		
Current Liabilities		
Accounts payable	340,502	34,948
Accrued liabilities	554,507	408,078
Deposits held in trust	16,387	18,086
Compensated absences current	20,025	882
Unearned revenue	54,144	20,781
Debt and leases payable current	236,538	2,009
Total Current Liabilities	1,222,103	484,784
Non-Current Liabilities		
Compensated absences	108,276	-
Other liabilities	446,000	4,669,648
Debt and leases payable	7,777,393	1,079,601
Total Non-Current Liabilities	8,331,669	5,749,249
TOTAL LIABILITIES	9,553,772	6,234,033
DEFERRED INFLOWS OF RESOURCES		
	28,648	-
NET POSITION		
Net investment in capital assets	4,678,125	6,848,768
Restricted	115,420	316,060
Unrestricted	9,696,903	(3,710,083)
TOTAL NET POSITION	\$ 14,490,448	\$ 3,454,745

Housing Authority of Travis County, Texas
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended December 31, 2024

	Primary Government	Discretely Presented Component Units
Operating Revenues		
Rental revenues, net	\$ 360,684	\$ 149,429
Government grants	12,481,002	215,793
Other income	5,687,987	560
Total Operating Revenues	18,529,673	365,782
Operating Expenses		
Administration	2,148,956	225,721
Tenant services	287,893	6,354
Utilities	54,897	55,928
Maintenance and operations	311,412	353,104
Protective services	-	-
Insurance expense	64,115	87,572
General expense	584,337	579
Housing Assistance Payments	12,444,617	-
Depreciation and amortization	407,741	260,691
Total Operating Expenses	16,303,968	989,949
NET OPERATING INCOME (LOSS)	2,225,705	(624,167)
Non-Operating Revenues (Expenses)		
Interest income	503,477	15,657
Interest expense	(67,459)	(204,883)
Total Non-Operating Revenues (Expenses)	436,018	(189,226)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	2,661,723	(813,393)
Capital Contributions and Transfers		
Transfers	-	-
Total Capital Contributions and Transfers	-	-
CHANGE IN NET POSITION	2,661,723	(813,393)
BEGINNING NET POSITION	11,828,725	4,268,138
ENDING NET POSITION	\$ 14,490,448	\$ 3,454,745

Housing Authority of Travis County, Texas

Statement of Cash Flows

For the Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from tenants and users	\$ 5,311,684
Receipts from operating grants	13,740,250
Payments for goods and services	(2,526,940)
Payments for Housing Assistance Payments	(12,182,898)
Payments to employees for services	(1,803,270)

NET CASH FLOW PROVIDED (USED) BY OPERATING ACTIVITIES	<u>2,538,826</u>
--	-------------------------

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Capital asset purchases	(3,690,652)
Payments on leases and loans	(295,128)
Proceeds from loans and leases	2,383,320

NET CASH FLOW PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(1,602,460)</u>
--	---------------------------

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from investment activities	503,478
Transfers	-
(Purchase) or redemption of investments	(1,506,954)

NET CASH FLOW PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(1,003,476)</u>
--	---------------------------

NET INCREASE (DECREASE) IN CASH

(67,110)

BEGINNING CASH

1,173,971

ENDING CASH

\$ 1,106,861

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

Operating income (loss)	\$ 2,225,705
-------------------------	--------------

Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:

Depreciation	407,741
Pension	20,055

Change in Assets and Liabilities

(Increase) decrease in accounts receivable	90,024
(Increase) decrease in inventory and prepaid	(43,286)
Increase (decrease) in accounts payable	(462,099)
Increase (decrease) in accrued liabilities	271,895
Increase (decrease) in unearned revenue	19,418
Increase (decrease) in deposits held in trust	9,373

Total Adjustments	<u>313,121</u>
--------------------------	-----------------------

Net Cash Provided (Used) by Operating Activities	<u>\$ 2,538,826</u>
---	----------------------------

Interest Paid

\$ 67,459

NOTE 01 - SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Introduction

The financial statements of the Housing Authority of Travis County, Texas (HATC, the Authority), have been prepared in accordance with Generally Accepted Accounting Principles (GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The Housing Authority of Travis County, Texas has previously implemented GASB Statement 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Certain significant changes in the statements are as follows: The financial statements will include a Management's Discussion and Analysis (MD&A) section providing an analysis of the Authority's overall financial position and results of operations.

The Housing Authority of Travis County, Texas is a special-purpose government engaged only in business-type activities and, therefore, presents only the financial statements required for enterprise funds, in accordance with GASB. For these governments, basic financial statements and required supplemental information consist of:

Management's Discussion and Analysis (MD&A)

Enterprise fund financial statements consisting of:

- Statement of Net Position
- Statement of Revenues, Expenses, and Changes in Net Position
- Statement of Cash Flows

Notes to Financial Statements

Required supplemental information other than MD&A and supplemental information

Reporting Entity

The Housing Authority of Travis County, Texas is a public body corporate and politic of the State of Texas (the State) created by the County of Travis (the County). HATC is responsible for operating certain low-rent housing programs in the County under programs administered by the U.S. Department of Housing and Urban Development (HUD). These programs provide housing for eligible families under the United States Housing Act of 1937, as amended.

HATC administers a Section 8 Housing Choice Vouchers program consisting of six hundred sixty-two (662) tenant-based units and nineteen (19) project-based vouchers. HATC also administers forty-nine (49) Mainstream program vouchers and thirty-four (34) Emergency Housing Vouchers. HATC receives funding in the Continuum of Care grant to provide rental assistance to approximately seventy (75) homeless individuals and families in the Austin Travis County Metropolitan area. HATC also owns eight (8) duplexes at Carson Creek and thirty-three (33) units of senior affordable housing in its Manor Apartments project. HATC also owns and manages the thirty (30) unit SEA RAD apartments (previously known as Eastern Oaks) that receives HUD subsidy under the HUD Section 8 Project Based Rental Assistance (PBRA) program.

HATC is governed by a board of five members who serve two-year terms. The governing board is essentially autonomous but responsible to HUD. A chief executive officer is appointed by the HATC's board of commissioners to manage the day-to-day operations of HATC.

GASB Statement No. 14 established criteria for determining the governmental reporting entity. Under provisions of this statement, the Housing Authority of Travis County, Texas is considered a primary government, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. As used in GASB 14, fiscally independent means that the Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, control collection and disbursements of funds, maintain responsibility for funding deficits and operating deficiencies, and issue bonded debt.

Housing Authority of Travis County, Texas

Notes to Financial Statements
For the Year Ended December 31, 2024

In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying the criteria set forth in Section 2100 and 2600 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards* and Statement No. 14 and No. 61 of the *Government Accounting Standards Board, the Financial Reporting Entity*:

The organization is legally separate (can sue and be sued in their own name).

The Authority holds the corporate powers of the organization.

The Authority appoints a voting majority.

The Authority is able to impose its will on the organization.

The organization has the potential to impose a financial benefit/burden on the Authority.

There is fiscal dependency by the organization on the Authority.

Based on the aforementioned criteria, and the control and relationship between the Housing Authority of Travis County, Texas and the component units, the Authority has determined that the following entities are considered component units of the Housing Authority of Travis County, Texas and are required to be blended within the Authority's financial statements:

Blended Component Units

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Authority's Board of Commissioners or the component units provide services entirely to the Authority. These component units' funds are blended into those of the Authority's by appropriate activity type to compose the primary government presentation. They are all also on a December 31, 2024, presentation.

Travis County Facility Corporation (TCFC) - TCFC was formed pursuant to Chapter 303 of the Texas Local Government Code to finance or provide public facilities. Corporations formed under this law are deemed public corporations and instrumentalities authorized to issue bonds on behalf of the sponsor for purposes of Section 103 of the Internal Revenue Code (IRC). IRC 103 exempts interest from state and local bonds from U.S. federal income tax. Under Texas Local Government Code Chapter 303.072, bonds issued are only payable from revenues derived from public facilities or sponsor obligations. Bonds issued under this chapter are not an obligation or a pledge of the faith and credit of the state, a sponsor or other political subdivision of the state or agency of the state.

Travis County Development Corporation (TCDC) - TCDC is a non-governmental entity organized as a Texas nonprofit corporation and has been issued an IRS Tax-Exempt Letter of Determination dated March 30, 2004, designating it as tax-exempt under IRC Section 501(c)(3). TCDC was formed to provide decent and affordable housing for lower income residents within Travis County, acquire improved and unimproved real property and engage local industries in supporting the affordable housing needs of lower income residents.

HATC Foundation (the Foundation) - The Foundation is a nonprofit corporation operating under Section 501(c)(3) of the Internal Revenue Code. Corporations under this code section operate exclusively for charitable, educational, religious, or scientific purposes. The purpose of the Foundation is to provide decent, safe, and sanitary housing at affordable prices for low and moderate-income residents of the County, to preserve and develop affordable housing and vibrant communities which enhance the quality of life for all, and to take other actions to benefit, perform the functions of, or to carry out the purpose of HATC.

SEA RAD GP, L.L.C. (SEA RAD GP) - SEA RAD GP was organized on September 26, 2016, as a Texas limited liability company in which HATC is its sole member, to be the general partner of SEA RAD, L.P., (SEA RAD Partnership).

There are no separate financial statements issued for TCFC, TCDC, the Foundation, and SEA RAD GP.

Discretely Presented Component Unit

The discretely presented component unit is a separate legal entity that meets the component unit criteria described above but does not have a governing body that is the same or substantially the same as the Authority's Board of Commissioners. This component unit's activity is presented as a discretely presented component units on the same fiscal year of December 31, 2024.

SEA RAD, L.P. (SEA RAD Partnership) - SEA RAD GP, with its sole member being HATC, is the general partner of SEA RAD Partnership with 0.005% ownership interest. SEA RAD GP has made certain guarantees on behalf of SEA RAD Partnership. As a result, SEA RAD Partnership is a discretely presented component unit of the Authority. SEA RAD Partnership was originally formed as a Texas Limited Partnership on October 11, 2016, to construct and operate a rental housing project under the name of SEA RAD Oaks (SEA Oaks), in connection with the conversion of seventy-five (75) Public Housing units to Project Based Rental Assistance through HUD's Rental Assistance Demonstration Program, and tax credits under Section 42. Operating profits, losses and tax credits are allocated in accordance with the Limited Partnership Agreement dated October 11, 2016.

SEA RAD Partnership is a private for-profit entity that reports under Financial Accounting Standards Board standards. As such, certain expense recognition criteria and presentation features are different from GASB expense recognition criteria and presentation features. No modifications have been made to the SEA RAD Partnership's financial information in the Authority's financial reporting for these differences.

Separately audited financial statements for the SEA RAD Partnership can be obtained by writing to the CEO/Executive Director of the Authority.

Basis of Presentation, Basis of Accounting and Measurement Focus

Basis of Accounting - The Authority uses the accrual basis of accounting in the proprietary funds. Under this method, revenues are recorded when earned, and expenses are recorded when liabilities are incurred, regardless of when the related cash flow takes place.

Basis of Presentation - The financial statements of the Authority are presented from a fund perspective. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Authority functions. The fund is a separate accounting entity with a self-balancing set of accounts. The accounting and financial reporting method applied by a fund is determined by the fund's measurement focus. The accounting objectives are determination of net income, financial position, and cash flows. All assets and liabilities associated with the Proprietary Fund's activities are included in the statement of net position. In the statement of net position, equity is classified as net position and displayed in three components:

Net investment in capital assets - Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balance of any notes or other borrowings attributable to those capital assets.

Restricted net position - Consists of assets with constraints placed on the use either by external groups, such as grantors or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

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

Government-Wide Financial Statements

The Authority's financial statements are prepared in accordance with GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* (GASB 34) as amended. GASB 34 requires the basic financial statements to be prepared using the economic resources measurement focus and the accrual basis of accounting and requires the presentation of a statement of net position, a statement of revenues, expenses and changes in net position and statement of cash flows. GASB 34 also requires the Authority to include Management's Discussion and Analysis as part of the Required Supplemental Information.

The statement of net position, statement of revenues, expenses and change in net position, and statement of cash flows are government-wide financial statements. They report information on all of the Authority's proprietary fund activities with the interfund activities eliminated. The Authority considers its proprietary fund as one major fund.

Fund Types and Major Funds

The Authority maintains its accounting records by program/project. The Authority has only a proprietary fund type and the Authority reports the following programs as one major enterprise fund:

Moving to Work Program (MTW) under the MTW Program is a demonstration program that provides the Authority with the opportunity to design and test innovative, locally designed strategies that use federal dollars more efficiently, help residents find employment and become self-sufficient, and increase housing choices for low-income families. MTW gives the Authority exemptions from many of the voucher regulations and more flexibility with how the Authority uses its federal funds. The MTW program at the Authority uses funds from the Housing Choice Vouchers program that is designated for regular vouchers.

Project-Based Rental Assistance Program (PBRA Program) under the Rental Assistance Demonstration (RAD) has allowed the Authority to convert its units under Low Rent Public Housing program to project based Section 8 contracts. PBRA Program allows tenants to live in an affordable, decent, safe, and sanitary rental housing unit and pay rent based upon their income, through the provision of Housing Assistance Payments to participating owners on behalf of eligible tenants.

Section 8 Housing Choice Vouchers (HCV Program) provides Housing Assistance Payments to qualified low-income persons through the tenant-based vouchers issued by the Authority in accordance with the Annual Contribution Contract with HUD. The Authority also enters into Housing Assistance Payment contracts with local private housing providers who agree to accept the tenant-based vouchers issued by the Authority. In addition, the Authority earns administrative fees from HUD for facilitating and managing the HCV Program. The program provides payments covering the difference between the maximum rent on a dwelling unit, as approved by HUD, and the amount of rent contribution by a participating family.

Mainstream Vouchers (MSV Program) assists non-elderly persons with disabilities. Aside from serving a special population, MSV Program is administered using the same rules as HCV Program.

Continuum of Care Program (COC Program) is designed to promote community-wide commitment to the goal of ending homelessness; provide funding for efforts by nonprofit providers, and State and local governments to quickly re-house homeless individuals and families while minimizing the trauma and dislocation caused to homeless individuals, families, and communities by homelessness; promote access to and effect utilization of mainstream programs by homeless individuals and families; and optimize self-sufficiency among individuals and families experiencing homelessness.

Business Activities consist of certain non-federal housing projects owned by the Authority as well as provides certain management and development services to other programs, projects and/or affiliate entities.

Blended Component Units are intended to diversify and to provide more affordable housing solutions.

Budgetary Data

The Authority adopts budgets on the basis of accounting consistent with the basis of accounting for the fund to which the budget applies. The Authority prepares annual operating budgets that are formally adopted by its Governing Board of Commissioners. The budgets for programs funded by HUD form the basis of the Federal Financial Assistance received through HUD. These budgets are adopted using an HUD outline that is not consistent with generally accepted accounting principles and are used for HUD purposes only.

Inter-Program Receivables and Payables

Inter-program receivables and payables are all classified as either current assets or current liabilities and are the result of the use of a concentrated account depository as the common paymaster for most of the programs of the Authority. Cash settlements are made monthly. All inter-program balances are reconciled, and inter-program receivables and payables have been eliminated in the preparation of the basic financial statements.

Revenues and Expenses

Revenues and expenses are recognized in essentially the same manner as used in commercial accounting. Revenues relating to the Authority are operating activities including rental related income, interest income and other sources of revenues are recognized in the accounting period in which they are earned. Other major sources of revenues include the operating subsidy from HUD and other HUD funding for capital and operating expenses.

In accordance with GASB standards dwelling income has been netted with bad debt expense of \$15,959. Collection losses on accounts receivable are expended, in the appropriate fund, on the specific write-off method.

Operating Revenue

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are charges to customers for rent. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Subsidies received from HUD or other grantor agencies, for operating purposes, are recorded as operating revenue in the operating statement while capital grant funds are added to the net position below the non-operating revenue and expense.

When both restricted and unrestricted net positions are available for use, generally it is the Authority's policy to use restricted resources first.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles as applied to governmental units requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. The most significant estimates relate to depreciation and useful lives, allowance for bad debt, and inventory valuation.

Cash and Investments

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with an original maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

Accounts receivable consist of all amounts earned at year end and not yet received. Allowances for uncollectible accounts are based upon historical trends and periodic aging of accounts receivable.

Accounts for which no possibility of collection is anticipated are charged to bad debts expense which is netted against dwelling rent revenues on the statement of revenues, expenses, and changes in net position.

Amounts due from other housing authorities related to Housing Choice Voucher Port In vouchers are deemed by management as fully collectible until the amount is past 90 days then an allowance of 100% is established for those types of accounts receivable.

Capital Assets, Leased Assets, Depreciation and Amortization

Capital assets are stated at historical cost. Donated capital assets are stated at their fair value on the date donated. This includes site acquisition and improvement, structures, and equipment. Depreciation of exhaustible capital assets used by proprietary funds is charged as an expense against operations, and accumulated depreciation is reported on the statement of net position. If the initial cost of a piece of equipment and/or other personal property is three thousand dollars (\$3,000) or more and the anticipated life or useful value of said equipment or property is more than one (1) year, the purchased property/equipment will be capitalized and recorded as non-expendable equipment and charged as a capital expenditure.

Lease assets consists of office space leased from the County of Travis and other equipment. Subscription Based Information Technology Agreements (SBITA) consist of software subscription greater than one year. The assets are valued at the present value of the future lease payment in accordance with GASB.

The estimated useful lives for each major class of depreciable capital assets are as follows:

Category	Useful Life
Buildings and improvements	15-40 Years
Improvements other than buildings	15 Years
Furniture and equipment	3-10 Years
Leased equipment and office space	3-7 Years
SBITA	3-7 Years

Deferred Inflows/Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The Authority had \$144,314 related to the pension plan, see NOTE 07 for details.

Also, in addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Authority had \$28,648 related to the pension plan, see NOTE 07 for details.

Compensated Absences

Compensated absences are absences for which employees will be paid, i.e., sick leave, vacation, and other approved leaves. The Authority accrues the liability for those absences that the employee has earned the rights to the benefits. Upon separation from the Authority, an employee shall be paid for all accumulated annual leave and a percentage of their sick leave based on tenure with the Authority, as of their final date of employment. Leave accrued, but not yet paid as of December 31, 2024, is shown as a liability between current and non-current.

Insurance

The primary technique used for risk financing is the purchase of insurance policies from commercial insurers that include a large deductible amount. The use of a large deductible clause reduces the cost of insurance, but should losses occur, the portion of the uninsured loss is not expected to be significant with respect to the financial position of the Authority. As of the date of the report, the Authority had necessary insurance coverage in force.

Notes Receivable

The Authority has utilized development funds in accordance with HUD guidelines to assist in the construction and redevelopment of numerous public housing developments through the issuance of mortgage notes. When preparing financial statements in accordance with GAAP, management is required to make estimates as to the collectability of such mortgage notes. When estimating collectability, management analyzes the value of the underlying mortgaged property, the property's ability to generate positive cash flow, and current economic trends and conditions. Management utilizes these estimates and judgments in connection with establishing an allowance for uncollectable amounts during an accounting period as the full amount of the notes receivable resulting in a net zero balance.

Fair Market Value

Accounting pronouncements define fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. These pronouncements established a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of inputs used to measure fair value are as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs that are observable or can be corroborated by observable market data.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The estimated fair value of the Authority's financial instruments has been determined by management using available market information. However, considerable judgment is required in interpreting market data to develop the estimates of fair value. Accordingly, the fair values are not necessarily indicative of the amounts that the Authority could realize in a current market exchange. The use of different market assumptions may have a material effect on the estimated fair value amounts.

The carrying amounts of cash and cash equivalents, receivables, payables, and accrued liabilities are a reasonable estimate of their fair value, due to their short-term nature and method of computation.

All financial assets that are measured at fair value on a recurring basis (at least annually) have been segregated into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date. All of the Authority's investments consist of Certificates of Deposit valued using Level 2 input.

Subsequent Events

The Authority has evaluated subsequent events through May 5, 2025, the date on which the financial statements were issued. Other than as discussed above, during this period no material subsequent events occurred which would require recognition or disclosure.

NOTE 02 - CASH AND CASH EQUIVALENTS

All the deposits of the Authority are either insured or collateralized by using the Dedicated Method whereby all deposits that exceed the Federal Depository Insurance coverage level are collateralized with securities held by the Authority's agents in these units' names.

At December 31, 2024, the Authority's deposit amounted to \$1,106,861. Of the bank balances held in various financial institutions, \$250,000 was covered by Federal Depository Insurance at each financial institution and the remainder was covered by collateral held under the Dedicated Method.

All deposits of the Authority are with financial institutions meeting State and Federal deposit requirements.

Types of investment, which are authorized to be made with the Authority's funds, are controlled by State of Texas statutes and by contract with HUD. Investments are limited to issues having maturities of three years or less, and may include the following:

- Backed by the full faith and credit of the United States Government, or
- Backed by guarantee of principal and/or interest by the United States Government, or
- Backed by a Government-sponsored agency, or
- Covered by the Federal Deposit Insurance Corporation, or
- Backed by full collateralization with approved securities.

Credit risk - Custodial credit risk for deposits is the risk that, in the event of bank failure, a government's deposits may not be returned. State statute governs collateral requirements and forms of collateral under Texas State Statutes. In summary, Texas law states all deposits in excess of Federal Depository Insurance shall be secured by collateral.

Authorized security for deposits enumerated under law includes direct obligations of or obligations guaranteed by the United States of America having a market value not less than the amount of such monies. The Authority does not have a custodial credit risk policy that is more restrictive than state statutes.

Custodial credit risk - For an investment, the custodial risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority has no policy on custodial credit risk.

The Authority is authorized to purchase, sell, and invest its funds as well as funds under its control in accordance with the Texas Public Funds Investment Act and the board approved HATC and SHFC Investment Policy revised in January 2020. During the fiscal period, the Authority's investments consisted solely of the participation in TEXPOOL - the Texas state local government investment pool. The State Comptroller of Public Accounts exercises oversight responsibility over TexPool. TexPool's investment portfolio are U.S. Treasuries, federal agency obligations, time deposits, negotiable certificates of deposits, commercial paper, security loans. TexPool maintains a Net Asset Value of approximately \$1 per share. TexPool is rated AAA by Standard & Poor's. The Authority's funds in TexPool are available for withdrawal upon demand.

Housing Authority of Travis County, Texas

Notes to Financial Statements
For the Year Ended December 31, 2024

Restricted Cash

Restricted cash represents amounts held under the terms of various agreements or HUD guideline by which the Authority is required to set aside specified amounts for future specific purposes. These restricted deposits are not available for operating purposes.

Cash and cash equivalents were comprised of the following as of December 31, 2024:

Unrestricted

Checking and Money Market accounts	\$ 602,414
Petty cash	<u>494</u>
Subtotal	602,908

Restricted

Security deposits - tenants	16,387
Housing Assistance Payments	41,807
Other restricted funds	<u>445,759</u>
Subtotal	503,953

Total Cash and Equivalents	<u>\$ 1,106,861</u>
-----------------------------------	----------------------------

Unrestricted

TexPool	<u>\$ 10,289,608</u>
Total Investments	<u>\$ 10,289,608</u>

NOTE 03 - ACCOUNTS RECEIVABLE, NET

Accounts receivable at December 31, 2024, consisted of the following:

Tenant receivables	\$ 17,782
Tenant fraud recovery receivables	32,127
Allowance for receivables	<u>(44,727)</u>
Net receivable	5,182
Due from other governments	39,723
Port in HAP from other authorities	69,893
Miscellaneous receivables	<u>14,870</u>
Accounts Receivable, Net	<u>\$ 129,668</u>

Housing Authority of Travis County, Texas

Notes to Financial Statements
For the Year Ended December 31, 2024

NOTE 04 - CAPITAL ASSETS, LEASED ASSETS AND SBITA

A summary of changes in capital assets, leased assets or right to use assets and subscription based information technology agreements (SBITA) were as follows:

	Balance at 01/01/24	Additions	Deletions	Balance at 12/31/24
Capital Assets not Being Depreciated				
Land	\$ 1,271,478	\$ -	\$ -	\$ 1,271,478
Construction in progress	2,519,478	3,497,519	-	6,016,997
Capital Assets not Being Depreciated	3,790,956	3,497,519	-	7,288,475
Capital Assets Being Depreciated				
Buildings and improvements	7,026,065	192,081	-	7,218,146
Furniture and equipment	286,651	-	-	286,651
Total assets being depreciated	7,312,716	192,081	-	7,504,797
Accumulated depreciation	(2,945,262)	(238,680)	-	(3,183,942)
Net Capital Assets Being Depreciated	4,367,454	(46,599)	-	4,320,855
Capital Assets, Net	\$ 8,158,410	\$ 3,450,920	\$ -	\$ 11,609,330
Leased Assets				
Leased building	\$ 1,088,016	\$ -	\$ (310,200)	\$ 777,816
Leased equipment	51,279	2	(7,414)	43,867
Accumulated amortization	(369,297)	(169,061)	318,664	(219,694)
Leased Assets, Net	\$ 769,998	\$ (169,059)	\$ 1,050	\$ 601,989

For the year ended December 31, 2024, the Authority reported depreciation expense of \$238,680 and amortization expense of \$169,061.

NOTE 05 - OTHER NON-CURRENT LIABILITIES

The following is a summary of the activity for non-current liabilities for the year ended December 31, 2024:

	Balance at 01/01/24	Additions	Deletions	Balance at 12/31/24	Due within One Year
Compensated absences	\$ 127,365	\$ -	\$ 936	\$ 128,301	\$ 20,025
Debt	4,598,379	2,383,320	(85,239)	6,896,460	80,718
Lease payable and SBITA	779,164	-	(142,430)	636,734	155,820
Total	\$ 5,504,908	\$ 2,383,320	\$ (226,733)	\$ 7,661,495	\$ 256,563

Housing Authority of Travis County, Texas

Notes to Financial Statements
For the Year Ended December 31, 2024

NOTE 06 - DEBT, LEASES PAYABLE AND SBITA

The Authority's debt, leases payable and Subscription-Based Information Technology Agreements (SBITA) as of December 31, 2024, consists of the following:

Wells Fargo Mortgage	Principal
Direct borrowing mortgage payable to Wells Fargo in the amount of \$1,229,000. The note bears an interest rate of 1.68% with monthly interest and principal of \$6,424 starting February of 2005. The note matures on January 30, 2035, and is secured by the land and buildings of Manor Town Apartments.	\$ 334,219
Texas Department of Housing and Community Affairs	
Direct borrowing note payable to the Texas Department of Housing and Community Affairs (TDHCA) in the amount of \$346,720. The note is interest free and has monthly principal installments of \$722 starting February 1, 2005. The note matures on January 1, 2045, and is secured by land and buildings of Manor Town Apartments.	173,975
Austin Housing Finance Corp	
Direct borrowing note payable to Austin Housing Finance Corp (AHFC) in the amount of \$1,000,000. No repayment as long as the Authority remains in compliance with mortgage terms. The mortgage matures on August 31, 2119, bears no interest and is secured by land and buildings of Eastern Oaks Apartments.	1,000,000
Strategic Housing Finance Corporation	
Direct borrowing related party note payable to promissory note with SHFC in the amount of \$480,737. The loan which bears no interest, and has no payment terms. The Authority as the GP used the funds to pay for additional construction costs and fund the Operating Deficit Account and Pledge Account for SEA OAKS Apartments (owned by SEA RAD LP).	480,737
Texas State Affordable Housing Corporation (TSAHC)	
Direct borrowing note payable to the Texas State Affordable Housing Corporation (TSAHC) in the amount of \$225,000. No repayment as long as the Authority remains in compliance with loan terms. The mortgage matures on December 22, 2034, bears no interest and is secured by land and buildings of Manor Town II Apartments.	225,000
Texas Department of Housing and Community Affairs	
Direct borrowing note payable to the Texas Department of Housing and Community Affairs in the amount of \$3,352,213. No repayment as long as the Authority remains in compliance with loan terms. The mortgage matures on November 1, 2064, bears no interest and is secured by land and buildings of Manor Town Phase II Apartments. Currently under construction.	3,163,266

Housing Authority of Travis County, Texas

Notes to Financial Statements
For the Year Ended December 31, 2024

Texas Department of Housing and Community Affairs	Principal
Direct borrowing note payable to the Texas Department of Housing and Community Affairs in the amount of \$2,000,000. No repayment as long as the Authority remains in compliance with loan terms. The mortgage matures on September 1, 2052, bears no interest and is secured by land and buildings of Eastern Oaks Apartments (aka SEA RAD Apartments).	2,000,000
Total debt	<u>\$ 7,377,197</u>

Aggregate annual maturities of the notes payable over each of the next five years and five-year increments thereafter are as follows:

Years Ended December 31,	Principal	Interest	Total
2025	\$ 80,718	\$ 6,233	\$ 86,951
2026	787,671	5,037	792,708
2027	83,171	3,821	86,992
2028	84,428	2,584	87,012
2029	47,308	1,326	48,634
2030 2034	43,340	48	43,388
2035 2039	43,340	-	43,340
2040 2044	43,340	-	43,340
2045 2049	615	-	615
2050 2054	6,163,266	-	6,163,266
	<u>\$ 7,377,197</u>	<u>\$ 19,049</u>	<u>\$ 7,396,246</u>

Leases Payable and SBITA

Building Lease	Principal
In October 2023, the Authority entered into a sixty (60) month office lease agreement with Travis County Facilities Management Department expiring on September 30, 2028. The effective interest rate on the lease is 8.5% with monthly lease payments due of \$15,958.	\$ 613,072
Equipment Lease - Copier	
The Authority leases a copier. The effective interest rate is 8.5% and has monthly lease payments required of \$424. The leases expire May 2028.	15,041
Equipment Lease - Laundry	
The Authority leases laundry equipment. The effective interest rate is 5% and has monthly lease payments required of \$257. The leases expire September 2025.	2,385
Software SBITA	
The Authority leases software which is considered a Subscription Based Information Technology Agreement (SBITA). The effective interest rate is 4% and has monthly lease payments required of \$234. The agreement expire June 2026.	6,236
Total	<u>\$ 636,734</u>

Housing Authority of Travis County, Texas

Notes to Financial Statements
For the Year Ended December 31, 2024

Aggregate annual maturities of the lease payable over each of the next five years and five-year increments thereafter are as follows:

<u>Years Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 155,820	\$ 48,166	\$ 203,986
2026	163,778	34,736	198,514
2027	176,395	20,221	196,616
2028	140,741	5,001	145,742
	<u>\$ 636,734</u>	<u>\$ 108,124</u>	<u>\$ 744,858</u>

NOTE 07 - PENSION PLAN (OTHER ASSETS)

Plan Description

The Authority provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System (TCDRS) effective July 2018.

The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple -employer public employee retirement system consisting of over 700 nontraditional defined benefit pension plans. TCDRS in the aggregate issues a Comprehensive Annual Financial Report (CAFR) on a calendar year basis. The CAFR is available upon written request from the TCDRS Board of Trustees at P. O. Box 2034, Austin, Texas 78768-2034, or may be obtained from the TCDRS website at <http://www.tcdrs.org/pages/publications>. The plan provisions are adopted by the governing body of the Authority, within the options available in the Texas state statutes governing TCDRS (TCDRS Act). Members can retire at ages 60 and above with 5 or more years of service, with 20 years of service regardless of age, or when the sum of their age and years of service equals 75 or more. Members are vested after 5 years of service but must leave their accumulated deposits in the plan to receive any District -financed benefit. Members who withdraw their personal deposits in a lump sum are not entitled to any amounts contributed by the Authority.

Benefits Provided

Benefit amounts are determined by the sum of the employee's deposits to the plan, with interest, and Authority -financed monetary credits. The level of these monetary credits is adopted by the governing body of the Authority within the actuarial constraints imposed by the TCDRS Act so that the resulting benefits can be expected to be adequately financed by the Authority's commitment to contribute. At retirement, death, or disability, the benefit is calculated by converting the sum of the employee's accumulated deposits and the Authority -financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act.

Contributions

The Authority has elected the annually determined contribution rate (variable rate) plan provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and the Authority based on the covered payroll of employee members.

Employees for the Authority were required to contribute 4% of their annual gross earnings during the year. The contribution rate for the Authority was 6.9% during the year. The Authority's contributions to TDCRS for the year ended December 31, 2024, were \$96,460.

Housing Authority of Travis County, Texas

Notes to Financial Statements
For the Year Ended December 31, 2024

Pension Plan Asset

At December 31, 2024, the Authority reported an asset of \$73,613 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2023, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension asset was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. The following schedule shows the changes in the net pension liability for the year ended December 31, 2023, which is the most recent actuarial valuation available:

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balance at December 31, 2022	\$ 849,982	\$ 884,959	\$ (34,977)
Changes for the year:			
Service cost	180,008	-	180,008
Interest on total pension liability	77,552	-	77,552
Effect of plan changes	-	-	-
Effect of economic/demographic gains or loss	(8,666)	-	(8,666)
Effect of assumptions changes or inputs	-	-	-
Refund of contributions	(6,178)	(6,178)	-
Benefit payment	(13,317)	(13,317)	-
Administrative expenses	-	(602)	602
Member contributions	-	63,957	(63,957)
Net investment income	-	98,855	(98,855)
Employer contributions	-	116,888	(116,888)
Other	-	8,432	(8,432)
Balance at December 31, 2023	<u>\$ 1,079,381</u>	<u>\$ 1,152,994</u>	<u>\$ (73,613)</u>

Pension Plan Fiduciary Net Position

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

Actuarial Assumptions

The actuarial assumptions that determined the total pension liability as of December 31, 2023, were based on the results of an actuarial experience study for the period January 1, 2013 - December 31, 2016, except where required to be different by GASB 68.

Valuation timing:	Actuarially determined contribution rates are calculated on a calendar year basis as of December 31, two years prior to the end of the fiscal year in which the contributions are reported.
Actuarial cost method:	Entry age (level percentage of pay).
Amortization method/period:	Level percentage of payroll, closed.
Remaining amortization period:	17.1 years (based on contribution rate calculated in 12/31/23 valuation).
Asset valuation method:	5-year smoothed market.

Housing Authority of Travis County, Texas

Notes to Financial Statements
For the Year Ended December 31, 2024

Inflation:	2.50%
Salary increases:	Varies by age and service. 4.7% average over career including inflation.
Investment rate of return:	7.5% net of administrative and investment expenses, including inflation.
Retirement age:	Members who are eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
Mortality:	135% of the Pub-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

Long-Term Expected Rate of Return and Asset Allocation

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant, Cliffwater L.L.C. The numbers shown are based on January 2021, information for a 10-year time horizon.

Note that the valuation assumption for the long-term expected return is reassessed in detail at a minimum of every four years and is set based on a long-term time horizon. The TCDRS Board of Trustees adopted the current assumption at their March 2021 meeting. The assumption for the long-term expected return is reviewed annually for continued compliance with the relevant actuarial standards of practice. Milliman relies on the expertise of Cliffwater in this assessment.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	11.50%	4.75%
Global equities	2.50%	4.75%
Int'l equities - developed markets	5.00%	4.75%
Int'l equities - emerging markets	6.00%	4.75%
Investment - grade bonds	3.00%	2.35%
Strategic credit	9.00%	3.65%
Direct lending	16.00%	7.25%
Distressed debt	4.00%	6.90%
REIT equities	2.00%	4.10%
Master limited partnerships	2.00%	5.20%
Private real estate partnership	6.00%	5.70%
Private equity	25.00%	7.75%
Hedge funds	6.00%	3.25%
Cash equivalents	2.00%	0.60%
	100.00%	

Housing Authority of Travis County, Texas

Notes to Financial Statements
For the Year Ended December 31, 2024

Sensitivity Analysis

The following presents the net pension liability of the employer, calculated using the discount rate of 7.60%, as well as what the Housing Authority of Travis County, Texas' net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.60%) or 1 percentage point higher (8.60%) than the current rate.

	1% Decrease 6.60%	Current Discount Rate 7.60%	1% Increase 8.60%
Total pension liability	\$ 1,244,411	\$ 1,079,381	\$ 942,626
Fiduciary net position	1,152,993	1,152,994	1,152,993
Net pension liability (asset)	<u>\$ 91,418</u>	<u>\$ (73,613)</u>	<u>\$ (210,367)</u>

Pension Expense

	January 1, 2023 to December 31, 2023
Pension expense/(income):	
Service cost	\$ 180,008
Interest on total pension liability	77,552
Effect of plan changes	-
Administrative expense	602
Member contributions	(63,957)
Expected investment return on net of investment expenses	(73,568)
Recognition of deferred inflows/outflows of resources:	
Recognition of economic/demographic gains or losses	(4,351)
Recognition of assumption changes of inputs	3,770
Recognition of investment gains of losses	4,667
Other	(8,432)
Pension expense/(income)	<u>\$ 116,291</u>

As of December 31, 2024, the deferred inflows and outflows of resources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 12,762	\$ (27,723)
Changes in assumptions	12,231	(925)
Net differences between projected and actual earning on pension plan	22,861	-
Contributions subsequent to the measurement date of December 31, 2021	<u>96,460</u>	<u>-</u>
Totals	<u>\$ 144,314</u>	<u>\$ (28,648)</u>

Housing Authority of Travis County, Texas

Notes to Financial Statements
For the Year Ended December 31, 2024

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to pensions, excluding contributions made subsequent to the measurement date, will be recognized in pension expense as follows:

2024	\$	3,847
2025		3,566
2026		18,766
2027		(6,973)
2028		-
Thereafter		-
	\$	<u>19,206</u>

NOTE 08 - RELATED PARTY TRANSACTION

Related Party Contributions

Up until April 1, 2024, the Authority had an inter-local agreement to provide administrative support to Strategic Housing Finance Corporation (SHFC), a related party organization. The inter-local agreement was terminated effective March 31, 2024.

Development Fee Receivable

The Authority is entitled to receive a development fee totaling \$1,103,002 from the SEA RAD Partnership, in connection with the development of SEA Oaks, payable from the available proceeds of the capital contributions as defined by the SEA RAD Partnership Agreement. Any unpaid development fee (Deferred Development Fee) bears an annual interest rate of 5% and is payable from cash flow as defined in the SEA RAD Partnership Agreement. SEA RAD GP is required to make a special additional capital contribution to pay off the outstanding balance of the Deferred Development Fee. As of December 31, 2024, Deferred Development Fee receivable totals \$356,537. Due to the uncertainty of collection, management has provided for an allowance for uncollectable amounts totaling \$356,537.

Notes Receivable

On August 1, 2017, the Authority entered into a Promissory Note with SEA RAD Partnership in the amount of \$1,000,000. The note bears interest at 3.00% per annum, matures on August 1, 2047, and is secured by real property. Due to the uncertainty of collection, management has provided for an allowance for uncollectible amounts totaling \$1,000,000.

On June 30, 2020, the Authority entered into two unsecured Promissory Notes with SEA RAD Partnership totaling \$378,737. During the year ended December 31, 2024, the balance increased to \$480,737. The notes bear no interest, payable from the net cash flow available of SEA RAD Partnership. Due to the uncertainty of collection, management has provided for an allowance for uncollectable amounts totaling \$480,737, which is included in provision for uncollectible related party receivable on the accompanying statement of revenues, expenses and changes in net position.

Property Management Fee

Carleton Real Estate Management Services manages the operations of Sea Oaks/SEA RAD L.P., Apartments, SEA RAD/Eastern Oaks, Manor Town Apartments, Carson Creek Duplexes. A monthly management fee is paid to Carleton Real Estate based on an agreed-upon rate that is approved by U.S. Department of HUD for the HUD rental subsidized properties - SEA Oaks/SEA RAD L.P., Apartments and SEA RAD/Eastern Oaks Apartments.

Incentive Management Fee

The Authority is entitled to receive a non-cumulative Incentive Management Fee (IMF) from the SEA RAD Partnership, payable from cash flow as defined by the SEA RAD Partnership Agreement. The Authority did not earn any IMF during the year ended December 31, 2024.

Related Party Receivable

The Authority uses a concentrated account depository as the common paymaster for most of the programs of the Authority as well as SEA RAD Partnership. Cash settlements are made monthly and are made upon available cash flow with SEA RAD Partnership. At December 31, 2024, the Authority has receivables from SEA RAD Partnership totaling \$1,175,858.

Ground Lease Agreements

Travis County Facilities Corporation (TCFC) is engaged with private developers to create affordable housing in Travis County. In many of the projects, TCFC enters into a ground lease agreement with the partnerships, however the partnership retains the right of use, right to sale and mineral rights to operate the affordable housing development on the land. There is no feasible method to allocate the value of the land to the various rights associated with the land. Based on those facts and guidance from GASB, the land value on these projects will be recognized if and when the full rights are available to TCFC.

Related Party Payable

The Authority has several notes payable to SHFC, see Note 06 for details about those loans.

NOTE 09 - COMMITMENTS AND CONTINGENCIES

Legal: The Authority is party to no pending or threatened legal actions arising from the normal course of its operations .

Grants and Contracts: The Authority participates in various federally assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is generally conditional based upon compliance with terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a federal audit may become a liability of the Authority. There were no such liabilities recorded as of December 31, 2024.

NOTE 10 - NET POSITION

The Authority has the following net positions as December 31, 2024:

Capital assets not being depreciated	\$ 7,288,475
Capital assets, net	4,320,855
Right to use leased assets, net	601,989
Related debt	(6,896,460)
Related lease and SBITA payable	(636,734)
Net Investment in Capital Assets	\$ 4,678,125
Restricted cash	\$ 58,194
Net pension asset	73,613
Security deposit liability	(16,387)
Restricted Net Position	\$ 115,420

NOTE 11 - FINANCIAL DATA SCHEDULE

The Housing Authority of Travis County, Texas prepares its financial data schedule in accordance with HUD requirements in a prescribed format. The schedule's format excludes depreciation expense from operating activities, includes investment revenue in operating activities, and tenant bad debt as an operating expense, which differs from the presentation of the basic financial statements.

NOTE 12 - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

Concentration of Market

The Authority's operations are concentrated in the heavily regulated public housing real estate market. The Authority's operations are subject to administrative directives, rules, and regulations of federal, state, and local regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules and regulations are subject to change by an Act of Congress or administrative changes mandated by HUD. Such changes may occur with little or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

Concentration of Revenue

The Authority receives approximately seventy-five percent (75%) of its revenue from HUD from its PBRA Program, HCV Program, MSV Program, and COC Program by HUD. The Authority is also required to meet certain physical conditions standards and inspection requirements, and financial reporting standards as required by HUD.

Section Intentionally Left Blank

Housing Authority of Travis County, Texas

Notes to Financial Statements

For the Year Ended December 31, 2024

NOTE 13 - CONDENSED FINANCIAL STATEMENTS

As required by GASB the condensed financial statements with elimination, for additional information see the detail supplementary information schedules.

	Housing Authority	Total Blended Component Units	Eliminations	Primary Government Totals
Condensed Statement of Net Position				
Current assets	\$ 3,431,342	\$ 9,367,029	\$ (1,154,749)	\$ 11,643,622
Capital assets	12,211,319	-	-	12,211,319
Other assets	73,613	-	-	73,613
Total Assets	15,716,274	9,367,029	(1,154,749)	23,928,554
Deferred outflow of resources	144,314	-	-	144,314
Current liabilities	1,461,651	898,460	(1,138,008)	1,222,103
Non-current liabilities	7,867,673	480,737	(16,741)	8,331,669
Total Liabilities	9,329,324	1,379,197	(1,154,749)	9,553,772
Deferred inflow of resources	28,648	-	-	28,648
Net investment in capital assets	4,678,125	-	-	4,678,125
Restricted net position	115,420	-	-	115,420
Unrestricted net position	1,709,071	7,987,832	-	9,696,903
Net Position	\$ 6,502,616	\$ 7,987,832	\$ -	\$ 14,490,448

Condensed Statement of Revenues, Expenses and Changes in Net Position

Operating revenues	\$ 14,116,185	\$ 4,816,934	\$ (403,446)	\$ 18,529,673
Depreciation expense	(407,741)	-	-	(407,741)
Other operating expenses	(16,199,410)	(100,263)	403,446	(15,896,227)
Operating Income (Loss)	(2,490,966)	4,716,671	-	2,225,705
Non-operating revenues	73,356	430,121	-	503,477
Non-operating expenses	(67,459)	-	-	(67,459)
Non-Operating Revenue (Expense)	5,897	430,121	-	436,018
Income (Loss) Before Transfers and Capital Contributions	(2,485,069)	5,146,792	-	2,661,723
Transfers	3,919,983	(3,919,983)	-	-
Change in Net Position	1,434,914	1,226,809	-	2,661,723
Net position, beginning of year	5,067,702	6,761,023	-	11,828,725
Prior Period Adjustment	-	-	-	-
Net position, end of year	\$ 6,502,616	\$ 7,987,832	\$ -	\$ 14,490,448

Condensed Statement of Cash Flows

Net cash flows provided/(used) by operating activities	\$ (2,181,563)	\$ 4,720,389	\$ -	\$ 2,538,826
Net cash flows provided/(used) by capital and related financing activities	(1,602,460)	-	-	(1,602,460)
Net cash flows provided/(used) by investing activities	3,665,653	(4,669,129)	-	(1,003,476)
Net increase/(decrease) in cash and cash equivalents	(118,370)	51,260	-	(67,110)
Cash, beginning of year	1,130,790	43,181	-	1,173,971
Cash, end of year	\$ 1,012,420	\$ 94,441	\$ -	\$ 1,106,861

Housing Authority of Travis County, Texas
Schedule of Changes in Net Pension Liability and Related Ratios

	Year Ended December 31,					
	2023	2022	2021	2020	2019	2018
Total Pension Liability						
Service cost	\$ 180,008	\$ 186,337	\$ 174,205	\$ 166,247	\$ 122,843	\$ 62,767
Interest on total pension liability	77,552	60,415	45,140	32,387	15,038	5,084
Effect of plan changes	-	-	-	-	-	-
Effect of assumptions changes or inputs	-	-	(1,849)	28,543	-	-
Effect of economic/demographic (gains) or losses	(8,667)	(1,074)	(12,536)	(28,305)	34,032	(5,036)
Benefit payments/refunds or contributions	(19,494)	(8,428)	(2,258)	(2,322)	-	-
Refund of contributions	-	-	(21,248)	-	-	-
<i>Net change in total pension liability</i>	229,399	237,250	181,454	196,550	171,913	62,815
<i>Total pension liability, beginning</i>	849,982	612,732	431,278	234,728	62,815	-
<i>Total pension liability, ending (a)</i>	<u>\$ 1,079,381</u>	<u>\$ 849,982</u>	<u>\$ 612,732</u>	<u>\$ 431,278</u>	<u>\$ 234,728</u>	<u>\$ 62,815</u>
Fiduciary Net Position						
Employer contributions	\$ 116,888	\$ 134,382	\$ 110,111	\$ 112,302	\$ 101,001	\$ 40,295
Member contributions	63,957	70,634	64,962	65,721	58,778	23,461
Investment income net of investment expenses	98,855	(58,946)	115,849	25,375	10,729	713
Benefit payments/refunds or contributions	(19,494)	(8,428)	(23,506)	(2,322)	-	-
Administrative expenses	(603)	(519)	(389)	(328)	(185)	(53)
Other	8,432	28,279	4,417	5,223	5,504	1,899
<i>Net change in fiduciary net position</i>	268,035	165,402	271,444	205,971	175,827	66,315
<i>Fiduciary net position, beginning</i>	884,959	719,557	448,113	242,142	66,315	-
<i>Fiduciary net position, ending (b)</i>	<u>\$ 1,152,994</u>	<u>\$ 884,959</u>	<u>\$ 719,557</u>	<u>\$ 448,113</u>	<u>\$ 242,142</u>	<u>\$ 66,315</u>
 <i>Net pension liability/(asset) ending = (a)-(b)</i>	 \$ (73,613)	 \$ (34,977)	 \$ (106,825)	 \$ (16,835)	 \$ (7,414)	 \$ (3,500)
<i>Fiduciary net position as a % of total pension liability</i>	106.82%	104.12%	117.43%	103.90%	103.16%	105.57%
<i>Pensionable covered payroll</i>	\$ 1,598,915	\$ 1,765,846	\$ 1,624,053	\$ 1,643,030	\$ 1,469,447	\$ 586,537
<i>Net pension liability/(asset) as % of covered payroll</i>	-4.60%	-1.98%	-6.58%	-1.02%	-0.50%	-0.60%

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 67/68, they should not be shown here. Therefore, we have shown only years for which the new GASB statements have been implemented.

Housing Authority of Travis County, Texas

Schedule of the Pension Plan's Contributions

Year Ending December 31,	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contribution as a Percentage Covered-Employee Payroll
2018	\$ 40,295	\$ 40,295	\$ -	\$ 586,537	6.9%
2019	\$ 100,951	\$ 101,001	\$ (50)	\$ 1,469,447	6.9%
2020	\$ 112,219	\$ 112,302	\$ (83)	\$ 1,643,030	6.8%
2021	\$ 110,111	\$ 110,111	\$ -	\$ 1,624,053	6.8%
2022	\$ 134,382	\$ 134,382	\$ -	\$ 1,765,846	7.6%
2023	\$ 121,518	\$ 121,518	\$ -	\$ 1,598,915	7.6%

Notes to Required Supplementary Information Schedules:

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 67/68, they should not be shown here. Therefore, we have shown only years for which the new GASB statements have been implemented.

Changes in assumptions and methods reflected
in the Schedule of Employer Contributions:

2015 New inflation, mortality and other assumptions were reflected.
2017 New mortality assumptions were reflected.
2019 New inflation, mortality and other assumptions were reflected.
2022 New investment return and inflation assumptions were reflected.

Changes in plan provisions reflected in
the Schedule of Employer Contributions:

2016-2022 No changes in plan provisions were reflected in the Schedule.

Housing Authority of Travis County, Texas
Combining Statement of Net Position - Primary Government
December 31, 2024

	Blended Component Units						Primary Government Total
	Housing Authority	Travis County Facility Corp	HATC Foundation	Travis County Development Corp	SEA RAD, GP	Eliminations	
ASSETS							
Current Assets							
Cash and cash equivalents							
Unrestricted	\$ 508,467	\$ 90,602	\$ 3,839	\$ -	\$ -	\$ -	\$ 602,908
Restricted	503,953	-	-	-	-	-	503,953
Subtotal	1,012,420	90,602	3,839	-	-	-	1,106,861
Investments	1,112,515	9,177,093	-	-	-	-	10,289,608
Accounts receivable, net	146,409	-	-	-	-	(16,741)	129,668
Prepaid expenses	117,485	-	-	-	-	-	117,485
Interfund due from	1,042,513	-	95,495	-	-	(1,138,008)	-
Total Current Assets	3,431,342	9,267,695	99,334	-	-	(1,154,749)	11,643,622
Non-Current Assets							
Net pension asset	73,613	-	-	-	-	-	73,613
Intangibles, net	-	-	-	-	-	-	-
Capital assets not depreciated	7,288,475	-	-	-	-	-	7,288,475
Capital assets depreciated	4,320,855	-	-	-	-	-	4,320,855
Leased assets and SBITA	601,989	-	-	-	-	-	601,989
Total Non-Current Assets	12,284,932	-	-	-	-	-	12,284,932
TOTAL ASSETS	15,716,274	9,267,695	99,334	-	-	(1,154,749)	23,928,554
DEFERRED OUTFLOWS OF RESOURCES	144,314	-	-	-	-	-	144,314

Housing Authority of Travis County, Texas
Combining Statement of Net Position - Primary Government
December 31, 2024

	Blended Component Units						Primary Government Total
	Housing Authority	Travis County Facility Corp	HATC Foundation	Travis County Development Corp	SEA RAD, GP	Eliminations	
LIABILITIES							
Current Liabilities							
Accounts payable	336,343	240	3,919	-	-	-	340,502
Accrued liabilities	554,507	-	-	-	-	-	554,507
Deposits held in trust	16,387	-	-	-	-	-	16,387
Compensated absences current	20,025	-	-	-	-	-	20,025
Unearned revenue	54,144	-	-	-	-	-	54,144
Debt and leases payable current	236,538	-	-	-	-	-	236,538
Interfund due to	243,707	894,301	-	-	-	(1,138,008)	-
Total Current Liabilities	1,461,651	894,541	3,919	-	-	(1,138,008)	1,222,103
Non-Current Liabilities							
Compensated absences	108,276	-	-	-	-	-	108,276
Other liabilities	462,741	-	-	-	-	(16,741)	446,000
Debt and leases payable	7,296,656	-	-	-	480,737	-	7,777,393
Total Non-Current Liabilities	7,867,673	-	-	-	480,737	(16,741)	8,331,669
TOTAL LIABILITIES	9,329,324	894,541	3,919	-	480,737	(1,154,749)	9,553,772
DEFERRED INFLOWS OF RESOURCES	28,648	-	-	-	-	-	28,648
NET POSITION							
Net investment in capital assets	4,678,125	-	-	-	-	-	4,678,125
Restricted	115,420	-	-	-	-	-	115,420
Unrestricted	1,709,071	8,373,154	95,415	-	(480,737)	-	9,696,903
TOTAL NET POSITION	\$ 6,502,616	\$ 8,373,154	\$ 95,415	\$ -	\$ (480,737)	\$ -	\$ 14,490,448

Housing Authority of Travis County, Texas

Combining Statement of Revenues, Expenses, and Changes in Net Position - Primary Government

For the Year Ended December 31, 2024

	Blended Component Units						Primary Government Total
	Housing Authority	Travis County Facility Corp	HATC Foundation	Travis County Development Corp	SEA RAD, GP	Eliminations	
Operating Revenues							
Rental revenues, net	\$ 360,684	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,684
Government grants	12,481,002	-	-	-	-	-	12,481,002
Other income	1,274,499	4,814,870	2,064	-	-	(403,446)	5,687,987
Total Operating Revenues	14,116,185	4,814,870	2,064	-	-	(403,446)	18,529,673
Operating Expenses							
Administration	2,547,327	2,527	2,548	-	-	(403,446)	2,148,956
Tenant services	193,121	-	94,772	-	-	-	287,893
Utilities	54,897	-	-	-	-	-	54,897
Maintenance and operations	311,412	-	-	-	-	-	311,412
Protective services	-	-	-	-	-	-	-
Insurance expense	63,699	416	-	-	-	-	64,115
General expense	584,337	-	-	-	-	-	584,337
Housing Assistance Payments	12,444,617	-	-	-	-	-	12,444,617
Depreciation and amortization	407,741	-	-	-	-	-	407,741
Total Operating Expenses	16,607,151	2,943	97,320	-	-	(403,446)	16,303,968
OPERATING INCOME (LOSS)	(2,490,966)	4,811,927	(95,256)	-	-	-	2,225,705
Non-Operating Revenues (Expenses)							
Interest income	73,356	430,127	(5)	(1)	-	-	503,477
Interest expense	(67,459)	-	-	-	-	-	(67,459)
Total Non-Operating Revenues (Expenses)	5,897	430,127	(5)	(1)	-	-	436,018
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(2,485,069)	5,242,054	(95,261)	(1)	-	-	2,661,723
Capital Contributions and Transfers							
Transfers	3,919,983	(4,047,987)	128,004	-	-	-	-
Total Capital Contributions and Transfers	3,919,983	(4,047,987)	128,004	-	-	-	-
CHANGE IN NET POSITION	1,434,914	1,194,067	32,743	(1)	-	-	2,661,723
BEGINNING NET POSITION	5,067,702	7,179,087	62,672	1	(480,737)	-	11,828,725
ENDING NET POSITION	\$ 6,502,616	\$ 8,373,154	\$ 95,415	\$ -	\$ (480,737)	\$ -	\$ 14,490,448

See Auditors' report on supplementary information

Housing Authority of Travis County, Texas
Combining Statement of Cash Flows - Primary Government
For the Year Ended December 31, 2024

	Blended Component Units						
	Housing Authority	Travis County Facility Corp	HATC Foundation	Travis County Development Corp	SEA RAD, GP	Eliminations	Primary Government Total
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from tenants and users	\$ 494,750	\$ 4,814,870	\$ 2,064	\$ -	\$ -	\$ -	\$ 5,311,684
Receipts from operating grants	13,740,250	-	-	-	-	-	13,740,250
Payments for goods and services	(2,430,395)	(2,703)	(93,842)	-	-	-	(2,526,940)
Payments for Housing Assistance Payments	(12,182,898)	-	-	-	-	-	(12,182,898)
Payments to employees for services	(1,803,270)	-	-	-	-	-	(1,803,270)
NET CASH FLOW PROVIDED (USED) BY OPERATING ACTIVITIES	(2,181,563)	4,812,167	(91,778)	-	-	-	2,538,826
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Capital asset purchases	(3,690,652)	-	-	-	-	-	(3,690,652)
Payments on leases and loans	(295,128)	-	-	-	-	-	(295,128)
Proceeds from loans and leases	2,383,320	-	-	-	-	-	2,383,320
NET CASH FLOW PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(1,602,460)	-	-	-	-	-	(1,602,460)
CASH FLOWS FROM INVESTING ACTIVITIES							
Proceeds from investment activities	73,356	430,127	(5)	-	-	-	503,478
Interfunds	(854,137)	894,301	(40,164)	-	-	-	-
Transfers	3,919,983	(4,047,987)	128,004	-	-	-	-
(Purchase) or redemption of investments	526,451	(2,033,405)	-	-	-	-	(1,506,954)
NET CASH FLOW PROVIDED (USED) BY INVESTING ACTIVITIES	3,665,653	(4,756,964)	87,835	-	-	-	(1,003,476)
NET INCREASE (DECREASE) IN CASH	(118,370)	55,203	(3,943)	-	-	-	(67,110)
BEGINNING CASH	1,130,790	35,399	7,782	-	-	-	1,173,971
ENDING CASH	\$ 1,012,420	\$ 90,602	\$ 3,839	\$ -	\$ -	\$ -	\$ 1,106,861

Housing Authority of Travis County, Texas
Combining Statement of Cash Flows - Primary Government
For the Year Ended December 31, 2024

	Blended Component Units						Primary Government Total
	Housing Authority	Travis County Facility Corp	HATC Foundation	Travis County Development Corp	SEA RAD, GP	Eliminations	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Operating income (loss)	\$ (2,490,966)	\$ 4,811,927	\$ (95,256)	\$ -	\$ -	\$ -	\$ 2,225,705
Non-Cash Adjustments:							
Depreciation	407,741	-	-	-	-	-	407,741
Pension	20,055	-	-	-	-	-	20,055
Change in Asset and Liabilities							
(Increase) decrease in accounts receivable	90,024	-	-	-	-	-	90,024
(Increase) decrease in inventory and prepaid	(43,286)	-	-	-	-	-	(43,286)
Increase (decrease) in accounts payable	(465,817)	240	3,478	-	-	-	(462,099)
Increase (decrease) in accrued liabilities	271,895	-	-	-	-	-	271,895
Increase (decrease) in unearned revenue	19,418	-	-	-	-	-	19,418
Increase (decrease) in deposits held in trust	9,373	-	-	-	-	-	9,373
Net interfunds	-	-	-	-	-	-	-
Total Adjustments	309,403	240	3,478	-	-	-	313,121
Net Cash Provided (Used) by Operating Activities	\$ (2,181,563)	\$ 4,812,167	\$ (91,778)	\$ -	\$ -	\$ -	\$ 2,538,826

Housing Authority of Travis County, Texas
Combining Statement of Net Position - Discretely Presented Component Unit
December 31, 2024

	SEA RAD Partnership	DPCU Total
ASSETS		
Current Assets		
Cash and cash equivalents		
Unrestricted	\$ 22,512	\$ 22,512
Restricted	1,606,467	1,606,467
Subtotal	1,628,979	1,628,979
Investments	-	-
Accounts receivable, net	66,009	66,009
Prepaid expenses	40,130	40,130
Interfund due from	-	-
Total Current Assets	1,735,118	1,735,118
Non-Current Assets		
Net pension asset	-	-
Intangibles, net	23,282	23,282
Capital assets not depreciated	-	-
Capital assets depreciated	7,930,378	7,930,378
Leased assets and SBITA	-	-
Total Non-Current Assets	7,953,660	7,953,660
TOTAL ASSETS	9,688,778	9,688,778
DEFERRED OUTFLOWS OF RESOURCES	-	-

Housing Authority of Travis County, Texas
Combining Statement of Net Position - Discretely Presented Component Unit
December 31, 2024

	<u>SEA RAD Partnership</u>	<u>DPCU Total</u>
LIABILITIES		
Current Liabilities		
Accounts payable	34,948	34,948
Accrued liabilities	408,078	408,078
Deposits held in trust	18,086	18,086
Compensated absences current	882	882
Unearned revenue	20,781	20,781
Debt and leases payable current	2,009	2,009
Interfund due to	-	-
Total Current Liabilities	484,784	484,784
Non-Current Liabilities		
Compensated absences	-	-
Other liabilities	4,669,648	4,669,648
Debt and leases payable	1,079,601	1,079,601
Total Non-Current Liabilities	5,749,249	5,749,249
TOTAL LIABILITIES	6,234,033	6,234,033
DEFERRED INFLOWS OF RESOURCES	-	-
NET POSITION		
Net investment in capital assets	6,848,768	6,848,768
Restricted	316,060	316,060
Unrestricted	(3,710,083)	(3,710,083)
TOTAL NET POSITION	\$ 3,454,745	\$ 3,454,745

Housing Authority of Travis County, Texas
Combining Statement of Revenues, Expenses, and Changes in Net Position - Discretely Presented Component Unit
For the Year Ended December 31, 2024

	<u>SEA RAD Partnership</u>	<u>DPCU Total</u>
<u>Operating Revenues</u>		
Rental revenues, net	\$ 149,429	\$ 149,429
Government grants	215,793	215,793
Other income	560	560
Total Operating Revenues	365,782	365,782
<u>Operating Expenses</u>		
Administration	225,721	225,721
Tenant services	6,354	6,354
Utilities	55,928	55,928
Maintenance and operations	353,104	353,104
Protective services	-	-
Insurance expense	87,572	87,572
General expense	579	579
Housing Assistance Payments	-	-
Depreciation and amortization	260,691	260,691
Total Operating Expenses	989,949	989,949
OPERATING INCOME (LOSS)	(624,167)	(624,167)
<u>Non-Operating Revenues (Expenses)</u>		
Interest income	15,657	15,657
Interest expense	(204,883)	(204,883)
Total Non-Operating Revenues (Expenses)	(189,226)	(189,226)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(813,393)	(813,393)
<u>Capital Contributions and Transfers</u>		
Transfers	-	-
Total Capital Contributions and Transfers	-	-
CHANGE IN NET POSITION	(813,393)	(813,393)
BEGINNING NET POSITION	4,268,138	4,268,138
ENDING NET POSITION	\$ 3,454,745	\$ 3,454,745

Housing Authority of Travis County, Texas

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2024

	Assistance Listing Number(s)	Award Type	Expenditures
<u>U.S. Department of HUD</u>			
Housing Choice Vouchers	14.871	Direct	\$ 2,446,643
Mainstream Vouchers	14.879	Direct	590,012
Total Housing Voucher Center Cluster			3,036,655
Section 8 Housing Assistance Payments Program	14.195	Direct	115,455
Total Section 8 Project-Based Cluster			115,455
Continuum of Care Program	14.267	Direct	1,011,093
PIH Family Self-Sufficiency Program	14.896	Direct	6,290
Moving to Work Demonstration Program	14.881	Direct	8,311,509
Totals U.S. Department of HUD			12,481,002
Total Expenditures of Federal Awards			\$ 12,481,002
<u>Award Type</u>			
Direct			\$ 12,481,002
Indirect			\$ -

NOTE 01 - SCOPE OF PRESENTATION

The accompanying schedule presents the expenditures incurred (and related awards received) by the Housing Authority of Travis County, Texas (the Authority) that are reimbursable under federal programs of federal agencies providing financial assistance and state awards. For the purposes of this schedule, only the portion of program expenditures reimbursable with such federal or state funds is reported in the accompanying schedule. Program expenditures in excess of the maximum federal or state reimbursement authorized or the portion of the program expenditures that were funded with local or other nonfederal funds are excluded from the accompanying schedule.

NOTE 02 - BASIS OF ACCOUNTING

The expenditures included in the accompanying schedule were reported on the accrual basis of accounting. Expenditures are recognized in the accounting period in which the related liability is incurred. Expenditures reported included any property or equipment acquisitions incurred under the federal program. The information in this schedule is presented in accordance with the requirements of Uniform Guidance, *Audit of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

NOTE 03 - INDIRECT COST RATE

The Authority elected not to use the 10% de minimis indirect cost rate as allowed in the Uniform Guidance, section 414.

Housing Authority of Travis County, Texas

Financial Data Schedule

12/31/2024

TX480		14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	14.195 Section 8 HAP - Special Allocations	14.267 Continuum of Care Program	1 Business Activities	14.EHV Emergency Housing Vouchers	14.881 Moving to Work Demonstration Program	14.HCV MTW Demonstration Program for HCV Program	COCC
111	Cash - Unrestricted	21,240	30,945	37,760	-	331,778	56,744	30,000	-	-
112	Cash - Restricted - Modernization and Development	-	-	445,759	-	-	-	-	-	-
113	Cash - Other Restricted	-	-	-	-	-	-	-	-	-
113	Cash - Other Restricted - HAP Funds	30,763	6,584	-	-	-	4,460	-	-	-
114	Cash - Tenant Security Deposits	-	-	11,387	-	5,000	-	-	-	-
100	Total Cash	52,003	37,529	494,906	-	336,778	61,204	30,000	-	-
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	161,020	-	-
122	Accounts Receivable - HUD Other Projects	-	-	12,657	20,776	-	-	-	-	-
125	Accounts Receivable - Miscellaneous	-	-	-	-	2,734,352	-	-	-	-
126	Accounts Receivable - Tenants	-	-	662	-	17,120	-	-	-	-
126.1	Allowance for Doubtful Accounts - Tenants	-	-	-	-	(12,600)	-	-	-	-
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	(2,702,741)	-	(91,127)	-	-
128	Fraud Recovery	-	-	-	-	-	-	32,127	-	-
128.1	Allowance for Doubtful Accounts - Fraud	-	-	-	-	-	-	(32,127)	-	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	-	-	13,319	20,776	36,131	-	69,893	-	-
131	Investments - Unrestricted	-	-	-	-	860,661	-	251,854	-	-
142	Prepaid Expenses and Other Assets	-	-	13,062	-	104,423	-	-	-	-
144	Inter Program Due From	-	-	-	-	1,042,513	-	-	-	-
150	Total Current Assets	52,003	37,529	521,287	20,776	2,380,506	61,204	351,747	-	-
161	Land	-	-	221,791	-	1,049,687	-	-	-	-
162	Buildings	-	-	4,557,527	-	3,438,435	-	-	-	-
163	Furniture, Equipment, and Machinery - Dwellings	-	-	32,488	-	24,260	-	-	-	-
164	Furniture, Equipment, and Machinery - Administration	-	-	66,113	-	176,362	-	18,903	-	-
166	Accumulated Depreciation	-	-	(1,480,825)	-	(1,898,077)	-	(12,342)	-	-
167	Construction in Progress	-	-	-	-	6,016,997	-	-	-	-
160	Total Capital Assets, Net	-	-	3,397,094	-	8,807,664	-	6,561	-	-
174	Other Assets	-	-	-	-	-	-	-	-	73,613
180	Total Non-Current Assets	-	-	3,397,094	-	8,807,664	-	6,561	-	73,613
200	Deferred Outflow of Resources	-	-	-	-	-	-	-	-	144,314
290	Total Assets and Deferred Outflow of Resources	52,003	37,529	3,918,381	20,776	11,188,170	61,204	358,308	-	217,927

Housing Authority of Travis County, Texas

Financial Data Schedule

12/31/2024

TX480		14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	14.195 Section 8 HAP - Special Allocations	14.267 Continuum of Care Program	1 Business Activities	14.EHV Emergency Housing Vouchers	14.881 Moving to Work Demonstration Program	14.HCV MTW Demonstration Program for HCV Program	COCC
312	Accounts Payable <= 90 Days	2,074	-	12,862	-	17,730	1,359	2,565	-	12,486
321	Accrued Wage/Payroll Taxes Payable	3,754	1,261	-	2,319	-	963	12,382	-	23,783
322	Accrued Compensated Absences - Current Portion	1,105	436	342	54	576	266	5,947	-	11,299
325	Accrued Interest Payable	-	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	8,567	-	-	-	4,254	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-	-	274,446	-	-
341	Tenant Security Deposits	-	-	11,387	-	5,000	-	-	-	-
342	Unearned Revenues - Other, Prepaid Rent	-	-	4,786	-	964	48,394	-	-	-
343	Current Portion of Long-Term Debt - Capital Projects/Mortgage Revenue	-	-	-	-	236,538	-	-	-	-
346	Accrued Liabilities - Other	-	-	-	-	510,045	-	-	-	-
347	Inter Program - Due To	-	-	-	18,094	219,323	-	-	-	-
310	Total Current Liabilities	6,933	10,264	29,377	20,467	990,176	55,236	295,340	-	47,568
351	Long-Term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	3,000,000	-	4,296,656	-	-	-	-
353	Non-Current Liabilities - Other	-	-	462,741	-	-	-	-	-	-
354	Accrued Compensated Absences - Non-Current	6,261	2,472	-	309	-	1,507	33,698	-	64,029
355	Loan Liability - Non-Current	-	-	-	-	-	-	-	-	-
350	Total Non-Current Liabilities	6,261	2,472	3,462,741	309	4,296,656	1,507	33,698	-	64,029
300	Total Liabilities	13,194	12,736	3,492,118	20,776	5,286,832	56,743	329,038	-	111,597
400	Deferred Inflow of Resources	-	-	-	-	-	-	-	-	28,648
508.4	Net Investment in Capital Assets	-	-	397,094	-	4,274,470	-	6,561	-	-
511.4	Restricted Net Position	30,763	6,584	-	-	-	4,460	-	-	73,613
512.4	Unrestricted Net Position	8,046	18,209	29,169	-	1,626,868	1	22,709	-	4,069
513	Total Equity - Net Assets / Position	38,809	24,793	426,263	-	5,901,338	4,461	29,270	-	77,682
600	Total Liabilities, Deferred Inflows of Resources and Net Position	52,003	37,529	3,918,381	20,776	11,188,170	61,204	358,308	-	217,927

Housing Authority of Travis County, Texas

Financial Data Schedule

12/31/2024

TX480		14.896 PIH Family Self- Sufficiency Program	6.2 Component Unit - Blended	Subtotal	ELIM	Primary Government	6.1 Component Unit - Discretely Presented	Total
111	Cash - Unrestricted	-	94,441	602,908	-	602,908	22,512	625,420
112	Cash - Restricted - Modernization and Development	-	-	445,759	-	445,759	1,272,322	1,718,081
113	Cash - Other Restricted	-	-	-	-	-	316,059	316,059
113	Cash - Other Restricted - HAP Funds	-	-	41,807	-	41,807	-	41,807
114	Cash - Tenant Security Deposits	-	-	16,387	-	16,387	18,086	34,473
100	Total Cash	-	94,441	1,106,861	-	1,106,861	1,628,979	2,735,840
121	Accounts Receivable - PHA Projects	-	-	161,020	-	161,020	-	161,020
122	Accounts Receivable - HUD Other Projects	6,290	-	39,723	-	39,723	49,170	88,893
125	Accounts Receivable - Miscellaneous	-	-	2,734,352	(16,741)	2,717,611	49	2,717,660
126	Accounts Receivable - Tenants	-	-	17,782	-	17,782	29,126	46,908
126.1	Allowance for Doubtful Accounts - Tenants	-	-	(12,600)	-	(12,600)	(12,336)	(24,936)
126.2	Allowance for Doubtful Accounts - Other	-	-	(2,793,868)	-	(2,793,868)	-	(2,793,868)
128	Fraud Recovery	-	-	32,127	-	32,127	-	32,127
128.1	Allowance for Doubtful Accounts - Fraud	-	-	(32,127)	-	(32,127)	-	(32,127)
120	Total Receivables, Net of Allowances for Doubtful Accounts	6,290	-	146,409	(16,741)	129,668	66,009	195,677
131	Investments - Unrestricted	-	9,177,093	10,289,608	-	10,289,608	-	10,289,608
142	Prepaid Expenses and Other Assets	-	-	117,485	-	117,485	40,130	157,615
144	Inter Program Due From	-	95,495	1,138,008	(1,138,008)	-	-	-
150	Total Current Assets	6,290	9,367,029	12,798,371	(1,154,749)	11,643,622	1,735,118	13,378,740
161	Land	-	-	1,271,478	-	1,271,478	-	1,271,478
162	Buildings	-	-	7,995,962	-	7,995,962	9,463,115	17,459,077
163	Furniture, Equipment, and Machinery - Dwellings	-	-	56,748	-	56,748	717,514	774,262
164	Furniture, Equipment, and Machinery - Administration	-	12,392	273,770	-	273,770	-	273,770
166	Accumulated Depreciation	-	(12,392)	(3,403,636)	-	(3,403,636)	(2,250,251)	(5,653,887)
167	Construction in Progress	-	-	6,016,997	-	6,016,997	-	6,016,997
160	Total Capital Assets, Net	-	-	12,211,319	-	12,211,319	7,930,378	20,141,697
174	Other Assets	-	-	73,613	-	73,613	23,282	96,895
180	Total Non-Current Assets	-	-	12,284,932	-	12,284,932	7,953,660	20,238,592
200	Deferred Outflow of Resources	-	-	144,314	-	144,314	-	144,314
290	Total Assets and Deferred Outflow of Resources	6,290	9,367,029	25,227,617	(1,154,749)	24,072,868	9,688,778	33,761,646

Housing Authority of Travis County, Texas

Financial Data Schedule

12/31/2024

TX480		14.896 PIH Family Self- Sufficiency Program	6.2 Component Unit - Blended	Subtotal	ELIM	Primary Government	6.1 Component Unit - Discretely Presented	Total
312	Accounts Payable <= 90 Days	-	4,159	53,235	-	53,235	34,948	88,183
321	Accrued Wage/Payroll Taxes Payable	-	-	44,462	-	44,462	-	44,462
322	Accrued Compensated Absences - Current Portion	-	-	20,025	-	20,025	882	20,907
325	Accrued Interest Payable	-	-	-	-	-	404,611	404,611
331	Accounts Payable - HUD PHA Programs	-	-	12,821	-	12,821	-	12,821
333	Accounts Payable - Other Government	-	-	274,446	-	274,446	-	274,446
341	Tenant Security Deposits	-	-	16,387	-	16,387	18,086	34,473
342	Unearned Revenues - Other, Prepaid Rent	-	-	54,144	-	54,144	20,781	74,925
343	Current Portion of Long-Term Debt - Capital Projects/Mortgage Revenue	-	-	236,538	-	236,538	2,009	238,547
346	Accrued Liabilities - Other	-	-	510,045	-	510,045	3,467	513,512
347	Inter Program - Due To	6,290	894,301	1,138,008	(1,138,008)	-	-	-
310	Total Current Liabilities	6,290	898,460	2,360,111	(1,138,008)	1,222,103	484,784	1,706,887
351	Long-Term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	7,296,656	-	7,296,656	1,079,601	8,376,257
353	Non-Current Liabilities - Other	-	-	462,741	(16,741)	446,000	4,669,648	5,115,648
354	Accrued Compensated Absences - Non-Current	-	-	108,276	-	108,276	-	108,276
355	Loan Liability - Non-Current	-	480,737	480,737	-	480,737	-	480,737
350	Total Non-Current Liabilities	-	480,737	8,348,410	(16,741)	8,331,669	5,749,249	14,080,918
300	Total Liabilities	6,290	1,379,197	10,708,521	(1,154,749)	9,553,772	6,234,033	15,787,805
400	Deferred Inflow of Resources	-	-	28,648	-	28,648	-	28,648
508.4	Net Investment in Capital Assets	-	-	4,678,125	-	4,678,125	6,848,768	11,526,893
511.4	Restricted Net Position	-	-	115,420	-	115,420	316,060	431,480
512.4	Unrestricted Net Position	-	7,987,832	9,696,903	-	9,696,903	(3,710,083)	5,986,820
513	Total Equity - Net Assets / Position	-	7,987,832	14,490,448	-	14,490,448	3,454,745	17,945,193
600	Total Liabilities, Deferred Inflows of Resources and Net Position	6,290	9,367,029	25,227,617	(1,154,749)	24,072,868	9,688,778	33,761,646

Housing Authority of Travis County, Texas

Financial Data Schedule

12/31/2024

TX480		14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	14.195 Section 8 HAP - Special Allocations	14.267 Continuum of Care Program	1 Business Activities	14.EHV Emergency Housing Vouchers	14.881 Moving to Work Demonstration Program	14.HCV MTW Demonstration Program for HCV Program	COCC
70300	Net Tenant Rental Revenue	-	-	39,404	-	325,506	-	-	-	-
70400	Tenant Revenue - Other	-	-	720	-	11,013	-	-	-	-
70500	Total Tenant Revenue	-	-	40,124	-	336,519	-	-	-	-
70600	HUD PHA Operating Grants	-	-	-	1,011,093	-	-	-	7,721,125	-
70600	Housing Assistance Payments	1,815,812	548,840	115,455	-	-	439,870	-	-	-
70600	Ongoing Administrative Fees Earned	148,063	41,172	-	-	-	32,089	-	590,384	-
70600	Hard to House	-	-	-	-	-	10,309	-	-	-
70600	All Other Fees	-	-	-	-	-	500	-	-	-
70710	Management Fee	-	-	-	-	-	-	-	-	146,892
70730	Book Keeping Fee	-	-	-	-	-	-	-	-	54,677
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	201,569
71100	Unrestricted Investment Income - Other	-	-	-	-	40,728	50	25,260	-	243
71400	Fraud Recovery - Other	-	-	-	-	-	-	8,746	-	-
71500	Other Revenue	-	-	5,518	-	205,270	-	850,821	-	2,575
72000	Restricted Investment Income - Other	-	-	7,075	-	-	-	-	-	-
70000	Total Revenue	1,963,875	590,012	168,172	1,011,093	582,517	482,818	884,827	8,311,509	204,387
91100	Administrative Salaries	99,341	24,768	51,050	30,624	51,459	18,827	306,157	-	726,713
91200	Auditing Fees	2,700	-	-	-	-	-	13,225	-	3,500
91300	Management Fees - Internal	11,280	8,116	-	-	-	6,905	120,591	-	-
91310	Book Keeping Fee	-	3,532	-	-	-	1,900	49,245	-	-
91400	Advertising and Marketing	-	-	1,160	-	801	-	-	-	-
91500	Employee Benefit Contributions - Administrative	38,090	8,528	4,495	2,247	6,332	7,440	103,706	-	222,281
91600	Office Expenses	16,736	-	39,022	4,903	32,251	-	137,721	-	251,194
91700	Legal Expense	-	-	-	-	1,085	-	-	-	49,756
91800	Travel	-	-	4,782	-	6,643	-	2,194	-	23,122
91900	Other	-	-	14,789	-	31,826	-	-	-	-
91000	Total Operating - Administrative	168,147	44,944	115,298	37,774	130,397	35,072	732,839	-	1,276,566
92100	Tenant Services - Salaries	-	-	-	7,134	-	-	-	-	15,886
92300	Employee Benefit Contributions - Tenant Services	-	-	-	2,681	-	-	-	-	5,720
92400	Tenant Services - Other	-	-	3,850	3,094	144,447	10,309	-	-	-
92500	Total Tenant Services	-	-	3,850	12,909	144,447	10,309	-	-	21,606
93100	Water	-	-	19,103	-	18,638	-	-	-	-
93200	Electricity	-	-	7,009	-	8,117	-	-	-	-
93300	Gas	-	-	2,030	-	-	-	-	-	-
93000	Total Utilities	-	-	28,142	-	26,755	-	-	-	-

Housing Authority of Travis County, Texas

Financial Data Schedule

12/31/2024

TX480		14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	14.195 Section 8 HAP - Special Allocations	14.267 Continuum of Care Program	1 Business Activities	14.EHV Emergency Housing Vouchers	14.881 Moving to Work Demonstration Program	14.HCV MTW Demonstration Program for HCV Program	COCC
94100	Ordinary Maintenance and Operations - Labor	-	-	37,394	-	45,789	-	-	-	-
94200	Ordinary Maintenance and Operations - Materials and Other	-	-	37,911	-	38,457	-	-	-	-
94300	Ordinary Maint. and Operations - Garbage and Trash	-	-	23,833	-	5,215	-	-	-	-
94300	Ordinary Maint. and Operations - HVAC	-	-	-	-	3,654	-	-	-	-
94300	Ordinary Maint. and Operations - Elevator	-	-	-	-	9,471	-	-	-	-
94300	Ordinary Maint. and Operations - Landscape and Grounds	-	-	19,760	-	26,562	-	-	-	-
94300	Ordinary Maint. and Operations - Unit Turnaround	-	-	17,460	-	3,507	-	-	-	-
94300	Ordinary Maint. and Operations - Plumbing Contracts	-	-	4,734	-	11,945	-	-	-	-
94300	Ordinary Maint. and Operations - Extermination	-	-	-	-	8,442	-	-	-	-
94300	Ordinary Maint. and Operations - Janitorial Contracts	-	-	-	-	-	-	-	-	-
94300	Ordinary Maint. and Operations - Routine Maintenance	-	-	379	-	-	-	-	-	-
94300	Ordinary Maint. and Operations - Misc. Contracts	-	-	915	-	5,435	-	-	-	-
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	4,307	-	6,242	-	-	-	-
94000	Total Ordinary Maint. and Op.	-	-	146,693	-	164,719	-	-	-	-
96110	Property Insurance	-	-	12,295	-	32,486	-	-	-	-
96120	Liability Insurance	-	-	3,445	-	5,765	-	1,822	-	2,301
96130	Workmen's Compensation	231	-	301	-	189	-	1,743	-	3,121
96100	Total Insurance Premiums	231	-	16,041	-	38,440	-	3,565	-	5,422
96200	Other General Expenses	1,014	-	-	-	-	-	11,118	-	-
96210	Compensated Absences	2,268	1,239	225	363	378	122	1,789	-	-
96400	Bad Debt - Tenant Rents	-	-	-	-	15,959	-	-	-	-
96600	Bad Debt - Other	-	-	-	-	554,098	-	11,723	-	-
96000	Total Other General Expenses	3,282	1,239	225	363	570,435	122	24,630	-	-
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	67,459	-	-	-	-
96700	Total Interest Expense and Amortization Cost	-	-	-	-	67,459	-	-	-	-
96900	Total Operating Expenses	171,660	46,183	310,249	51,046	1,142,652	45,503	761,034	-	1,303,594
97000	Excess of Op. Revenue Over Op. Expenses	1,792,215	543,829	(142,077)	960,047	(560,135)	437,315	123,793	8,311,509	(1,099,207)
97300	Housing Assistance Payments	1,792,372	561,929	-	1,066,251	-	435,410	7,773,144	-	-
97350	HAP Portability-In	-	-	-	-	-	-	815,511	-	-
97400	Depreciation Expense	-	-	94,212	-	310,248	-	3,281	-	-
90000	Total Expenses	1,964,032	608,112	404,461	1,117,297	1,452,900	480,913	9,352,970	-	1,303,594
10010	Operating Transfer In	-	-	227,097	106,204	2,541,990	-	8,311,509	-	2,124,212
10020	Operating Transfer Out	-	-	-	-	-	-	-	(8,311,509)	(1,079,520)
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(157)	(18,100)	(9,192)	-	1,671,607	1,905	(156,634)	-	(54,515)
11030	Beginning Equity	38,966	42,893	435,455	-	4,229,731	2,556	185,904	-	132,197
11040	Prior Period Adjustments	-	-	-	-	-	-	-	-	-
11040	Equity Transfers	-	-	-	-	-	-	-	-	-

Housing Authority of Travis County, Texas

Financial Data Schedule

12/31/2024

TX480		14.896 PIH Family Self- Sufficiency Program	6.2 Component Unit - Blended	Subtotal	ELIM	Primary Government	6.1 Component Unit - Discretely Presented	Total
70300	Net Tenant Rental Revenue	-	-	364,910	-	364,910	207,286	572,196
70400	Tenant Revenue - Other	-	-	11,733	-	11,733	2,058	13,791
70500	Total Tenant Revenue	-	-	376,643	-	376,643	209,344	585,987
70600	HUD PHA Operating Grants	6,290	-	8,738,508	-	8,738,508	-	8,738,508
70600	Housing Assistance Payments	-	-	2,919,977	-	2,919,977	215,793	3,135,770
70600	Ongoing Administrative Fees Earned	-	-	811,708	-	811,708	-	811,708
70600	Hard to House	-	-	10,309	-	10,309	-	10,309
70600	All Other Fees	-	-	500	-	500	-	500
70710	Management Fee	-	-	146,892	(146,892)	-	-	-
70730	Book Keeping Fee	-	-	54,677	(54,677)	-	-	-
70700	Total Fee Revenue	-	-	201,569	(201,569)	-	-	-
71100	Unrestricted Investment Income - Other	-	430,121	496,402	-	496,402	5,235	501,637
71400	Fraud Recovery - Other	-	-	8,746	-	8,746	-	8,746
71500	Other Revenue	-	4,816,934	5,881,118	(201,877)	5,679,241	560	5,679,801
72000	Restricted Investment Income - Other	-	-	7,075	-	7,075	10,422	17,497
70000	Total Revenue	6,290	5,247,055	19,452,555	(403,446)	19,049,109	441,354	19,490,463
91100	Administrative Salaries	6,200	-	1,315,139	-	1,315,139	79,073	1,394,212
91200	Auditing Fees	-	-	19,425	-	19,425	11,821	31,246
91300	Management Fees - Internal	-	-	146,892	(146,892)	-	-	-
91310	Book Keeping Fee	-	-	54,677	(54,677)	-	-	-
91400	Advertising and Marketing	-	-	1,961	-	1,961	-	1,961
91500	Employee Benefit Contributions - Administrative	90	-	393,209	-	393,209	9,711	402,920
91600	Office Expenses	-	5,075	486,902	(201,877)	285,025	30,428	315,453
91700	Legal Expense	-	-	50,841	-	50,841	36,015	86,856
91800	Travel	-	-	36,741	-	36,741	11,962	48,703
91900	Other	-	-	46,615	-	46,615	46,711	93,326
91000	Total Operating - Administrative	6,290	5,075	2,552,402	(403,446)	2,148,956	225,721	2,374,677
92100	Tenant Services - Salaries	-	-	23,020	-	23,020	-	23,020
92300	Employee Benefit Contributions - Tenant Services	-	-	8,401	-	8,401	-	8,401
92400	Tenant Services - Other	-	94,772	256,472	-	256,472	6,354	262,826
92500	Total Tenant Services	-	94,772	287,893	-	287,893	6,354	294,247
93100	Water	-	-	37,741	-	37,741	32,865	70,606
93200	Electricity	-	-	15,126	-	15,126	21,520	36,646
93300	Gas	-	-	2,030	-	2,030	1,543	3,573
93000	Total Utilities	-	-	54,897	-	54,897	55,928	110,825

Housing Authority of Travis County, Texas

Financial Data Schedule

12/31/2024

TX480		14.896 PIH Family Self- Sufficiency Program	6.2 Component Unit - Blended	Subtotal	ELIM	Primary Government	6.1 Component Unit - Discretely Presented	Total
94100	Ordinary Maintenance and Operations - Labor	-	-	83,183	-	83,183	74,538	157,721
94200	Ordinary Maintenance and Operations - Materials and Other	-	-	76,368	-	76,368	90,277	166,645
94300	Ordinary Maint. and Operations - Garbage and Trash	-	-	29,048	-	29,048	81,617	110,665
94300	Ordinary Maint. and Operations - HVAC	-	-	3,654	-	3,654	576	4,230
94300	Ordinary Maint. and Operations - Elevator	-	-	9,471	-	9,471	-	9,471
94300	Ordinary Maint. and Operations - Landscape and Grounds	-	-	46,322	-	46,322	31,878	78,200
94300	Ordinary Maint. and Operations - Unit Turnaround	-	-	20,967	-	20,967	33,720	54,687
94300	Ordinary Maint. and Operations - Plumbing Contracts	-	-	16,679	-	16,679	11,771	28,450
94300	Ordinary Maint. and Operations - Extermination	-	-	8,442	-	8,442	4,420	12,862
94300	Ordinary Maint. and Operations - Janitorial Contracts	-	-	-	-	-	1,922	1,922
94300	Ordinary Maint. and Operations - Routine Maintenance	-	-	379	-	379	-	379
94300	Ordinary Maint. and Operations - Misc. Contracts	-	-	6,350	-	6,350	12,679	19,029
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	10,549	-	10,549	9,706	20,255
94000	Total Ordinary Maint. and Op.	-	-	311,412	-	311,412	353,104	664,516
96110	Property Insurance	-	-	44,781	-	44,781	73,233	118,014
96120	Liability Insurance	-	416	13,749	-	13,749	14,048	27,797
96130	Workmen's Compensation	-	-	5,585	-	5,585	291	5,876
96100	Total Insurance Premiums	-	416	64,115	-	64,115	87,572	151,687
96200	Other General Expenses	-	-	12,132	-	12,132	-	12,132
96210	Compensated Absences	-	-	6,384	-	6,384	579	6,963
96400	Bad Debt - Tenant Rents	-	-	15,959	-	15,959	59,915	75,874
96600	Bad Debt - Other	-	-	565,821	-	565,821	-	565,821
96000	Total Other General Expenses	-	-	600,296	-	600,296	60,494	660,790
96710	Interest of Mortgage (or Bonds) Payable	-	-	67,459	-	67,459	204,883	272,342
96700	Total Interest Expense and Amortization Cost	-	-	67,459	-	67,459	204,883	272,342
96900	Total Operating Expenses	6,290	100,263	3,938,474	(403,446)	3,535,028	994,056	4,529,084
97000	Excess of Op. Revenue Over Op. Expenses	-	5,146,792	15,514,081	-	15,514,081	(552,702)	14,961,379
97300	Housing Assistance Payments	-	-	11,629,106	-	11,629,106	-	11,629,106
97350	HAP Portability-In	-	-	815,511	-	815,511	-	815,511
97400	Depreciation Expense	-	-	407,741	-	407,741	260,691	668,432
90000	Total Expenses	6,290	100,263	16,790,832	(403,446)	16,387,386	1,254,747	17,642,133
10010	Operating Transfer In	-	-	13,311,012	(13,311,012)	-	-	-
10020	Operating Transfer Out	-	(3,919,983)	(13,311,012)	13,311,012	-	-	-
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-	1,226,809	2,661,723	-	2,661,723	(813,393)	1,848,330
11030	Beginning Equity	-	6,761,023	11,828,725	-	11,828,725	4,268,138	16,096,863
11040	Prior Period Adjustments	-	-	-	-	-	-	-
11040	Equity Transfers	-	-	-	-	-	-	-

• t: (615) 309-8959
• f: (909) 825-9900
• 4068 rural plains circle #180
• franklin, tn 37064



Board of Commissioners

Housing Authority of Travis County, Texas
Austin, TX

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*

Independent Auditors' Report

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component unit of the Housing Authority of Travis County, Texas (the Authority) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 5, 2025. The financial statements of SEARAD, L.P., were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with SEARAD, L.P.

Report on Internal Control over Financial Reporting

In planning and performing our audit, we considered the Housing Authority of Travis County, Texas' 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 opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of Travis County, Texas' internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Travis County, Texas' 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weakness and significant deficiencies that may exist were not identified.

**Report on Compliance and Other Matters**

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

May 5, 2025

• t: (615) 309-8959
• f: (909) 825-9900
• 4068 rural plains circle #180
• franklin, tn 37064



Board of Commissioners

Housing Authority of Travis County, Texas
Austin, TX

**Report on Compliance for Each Major Federal Program and Report on Internal Control over
Compliance in Accordance with the Uniform Guidance**

Independent Auditors' Report

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Housing Authority of Travis County, Texas' compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of Travis County, Texas' major federal programs for the year ended December 31, 2024. The Housing Authority of Travis County, Texas' 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 of Travis County, Texas 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 December 31, 2024.

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 of Travis County, Texas 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 of Travis County, Texas' compliance with the compliance requirements referred to above.

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 of Travis County, Texas' 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 of Travis County, Texas' 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 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 of Travis County, Texas' 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 of Travis County, Texas' 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 of Travis County, Texas' 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 of Travis County, Texas' 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.

May 5, 2025

Housing Authority of Travis County, Texas

Schedule of Findings and Questioned Costs

For the Year Ended December 31, 2024

Section I Summary of Auditors' Results

Financial Statements

Type of auditors' report issued

Internal controls over financial reporting:

 Material weakness(es) identified

 Significant deficiency(ies) identified

Noncompliance material to financial statements noted

Federal Awards

Internal control over major federal programs

 Material weakness(es) identified

 Significant deficiency(ies) identified

Type of auditors' report issued on compliance for major federal programs

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

Identification of major federal programs:

ALN(s)	Name of Federal Program or Cluster
14.881	Moving to Work Demonstration Program
14.267	Continuum of Care Program

Dollar threshold used to distinguish between type A and type B programs:

Auditee qualified as a low-risk auditee

Section II Financial Statement Findings

No findings.

Section III Federal Awards Findings

No findings to reported under 2CFR200 Section 516(a) of the Uniform Guidance.

Housing Authority of Travis County, Texas
Summary Schedule of Prior Year Findings and Questioned Costs
For the Year Ended December 31, 2024

Financial Statement Findings

Prior Year Findings Number	Findings Title	Status/ Current Year Finding Number
N/A	There were no prior findings reported	N/A

Federal Award Findings and Questioned Costs

Prior Year Findings Number	Findings Title	Status/ Current Year Finding Number
N/A	There were no prior findings reported	N/A