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|CPAs

H|A

HOUSING AUTHORITY PUBLIC HOUSING BASICS

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OVERVIEW

- Understanding Accounting Basics
- Understanding Chart of Accounts
- Reading and Understanding Financial Statements
 - Balance Sheet/Net Position
 - Income Statement/Statement of Activities



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ACCOUNTING BASICS

- The Accounting Equation

Assets - Liabilities = Equity/Net Position

- ASSETS
 - Tangible and intangible items of value which a Housing Authority owns
 - Cash / Investments
 - Inventory
 - Accounts Receivable
 - Fixed Assets
 - Prepaid Expenses



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ACCOUNTING BASICS CONTINUED

- LIABILITIES
 - Items which are owed by the Housing Authority
 - Loans
 - Bills to be paid (Accounts Payable)
 - Accrued Expenses
- EQUITY/NET POSITION
 - Net Worth of the Housing Authority
 - Invested In Capital Assets – Net Fixed Assets less outstanding loans
 - Restricted – Amount restricted by outside source
 - Unrestricted – Working Capital



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ACCOUNTING BASICS CONTINUED

- REVENUE
 - Income generated from tenants and non tenant sources
- EXPENSE
 - Administrative
 - Tenant Services
 - Utilities
 - Maintenance
 - Protective Services
 - General
 - Extraordinary Maintenance



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CHART OF ACCOUNTS

Account Structure

- Fund*
- Statement ID
- Program ID
- Project/AMP Number
- HUD Account Number*
- Extension*

*Recommended

Example 01-1-000-000-4430.070 Electrical



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CHART OF ACCOUNTS CONTINUED

HUD Account Categories

- Assets
 - Generally 1000 accounts
- Liabilities and Equity
 - Generally 2000 accounts
- Revenues
 - Generally 3000 accounts
- Expenses
 - Generally 4000 accounts



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FINANCIAL STATEMENTS

- Balance Sheet/Net Position – a snapshot of assets, liabilities and equity at a particular point in time
- Income Statement/Statement of Activities (Profit and Loss Statement) – shows a measurement of a Housing Authority financial performance over a particular period (Month/Quarter/Annual)



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Sample Financials

- Let's go over what we learned in the sample financial statement.



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