

**MILTON HOUSING AUTHORITY**

**FINANCIAL STATEMENTS  
&  
SUPPLEMENTAL INFORMATION**

**YEAR ENDED MARCH 31, 2024**

MILTON HOUSING AUTHORITY  
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YEAR ENDED MARCH 31, 2024

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MILTON HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED MARCH 31, 2024

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

The Management's Discussion and Analysis (the "MD&A") is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Housing Authority of the City of Milton's, (the "Authority") financial activity, (c) identify changes in the Authority's financial position (its ability to address the next and subsequent years' challenges), and (d) identify issues or concerns. This will now be presented at the front of each year's financial statements.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the financial statements which follow this section.

**FINANCIAL HIGHLIGHTS**

- Net position at March 31, 2024, increased to \$1,314,963. Since the Authority engages only in business-type activities, the increase is all in the category of business-type net position. Net position was \$1,252,389 for 2023.
- The business-type activities operating revenues at March 31, 2024, increased to \$5,276,992. Total operating revenues were \$4,384,739 for 2023.
- The total operating expenses of all programs for March 31, 2024, increased to \$5,214,316. Total operating expenses were \$4,582,348 for 2023.
- Total capital grant contributions at March 31, 2024, remained at \$0. Total capital grant contributions were \$0 for 2023.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial statements included in this annual report are those of a special-purpose government engaged in a business-type activity.

This MD&A is intended to serve as an introduction to the Authority's basic financial statements.

The following statements are included:

- Statement of Net Position – reports current financial resources (short-term expendable resources) with capital assets and long-term obligations.
- Statement of Revenue, Expenses, and Changes in Fund Net Position – reports operating and nonoperating revenue, by major source, along with operating and nonoperating expenses and capital contributions.
- Statement of Cash Flows – reports cash flows from operating, investing, capital, and non-capital activities.

**PROGRAMS**

Conventional Public Housing – Under the Conventional Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides operating subsidy and capital grant funding to enable the Authority to provide the housing at a rent that is based upon 30% of household income (as defined in the HUD regulations).

Capital Fund Grants – The Authority's capital funds are received from the federal government through a formula driven computation. These funds are used to upgrade our facilities at various developments to give our residents the decent and safe living environment they need. Each year's grant funds must be entirely obligated within two years of inception of the grant, and entirely expended within four years.

Housing Choice Voucher Program – Under the Housing Choice Voucher Program, the Authority contracts with independent landlords that own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment (HAP) made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions funding to enable the Authority to structure a lease that sets the participant's rent at 30% or up 40% of household income.

Business Activities Program – The Authority manages the operations of Astor Village, an unrelated HUD funded project. The Authority is paid a management fee from the owners of the project. Residual net income is available for use at the discretion of the Board of the Authority.

State/Local Program – In January of 2018, the Authority entered into an agreement with Florida Housing Finance Corporation to provide TBRA (Tenant Based Rental Assistance) for homeless families with children enrolled in Santa Rosa County Florida schools. The grant is for a period of two years and may be renewed for a period of one year upon mutual written agreement by both parties. Up to \$750,000 (\$250,000 per year) will be provided for payment of rent, utility allowances (where applicable) and security deposits to landlords if necessary. The program is substantially administered using the policies and procedures of the Housing Choice Voucher program. Potential tenants are screened through the school district and are then referred to the Authority for a housing voucher. The program is intended to assist a family for a period of one year, and the family receives case management services through the school district. The Authority receives an administrative fee of 10% of funds drawn.

Family Self Sufficiency Grant – The Family Self Sufficiency program enables HUD assisted families to increase their earned income and reduce their dependency on welfare assistance and rental subsidies. The contract incorporates the family’s intermediate and long-term goals and provides the resources needed to achieve the goals. Grants are provided to Public Housing Agencies to assist with the cost of the labor associated in implementing the services.

**FINANCIAL ANALYSIS**

The following tables focus on the net position and the change in net position of the primary government as a whole.

**TABLE 1 – STATEMENT OF NET POSITION**

	<u>2024</u>	<u>2023</u>	<u>Variance</u>	<u>% Change</u>
Current Assets	\$ 1,038,877	\$ 525,110	\$ 513,767	97.84%
Capital Assets, Net	785,200	837,277	(52,077)	-6.22%
Total Assets	<u>1,824,077</u>	<u>1,362,387</u>	<u>461,690</u>	33.89%
Current Liabilities	136,704	98,777	37,927	38.40%
Noncurrent Liabilities	20,280	11,221	9,059	80.73%
Total Liabilities	<u>156,984</u>	<u>109,998</u>	<u>46,986</u>	42.72%
Deferred Inflows of Resources	<u>352,130</u>	-	<u>352,130</u>	100.00%
Net Position				
Net Investment in Capital Assets	785,200	837,277	(52,077)	-6.22%
Restricted	6,528	11,513	(4,985)	-43.30%
Unrestricted	523,235	403,599	119,636	29.64%
Total Net Position	<u>\$ 1,314,963</u>	<u>\$ 1,252,389</u>	<u>\$ 62,574</u>	5.00%

**MAJOR FACTORS AFFECTING THE STATEMENT OF NET POSITION**

Current assets increased by \$513,767 primarily due to increases in cash – other restricted and unrestricted cash.

Capital assets decreased by \$52,077 due to current year normal depreciation of capital assets exceeding current year capital asset additions.

Current liabilities increased by \$37,927 primarily due to an increase in unearned revenue.

Deferred inflows of resources increased to \$352,130 due to subsequent year HAP subsidy received in current year.

Noncurrent liabilities increased by \$9,059 due to an increase in the FSS escrow liabilities, net of the current portion.

The following schedule compares the revenue and expenses for the current and previous fiscal years. The Authority is engaged only in business-type activities.

**TABLE 2 – STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN FUND NET POSITION**

	<u>2024</u>	<u>2023</u>	<u>Variance</u>	<u>% Change</u>
Operating Revenues				
Rental Income	\$ 96,852	\$ 64,064	\$ 32,788	51.18%
Federal Grants	4,912,230	4,124,131	788,099	19.11%
Other	<u>267,910</u>	<u>196,544</u>	<u>71,366</u>	36.31%
Total Operating Revenues	<u>5,276,992</u>	<u>4,384,739</u>	<u>892,253</u>	20.35%
Operating Expenses				
Administration	446,165	438,451	7,714	1.76%
Tenant Services	90,222	83,495	6,727	8.06%
Utilities	16,148	16,751	(603)	-3.60%
Maintenance	80,830	71,640	9,190	12.83%
General	111,267	76,498	34,769	45.45%
Housing Assistance Payments	4,396,498	3,824,320	572,178	14.96%
Depreciation	<u>73,186</u>	<u>71,193</u>	<u>1,993</u>	2.80%
Total Operating Expenses	<u>5,214,316</u>	<u>4,582,348</u>	<u>631,968</u>	13.79%
Operating Income (loss)	<u>62,676</u>	<u>(197,609)</u>	<u>260,285</u>	131.72%
Nonoperating revenues (expenses):				
Interest Revenue	20	19	1	5.26%
Loss on Sale of Capital Assets	<u>(122)</u>	<u>-</u>	<u>(122)</u>	100.00%
Total Nonoperating Activity	<u>(102)</u>	<u>19</u>	<u>(121)</u>	-636.84%
Change in Net Position	62,574	(197,590)	260,164	131.67%
Beginning Net Position	<u>1,252,389</u>	<u>1,449,979</u>	<u>(197,590)</u>	-13.63%
Ending Net Position	<u>\$ 1,314,963</u>	<u>\$ 1,252,389</u>	<u>\$ 62,574</u>	5.00%

**MAJOR FACTORS AFFECTING THE STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN FUND NET POSITION**

Net position increased by \$62,574 due to the increase in operating revenues exceeding the increase in operating expenses.

The Authority had operating income of \$62,676 including non-cash depreciation expense of \$73,186 versus an operating loss of \$197,609 and depreciation expense of \$71,193 in the prior year.

Total operating revenues increased by \$892,253 to \$5,276,992 due to increases in rental income, federal grants, and other revenue.

Total operating expenses increased by \$631,968 to \$5,214,316 due to increases in administrative, tenant services, maintenance, general expenses, housing assistance payments, and depreciation expenses.

## **CAPITAL ASSETS**

As of March 31, 2024, investment in capital assets for its business-type activities was \$785,200 net of accumulated depreciation. This investment in capital assets includes buildings, dwelling and administrative equipment.

Major capital asset purchases during the current fiscal year included the following:

- Handicap ramp
- Flooring
- HVAC replacements

Major capital asset disposals during the current fiscal year included the following:

- Computers
- Ranges
- Refrigerators

## **ECONOMIC FACTORS**

Significant economic factors affecting the Authority are as follows:

- Federal funding of the Department of Housing and Urban Development.
- Local labor supply and demand, which can affect salary and wage rates.
- Local inflation, recession, and employment trends, which can affect resident incomes and therefore the amount of rental income.
- Inflationary pressure on utility rates, supplies, and other costs.

## **FINANCIAL CONTACT**

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

Mr. Donald Bardwell  
Executive Director  
Milton Housing Authority  
5668 Byrom Street  
Milton, FL 32570-5807  
(850) 623-8216

## **Independent Auditor's Report**

To the Board of Commissioners  
Milton Housing Authority

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the Milton Housing Authority (the "Authority"), as of and for the year ended March 31, 2024 and the related notes to the financial statements, which collectively comprise the Authority's 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 Authority, as of March 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.

#### ***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. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Our objectives are to obtain reasonable assurance about whether the financial statements are overall 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 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and 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 on pages 1-4 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 Authority’s basic financial statements. The accompanying supplemental data, including the financial data schedule, is presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development and are not a required part of the basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial data schedule and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated December 9, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority’s internal control over financial reporting and compliance.

*Henderson & Pilletevi, LLC*

Birmingham, AL  
December 9, 2024



**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 Auditor's Report**

To the Board of Commissioners  
Milton Housing Authority

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 basic financial statements of the Milton Housing Authority (the "Authority"), as of and for the year ended March 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 December 9, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

*Henderson & Pilleteri, LLC*

Birmingham, AL  
December 9, 2024

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

**Independent Auditor's Report**

To the Board of Commissioners  
Milton Housing Authority

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

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

We have audited Milton Housing Authority's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended March 31, 2024. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 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 Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's 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 Authority's federal programs.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

#### **Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

*Henderson & Pilletevi, LLC*

Birmingham, AL  
December 9, 2024

MILTON HOUSING AUTHORITY  
STATEMENT OF NET POSITION  
ENTERPRISE FUND  
MARCH 31, 2024

**ASSETS**

Current assets:

Unrestricted cash and cash equivalents	\$	508,680
Restricted cash and cash equivalents		436,187
PHA projects receivable		6,703
Due from HUD		22,869
Miscellaneous receivable		20,752
Tenants receivable		1
Prepaid expenses and other assets		38,735
Inventories		4,950
Total current assets		1,038,877

Noncurrent assets:

Capital assets:

Land and construction in progress		71,971
Buildings and equipment, net of depreciation		713,229
Total capital assets		785,200
Total assets		1,824,077

**LIABILITIES**

Current liabilities:

Accounts payable		2,193
Accrued liabilities		24,735
Intergovernmental payables		8,984
Tenant security deposits		10,860
Unearned revenue		46,475
Compensated absences, current portion		22,594
Other current liabilities		20,752
FSS escrow liabilities, current portion		111
Total current liabilities		136,704

Noncurrent liabilities:

FSS escrow liabilities, net of current portion		20,280
Total noncurrent liabilities		20,280
Total liabilities		156,984

**DEFERRED INFLOWS OF RESOURCES**

Subsequent year HAP subsidy received in current year		352,130
Total deferred outflows of resources		352,130

**NET POSITION**

Net investment in capital assets		785,200
Restricted		6,528
Unrestricted		523,235
Total net position		\$ 1,314,963

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

MILTON HOUSING AUTHORITY  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
ENTERPRISE FUND  
YEAR ENDED MARCH 31, 2024

<b>OPERATING REVENUES</b>	
Rental income	\$ 96,852
Federal grants	4,912,230
Other	<u>267,910</u>
 Total operating revenues	 <u>5,276,992</u>
 <b>OPERATING EXPENSES</b>	
Administration	446,165
Tenant services	90,222
Utilities	16,148
Maintenance	80,830
General	111,267
Housing assistance payments	4,396,498
Depreciation	<u>73,186</u>
 Total operating expenses	 <u>5,214,316</u>
 Operating income (loss)	 62,676
 <b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest revenue	20
Loss on sale of capital assets	<u>(122)</u>
 Change in net position	 62,574
 Total net position - beginning of the year	 <u>1,252,389</u>
 Total net position - end of the year	 <u>\$ 1,314,963</u>

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

MILTON HOUSING AUTHORITY  
STATEMENT OF CASH FLOWS  
ENTERPRISE FUND  
YEAR ENDED MARCH 31, 2024

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from tenants	\$ 97,369
Federal grants	5,289,018
Other receipts	271,675
Payments to suppliers and Section 8 landlords	(4,640,200)
Payments to or on behalf of employees	<u>(519,746)</u>
Net cash provided (used) by operating activities	<u>498,116</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchase of capital assets	<u>(21,232)</u>
Net cash provided (used) by capital financing activities	<u>(21,232)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest revenue	<u>21</u>
Net cash provided (used) by investing activities	<u>21</u>
Net increase (decrease) in cash and cash equivalents	476,905
Balances - beginning of the year	<u>467,962</u>
Balances - end of the year	<u><u>\$ 944,867</u></u>
<b>RECONCILIATION OF INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ 62,676
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	73,186
Change in assets and liabilities:	
Receivables, net	(10,100)
Inventories, net	38
Prepays and other assets	(26,800)
Accounts payable	265
Intergovernmental payables	3,404
Deferred inflows of resources	352,130
Unearned revenue	25,143
Other liabilities	11,777
Accrued liabilities	1,720
Compensated absences	4,738
Tenant security deposits	<u>(61)</u>
Net cash provided (used) by operating activities	<u><u>\$ 498,116</u></u>

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

MILTON HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2024

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Milton Housing Authority (the “Authority”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority 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 Authority 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 Statement 34, paragraph 138. 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 Fund Net Position
  - Statement of Cash Flows
- Notes to financial statements
- Required supplemental information other than MD&A

The Authority has multiple programs which are accounted for in one enterprise fund, which is presented as the “enterprise fund” in the basic financial statements. Significant Authority policies are described below.

**A. The Reporting Entity**

The Authority was established as a tax-exempt quasi-governmental entity under the United States Housing Act of 1937 for the purpose of providing affordable housing to low- and moderate-income families in Santa Rosa County, Florida. The governing body of the Authority is composed of a 5-member appointed Board of Commissioners (the “Board”). The Mayor of the City of Milton appoints the Board, but the Authority designates its own Executive Director. The Authority is governed by its charter and by-laws, state and local laws and federal regulations. The Board is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Authority’s management. The Authority has no component units.

**B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The Authority’s financial statements are accounted for on the flow of economic resources management focus using the accrual basis of accounting. The accounting objectives are a determination of net income, financial position, and changes in cash flow.

All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with a proprietary fund’s activities are included in the Statement of Net Position. The proprietary fund net position is segregated into Net Investment in Capital Assets, Restricted Net Position, and Unrestricted Net Position. Revenues are recognized when they are earned, and expenses are recognized when incurred. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the proprietary funds are rental charges to tenants and operating subsidy grants from HUD. Operating expenses for proprietary funds include the cost of administrative expenses, maintenance expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The Authority applies restricted resources to fund restricted costs and unrestricted resources to fund unrestricted costs. All material inter-program accounts and transactions are eliminated in the preparation of the basic financial statements.

The Authority has previously adopted GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. In accordance with this statement, the Authority accounted for all grants that qualify as non-exchange transactions, recognizing receivables and revenues when all applicable eligibility requirements are met. In addition, capital contributions are recorded on the Statement of Revenues, Expenses, and Changes in Fund Net Position after income before contributions and before changes in net position.

Generally accepted accounting principles for state and local governments requires that resources be classified for accounting and reporting purposes into the following three net position categories:

MILTON HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2024

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- *Net investment in capital assets* – Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.
- The *restricted* component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.
- The *unrestricted* component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component on net position.

**C. Cash, Cash Equivalents, and Investments**

Cash and cash equivalents include cash on hand, demand deposits, and money market accounts. For purposes of the statement of cash flows, the Authority considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The carrying amounts reported on the balance sheet approximate fair values because of the short maturities of those investments.

**D. Receivables**

All receivables are current and due within one year. Receivables are reported net of an allowance for uncollectible accounts. Allowances are reported when accounts are proven to be uncollectible using the specific write-off method. All receivables of the Authority are expected to be fully collectible.

**E. Restricted Assets and Liabilities**

Debt covenants, HUD regulations, and inter-local agreements restrict the use of certain assets. Restricted assets are offset by related liabilities in accordance with their liquidity.

**F. Inventories**

Inventories are accounted for under the consumption method and recorded at the lower of cost or market, net of any allowance account for obsolete inventory. Materials and supplies are recorded as inventories when purchased and as expenditures when used. Allowances are recorded when materials and supplies are deemed obsolete.

**G. Prepaid Items**

Prepaid items consist of payments made to vendors for services that will benefit future periods.

**H. Capital Assets**

Capital assets include property, furniture, equipment, and machinery. Capital assets with initial, individual costs that equal or exceed \$1,000 and estimated useful lives of over one year are recorded as capital assets. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is expensed in accordance with GASB 89. Construction in progress consists of capital improvements funded by modernization grant programs. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20-27
Furniture, equipment, and machinery	3-10

**I. Compensated Absences**

Full-time permanent employees earn annual and sick leave at varying rates based upon their years of service with the Authority. The maximum annual and sick leave that may be accumulated and carried over at the end of a calendar year is 240 hours.

**J. Unearned Revenue**

The Authority recognizes revenues as earned. An amount received in advance of the period in which it is earned is recorded as a liability under unearned revenue.



MILTON HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2024

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**K. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**L. Deferred Outflows/Inflows of Resources**

In addition to assets and liabilities, the statement of financial position will sometimes report separate sections for deferred outflows/inflows of resources. These separate financial statement elements represent a consumption or acquisition of net position that apply to future period(s) and so will not be recognized as an outflow of resources (expenses/expenditure) or an inflow of resources (revenue) until then.

**M. Recent Accounting Pronouncements**

The Authority has adopted GASB Statement No. 94, which provides guidance to improve accounting and financial reporting for public-private and public-public partnership arrangements (commonly referred to as P3s) and availability payment arrangements (APAs). It has guidance for P3 arrangements, including those that are outside of the scope of the GASB's existing literature for those transactions, namely Statement No. 60, Accounting and Financial Reporting for Service Concession Arrangements, and Statement No. 87, Leases. The adoption of GASB Statement No. 94 had no material effect on the Authority's March 31, 2024 financial statements.

The Authority has adopted GASB Statement No. 96, which provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). It is based on the standards established in Statement 87, Leases. The adoption of GASB Statement No. 96 had no material effect on the Authority's March 31, 2024 financial statements.

**NOTE 2 – CASH DEPOSITS AND INVESTMENTS**

Cash and investments may be invested in the following HUD-approved vehicles:

- Direct obligations of the federal government backed by the full faith and credit of the United States;
- Obligations of government agencies;
- Securities of government sponsored agencies;
- Demand and savings deposits; and,
- Time deposits and repurchase agreements.

At March 31, 2024, cash was in bank deposits or money market accounts, all of which were insured or collateralized with securities held by the Authority or by its agent in the Authority's name. Cash balances at March 31, 2024 totaled \$944,867. The Authority did not hold any investments at March 31, 2024.

*Interest Rate Risk* – The Authority's formal investment policy does not specifically address the exposure to this risk.

*Credit Risk* – The Authority's formal investment policy does not specifically address credit risk. Credit risk is generally evaluated based on the credit ratings issued by nationally recognized statistical rating organizations.

*Custodial Credit Risk* – The Authority's policy is to limit credit risk by adherence to the list of HUD permitted investments, which are backed by the full faith and credit of or a guarantee of principal and interest by the U.S. Government.

*Concentration of Credit Risk* – The Authority's investment policy does not restrict the amount that the Authority may invest in any one issuer.

MILTON HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2024

**NOTE 3 – CAPITAL ASSETS**

**A. Changes in Capital Assets**

Capital asset activity for the year ended March 31, 2024 was as follows:

	Beginning Balance	Additions	Retirements	Reclassifications	Ending Balance
Capital assets not being depreciated					
Land	\$ 71,335	\$ -	\$ -	\$ -	\$ 71,335
Construction in progress	<u>636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>636</u>
Total capital assets not being depreciated	<u>71,971</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,971</u>
Capital assets being depreciated					
Buildings and improvements	2,236,798	5,596	(1,116)	-	2,241,278
Equipment	<u>238,598</u>	<u>15,636</u>	<u>(3,528)</u>	<u>-</u>	<u>250,706</u>
Total capital assets being depreciated	<u>2,475,396</u>	<u>21,232</u>	<u>(4,644)</u>	<u>-</u>	<u>2,491,984</u>
Less accumulated depreciation for:					
Buildings and improvements	(1,543,880)	(59,179)	1,116	-	(1,601,943)
Equipment	<u>(166,211)</u>	<u>(14,007)</u>	<u>3,406</u>	<u>-</u>	<u>(176,812)</u>
Total accumulated depreciation	<u>(1,710,091)</u>	<u>(73,186)</u>	<u>4,522</u>	<u>-</u>	<u>(1,778,755)</u>
Capital assets, net	<u>\$ 837,276</u>	<u>\$ (51,954)</u>	<u>\$ (122)</u>	<u>\$ -</u>	<u>\$ 785,200</u>

**B. Capital Contributions**

The Authority receives capital grants from HUD. The Authority did not recognize any capital contributions for the fiscal year ended March 31, 2024.

**NOTE 4 – NONCURRENT LIABILITIES**

Noncurrent liabilities at March 31, 2024 consisted of the following:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
FSS escrow liabilities	\$ 14,131	\$ 9,026	\$ 2,766	\$ 20,391	\$ 111
Total noncurrent liabilities	<u>\$ 14,131</u>	<u>\$ 9,026</u>	<u>\$ 2,766</u>	<u>\$ 20,391</u>	<u>\$ 111</u>

**NOTE 5 – RETIREMENT PLAN**

The Authority contributes to an Internal Revenue Code 403(b) tax deferred annuity pension plan for its employees. The Authority agrees to provide discretionary contributions for each calendar year to all eligible employees. All full-time employees are eligible and are fully vested in the contributions made on their behalf. Contributions on behalf of employees to the plan for the year ended March 31, 2024, were \$7,200. There were no employee contributions to the plan for the year ended March 31, 2024.

**NOTE 6 – RISK MANAGEMENT**

The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority has mitigated this risk by obtaining insurance coverage from commercial insurance companies. Premiums paid for insurance coverage are recorded as expenses of the funds affected. The various insurance policies are subject to deductible amounts and maximum coverages. If the deductibles and maximums are exceeded, this could cause the Authority to suffer losses if a loss is incurred from any such incidents. The ultimate outcome of uninsured losses cannot presently be determined, and no provision for any liability that may result, if any, has been made in the financial statements. During the current year and the prior three years, settled claims have not exceeded coverage levels, and insurance coverage, by major categories of risk, is consistent with prior year.

MILTON HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2024

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**NOTE 7 – CONCENTRATION OF RISK**

The Authority receives most of its funding from HUD. These funds and grants are subject to modification by HUD depending on availability of funding.

**NOTE 8 – COMMITMENTS AND CONTINGENCIES**

**Grants**

Amounts received or receivable from HUD are subject to audit and adjustment by grantor agencies. If expenses are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Authority. In the opinion of management, any such adjustments would not be significant.

**NOTE 9 – RESTRICTED NET POSITION**

Restricted net position as of March 31, 2024 totaled \$6,528 under the Authority's Section 8 Housing Choice Voucher Program which consists of excess Housing Assistance Payment (HAP) funds available to the Authority, which are to be used only for HAP expenditures for the program.

**NOTE 10 – SUBSEQUENT EVENTS**

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about the conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management evaluated the activity of the Authority through December 9, 2024 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that require recognition in the financial statements or disclosure in the notes to the financial statements.

**NOTE 11 – FINANCIAL DATA SCHEDULE**

The Authority prepares its financial data schedule in accordance with HUD requirements in a prescribed format. The schedule's format excludes housing assistance payments and depreciation expense from operating activities and includes investment revenue in operating activities, which differs from the presentation of the basic financial statements.

MILTON HOUSING AUTHORITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED MARCH 31, 2024

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<u>Federal Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Federal Expenditures</u>
U.S. Department of Housing and Urban Development		
Public & Indian Housing	14.850	\$ 213,386
Housing Voucher Cluster		
Section 8 Housing Choice Voucher Program	14.871	<u>4,560,447</u>
Total Housing Voucher Cluster		4,560,447
Public Housing Capital Fund Program	14.872	109,133
Family Self-Sufficiency Program Coordinators	14.896	<u>88,209</u>
Total U.S. Department of Housing and Urban Development		<u>\$ 4,971,175</u>

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**Note 1 – Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Authority under programs of the federal government for the year ended March 31, 2024. The information in this Schedule is *presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

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

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Authority has elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

MILTON HOUSING AUTHORITY  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 YEAR ENDED MARCH 31, 2024

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

***Financial Statements***

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Are any material weaknesses identified?            Yes   x   No

Are any significant deficiencies identified?            Yes   x   None Reported

Is any noncompliance material to financial statements noted?            Yes   x   No

***Federal Awards***

Internal control over major federal programs:

Are any material weaknesses identified?            Yes   x   No

Are any significant deficiencies identified?            Yes   x   None Reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?            Yes   x   No

Identification of major federal programs and clusters:

U.S. Department of Housing and Urban Development

Housing Voucher Cluster

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

Auditee qualified as low-risk auditee?   x   Yes            No

**Section II - Financial Statement Findings**

None

**Section III - Federal Award Findings**

None

To the Board of Commissioners  
Milton Housing Authority

### Independent Accountant's Report

We have performed the procedures enumerated below, which was agreed to by the Milton Housing Authority ("the Authority") and the U.S. Department of Housing and Urban Development, Real Estate Assessment Center (REAC), on whether the electronic submission of certain information agrees with related hard copy documents included within the Single Audit reporting package for the year ended March 31, 2024. The Authority's management is responsible for accuracy and completeness of the electronic submission for the year ended March 31, 2024.

The Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of whether the electronic submission of certain information agrees with related hard copy documents included within the Single Audit reporting package. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

We compared the electronic submission of the items listed in the chart below under "UFRS Rule Information" column with the corresponding printed documents listed in the chart under the "Hard Copy Documents" column. The results of the performance of our agreed-upon procedure indicate agreement or non-agreement of electronically submitted information and hard copy documents as shown in the chart below.

We were engaged by the Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and, if applicable, the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States, and/or any other standards or requirements to be followed. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the electronic submission of the items listed in the "UFRS Rule Information" column in the chart below for the year ended March 31, 2024. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

Procedure	UFRS Rule Information	Hard Copy Documents	Agrees	Does Not Agree
1	Balance Sheet and Revenue and Expense	Financial Data Schedule, all CFDA's, If applicable	X	
2	Footnotes	Footnotes to audited basic financial statements	X	
3	Type of opinion on FDS	Auditor's supplemental report on FDS	X	
4	Audit findings narrative	Schedule of Findings and Questioned Costs	X	
5	General Information	OMB Data Collection Form	X	
6	Financial Statement report information	Schedule of Findings and Questioned Costs, Part 1 and OMB Data Collection Form	X	
7	Federal program report information	Schedule of Findings and Questioned Costs, Part 1 and OMB Data Collection Form	X	
8	Type of Compliance Requirement	OMB Data Collection Form	X	
9	Basic financial statements and auditor reports required to be submitted electronically	Basic financial statements (inclusive of auditor reports)	X	

*Henderson & Pilleteri, LLC*

Birmingham, AL  
December 9, 2024

**MILTON HOUSING AUTHORITY**  
**FINANCIAL DATA SCHEDULE – BALANCE SHEET**  
**MARCH 31, 2024**

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$481,478			\$1,113	\$9,120	\$16,969	\$508,680		\$508,680
112 Cash - Restricted - Modernization and Development									
113 Cash - Other Restricted					\$23,242	\$378,938	\$402,180		\$402,180
114 Cash - Tenant Security Deposits	\$10,860						\$10,860		\$10,860
115 Cash - Restricted for Payment of Current Liabilities						\$23,147	\$23,147		\$23,147
100 Total Cash	\$492,338	\$0	\$0	\$1,113	\$32,362	\$419,054	\$944,867		\$944,867
121 Accounts Receivable - PHA Projects						\$6,703	\$6,703		\$6,703
122 Accounts Receivable - HUD Other Projects			\$22,869				\$22,869		\$22,869
124 Accounts Receivable - Other Government									
125 Accounts Receivable - Miscellaneous					\$20,752		\$20,752		\$20,752
126 Accounts Receivable - Tenants	\$1						\$1		\$1
126.1 Allowance for Doubtful Accounts - Tenants	\$0						\$0		\$0
126.2 Allowance for Doubtful Accounts - Other			\$0		\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current									
128 Fraud Recovery									
128.1 Allowance for Doubtful Accounts - Fraud									
129 Accrued Interest Receivable									
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1	\$0	\$22,869	\$0	\$20,752	\$6,703	\$50,325		\$50,325
131 Investments - Unrestricted									
132 Investments - Restricted									
135 Investments - Restricted for Payment of Current Liability									
142 Prepaid Expenses and Other Assets	\$38,735						\$38,735		\$38,735
143 Inventories	\$4,950						\$4,950		\$4,950
143.1 Allowance for Obsolete Inventories	\$0						\$0		\$0
144 Inter Program Due From									
145 Assets Held for Sale									
150 Total Current Assets	\$536,024	\$0	\$22,869	\$1,113	\$53,114	\$425,757	\$1,038,877		\$1,038,877
161 Land	\$66,109			\$5,226			\$71,335		\$71,335
162 Buildings	\$1,541,300						\$1,541,300		\$1,541,300
163 Furniture, Equipment & Machinery - Dwellings	\$88,098						\$88,098		\$88,098
164 Furniture, Equipment & Machinery - Administration	\$115,052					\$47,556	\$162,608		\$162,608
165 Leasehold Improvements	\$699,978						\$699,978		\$699,978
166 Accumulated Depreciation	(\$1,752,538)					(\$26,217)	(\$1,778,755)		(\$1,778,755)
167 Construction in Progress	\$636						\$636		\$636
168 Infrastructure									
160 Total Capital Assets, Net of Accumulated Depreciation	\$758,635	\$0	\$0	\$5,226	\$0	\$21,339	\$785,200		\$785,200
171 Notes, Loans and Mortgages Receivable - Non-Current									
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due									
173 Grants Receivable - Non Current									
174 Other Assets									
176 Investments in Joint Ventures									
180 Total Non-Current Assets	\$758,635	\$0	\$0	\$5,226	\$0	\$21,339	\$785,200		\$785,200



**MILTON HOUSING AUTHORITY**  
**FINANCIAL DATA SCHEDULE – BALANCE SHEET**  
**MARCH 31, 2024**

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
200 Deferred Outflow of Resources									
290 Total Assets and Deferred Outflow of Resources	\$1,294,659	\$0	\$22,869	\$6,339	\$53,114	\$447,096	\$1,824,077		\$1,824,077
311 Bank Overdraft									
312 Accounts Payable <= 90 Days	\$1,608					\$585	\$2,193		\$2,193
313 Accounts Payable >90 Days Past Due									
321 Accrued Wage/Payroll Taxes Payable	\$1,866		\$22,869				\$24,735		\$24,735
322 Accrued Compensated Absences - Current Portion	\$22,594						\$22,594		\$22,594
324 Accrued Contingency Liability									
325 Accrued Interest Payable									
331 Accounts Payable - HUD PHA Programs									
332 Account Payable - PHA Projects									
333 Accounts Payable - Other Government	\$8,984						\$8,984		\$8,984
341 Tenant Security Deposits	\$10,860						\$10,860		\$10,860
342 Unearned Revenue	\$197				\$23,242	\$23,036	\$46,475		\$46,475
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue									
344 Current Portion of Long-term Debt - Operating Borrowings									
345 Other Current Liabilities					\$20,752	\$111	\$20,863		\$20,863
346 Accrued Liabilities - Other									
347 Inter Program - Due To									
348 Loan Liability - Current									
310 Total Current Liabilities	\$46,109	\$0	\$22,869	\$0	\$43,994	\$23,732	\$136,704		\$136,704
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue									
352 Long-term Debt, Net of Current - Operating Borrowings									
353 Non-current Liabilities - Other						\$20,280	\$20,280		\$20,280
354 Accrued Compensated Absences - Non Current									
355 Loan Liability - Non Current									
356 FASB 5 Liabilities									
357 Accrued Pension and OPEB Liabilities									
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$20,280	\$20,280		\$20,280
300 Total Liabilities	\$46,109	\$0	\$22,869	\$0	\$43,994	\$44,012	\$156,984		\$156,984
400 Deferred Inflow of Resources						\$352,130	\$352,130		\$352,130
508.4 Net Investment in Capital Assets	\$758,635			\$5,226		\$21,339	\$785,200		\$785,200
511.4 Restricted Net Position						\$6,528	\$6,528		\$6,528
512.4 Unrestricted Net Position	\$489,915	\$0	\$0	\$1,113	\$9,120	\$23,087	\$523,235		\$523,235
513 Total Equity - Net Assets / Position	\$1,248,550	\$0	\$0	\$6,339	\$9,120	\$50,954	\$1,314,963		\$1,314,963
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,294,659	\$0	\$22,869	\$6,339	\$53,114	\$447,096	\$1,824,077		\$1,824,077

MILTON HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE – INCOME STATEMENT  
 YEAR ENDED MARCH 31, 2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$96,020						\$96,020		\$96,020
70400 Tenant Revenue - Other	\$832						\$832		\$832
70500 Total Tenant Revenue	\$96,852	\$0	\$0	\$0	\$0	\$0	\$96,852	\$0	\$96,852
70600 HUD PHA Operating Grants	\$322,519		\$88,209			\$4,366,127	\$4,776,855		\$4,776,855
70610 Capital Grants									
70710 Management Fee									
70720 Asset Management Fee									
70730 Book Keeping Fee									
70740 Front Line Service Fee									
70750 Other Fees				\$44,768			\$44,768		\$44,768
70700 Total Fee Revenue							\$0	\$0	\$0
70800 Other Government Grants					\$135,375		\$135,375		\$135,375
71100 Investment Income - Unrestricted	\$20						\$20		\$20
71200 Mortgage Interest Income									
71300 Proceeds from Disposition of Assets Held for Sale									
71310 Cost of Sale of Assets									
71400 Fraud Recovery						\$1,368	\$1,368		\$1,368
71500 Other Revenue		\$406			\$14,093	\$207,275	\$221,774		\$221,774
71600 Gain or Loss on Sale of Capital Assets	(\$14)					(\$108)	(\$122)		(\$122)
72000 Investment Income - Restricted									
70000 Total Revenue	\$419,377	\$406	\$88,209	\$44,768	\$149,468	\$4,574,662	\$5,276,890	\$0	\$5,276,890
91100 Administrative Salaries	\$39,828			\$36,800	\$8,500	\$163,106	\$248,234		\$248,234
91200 Auditing Fees	\$10,925			\$1,150		\$10,925	\$23,000		\$23,000
91300 Management Fee									
91310 Book-keeping Fee									
91400 Advertising and Marketing									
91500 Employee Benefit contributions - Administrative	\$42,657			\$5,326		\$60,945	\$108,928		\$108,928
91600 Office Expenses	\$18,643			\$516	\$390	\$38,237	\$57,786		\$57,786
91700 Legal Expense									
91800 Travel	\$1,578					\$3,337	\$4,915		\$4,915
91810 Allocated Overhead									
91900 Other	\$2,048					\$1,254	\$3,302		\$3,302
91000 Total Operating - Administrative	\$115,679	\$0	\$0	\$43,792	\$8,890	\$277,804	\$446,165	\$0	\$446,165
92000 Asset Management Fee									
92100 Tenant Services - Salaries			\$74,478				\$74,478		\$74,478
92200 Relocation Costs									
92300 Employee Benefit Contributions - Tenant Services			\$13,731				\$13,731		\$13,731
92400 Tenant Services - Other	\$1,607	\$406					\$2,013		\$2,013
92500 Total Tenant Services	\$1,607	\$406	\$88,209	\$0	\$0	\$0	\$90,222	\$0	\$90,222
93100 Water	\$1,729					\$2,083	\$3,812		\$3,812
93200 Electricity	\$3,521					\$6,934	\$10,455		\$10,455
93300 Gas	\$577					\$539	\$1,116		\$1,116

MILTON HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE – INCOME STATEMENT  
 YEAR ENDED MARCH 31, 2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
93400 Fuel									
93500 Labor									
93600 Sewer									
93700 Employee Benefit Contributions - Utilities									
93800 Other Utilities Expense	\$357					\$408	\$765		\$765
93000 Total Utilities	\$6,184	\$0	\$0	\$0	\$0	\$9,964	\$16,148	\$0	\$16,148
94100 Ordinary Maintenance and Operations - Labor	\$51,884						\$51,884		\$51,884
94200 Ordinary Maintenance and Operations - Materials and Other	\$12,882						\$12,882		\$12,882
94300 Ordinary Maintenance and Operations Contracts	\$14,624						\$14,624		\$14,624
94500 Employee Benefit Contributions - Ordinary Maintenance	\$1,440						\$1,440		\$1,440
94000 Total Maintenance	\$80,830	\$0	\$0	\$0	\$0	\$0	\$80,830	\$0	\$80,830
95100 Protective Services - Labor									
95200 Protective Services - Other Contract Costs									
95300 Protective Services - Other									
95500 Employee Benefit Contributions - Protective Services									
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$41,882						\$41,882		\$41,882
96120 Liability Insurance	\$4,377						\$4,377		\$4,377
96130 Workmen's Compensation	\$4,645					\$6,244	\$10,889		\$10,889
96140 All Other Insurance									
96100 Total insurance Premiums	\$50,904	\$0	\$0	\$0	\$0	\$6,244	\$57,148	\$0	\$57,148
96200 Other General Expenses	\$3,892					\$18,078	\$21,970		\$21,970
96210 Compensated Absences	\$22,594						\$22,594		\$22,594
96300 Payments in Lieu of Taxes	\$8,984						\$8,984		\$8,984
96400 Bad debt - Tenant Rents	\$571						\$571		\$571
96500 Bad debt - Mortgages									
96600 Bad debt - Other									
96800 Severance Expense									
96000 Total Other General Expenses	\$36,041	\$0	\$0	\$0	\$0	\$18,078	\$54,119	\$0	\$54,119
96710 Interest of Mortgage (or Bonds) Payable									
96720 Interest on Notes Payable (Short and Long Term)									
96730 Amortization of Bond Issue Costs									
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$291,245	\$406	\$88,209	\$43,792	\$8,890	\$312,090	\$744,632	\$0	\$744,632
97000 Excess of Operating Revenue over Operating Expenses	\$128,132	\$0	\$0	\$976	\$140,578	\$4,262,572	\$4,532,258	\$0	\$4,532,258
97100 Extraordinary Maintenance									
97200 Casualty Losses - Non-capitalized									
97300 Housing Assistance Payments					\$135,375	\$4,066,803	\$4,202,178		\$4,202,178
97350 HAP Portability-In						\$194,320	\$194,320		\$194,320

MILTON HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE – INCOME STATEMENT  
 YEAR ENDED MARCH 31, 2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
97400 Depreciation Expense	\$67,785					\$5,401	\$73,186		\$73,186
97500 Fraud Losses									
97600 Capital Outlays - Governmental Funds									
97700 Debt Principal Payment - Governmental Funds									
97800 Dwelling Units Rent Expense									
90000 Total Expenses	\$359,030	\$406	\$88,209	\$43,792	\$144,265	\$4,578,614	\$5,214,316	\$0	\$5,214,316
10010 Operating Transfer In	\$109,133						\$109,133	(\$109,133)	\$0
10020 Operating transfer Out	(\$109,133)						(\$109,133)	\$109,133	\$0
10030 Operating Transfers from/to Primary Government	\$0						\$0		\$0
10040 Operating Transfers from/to Component Unit									
10050 Proceeds from Notes, Loans and Bonds									
10060 Proceeds from Property Sales									
10070 Extraordinary Items, Net Gain/Loss									
10080 Special Items (Net Gain/Loss)									
10091 Inter Project Excess Cash Transfer In									
10092 Inter Project Excess Cash Transfer Out									
10093 Transfers between Program and Project - In									
10094 Transfers between Project and Program - Out									
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$60,347	\$0	\$0	\$976	\$5,203	(\$3,952)	\$62,574	\$0	\$62,574
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$1,188,203	\$0	\$0	\$5,363	\$3,917	\$54,906	\$1,252,389		\$1,252,389
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors									
11050 Changes in Compensated Absence Balance									
11060 Changes in Contingent Liability Balance									
11070 Changes in Unrecognized Pension Transition Liability									
11080 Changes in Special Term/Severance Benefits Liability									
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents									
11100 Changes in Allowance for Doubtful Accounts - Other									
11170 Administrative Fee Equity						\$44,426	\$44,426		\$44,426
11180 Housing Assistance Payments Equity						\$6,528	\$6,528		\$6,528
11190 Unit Months Available	456					4,176	4,632		4,632
11210 Number of Unit Months Leased	456					4,170	4,626		4,626
11270 Excess Cash	\$421,960						\$421,960		\$421,960
11610 Land Purchases	\$0						\$0		\$0
11620 Building Purchases	\$5,596						\$5,596		\$5,596
11630 Furniture & Equipment - Dwelling Purchases	\$14,536						\$14,536		\$14,536
11640 Furniture & Equipment - Administrative Purchases	\$165						\$165		\$165
11650 Leasehold Improvements Purchases	\$0						\$0		\$0
11660 Infrastructure Purchases	\$0						\$0		\$0
13510 CFFP Debt Service Payments	\$0						\$0		\$0
13901 Replacement Housing Factor Funds	\$0						\$0		\$0