

**COMMISSION INFORMATION MEMORANDUM #05-2025**

To: YHRC Commissioners  
From: Camille Mertens, Executive Director  
Subject: Yankton Housing and Redevelopment Commission's Monthly Meeting for August 2025  
Date: July 30, 2025

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Just a reminder that we will have our monthly meeting at noon on Thursday, August 7, 2025, this will be held in **Meeting Room A** and will also be available virtually through Teams if required.

Chris Lenz and Dan Specht will be attending to speak on the Senior Housing Project plans for Yankton along with information from Commissioner Tielke on the visit to Norfolk.

I have also included the letter I received regarding the Non-Renewal of an S8 Contract at a property in Yankton. I should have more information as to whether or not YHRC will receive vouchers for those tenants next year and what the process will be. I have reached out to SDHDA and HUD for guidance.

We have been discussing some future possibilities for potential rental property purchases, I would like to discuss what we want to achieve and the goals in mind if we are to purchase properties.

We have received our FYE financials, which are enclosed, we will go over these at the meeting.

I did submit our SEMAP on July 9<sup>th</sup>, it has not been scored as of yet. It's not due until August 29<sup>th</sup> so, I assume we will have our score around September 1<sup>st</sup>.

I do have some updates from the Urlaub Housing Conferences that I will discuss at the meeting.

I have been working on the budget draft for CY 2026. I do not expect to bring in the first draft until the September meeting. The City starts wage negotiations on July 30<sup>th</sup> and I hope to have a better idea of the outcome after negotiations are complete.

Please email and let me know if you plan to attend.

I look forward to speaking with all of you.

Thank you,

  
Camille Mertens

**AGENDA**  
**Yankton Housing and Redevelopment Commission**  
**Monthly Meeting**  
**Thursday, August 7, 2025**  
**12:00 pm**  
**City Hall Meeting Room A, 416 Walnut Street, Yankton, SD 57078**

**Call to Order**

1. Roll Call
2. Welcome and Introductions
3. Approval of Minutes of the June 12, 2025 Annual Meeting

**New Business**

1. Norfolk, NE Housing Trip- Commissioner Tielke, Dan Specht, Chris Lenz
2. Orchard Square S8 Contract Non-Renewal, letter included- Ms. Mertens

**Old Business**

1. Previous Property Purchase Discussion, Property Purchase/Goals for future

**Reports**

1. Financial Report Monthly Review- Ms. Mertens
2. Lease-Up Report – Ms. Mertens
3. Waiting List Report – Ms. Bagola

**Other Business**

1. SEMAP was submitted on July 9, 2025.
2. HUD Two Year Tool Meeting Update
3. FYI AF and HAP notice-In packet
4. Urlaub Housing Conference Update-Ms. Mertens
5. The CY 2026 Budget is currently being drafted by Urlaub Accounting and Ms. Mertens.

**Next Meeting**

The next meeting will be held on September 4<sup>th</sup>, 2025.

**Adjournment**

**Yankton Housing and Redevelopment Commission**  
**Board Minutes for June 12<sup>th</sup>, 2025**  
**ANNUAL MEETING**  
**City Hall Meeting Room A, Yankton, SD**

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**ROLL CALL:** Chairman Shontell Mason, Treasurer Audrea Hecht, Commissioner Joseph Tielke, City Liaison Brian Bertsch, Camille Mertens Executive Director, Tamiah Barnett HCV Specialist, Amber Bagola HCV Specialist

**ABSENT:** Commissioner Thomas Stange

**WELCOME AND INTRODUCTIONS:** Meeting called to order at 11:56 am

**MOTION TO APPROVE MEETING MINUTES:** Treasurer Hecht, seconded by Commissioner Tielke

**ROLL CALL:** Voting “aye” — all members present. Voting “nay” — none

**NEW BUSINESS**

Ms. Mertens stated that she will be attending Urlaub accounting conferences in July, in Norman, Oklahoma. The conferences are expected to last approximately two days.

Ms. Mertens also mentioned that a property owner has reached out regarding a potential property purchase. However, she has not yet received the purchasing details and is currently unaware of all the specifics. Ms. Mertens did note that one of the homes is a single-family residence on its own lot, while the other two single-family homes are located on a shared lot. Ms. Mertens stated that she will present the information to the board once it is received. Commissioner Tielke noted that the deadline for certain grants through South Dakota Housing is the last day of August, should the board decide it is something worth exploring.

**OLD BUSINESS**

**Administrative Plan and By-Law Final Review**

Ms. Mertens presented the proposed changes to the Administrative Plan, noting that all modifications were highlighted in red throughout the document for easy reference. Ms. Mertens explained that the updates included a revision to Yankton Housing’s mission statement to better align with HUD’s mission, the addition of information about FYI vouchers under the Rental Assistance section, the removal of the Security Deposit Loan information, and amendments to the by-laws to establish clear attendance requirements for board members.

**MOTION TO APPROVE THE REVISED AMINISTRATIVE PLAN AND BY-LAWS:** Moved by, Treasurer Hecht, Seconded by Commissioner Tielke.

**REPORTS**

**Financial Report Monthly Review- Ms. Mertens**

As of the end of May, our Unrestricted Net Assets or unspent admin is \$ 125,546.17 (UNP) the Net Restricted Position is \$ 8,094.69 HAP (NRP) CASH and investments at \$ 136,596.46.

Ms. Mertens reviewed the 2025 Renewal Funding letter, noting that the renewal HAP funding allocation is \$609,599.00.

**MOTION TO APPROVE FINANCIAL REPORT:** Moved by, Treasurer Hecht, Seconded by Commissioner Tielke.

**Lease-Up Report – Ms. Mertens**

Ms. Mertens stated that we have 143 leased. Ms. Mertens stated that one of the new lease-ups was a mid-month lease for an FYI voucher that had been issued. Ms. Mertens also noted that there will be approximately four End of Participations occurring for various reasons. Ms. Mertens stated there are six outstanding vouchers. Ms. Mertens stated that the waiting list has significantly decreased due to a lack of response to the purge letters.

Ms. Mertens reviewed the Budgeted Target Utilization Report, noting that the Yankton Housing and Redevelopment Commission is currently operating at an 85% lease-up rate, with a monthly lease-up rate of 87%. The average monthly Housing Assistance Payment (HAP) is \$383.46 per household.

**Waiting List Report- Ms. Bagola**

Ms. Bagola stated that there were four preferences and seventeen non-preferences on the current waitlist. She also stated that there were twenty-one applications under review, and one application in progress,

**OTHER BUSINESS**

Ms. Mertens stated that although she had previously looked into increasing the payment standards from 110% to 120% of HUD's Fair Market Rents, after receiving the renewal letter and consulting with the HUD team, Ms. Mertens decided against pursuing the 120% increase in order to avoid the risk of going into shortfall.

Ms. Mertens stated that the Audit has been scheduled with ELO CPA's for September 25<sup>th</sup>, 2025.

**Next Meeting**

The next meeting is tentatively scheduled for August, 7<sup>th</sup> 2025.

**Adjournment**

The meeting was adjourned at 12:21 pm.

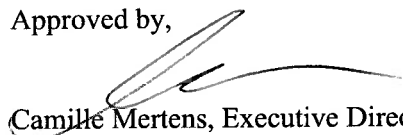
**MOTION TO ADJOURN:** Treasurer Hecht moved, seconded by Commissioner Tielke.

**Roll Call:** Voting "aye"-all members present. Voting "nay"-none.

Respectfully submitted,

Tamiah Barnett, HCV Specialist

Approved by,

  
Camille Mertens, Executive Director

## Orchard Square Apartments

Kristi Miller, Regional Manager  
1200 W 30<sup>th</sup> Street  
Yankton, SD 57078  
(605) 929-0770

### ONE-YEAR NOTIFICATION LETTER-OWNER DOES NOT INTEND TO RENEW

July 29, 2025

Dear Tenant:

The Department of Housing and Urban Development subsidizes the rent of your apartment through the project-based Section 8 program. Federal law requires that owners provide tenants with a one-year notification before the expiration of a Section 8 contract. The Section 8 contract that pays the government's share of your apartment rent at Orchard Square Apartments expires on 7/31/2026.

Although there will be no immediate change in your rental assistance, we are required to inform you of our intended actions when the contract expires one year from now.

### THIS LETTER IS TO NOTIFY YOU THAT WE DO NOT INTEND TO RENEW THE CURRENT SECTION 8 CONTRACT WHEN IT EXPIRES.

Since we do not intend to renew this project-based contract upon its expiration, it is our understanding that, if Congress makes funds available (which it has in the past and is expected to in the future), the Department of Housing and Urban Development will provide all eligible tenants currently residing in a Section 8 project-based assisted unit with tenant-based assistance. Unlike the current project-based Section 8 contract, Section 8 vouchers are issued to the tenants and allow them to choose the place they wish to rent. The Section 8 voucher program is administered by the local Public Housing Authority. Federal law allows you to elect to continue living at this property provided that the unit, the rent, and we, the owners, meet the requirements of the Section 8 tenant-based assistance program. As an owner, we will honor your right as a tenant to remain at the property on this basis as long as it continues to be offered as rental housing, provided that there is no cause for eviction under Federal, State or local law.

You will also have the opportunity to choose another development or single family house in which to move provided that the new landlord will accept the voucher and the owner and the unit meet Section 8 tenant-based program requirements.

Please remember that project-based Section 8 rental assistance will continue to be provided on your behalf for one year. In addition, we may agree to renewal of the project-based contract with HUD, thus avoiding contract termination altogether.

Approximately four months (120 days) before the expiration of the Section 8 contract, HUD requires that we confirm our final decision to not renew this contract. Following this confirmation, you will be contacted by the local Public Housing Authority (PHA) to determine your household's eligibility for tenant-based assistance. If you intend to apply for Section 8 tenant-based rental assistance you should not move from your current unit until you have consulted with the local PHA about your eligibility for tenant-based assistance.

If you have any questions or would like information on the Section 8 Program, the following sources may be of assistance:

#### Contract Administrator

Name: South Dakota Housing Development Authority Attn: Tasha Jones

Telephone Number: (605) 773-3181

#### HUD Regional Center

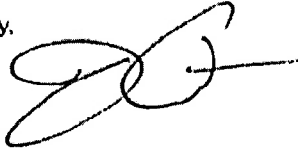
Name: U.S. Department of Housing and Urban Development, Denver Satellite Office

Telephone Number: (303) 672-5103

HUD Web

<http://www.hud.gov> – click on "I want to" and then on "Find Rental Assistance."

Sincerely,

A handwritten signature in black ink, appearing to be "JO", with a horizontal line extending to the right from the end of the signature.

Jason Orr, Member  
Orchard Square, LLC



**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**

Financial Management Center  
2380 McGee Street, Suite 400  
Kansas City, MO 64108-2605

OFFICE OF PUBLIC AND INDIAN HOUSING

June 26, 2025

SD058  
YANKTON HSG & REDEV COMMISSION  
P. O. BOX 176  
YANKTON, SD 57078-7078

Dear Executive Director:

SUBJECT: Obligations of Assistance Foster Youth Initiative  
FYI

This letter is to notify you that funds have been obligated to provide Foster Youth to Independence (FYI) Vouchers to assist eligible youth identified in the request for assistance submitted to HUD under the requirements of Notice PIH 2023-04. The budget authority, number of vouchers, and effective date of award are detailed in the enclosed ACC amendment.

In relation to regular HCV funding, all special purpose voucher disbursements are determined using form 50058 entered in IMS/PIC. It is important to ensure timely reporting by the 19th of each month as this information is picked up in eVMS prior to the final monthly disbursement calculation.

These FYI Vouchers do not "sunset" like the FYI Tenant Protection Vouchers (TPV) awarded under Notice 2019-20. Public housing agencies (PHAs) should continue to use FYI Vouchers awarded under Notice PIH 2023-04 (as well as FYI vouchers awarded previously under Notice PIH 2020-28/2021-26) for eligible youth upon turnover. If another eligible youth is not available and the PHA does not anticipate future eligible applicants, the PHA must provide notification to [FYI@hud.gov](mailto:FYI@hud.gov) and the PHA's respective Financial Management Center (FMC) Financial Analyst. HUD will reduce the PHA's HCV baseline to account for the return of FYI assistance. Individual participants are eligible for the full 36 months of assistance plus any extension of assistance (up to 24 additional months) in accordance with the Fostering Stable Housing Opportunities (FSHO) amendments in receiving assistance with the FYI voucher.

PHAs must record these vouchers using special program code "FYI" in line 2n of the Family Report (form HUD-50058)/the Moving to Work (MTW) Expansion Family Report (form HUD-50058 MTW Expansion) or line 2p of the MTW Family Report (form HUD-50058 MTW), as applicable. PHAs should also be responding to the homeless at the admission field (line 4c) of the form as well.

[www.hud.gov](http://www.hud.gov)

[espanol.hud.gov](http://espanol.hud.gov)

PHAs must report the leasing and expense information for these vouchers in the VMS, Form HUD-52681B. The “Family Youth to Independence – HAP and Leasing” fields or “MTW-Foster Youth to Independence HAP Expenses after the First of the Month,” as appropriate.

When administering FYI, your agency must follow all Housing Choice Voucher (HCV) program requirements including the regulations at Title 24 Code of Federal Regulations part 982, the requirements in PIH Notice 2023-04, and all relevant statutes, regulations, and Department issued guidance. Additional information regarding the FYI can be found at:

[https://www.hud.gov/program\\_offices/public\\_indian\\_housing/programs/hcv/fyi](https://www.hud.gov/program_offices/public_indian_housing/programs/hcv/fyi).

Enclosed is your executed copy of the notice to amend the Consolidated Annual Contributions Contract (CACC) with revised funding exhibits reflecting the changes described above. The amendment notice and revised funding exhibits should be filed with your most recent executed CACC.

Housing agencies receiving an increment in excess of \$100,000 in Annual Budget Authority are required to submit Form HUD-50071, Certification of Payments to Influence Federal Transactions, and, if applicable, Form SF-LLL, Disclosure of Lobbying Activities. If this letter notifies you of a renewal in excess of \$100,000 and your agency has not submitted the HUD-50071 (and SF-LLL where applicable) with a budget or budget revision for your current FY which includes the ABA for that renewal increment, the document(s) must be submitted to your Financial Analyst within 30 days of the date of this letter. These forms can be found on the Internet at the following addresses:

Form HUD-50071

<https://www.hud.gov/sites/dfiles/OCHCO/documents/50071.pdf>

Form SF-LLL

[https://www.hud.gov/sites/dfiles/CPD/documents/SFLLL\\_2\\_0-V2-0.pdf](https://www.hud.gov/sites/dfiles/CPD/documents/SFLLL_2_0-V2-0.pdf)

If you have any questions, please contact your Financial Analyst.

Sincerely,

Nebyu Fissha. Tilahun  Digitally signed by Nebyu Fissha Tilahun  
DN: CN = Nebyu Fissha Tilahun, C = US,  
O = Financial Management Center,  
OU = Division Director  
Reason: I am approving this document

Nebyu F. Tilahun  
Division Director

Memo Reference: 2025-136



**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**  
 Financial Management Center  
 2380 McGee Street, Suite 400  
 Kansas City, MO 64108-2605

OFFICE OF PUBLIC AND INDIAN HOUSING

June 24, 2025

SD058  
 YANKTON HSG & REDEV COMMISSION  
 P. O. BOX 176  
 YANKTON, SD 57078-7078

Dear Executive Director:

**SUBJECT: Section 8 Housing Choice Voucher Program - Award of Additional Funding  
 Point of Obligation Letter**

This letter is to notify you that HUD will be providing your agency additional Housing Voucher program funds. The amount of funds being obligated and the purpose of such funds are reflected in the table below.

Program Funding	Budget Authority Assigned	Purpose of Funding
AF	\$750	Foster Youth Initiative
VO	\$4,154	Foster Youth Initiative

Your executed copy of the notice to amend the Consolidated Annual Contributions Contract (CACC) with revised funding exhibits reflecting the changes described above will be transmitted under separate cover. That letter will contain all information related to this funding including increment number, effective/expiration dates and units, if applicable.

If you have any questions, please contact your Financial Analyst.

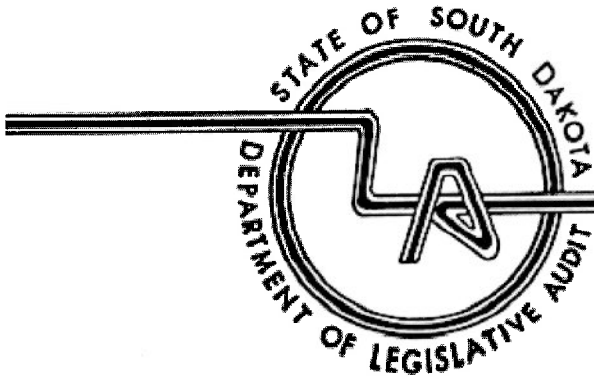
Sincerely,

**NEBYU TILAHUN** Digitally signed by NEBYU TILAHUN  
 Date: 2025.06.24 18:26:42 -05'00'  
 Division Director

Memo Reference: 25-136

[www.hud.gov](http://www.hud.gov)

[espanol.hud.gov](http://espanol.hud.gov)



427 SOUTH CHAPELLE  
C/O 500 EAST CAPITOL  
PIERRE, SD 57501-5070  
(605) 773-3595

RUSSELL A. OLSON  
AUDITOR GENERAL

June 26, 2025

Camille Mertens, Executive Director  
Yankton Housing and Redevelopment Commission  
PO Box 176  
Yankton, SD 57078

Dear Ms. Mertens:

This letter authorizes ELO Prof., LLC, CPA's, to perform an audit of the Yankton Housing and Redevelopment Commission, as of and for the year ended June 30, 2025 per your recent request.

South Dakota Codified Law (SDCL) 4-11-7 requires the Auditor General to approve the audit report prior to final payment. The minimum standards which must be met by the accountant before audit report approval are:

- (a) Audit firms that have not performed government audits in South Dakota during the last 3 years must furnish information to the Department of Legislative Audit documenting that the engagement team collectively possesses the technical knowledge, skills and experience necessary to be competent for the type of work being performed before beginning work on that assignment, as required by *Government Auditing Standards* (Yellow Book),(GAGAS).
- (b) The audit firm shall furnish to the Department of Legislative Audit a copy of its most recently completed Peer Review Report, in accordance with *Government Auditing Standards*. Generally, the Peer Review shall have been completed within 3 years from the date the firm starts (begins field work on) its first audit in accordance with GAGAS. Subsequent reviews should be conducted every 3 years thereafter.
- (c) A financial and compliance audit must be conducted in accordance with generally accepted government auditing standards as indicated in *Government Auditing Standards*, and OMB Uniform Guidance, if applicable.
- (d) Financial statements are to be prepared in accordance with GASB Statements and Interpretations applicable in the circumstances or an appropriate special purpose framework that management has elected to implement, if applicable.

- (e) The auditor must follow-up on findings and recommendations made in the most recent prior audit of the auditee, and report on their status as required by GAGAS and OMB Uniform Guidance, as applicable in the circumstances.
- (f) A draft copy of the entire audit report package must be forwarded to the Auditor General for desk review and approval, prior to the issuance of the final report.
- (g) A statement indicating total professional time and fees billed for audit services must be filed with the Auditor General when the final report copies are submitted.
- (h) Audit documentation supporting the report is subject to review at any time, both prior to and/or after final report approval and acceptance.
- (i) After the audit report has been approved by the Auditor General, the following number of audit reports are to be distributed as indicated:

To be distributed by the accountant to:

Accounting Supervisor/Finance Officer	1 plus
President of the	
Governing Board	1
Additional Copies as management may request	
Auditor General - The number of copies to be	
determined upon report draft	
review and requested in the	
desk review point letter. A minimum of 2.	

Sincerely,



Russell A. Olson  
Auditor General

RAO:sms

cc: ELO Prof. LLC  
Certified Public Accountants  
PO Box 249  
Mitchell, SD 57301

**CY2025 August Administrative Fees Disbursement  
Housing Choice Voucher Program**

[Empty Box]

HA Number:

SD058

HA Name:

YANKTON HSG & REDEV COMMISSION

1 January to December 2024 Admin Fee Reconciliation Total Eligibility

\$137,323

2 Monthly Eligibility (Line 1 divided by 12 months)

\$11,444

3 Pro-Ration Factor

0.90000

4 Monthly Pro-Rated Eligibility (Line 2 x Line 3)

\$10,300

5 Adjustment due to transfer

\$0

6 Total Monthly Pro-rated Eligibility (Line 4 + Line 5)

\$10,300

7 Calendar Year End (CYE) 2024 Admin Fee Reconciliation Excess Fees (over-disbursement)

\$0

8 Excess Fees Offset from August 2025 disbursement

\$0

9 August 2025 Admin Fee disbursement (Line 6 - Line 8)

\$10,300

10 Total Excess Fees collected as of this date

\$0

11 Remaining Excess fees to be collected after August 2025

\$0

12 Comments

Excess Fees (line 11) will be accounted for through CY2025 Quarterly Reconciliation.

**Consolidated  
Annual Contributions Contract**

**U.S. Department of Housing and Urban Development**  
Office of Public and Indian Housing

Housing Choice Voucher Program

Section 8

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**HUD NOTICE TO HOUSING AGENCY AMENDING  
CONSOLIDATED ANNUAL CONTRIBUTIONS CONTRACT**

**Housing Agency: SD058  
YANKTON HSG & REDEV COMMISSION**

In accordance with Paragraph 2.c. of the Consolidated Annual Contributions Contract between HUD and the HA, you are notified that the funding exhibits of the Consolidated Annual Contributions Contract is hereby revised to add a new funding increment as provided in the attached revised funding exhibit. (This notice adds one or more funding increments listed on the attached funding exhibit.)

The revised funding exhibit is attached to this HUD notice. This revised funding exhibit replaces and revises the prior funding exhibit.

In accordance with Paragraph 2.d. of the Consolidated Annual Contributions Contract, this HUD notice and the attached funding exhibit constitutes an amendment to the Consolidated Annual Contributions Contract.

**United States of America**

Secretary of Housing and Urban Development  
Authorized Representative

Date of Document:

Robert H. Boepple, Director  
Financial Management Center

6/26/2025

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Form HUD-52520A (12/97)

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
 PIH SECTION 8 - FUNDING EXHIBIT  
 PROGRAM-BASED

ACC NUMBER: SD058

FIELD OFFICE: 8APH

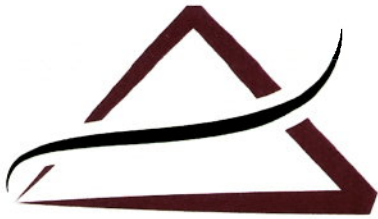
SD058  
 YANKTON HSG & REDEV COMMISSION  
 P. O. BOX 176  
 YANKTON, SD 57078

HA FISCAL YEAR-END: 06/30

PROGRAM TYPE: HAP-Voucher Program

FUNDING INCREMENT NUMBER	FIRST DAY OF TERM	LAST DAY OF TERM	CONTRACT TERM	BUDGET AUTHORITY	UNITS
SD058AFR422	6/1/2023	6/30/2023	1	2,805	N/A
SD058AFR123	7/1/2023	7/31/2023	1	4,515	N/A
SD058AF0151	6/1/2023	9/30/2023	4	41,812	N/A
SD058AF0153	9/1/2023	9/30/2023	1	3,332	N/A
SD058AFRF23	9/1/2023	9/30/2023	1	3,017	N/A
SD058VO0161	10/1/2022	9/30/2023	12	15,928	4
SD058VO0167	6/1/2023	9/30/2023	4	193,601	160
SD058AF0152	10/1/2023	10/31/2023	1	10,453	N/A
SD058VO0168	10/1/2023	10/31/2023	1	48,400	164
SD058AF0154	11/1/2023	12/31/2023	2	22,572	N/A
SD058VO0169	11/1/2023	12/31/2023	2	97,554	164
SD058AF0155	1/1/2024	1/31/2024	1	10,692	N/A
SD058VO0171	1/1/2024	1/31/2024	1	50,367	164
SD058AF0156	2/1/2024	2/29/2024	1	10,692	N/A
SD058VO0172	2/1/2024	2/29/2024	1	50,367	164
SD058AF0157	3/1/2024	3/31/2024	1	10,692	N/A
SD058VO0173	3/1/2024	3/31/2024	1	50,859	164
SD058VO0174	4/1/2024	4/30/2024	1	53,531	164
SD058AF0158	4/1/2024	5/31/2024	2	21,222	N/A
SD058VO0175	5/1/2024	5/31/2024	1	51,281	164
SD058VOPR23	5/1/2024	5/31/2024	1	117	N/A
SD058VO0176	6/1/2024	8/31/2024	3	139,859	164
SD058VO0178	9/1/2024	9/30/2024	1	49,534	164
SD058AF0159	6/1/2024	10/31/2024	5	52,641	N/A
SD058VO0179	10/1/2024	10/31/2024	1	49,533	164
SD058AF0160	11/1/2024	11/30/2024	1	10,389	N/A
SD058VO0180	11/1/2024	11/30/2024	1	44,787	164
SD058AF0161	12/1/2024	12/31/2024	1	10,389	N/A
SD058VO0181	12/1/2024	12/31/2024	1	49,102	164

<b>FUNDING INCREMENT NUMBER</b>	<b>FIRST DAY OF TERM</b>	<b>LAST DAY OF TERM</b>	<b>CONTRACT TERM</b>	<b>BUDGET AUTHORITY</b>	<b>UNITS</b>
SD058AF0162	1/1/2025	2/28/2025	2	20,812	N/A
SD058VO0182	1/1/2025	2/28/2025	2	105,624	164
SD058AF0163	3/1/2025	4/30/2025	2	20,812	N/A
SD058VO0183	3/1/2025	4/30/2025	2	106,284	164
SD058AF0164	5/1/2025	5/31/2025	1	10,292	N/A
SD058VO0184	5/1/2025	5/31/2025	1	53,251	164
SD058AF0166	6/1/2025	6/30/2025	1	750	N/A
SD058VO0185	6/1/2025	9/30/2025	4	192,041	164
SD058AF0165	6/1/2025	10/31/2025	5	51,500	N/A
SD058VO0186	6/1/2025	5/31/2026	12	4,154	1



Urlaub & Co., PLLC  
CERTIFIED PUBLIC ACCOUNTANT

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July 28, 2025

Yankton Housing and Redevelopment Commission  
Camille Mertens, Housing Director  
P.O. Box 176  
Yankton, SD 57078

To Camille Mertens:

Enclosed please find your financial statements for the year ended June 30, 2025. Please note the following financial information:

**Section 8 Program:**

Unrestricted Net Position, June 30, 2025	\$	122,414.01
Restricted Net Position – Excess HAP, June 30, 2025	\$	12,102.69
Net Income (Loss) before Depreciation	\$	15,000.94
Accounts Receivable - Local	\$	1,247.07

**Local Fund:**

Unrestricted Net Position, June 30, 2025	\$	102,672.88
Net Income (Loss) before Depreciation	\$	6,188.02

**The FYE 2025 Audit (if required) must be submitted to REAC electronically by your auditor. The deadline is March 31, 2026. If the audit is not submitted by the due date you will automatically be transferred to troubled status.**

Sincerely,

Sabrina Pulliam  
Senior Staff Accountant

Yankee Housing Authority  
Equity Per Financials  
FYE 6/30/25

	July	August	September	October	November	December	January	February	March	April	May	June	Total
<b>HAP</b>													
Beginning NRP Financials	2,391.69	(48.81)	(2,491.31)	(1,078.31)	(6,931.31)	161.69	1,681.69	5,240.69	7,755.69	9,700.69	12,207.69	8,094.69	2,391.69
<b>Revenues:</b>													
HAP Revenues Received	48,904.00	49,585.00	55,185.00	49,585.00	61,948.00	52,440.00	54,935.00	54,935.00	55,952.00	55,952.00	50,722.00	58,235.00	648,378.00
Fraud Received	67.50	98.50	86.00	-	-	-	-	-	-	-	-	-	252.00
Total Revenue	48,971.50	49,683.50	55,271.00	49,585.00	61,948.00	52,440.00	54,935.00	54,935.00	55,952.00	55,952.00	50,722.00	58,235.00	648,630.00
<b>Expenses:</b>													
HAP Payments	51,412.00	52,126.00	53,858.00	55,438.00	54,855.00	50,920.00	51,376.00	52,420.00	54,007.00	53,445.00	54,835.00	54,227.00	638,919.00
Adjustment to bring in line with HUD	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	51,412.00	52,126.00	53,858.00	55,438.00	54,855.00	50,920.00	51,376.00	52,420.00	54,007.00	53,445.00	54,835.00	54,227.00	638,919.00
Net Income (Loss)	(2,440.50)	(2,442.50)	1,413.00	(5,853.00)	7,093.00	1,520.00	3,559.00	2,515.00	1,945.00	2,507.00	(4,113.00)	4,008.00	9,711.00
<b>Ending NRP Financials</b>	<b>(48.81)</b>	<b>(2,491.31)</b>	<b>(1,078.31)</b>	<b>(6,931.31)</b>	<b>161.69</b>	<b>1,681.69</b>	<b>5,240.69</b>	<b>7,755.69</b>	<b>9,700.69</b>	<b>12,207.69</b>	<b>8,094.69</b>	<b>12,102.69</b>	<b>12,102.69</b>
<b>Administration</b>													
Beginning UNP Financials	117,124.07	125,887.55	128,949.68	130,178.03	127,132.84	128,701.64	126,394.32	126,317.30	125,121.84	125,675.20	125,153.87	125,546.17	117,124.07
<b>Revenues:</b>													
Admin Fees Received	10,529.00	10,528.00	10,528.00	10,528.00	10,389.00	10,389.00	10,406.00	10,406.00	10,406.00	10,406.00	10,292.00	15,189.00	129,996.00
Interest Income Received	40.81	43.51	39.82	43.58	43.46	43.58	48.75	42.96	44.25	48.25	49.14	46.59	534.70
Fraud Received	67.50	98.50	86.00	-	-	-	-	-	-	-	-	-	252.00
Other Income Received	1,971.23	5,085.51	531.14	3,677.06	1,088.21	1,046.53	4,972.70	197.08	917.31	1,010.70	928.72	1,036.54	22,442.73
Total Revenue	12,608.54	15,735.52	11,184.96	14,248.64	11,520.67	11,479.11	15,427.45	10,646.04	11,367.56	11,464.95	11,269.86	16,272.13	153,225.43
<b>Expenses:</b>													
Admin Expenses	3,845.06	12,673.39	9,956.61	17,293.83	9,951.87	13,786.43	15,504.47	11,841.50	10,814.20	11,986.28	10,877.56	17,974.29	146,505.49
Replacement of Equipment	-	-	-	-	-	-	-	-	-	-	-	1,430.00	1,430.00
Total Expenses	3,845.06	12,673.39	9,956.61	17,293.83	9,951.87	13,786.43	15,504.47	11,841.50	10,814.20	11,986.28	10,877.56	19,404.29	147,935.49
Net Income (Loss)	8,763.48	3,062.13	1,228.35	(3,045.19)	1,568.80	(2,307.32)	(77.02)	(1,195.46)	553.36	(521.33)	392.30	(3,132.16)	5,289.94
<b>Ending UNP Financials</b>	<b>125,887.55</b>	<b>128,949.68</b>	<b>130,178.03</b>	<b>127,132.84</b>	<b>128,701.64</b>	<b>126,394.32</b>	<b>126,317.30</b>	<b>125,121.84</b>	<b>125,675.20</b>	<b>125,153.87</b>	<b>125,546.17</b>	<b>122,414.01</b>	<b>122,414.01</b>
<b>HAP Interest</b>	<b>-</b>	<b>(0.86)</b>	<b>(0.33)</b>	<b>-</b>	<b>0.05</b>	<b>0.57</b>	<b>1.94</b>	<b>2.51</b>	<b>3.17</b>	<b>4.29</b>	<b>2.98</b>	<b>4.19</b>	<b>4.19</b>
<b>Cash/Investments</b>	<b>114,665.34</b>	<b>119,453.30</b>	<b>127,915.73</b>	<b>122,147.00</b>	<b>128,957.85</b>	<b>126,736.91</b>	<b>131,191.63</b>	<b>132,344.47</b>	<b>136,615.80</b>	<b>139,456.62</b>	<b>136,596.46</b>	<b>129,140.55</b>	<b>136,596.46</b>

**Yankton Housing and Redevelopment Commission  
Financial Analysis  
06/30/25**

	07/31/24	08/31/24	09/30/24	10/31/24	11/30/24	12/31/24	01/31/25	02/28/25	03/31/25	04/30/25	05/31/25	06/30/25
<b>Section 8</b>												
<b>Balance Sheet</b>												
Cash/unrestricted	\$ 118,422.34	\$ 123,220.30	\$ 131,682.73	\$ 121,891.51	\$ 132,724.85	\$ 130,503.91	\$ 134,958.63	\$ 136,111.47	\$ 140,382.80	\$ 143,223.62	\$ 140,363.46	\$ 139,241.99
<b>Income Statement</b>												
Housing assistance payments	51,412.00	52,126.00	53,858.00	55,438.00	54,855.00	50,920.00	51,376.00	52,420.00	54,007.00	53,445.00	54,835.00	54,227.00
Operating expenses	3,845.06	12,673.39	9,956.61	17,293.83	9,951.87	13,786.43	15,504.47	11,841.50	10,814.20	11,986.28	10,877.56	17,974.29
Operating Income/loss (monthly)	6,322.98	619.63	2,641.35	(8,898.19)	8,661.80	(787.32)	3,481.98	1,319.54	2,498.36	1,985.67	(3,720.70)	836.12
Operating Income/loss (Ytd)	6,322.98	6,942.61	9,583.96	685.77	9,347.57	8,560.25	12,042.23	13,361.77	15,860.13	17,845.80	14,125.10	14,961.22
Units leased	138.00	140.00	143.00	143.00	140.00	138.00	137.00	137.00	142.00	142.00	143.00	143.00
Average HAP cost (monthly)	372.55	372.33	376.63	387.68	391.82	368.99	375.01	382.63	380.33	376.37	383.46	379.21

**Yankton Housing and Redevelopment Commission  
Bank Account Reconciliation Worksheet**

Local Bank

June 1, 2025 - June 30, 2025

Include Bank Statement Information, Reconciled Bank Information, General Ledger Information, Transaction Counts - Filter by Bank Account: Local Bank - Sort Bank Account by Bank Name - Sort Reconciliation Details by Reference

Reference	Date	GL Account	Description	Amount
<b>Bank Statement Information</b>				
<b>Beginning Bank Balance</b>				102,598.98
<b>Cleared Deposits &amp; Additions</b>				
45	06/30/25		To record account activity	1,945.43
<b>Total</b>				1,945.43
<b>Statement Total</b>				1,945.43
<b>Difference</b>				0.00
<b>Cleared Checks &amp; Payments</b>				
41	05/31/25		To record account activity	1,400.00
45	06/30/25		To record account activity	2,055.00
<b>Total</b>				3,455.00
<b>Statement Total</b>				3,455.00
<b>Difference</b>				0.00
<b>Ending Bank Balance</b>				<u>101,089.41</u>
<b>Reconciled Bank Information</b>				
<b>Ending Bank Balance</b>				101,089.41
<b>Open Deposits &amp; Additions</b>				
<b>Total</b>				0.00
<b>Open Checks &amp; Payments</b>				
<b>Total</b>				0.00
<b>Reconciled Bank Balance</b>				<u>101,089.41</u>
<b>General Ledger Information</b>				
<b>Unadjusted General Ledger Balance</b>				101,089.41
<b>Adjustments</b>				
<b>Total</b>				0.00
<b>Adjusted General Ledger Balance</b>				<u>101,089.41</u>
<b>Bank Account Reconciliation Summary</b>				
<b>Bank Statement Information</b>				
Beginning Bank Balance				102,598.98
+ Cleared Deposits & Additions				1,945.43
- Cleared Checks & Payments				3,455.00
Ending Bank Balance				<u>101,089.41</u>
<b>Reconciled Bank Information</b>				
+ Open Deposits & Additions				0.00
- Open Checks & Payments				0.00
<b>Reconciled Bank Balance</b>				<u>101,089.41</u>
<b>General Ledger Information</b>				
Unadjusted General Ledger Balance				101,089.41
+/- Total Adjustments				0.00
<b>Adjusted General Ledger Balance</b>				<u>101,089.41</u>
<b>Unreconciled Amount</b>				<u>0.00</u>

**Yankton Housing and Redevelopment Commission  
Bank Account Reconciliation Worksheet**

Local Bank

June 1, 2025 - June 30, 2025

Include Bank Statement Information, Reconciled Bank Information, General Ledger Information, Transaction Counts - Filter by Bank Account: Local Bank - Sort  
Bank Account by Bank Name - Sort Reconciliation Details by Reference

Reference	Date	GL Account
Cleared Deposits & Additions count = 1		
Cleared Checks & Payments count = 2		
Open Deposits & Additions count = 0		
Open Checks & Payments count = 0		
General Ledger Adjustment count = 0		

**Yankton Housing and Redevelopment Commission  
Bank Account Reconciliation Worksheet**

Section 8 Admin

June 1, 2025 - June 30, 2025

Include Bank Statement Information, Reconciled Bank Information, General Ledger Information, Transaction Counts - Filter by Bank Account: Section 8 Admin - Sort Bank Account by Bank Name - Sort Reconciliation Details by Reference

Reference	Date	GL Account	Description	Amount
<b>Bank Statement Information</b>				
<b>Beginning Bank Balance</b>				67,766.93
<b>Cleared Deposits &amp; Additions</b>				
99	06/30/25		To record cash deposits	12,376.25
<b>Total</b>				12,376.25
<b>Statement Total</b>				12,376.25
<b>Difference</b>				0.00
<b>Cleared Checks &amp; Payments</b>				
99	06/30/25		To record cash deposits	52.10
101	06/30/25		To record tax payment	99.28
102	06/30/25		To record payment to City of Yankton	9,968.79
104	06/30/25		To record Verizon payment	109.94
105	06/30/25		To record payment to City of Yankton for email, software and computer expenses	2,178.00
2582	06/12/25	030100.00142.000	Neighborly Software	4,723.00
<b>Total</b>				17,131.11
<b>Statement Total</b>				17,131.11
<b>Difference</b>				0.00
<b>Ending Bank Balance</b>				63,012.07
<b>Reconciled Bank Information</b>				
<b>Ending Bank Balance</b>				63,012.07
<b>Open Deposits &amp; Additions</b>				
<b>Total</b>				0.00
<b>Open Checks &amp; Payments</b>				
2583	06/30/25	030100.91800.000	Tamiah Barnett	51.10
2584	06/30/25	030100.91800.000	Amber Bagola	17.85
2585	06/30/25	030100.91900.010	Urlaub & Co., PLLC	331.00
<b>Total</b>				399.95
<b>Reconciled Bank Balance</b>				62,612.12
<b>General Ledger Information</b>				
<b>Unadjusted General Ledger Balance</b>				62,612.12
<b>Adjustments</b>				
<b>Total</b>				0.00
<b>Adjusted General Ledger Balance</b>				62,612.12
<b>Bank Account Reconciliation Summary</b>				
<b>Bank Statement Information</b>				
Beginning Bank Balance				67,766.93
+ Cleared Deposits & Additions				12,376.25
- Cleared Checks & Payments				17,131.11
Ending Bank Balance				63,012.07
<b>Reconciled Bank Information</b>				
+ Open Deposits & Additions				0.00
- Open Checks & Payments				399.95
<b>Reconciled Bank Balance</b>				62,612.12
<b>General Ledger Information</b>				

**Yankton Housing and Redevelopment Commission  
Bank Account Reconciliation Worksheet**

Section 8 Admin

June 1, 2025 - June 30, 2025

Include Bank Statement Information, Reconciled Bank Information, General Ledger Information, Transaction Counts - Filter by Bank Account: Section 8 Admin -  
Sort Bank Account by Bank Name - Sort Reconciliation Details by Reference

Reference	Date	GL Account	Description	Amount
			Unadjusted General Ledger Balance	62,612.12
			+/- Total Adjustments	0.00
			<b>Adjusted General Ledger Balance</b>	<u>62,612.12</u>
			<b>Unreconciled Amount</b>	<u>0.00</u>

Cleared Deposits & Additions count = 1  
 Cleared Checks & Payments count = 6  
 Open Deposits & Additions count = 0  
 Open Checks & Payments count = 3  
 General Ledger Adjustment count = 0

**Yankton Housing and Redevelopment Commission  
Bank Account Reconciliation Worksheet**

Section 8 HAP Account  
June 1, 2025 - June 30, 2025

Include Bank Statement Information, Reconciled Bank Information, General Ledger Information, Transaction Counts - Filter by Bank Account: Section 8 HAP Account - Sort Bank Account by Bank Name - Sort Reconciliation Details by Reference

Reference	Date	GL Account	Description	Amount
<b>Bank Statement Information</b>				
			<b>Beginning Bank Balance</b>	72,654.53
<b>Cleared Deposits &amp; Additions</b>				
99	06/30/25		To record cash deposits	68,560.34
108	06/30/25		To void prior year checks	58.00
			<b>Total</b>	68,618.34
			<b>Statement Total</b>	68,560.34
			<b>Difference</b>	58.00
<b>Cleared Checks &amp; Payments</b>				
99	06/30/25		To record cash deposits	10,300.00
100	06/30/25		To record HAP payments	54,285.00
10424	10/01/23		Theresa Novak	29.00
10442	11/01/23		Theresa Novak	29.00
			<b>Total</b>	64,643.00
			<b>Statement Total</b>	64,585.00
			<b>Difference</b>	58.00
			<b>Ending Bank Balance</b>	76,629.87
<b>Reconciled Bank Information</b>				
			<b>Ending Bank Balance</b>	76,629.87
<b>Open Deposits &amp; Additions</b>				
			<b>Total</b>	0.00
<b>Open Checks &amp; Payments</b>				
			<b>Total</b>	0.00
			<b>Reconciled Bank Balance</b>	76,629.87
<b>General Ledger Information</b>				
			<b>Unadjusted General Ledger Balance</b>	76,629.87
<b>Adjustments</b>				
			<b>Total</b>	0.00
			<b>Adjusted General Ledger Balance</b>	76,629.87
<b>Bank Account Reconciliation Summary</b>				
<b>Bank Statement Information</b>				
Beginning Bank Balance				72,654.53
+ Cleared Deposits & Additions				68,560.34
- Cleared Checks & Payments				64,585.00
Ending Bank Balance				76,629.87
<b>Reconciled Bank Information</b>				
+ Open Deposits & Additions				0.00
- Open Checks & Payments				0.00
<b>Reconciled Bank Balance</b>				76,629.87
<b>General Ledger Information</b>				
Unadjusted General Ledger Balance				76,629.87
+/- Total Adjustments				0.00
<b>Adjusted General Ledger Balance</b>				76,629.87

**Yankton Housing and Redevelopment Commission  
Bank Account Reconciliation Worksheet**

Section 8 HAP Account  
June 1, 2025 - June 30, 2025

Include Bank Statement Information, Reconciled Bank Information, General Ledger Information, Transaction Counts - Filter by Bank Account: Section 8 HAP  
Account - Sort Bank Account by Bank Name - Sort Reconciliation Details by Reference

Reference	Date	GL Account	Description	Amount
<b>Unreconciled Amount</b>				<u>0.00</u>

Cleared Deposits & Additions count = 2  
Cleared Checks & Payments count = 4  
Open Deposits & Additions count = 0  
Open Checks & Payments count = 0  
General Ledger Adjustment count = 0

**Yankton Housing and Redevelopment Commission**  
**Trial Balance - Comparison YTD**

Include Error Check, Adjusted Balance - Sort Chart of Accounts by GL Account

Account	Type	Description	12 Months Ended June 30, 2024 Adjusted Balance		12 Months Ended June 30, 2025 Adjusted Balance	
			DR	CR	DR	CR
030100.00111.010	A	Cash-HAP	48,428.24		76,629.87	
030100.00111.020	A	Cash-Admin	70,065.76		62,612.12	
030100.00122.000	A	Accounts receivable - HUD other projects			3,433.00	
030100.00128.000	A	Fraud recovery	1,340.00		1,697.00	
030100.00128.100	A	Allowance for doubtful accounts - fraud		1,340.00		1,697.00
030100.00142.000	A	Prepaid expenses and other assets	6,070.65		6,206.15	
030100.00144.080	A	Inter program - State/Local	7,758.16		1,247.07	
030100.00164.000	A	Furniture, equipment and machinery - administration	6,732.73		8,162.73	
030100.00166.000	A	Accumulated depreciation		6,732.73		6,772.45
030100.00312.000	L	Accounts payable		107.81		158.33
030100.00321.000	L	Accrued wage/payroll taxes payable		4,328.22		5,067.51
030100.00322.000	L	Accrued compensated absences - current portion		2,311.00		4,875.60
030100.00342.000	L	Deferred revenue		1,456.00		
030100.00354.000	L	Accrued compensated absences - non-current		4,604.02		5,510.07
030100.00508.100	Q	Investment in capital assets				1,390.28
030100.00511.100	Q	Restricted		2,391.69		12,102.69
030100.00512.100	Q	Unrestricted		74,353.07		106,022.79
030100.00515.000	Q	Capital expenditures -contra				1,430.00
030100.11210.000	E	Units months leased	1,699.00		1,686.00	
030100.11210.010	E	Units months leased - contra		1,699.00		1,686.00
030100.91100.000	E	Administrative salaries	79,033.35		100,074.32	
030100.91200.000	E	Auditing fees	5,654.31		6,229.07	
030100.91400.000	E	Advertising and marketing	118.51			
030100.91500.010	E	Admin. FICA/Medicare benefits	6,039.74		7,494.87	
030100.91500.020	E	Admin. health benefits	6,997.92		6,570.93	
030100.91500.030	E	Admin. retirement benefits	4,080.87		4,300.73	
030100.91500.040	E	Admin. unemployment benefits	126.44		82.16	
030100.91600.020	E	Staff training	2,226.00		1,089.00	
030100.91600.030	E	Bank fees	568.45		590.40	
030100.91600.040	E	Telephone expenses	364.82		1,149.77	
030100.91600.050	E	Office supplies	686.54		496.89	
030100.91600.070	E	Dues & membership	371.00		259.20	
030100.91800.000	E	Travel	1,875.07		384.08	
030100.91900.010	E	Accounting fees	2,717.67		4,547.98	
030100.91900.020	E	Computer/Software expenses	5,544.51		5,111.64	
030100.91900.900	E	Admin. sundry - other	2,968.80		1,817.41	
030100.96120.000	E	Liability insurance	2,151.70		1,408.87	
030100.96140.000	E	All other insurance	900.00		900.00	
030100.96200.000	E	Other general expenses	269.03		527.52	
030100.96210.000	E	Compensated absences	4,946.97		3,470.65	
030100.97400.000	E	Depreciation expense	58.84		39.72	
030100.98000.000	E	Replacement of equipment			1,430.00	
030111.70600.020	R	Ongoing administrative fees earned		129,785.00		129,996.00
030111.71100.020	R	Admin investment income - unrestricted		445.30		534.70
030111.71400.020	R	Fraud recovery - admin		137.50		252.00
030111.71500.900	R	Other miscellaneous revenue		38,862.05		22,442.73
030112.70600.010	R	Housing assistance payments		577,581.19		648,378.00
030112.71400.010	R	Fraud recovery - HAP		137.50		252.00
030112.97300.049	E	All other special vouchers	242,302.00		255,015.00	
030112.97300.050	E	All other HAP	334,175.00		383,904.00	
080100.00111.012	A	MMA #658820	103,825.74		101,089.41	
080100.00125.050	A	Accounts receivable - miscellaneous - other	1,816.12		3,478.52	

**Yankton Housing and Redevelopment Commission  
Trial Balance - Comparision YTD**

Include Error Check, Adjusted Balance - Sort Chart of Accounts by GL Account

Account	Type	Description	12 Months Ended June 30, 2024 Adjusted Balance		12 Months Ended June 30, 2025 Adjusted Balance	
			DR	CR	DR	CR
080100.00321.000	L	Accrued wage/payroll taxes payable		1,293.08		545.70
080100.00333.000	L	Accounts payable - other government		105.76		102.28
080100.00347.030	L	Inter program - Section 8		7,758.16		1,247.07
080100.00512.100	Q	Unrestricted		89,554.84		96,484.86
080100.71100.000	R	Investment income - unrestricted		1,973.64		2,117.39
080100.71500.900	R	Other miscellaneous revenue		19,572.32		20,055.24
080100.91100.000	E	Administrative salaries	11,264.22		11,184.67	
080100.91200.000	E	Auditing fees	934.49		851.69	
080100.91500.010	E	Admin. FICA/Medicare benefits	861.49		1,005.52	
080100.91500.020	E	Admin. health benefits	303.29		292.40	
080100.91500.030	E	Admin. retirement benefits	604.29		788.36	
080100.91500.040	E	Admin. unemployment benefits	18.13		8.18	
080100.91600.040	E	Telephone expenses	60.29		157.21	
080100.91600.050	E	Office supplies	120.59		183.20	
080100.91900.010	E	Accounting fees	449.15		621.84	
080100.91900.020	E	Computer/Software expenses			698.91	
080100.96120.000	E	Liability insurance			192.63	
		<b>Totals</b>	<u>966,529.88</u>	<u>966,529.88</u>	<u>1,069,120.69</u>	<u>1,069,120.69</u>
		<b>Net Profit/(Loss)</b>		<u>49,701.02</u>		<u>21,149.24</u>

**Yankton Housing and Redevelopment Commission**  
**Trial Balance-Single**

Include Error Check, Adjusted Balance - Sort Chart of Accounts by GL Account

Account	Type	Description	12 Months Ended	
			June 30, 2025	
			Adjusted Balance	
			DR	CR
030100.00111.010	A	Cash-HAP	76,629.87	
030100.00111.020	A	Cash-Admin	62,612.12	
030100.00122.000	A	Accounts receivable - HUD other projects	3,433.00	
030100.00128.000	A	Fraud recovery	1,697.00	
030100.00128.100	A	Allowance for doubtful accounts - fraud		1,697.00
030100.00142.000	A	Prepaid expenses and other assets	6,206.15	
030100.00144.080	A	Inter program - State/Local	1,247.07	
030100.00164.000	A	Furniture, equipment and machinery - administration	8,162.73	
030100.00166.000	A	Accumulated depreciation		6,772.45
030100.00312.000	L	Accounts payable		158.33
030100.00321.000	L	Accrued wage/payroll taxes payable		5,067.51
030100.00322.000	L	Accrued compensated absences - current portion		4,875.60
030100.00354.000	L	Accrued compensated absences - non-current		5,510.07
030100.00508.100	Q	Investment in capital assets		1,390.28
030100.00511.100	Q	Restricted		12,102.69
030100.00512.100	Q	Unrestricted		106,022.79
030100.00515.000	Q	Capital expenditures -contra		1,430.00
030100.11210.000	E	Units months leased	1,686.00	
030100.11210.010	E	Units months leased - contra		1,686.00
030100.91100.000	E	Administrative salaries	100,074.32	
030100.91200.000	E	Auditing fees	6,229.07	
030100.91500.010	E	Admin. FICA/Medicare benefits	7,494.87	
030100.91500.020	E	Admin. health benefits	6,570.93	
030100.91500.030	E	Admin. retirement benefits	4,300.73	
030100.91500.040	E	Admin. unemployment benefits	82.16	
030100.91600.020	E	Staff training	1,089.00	
030100.91600.030	E	Bank fees	590.40	
030100.91600.040	E	Telephone expenses	1,149.77	
030100.91600.050	E	Office supplies	496.89	
030100.91600.070	E	Dues & membership	259.20	
030100.91800.000	E	Travel	384.08	
030100.91900.010	E	Accounting fees	4,547.98	
030100.91900.020	E	Computer/Software expenses	5,111.64	
030100.91900.900	E	Admin. sundry - other	1,817.41	
030100.96120.000	E	Liability insurance	1,408.87	
030100.96140.000	E	All other insurance	900.00	
030100.96200.000	E	Other general expenses	527.52	
030100.96210.000	E	Compensated absences	3,470.65	
030100.97400.000	E	Depreciation expense	39.72	
030100.98000.000	E	Replacement of equipment	1,430.00	
030111.70600.020	R	Ongoing administrative fees earned		129,996.00
030111.71100.020	R	Admin investment income - unrestricted		534.70
030111.71400.020	R	Fraud recovery - admin		252.00
030111.71500.900	R	Other miscellaneous revenue		22,442.73
030112.70600.010	R	Housing assistance payments		648,378.00
030112.71400.010	R	Fraud recovery - HAP		252.00
030112.97300.049	E	All other special vouchers	255,015.00	
030112.97300.050	E	All other HAP	383,904.00	
080100.00111.012	A	MMA #658820	101,089.41	
080100.00125.050	A	Accounts receivable - miscellaneous - other	3,478.52	
080100.00321.000	L	Accrued wage/payroll taxes payable		545.70
080100.00333.000	L	Accounts payable - other government		102.28

**Yankton Housing and Redevelopment Commission**  
**Trial Balance-Single**

Include Error Check, Adjusted Balance - Sort Chart of Accounts by GL Account

			<b>12 Months Ended</b>	
			<b>June 30, 2025</b>	
			<b>Adjusted Balance</b>	
<b>Account</b>	<b>Type</b>	<b>Description</b>	<b>DR</b>	<b>CR</b>
080100.00347.030	L	Inter program - Section 8		1,247.07
080100.00512.100	Q	Unrestricted		96,484.86
080100.71100.000	R	Investment income - unrestricted		2,117.39
080100.71500.900	R	Other miscellaneous revenue		20,055.24
080100.91100.000	E	Administrative salaries	11,184.67	
080100.91200.000	E	Auditing fees	851.69	
080100.91500.010	E	Admin. FICA/Medicare benefits	1,005.52	
080100.91500.020	E	Admin. health benefits	292.40	
080100.91500.030	E	Admin. retirement benefits	788.36	
080100.91500.040	E	Admin. unemployment benefits	8.18	
080100.91600.040	E	Telephone expenses	157.21	
080100.91600.050	E	Office supplies	183.20	
080100.91900.010	E	Accounting fees	621.84	
080100.91900.020	E	Computer/Software expenses	698.91	
080100.96120.000	E	Liability insurance	192.63	
		<b>Totals</b>	<u>1,069,120.69</u>	<u>1,069,120.69</u>
		<b>Net Profit/(Loss)</b>		<u>21,149.24</u>



## Accountant's Compilation Report

To the Board of Directors:  
Yankton Housing and Redevelopment Commission  
PO Box 176  
Yankton, SD 57078  
605-668-5256

We have compiled the accompanying balance sheet of the Yankton Housing and Redevelopment Commission as of June 30, 2025, and the related income statement for the 1 Month and 12 Months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed that supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Management has elected to omit substantially all of the disclosures, the management's discussion and analysis, and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures, analysis, and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Yankton Housing and Redevelopment Commission's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Yankton Housing and Redevelopment Commission.

Urlaub & Co., PLLC  
Ada, Oklahoma  
July 22, 2025

**Yankton Housing and Redevelopment Commission  
Balance Sheet - Combining  
As of June 30, 2025**

**Assets**

	<b>Section 8</b>	<b>Local Program</b>	<b>Total</b>
<b>Current Assets</b>			
Cash-unrestricted	\$ 139,241.99	\$ 101,089.41	\$ 240,331.40
Accounts receivable - HUD other projects	3,433.00	0.00	3,433.00
Accounts receivable - miscellaneous	0.00	3,478.52	3,478.52
Prepaid expenses and other assets	6,206.15	0.00	6,206.15
Inter program - due from	<u>1,247.07</u>	<u>0.00</u>	<u>1,247.07</u>
<b>Total Current Assets</b>	<u>150,128.21</u>	<u>104,567.93</u>	<u>254,696.14</u>
<b>Property and Equipment</b>			
Furniture, equipment and machinery - administration	8,162.73	0.00	8,162.73
Accumulated depreciation	<u>(6,772.45)</u>	<u>0.00</u>	<u>(6,772.45)</u>
<b>Net Property and Equipment</b>	<u>1,390.28</u>	<u>0.00</u>	<u>1,390.28</u>
<b>Total Assets</b>	<u>\$ 151,518.49</u>	<u>\$ 104,567.93</u>	<u>\$ 256,086.42</u>

**Liabilities and Net Position**

<b>Current Liabilities</b>			
Accounts payable	\$ 158.33	\$ 0.00	\$ 158.33
Accrued wage/payroll taxes payable	5,067.51	545.70	5,613.21
Accrued compensated absences - current portion	4,875.60	0.00	4,875.60
Accounts payable - other government	0.00	102.28	102.28
Inter program - due to	<u>0.00</u>	<u>1,247.07</u>	<u>1,247.07</u>
<b>Total Current Liabilities</b>	<u>10,101.44</u>	<u>1,895.05</u>	<u>11,996.49</u>
<b>Long-Term Liabilities</b>			
Accrued compensated absences - non-current	<u>5,510.07</u>	<u>0.00</u>	<u>5,510.07</u>
<b>Total Long-Term Liabilities</b>	<u>5,510.07</u>	<u>0.00</u>	<u>5,510.07</u>
<b>Total Liabilities</b>	<u>15,611.51</u>	<u>1,895.05</u>	<u>17,506.56</u>
<b>Net Position</b>			
Investment in capital assets	1,390.28	0.00	1,390.28
Unrestricted	106,022.79	96,484.86	202,507.65
Restricted	12,102.69	0.00	12,102.69
Capital expenditures-contra	1,430.00	0.00	1,430.00
Net income (loss)	<u>14,961.22</u>	<u>6,188.02</u>	<u>21,149.24</u>
<b>Total Net Position</b>	<u>135,906.98</u>	<u>102,672.88</u>	<u>238,579.86</u>
<b>Total Liabilities and Net Position</b>	<u>\$ 151,518.49</u>	<u>\$ 104,567.93</u>	<u>\$ 256,086.42</u>

**Yankton Housing and Redevelopment Commission  
Income Statement-Combining**

12 Months Ended 6/30/2025

	Section 8	Local Program	Total
<b>Operating Revenues</b>			
HUD PHA operating grants	\$ 778,374.00	\$ 0.00	\$ 778,374.00
Investment income - unrestricted	534.70	2,117.39	2,652.09
Fraud recovery	504.00	0.00	504.00
Other revenue	22,442.73	20,055.24	42,497.97
<b>Total Operating Revenues</b>	<u>801,855.43</u>	<u>22,172.63</u>	<u>824,028.06</u>
<b>Operating Expenses</b>			
Administrative salaries	100,074.32	11,184.67	111,258.99
Auditing fees	6,229.07	851.69	7,080.76
Employee benefits - administrative	18,448.69	2,094.46	20,543.15
Office expenses	3,585.26	340.41	3,925.67
Travel	384.08	0.00	384.08
Other admin.	11,477.03	1,320.75	12,797.78
<b>Total Administrative</b>	<u>140,198.45</u>	<u>15,791.98</u>	<u>155,990.43</u>
Liability insurance	1,408.87	192.63	1,601.50
All other insurance	900.00	0.00	900.00
<b>Total Insurance</b>	<u>2,308.87</u>	<u>192.63</u>	<u>2,501.50</u>
Other general expenses	527.52	0.00	527.52
Compensated absences	3,470.65	0.00	3,470.65
<b>Total General Expenses</b>	<u>3,998.17</u>	<u>0.00</u>	<u>3,998.17</u>
Housing assistance payments	638,919.00	0.00	638,919.00
<b>Total Housing Assistance Payments</b>	<u>638,919.00</u>	<u>0.00</u>	<u>638,919.00</u>
<b>Total Operating Expenses</b>	<u>785,424.49</u>	<u>15,984.61</u>	<u>801,409.10</u>
<b>Operating Income (Loss)</b>	<u>16,430.94</u>	<u>6,188.02</u>	<u>22,618.96</u>
<b>Other Financial Items</b>			
Prior Period Adjustment	0.00	0.00	0.00
Replacement of equipment	1,430.00	0.00	1,430.00
Property betterments & additions	0.00	0.00	0.00
<b>Total Other Financial Items</b>	<u>1,430.00</u>	<u>0.00</u>	<u>1,430.00</u>
<b>Net Income (Loss) Before Depreciation</b>	<u>15,000.94</u>	<u>6,188.02</u>	<u>21,188.96</u>
Depreciation expense	39.72	0.00	39.72
<b>Net Income (Loss)</b>	<u>\$ 14,961.22</u>	<u>\$ 6,188.02</u>	<u>\$ 21,149.24</u>

Urlaub & Co., PLLC  
See Accountant's Compilation Report

Urlaub & Co., PLLC  
P.O. Box 2663  
Ada, OK 74821  
580-332-4802

# Supplemental Information

**Yankton Housing and Redevelopment Commission  
Balance Sheet - Section 8  
As of June 30, 2025**

**Assets**

**Current Assets**

Cash-unrestricted	\$	139,241.99
Accounts receivable - HUD other projects		3,433.00
Prepaid expenses and other assets		6,206.15
Inter program - due from		<u>1,247.07</u>

**Total Current Assets** 150,128.21

**Property and Equipment**

Furniture, equipment and machinery - administration	8,162.73
Accumulated depreciation	<u>(6,772.45)</u>

**Net Property and Equipment** 1,390.28

**Total Assets** \$ 151,518.49

**Liabilities and Net Position**

**Current Liabilities**

Accounts payable	\$	158.33
Accrued wage/payroll taxes payable		5,067.51
Accrued compensated absences - current portion		<u>4,875.60</u>

**Total Current Liabilities** 10,101.44

**Long-Term Liabilities**

Accrued compensated absences - non-current	<u>5,510.07</u>
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**Total Long-Term Liabilities** 5,510.07

**Total Liabilities** 15,611.51

**Net Position**

Investment in capital assets	1,390.28
Unrestricted	106,022.79
Restricted	12,102.69
Capital expenditures-contra	1,430.00
Net income (loss)	<u>14,961.22</u>

**Total Net Position** 135,906.98

**Total Liabilities and Net Position** \$ 151,518.49

**Yankton Housing and Redevelopment Commission  
Income Statement-Section 8 Voucher**

**1 Month and 12 Months Ended 6/30/2025**

	<b>Current Month</b>	<b>Year to Date</b>
<b>Operating Revenues</b>		
HUD PHA operating grants	\$ 73,424.00	\$ 778,374.00
Investment income - unrestricted	46.59	534.70
Fraud recovery	0.00	504.00
Other revenue	<u>1,036.54</u>	<u>22,442.73</u>
<b>Total Operating Revenues</b>	<u>74,507.13</u>	<u>801,855.43</u>
<b>Operating Expenses</b>		
Administrative salaries	12,658.30	100,074.32
Auditing fees	(851.69)	6,229.07
Employee benefits - administrative	2,391.07	18,448.69
Office expenses	46.52	3,585.26
Travel	68.95	384.08
Other admin.	<u>181.95</u>	<u>11,477.03</u>
<b>Total Administrative</b>	<u>14,495.10</u>	<u>140,198.45</u>
Liability insurance	(66.46)	1,408.87
All other insurance	<u>75.00</u>	<u>900.00</u>
<b>Total Insurance</b>	<u>8.54</u>	<u>2,308.87</u>
Housing assistance payments	<u>54,227.00</u>	<u>638,919.00</u>
<b>Total Housing Assistance Payments</b>	<u>54,227.00</u>	<u>638,919.00</u>
Other general expenses	0.00	527.52
Compensated absences	<u>3,470.65</u>	<u>3,470.65</u>
<b>Total General Expenses</b>	<u>3,470.65</u>	<u>3,998.17</u>
<b>Total Operating Expenses</b>	<u>72,201.29</u>	<u>785,424.49</u>
<b>Operating Income (Loss)</b>	<u>2,305.84</u>	<u>16,430.94</u>
<b>Other Financial Items</b>		
Prior Period Adjustment	0.00	0.00
Replacement of equipment	1,430.00	1,430.00
Property betterments & additions	<u>0.00</u>	<u>0.00</u>
<b>Total Other Financial Items</b>	<u>1,430.00</u>	<u>1,430.00</u>
<b>Net Income (Loss) Before Depreciation</b>	<u>875.84</u>	<u>15,000.94</u>
Depreciation expense	<u>39.72</u>	<u>39.72</u>
<b>Net Income (Loss)</b>	<u>\$ 836.12</u>	<u>\$ 14,961.22</u>

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**Yankton Housing and Redevelopment Commission  
Income Statement-Section 8 Voucher**

12 Months Ended 6/30/2025

	Administration	HAP	Total
<b>Operating Revenues</b>			
HUD PHA operating grants	\$ 129,996.00	\$ 648,378.00	\$ 778,374.00
Investment income - unrestricted	534.70	0.00	534.70
Fraud recovery	252.00	252.00	504.00
Other revenue	22,442.73	0.00	22,442.73
<b>Total Operating Revenues</b>	<u>153,225.43</u>	<u>648,630.00</u>	<u>801,855.43</u>
<b>Operating Expenses</b>			
Administrative salaries	100,074.32	0.00	100,074.32
Auditing fees	6,229.07	0.00	6,229.07
Employee benefits - administrative	18,448.69	0.00	18,448.69
Office expenses	3,585.26	0.00	3,585.26
Travel	384.08	0.00	384.08
Other admin.	11,477.03	0.00	11,477.03
<b>Total Administrative</b>	<u>140,198.45</u>	<u>0.00</u>	<u>140,198.45</u>
Liability insurance	1,408.87	0.00	1,408.87
All other insurance	900.00	0.00	900.00
<b>Total Insurance</b>	<u>2,308.87</u>	<u>0.00</u>	<u>2,308.87</u>
Housing assistance payments	0.00	638,919.00	638,919.00
<b>Total Housing Assistance Payments</b>	<u>0.00</u>	<u>638,919.00</u>	<u>638,919.00</u>
Other general expenses	527.52	0.00	527.52
Compensated absences	3,470.65	0.00	3,470.65
<b>Total General Expenses</b>	<u>3,998.17</u>	<u>0.00</u>	<u>3,998.17</u>
<b>Total Operating Expenses</b>	<u>146,505.49</u>	<u>638,919.00</u>	<u>785,424.49</u>
<b>Operating Income (Loss)</b>	<u>6,719.94</u>	<u>9,711.00</u>	<u>16,430.94</u>
<b>Other Financial Items</b>			
Prior Period Adjustment	0.00	0.00	0.00
Replacement of equipment	1,430.00	0.00	1,430.00
Property betterments & additions	0.00	0.00	0.00
<b>Total Other Financial Items</b>	<u>1,430.00</u>	<u>0.00</u>	<u>1,430.00</u>
<b>Net Income (Loss) Before Depreciation</b>	<u>5,289.94</u>	<u>9,711.00</u>	<u>15,000.94</u>
Depreciation expense	39.72	0.00	39.72
<b>Net Income (Loss)</b>	<u>\$ 5,250.22</u>	<u>\$ 9,711.00</u>	<u>\$ 14,961.22</u>

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**Yankton Housing and Redevelopment Commission  
Income Statement-Section 8 Voucher**

1 Month Ended 6/30/2025

	Administration	HAP	Total
<b>Operating Revenues</b>			
HUD PHA operating grants	\$ 15,189.00	\$ 58,235.00	\$ 73,424.00
Investment income - unrestricted	46.59	0.00	46.59
Other revenue	1,036.54	0.00	1,036.54
<b>Total Operating Revenues</b>	<u>16,272.13</u>	<u>58,235.00</u>	<u>74,507.13</u>
<b>Operating Expenses</b>			
Administrative salaries	12,658.30	0.00	12,658.30
Auditing fees	(851.69)	0.00	(851.69)
Employee benefits - administrative	2,391.07	0.00	2,391.07
Office expenses	46.52	0.00	46.52
Travel	68.95	0.00	68.95
Other admin.	181.95	0.00	181.95
<b>Total Administrative</b>	<u>14,495.10</u>	<u>0.00</u>	<u>14,495.10</u>
Liability insurance	(66.46)	0.00	(66.46)
All other insurance	75.00	0.00	75.00
<b>Total Insurance</b>	<u>8.54</u>	<u>0.00</u>	<u>8.54</u>
Housing assistance payments	0.00	54,227.00	54,227.00
<b>Total Housing Assistance Payments</b>	<u>0.00</u>	<u>54,227.00</u>	<u>54,227.00</u>
Compensated absences	3,470.65	0.00	3,470.65
<b>Total General Expenses</b>	<u>3,470.65</u>	<u>0.00</u>	<u>3,470.65</u>
<b>Total Operating Expenses</b>	<u>17,974.29</u>	<u>54,227.00</u>	<u>72,201.29</u>
<b>Operating Income (Loss)</b>	<u>(1,702.16)</u>	<u>4,008.00</u>	<u>2,305.84</u>
<b>Other Financial Items</b>			
Prior Period Adjustment	0.00	0.00	0.00
Replacement of equipment	1,430.00	0.00	1,430.00
Property betterments & additions	0.00	0.00	0.00
<b>Total Other Financial Items</b>	<u>1,430.00</u>	<u>0.00</u>	<u>1,430.00</u>
<b>Net Income (Loss) Before Depreciation</b>	<u>(3,132.16)</u>	<u>4,008.00</u>	<u>875.84</u>
Depreciation expense	39.72	0.00	39.72
<b>Net Income (Loss)</b>	<u>\$ (3,171.88)</u>	<u>\$ 4,008.00</u>	<u>\$ 836.12</u>

Urlaub & Co., PLLC  
See Accountant's Compilation Report

**Yankton Housing and Redevelopment Commission  
Balance Sheet - Local Program  
As of June 30, 2025**

**Assets**

**Current Assets**

Cash-unrestricted	\$	101,089.41
Accounts receivable - miscellaneous		3,478.52

<b>Total Current Assets</b>		<b>104,567.93</b>
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**Property and Equipment**

<b>Net Property and Equipment</b>		<b>0.00</b>
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<b>Total Assets</b>	<b>\$</b>	<b>104,567.93</b>
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**Liabilities and Net Position**

**Current Liabilities**

Accrued wage/payroll taxes payable	\$	545.70
Accounts payable - other government		102.28
Inter program - due to		1,247.07

<b>Total Current Liabilities</b>		<b>1,895.05</b>
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<b>Total Liabilities</b>		<b>1,895.05</b>
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**Net Position**

Unrestricted	96,484.86
Net income (loss)	6,188.02

<b>Total Net Position</b>	<b>102,672.88</b>
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<b>Total Liabilities and Net Position</b>	<b>\$</b>	<b>104,567.93</b>
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**Yankton Housing and Redevelopment Commission**  
**Income Statement - Local Program**  
**1 Month and 12 Months Ended 6/30/2025**

	<b>Current Month</b>	<b>Year to Date</b>
<b>Operating Revenues</b>		
Investment income - unrestricted	\$ 173.85	\$ 2,117.39
Other revenue	<u>1,674.26</u>	<u>20,055.24</u>
<b>Total Operating Revenues</b>	<u>1,848.11</u>	<u>22,172.63</u>
<b>Operating Expenses</b>		
Administrative salaries	1,339.67	11,184.67
Auditing fees	851.69	851.69
Employee benefits - administrative	229.50	2,094.46
Office expenses	225.15	340.41
Other admin.	<u>1,320.75</u>	<u>1,320.75</u>
<b>Total Administrative</b>	<u>3,966.76</u>	<u>15,791.98</u>
Liability insurance	<u>192.63</u>	<u>192.63</u>
<b>Total Insurance</b>	<u>192.63</u>	<u>192.63</u>
<b>Total Operating Expenses</b>	<u>4,159.39</u>	<u>15,984.61</u>
<b>Operating Income (Loss)</b>	<u>(2,311.28)</u>	<u>6,188.02</u>
<b>Other Financial Items</b>		
Prior Period Adjustment	0.00	0.00
Replacement of equipment	0.00	0.00
Property betterments & additions	<u>0.00</u>	<u>0.00</u>
<b>Total Other Financial Items</b>	<u>0.00</u>	<u>0.00</u>
<b>Net Income (Loss)</b>	<u><b>\$ (2,311.28)</b></u>	<u><b>\$ 6,188.02</b></u>

## Yankton Housing and Redevelopment Section 8 Utilization Report For the Year Ended December 31, 2025

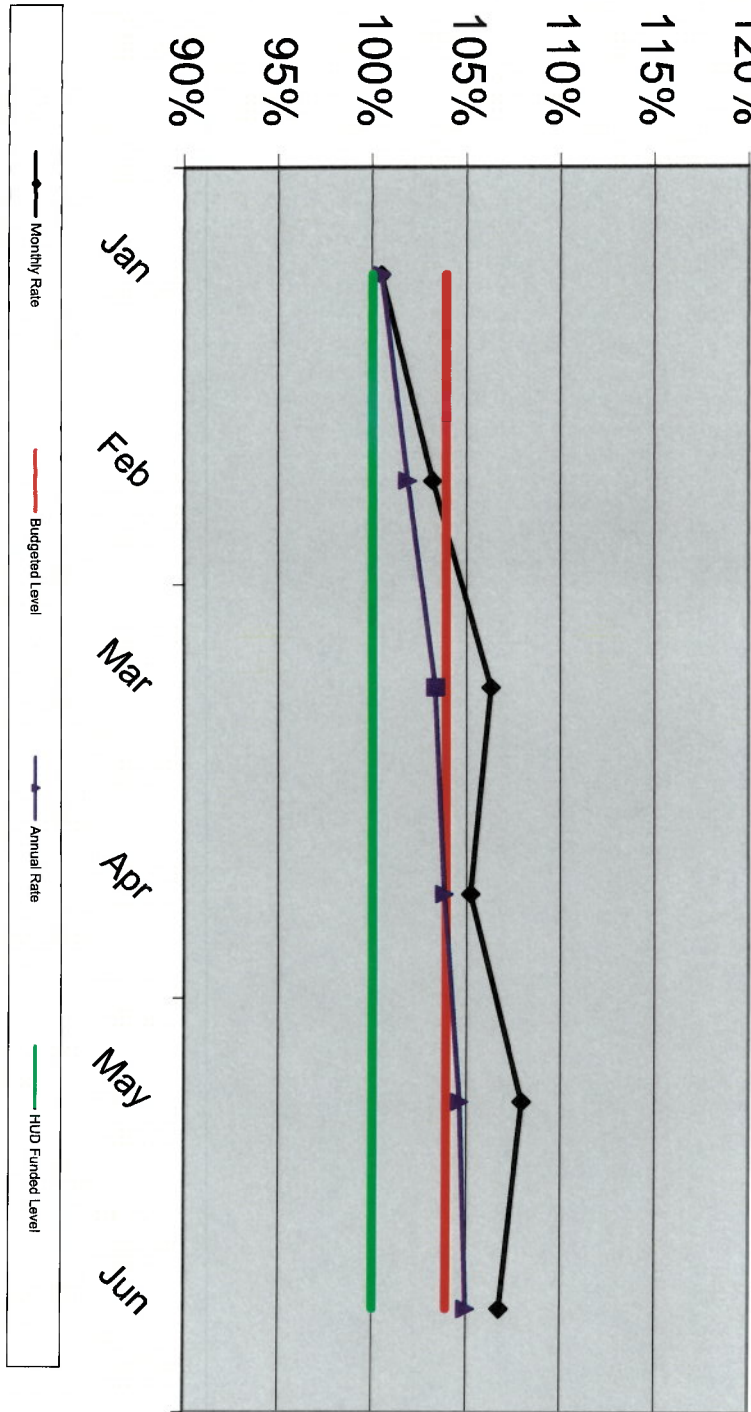
	Actual	Budgeted
Annual Budget Authority	609,599	609,599
HUD-held Program Reserve	72,864	23,874
PHA-held NRP Balance	2,010	-
Administrative Fee Reserve	-	-
<b>Total Funding Available</b>	<b>684,473</b>	<b>633,473</b>
Baseline Units		164

Monthly HAP payments target is \$52,789 based on budgeted funding. This represents 104% of HUD funding.

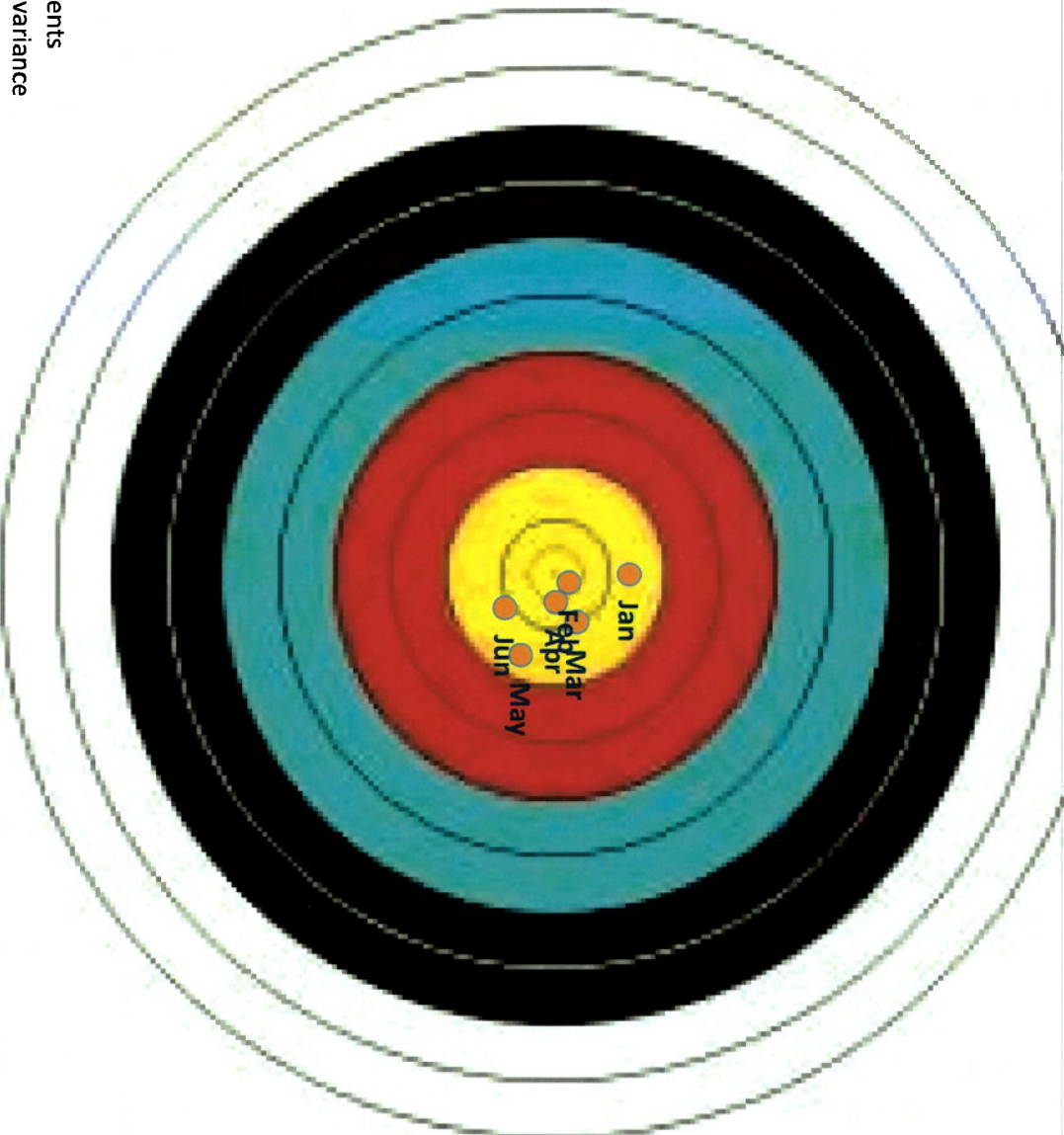
Month	Units Leased	HAP Payments	% of Monthly HUD Funding Utilized	% of Year to Date HUD Funding Utilized	Monthly Average HAP	Year to Date Average HAP	Monthly Lease Up Rate	Year to Date Lease Up Rate
Jan	137	\$ 51,048.00	100%	100%	\$ 372.61	\$ 372.61	84%	84%
Feb	137	52,420.00	103%	102%	382.63	377.62	84%	84%
Mar	142	54,007.00	106%	103%	380.33	378.55	87%	85%
Apr	142	53,445.00	105%	104%	376.37	377.99	87%	85%
May	143	54,835.00	108%	105%	383.46	379.11	87%	85%
Jun	143	54,227.00	107%	105%	379.21	379.13	87%	86%
Jul								
Aug								
Sep								
Oct								
Nov								
Dec								
<b>Totals</b>	<b>844</b>	<b>\$ 319,982.00</b>						

## 2025 Section 8 Funding Analysis

### Utilization Rate



## Yankton Housing and Redevelopment Monthly HAP Payments, Budgeted Target = \$52,789



Colors are in 5% increments  
Outside edge is >= 25% variance

