

COMMISSION INFORMATION MEMORANDUM #06-2025

To: YHRC Commissioners
From: Camille Mertens, Executive Director
Subject: Yankton Housing and Redevelopment Commission's Monthly Meeting for October 2025
Date: September 18, 2025

This is a reminder that our monthly meeting will take place at 12:00 PM on Thursday, October 2, 2025. We'll meet in Meeting Room A, with a virtual option available via Teams if needed. We do have a lot to go over so, please plan to attend.

Attached is the first draft of the CY 2026 budget, along with a quick figure salary estimate prepared by the finance office. The salary projection includes the 3% COLA and STEP requested by Chair Mason and Treasurer Hecht. Treasurer Hecht also wanted to offer an option for both HCV Specialist to receive more hours and benefits of sick and vacation time at a 3% and 4% COLA once YHRC receives the additional 60 Vouchers. I have included those budget drafts as well. Please take some time to review the drafts and the salary estimates ahead of the meeting.

You'll also see that I've included a separate column showing future voucher Admin. Fees expected next year from the S8 opt out. We've also accounted for additional hours for both HCV Specialists in the salary estimate to accommodate the administrative time but, the first draft is not including additional benefits for both staff. We would not start any of those extra hours or benefits until we actually start working on those files, which would start around April 1st, 2026.

We will also be reviewing the 2026 Fair Market Rents and YHRC Payment Standards.

I have also included meeting summaries from the month of August to keep you more informed regarding items on those meetings.

Please email me to confirm whether you'll be attending, either in person, by phone or virtually.

I look forward to speaking with all of you.

Thank you,
Camille Mertens

AGENDA
Yankton Housing and Redevelopment Commission
Monthly Meeting
Thursday, October 2, 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 August 7, 2025 Monthly Meeting

New Business

1. CY 2026 Budget Draft Discussion and review of all three drafts
2. 2026 Fair Market Rents and 110 % Payment Standard Review and adoption to be effective January 1st, 2026

Old Business

1. Mesner Development Email Update Received

Reports

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

Other Business

1. Ms. Barnett and Ms. Mertens attended the SD NAHRO Roundtable in Pierre on September 9th and 10th
2. Future Planning Meeting Follow up or Discussion- The summary was sent to you by email

Next Meeting

YHRC's next monthly meeting to be held on November 6, 2025

Adjournment

Yankton Housing and Redevelopment Commission
Board Minutes for August 7th, 2025
City Hall Meeting Room A, Yankton, SD

ROLL CALL: Chairman Shontell Mason, Treasurer Audrea Hecht, Commissioner Joseph Tielke, Commissioner Thomas Stanage, Camille Mertens Executive Director, Tamiah Barnett HCV Specialist, Amber Bagola HCV Specialist, Dan Specht from Vision Real Estate and Chris Lenz from Mesner Development Group

ABSENT: City Liaison Brian Bertsch

WELCOME AND INTRODUCTIONS: Meeting called to order at 12:00 pm

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

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

NEW BUSINESS

Norfolk, NE Housing Trip

Chris Lenz from Mesner Development Group and Dan Specht from Vision Real Estate presented a proposal for a 28-unit senior housing development at Garden Estates, designed for residents aged 55 and older with income-based rents and ADA-accessible units. The project would be financed through tax credits and HOME funds, with the Housing Authority serving as partial owner (.01% for 15 years) and providing oversight of property management operations. During discussion, Commissioner Stanage expressed concern regarding the potential financial liability to Yankton Housing. Ms. Mertens stated she would reach out to consult with legal counsel and continue discussions with members of the Board regarding this project.

Orchard Square S8 Contract Non-Renewal

Ms. Mertens stated Orchard Square Apartments is opting out of its current Section 8 contract, and Yankton Housing will receive the vouchers for Orchard Square tenants. Ms. Mertens included that although the process remains in the early stages, staff have begun the application process and are collecting tenant information in advance to help manage the administrative workload over the coming year.

OLD BUSINESS

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

YHRC Board of Commissioners focused on long-term housing goals, including expanding affordable housing options, addressing facility needs, and exploring opportunities for future development. To support continued progress and collaboration on these priorities, Ms. Mertens proposed establishing a scheduled work group for further discussion.

REPORTS

Financial Report Monthly Review- Ms. Mertens

As of the end of July, our Unrestricted Net Assets or unspent admin is \$ 128,059.01 (UNP) the Net Restricted Position is \$18,136.69 HAP (NRP) CASH and investments at \$ 141,635.03.

MOTION TO APPROVE FINANCIAL REPORT: Treasurer Hecht moved, seconded by Commissioner Tielke.

Roll Call: Voting “aye”-all members present. Voting “nay”-none.

Lease-Up Report – Ms. Mertens

Ms. Mertens stated that we have 142 leased for August. She also stated there were three EOPs (End of Participation) for August. However, those were replaced with new voucher holders. Ms. Mertens stated there are 12 outstanding vouchers. The waiting list is approximately 4-8 months out, and no new vouchers are being issued until we see how quickly the newly issued vouchers will lease up.

Waiting List Report- Ms. Bagola

Ms. Bagola stated that there were one preference and 17 non-preferences on the current waitlist. She also stated that there were 16 applications under review.

OTHER BUSINESS

SEMAP was submitted July 9th, 2025

Ms. Mertens reported that the SEMAP submission was filed on July 9th and remains under review, with a deadline of August 29th. She noted that despite prior efforts to resolve PIC errors, the report continues to show eight annual reviews as past due, which would reduce the agency's rating from high performer to standard. She emphasized that none of the individuals listed are currently on the program and some were only ever issued a voucher. These errors stem from EOPs submitted between 2019–2020, which she previously worked to have removed; although they did not appear in past SEMAP reporting, they have reappeared this year. Ms. Mertens explained that, according to HUD, a new report will not generate until after August 29th, preventing correction before the deadline. However, she has scheduled a call with HUD on August 11th to explore possible solutions. She also noted that while repeated submissions temporarily clear the errors, they continue to reappear.

HUD Two Year Tool Meeting Update

Ms. Mertens reported that following her meeting with the HUD Portfolio Management Specialist, the agency was recognized as one of the few not at risk of shortfall and overall projections remain positive.

Urlaub Housing Conference Update

Ms. Mertens reported on her experience at the Urlaub Housing Conference, noting that the 2026 budget was a central focus, with strong emphasis on the need for housing authorities to consider additional projects in anticipation of potential changes to the voucher program. She highlighted that while elderly and disabled populations are expected to remain a priority, there was discussion of possibly imposing a two-year limit on other voucher holders and exploring work requirements. Ms. Mertens also conveyed the recommendation to pursue alternative funding opportunities, such as tax credits, and to prepare for possible budget reductions that could impact staffing or office hours. She concluded by noting the overall uncertainty of the outlook and encouraged the board to remain flexible and proactive in responding to potential shifts in federal housing policy and funding.

The CY 2026 Budget is currently being drafted by Urlaub Accounting and Ms. Mertens

Ms. Mertens reported that the 2026 budget remains in draft form and is still under development. She noted that the city has provided preliminary information on cost-of-living adjustments (COLA) for staff. The YHRC board has proposed figures ranging from 1.25%, 2% and 3% and current city negotiations are at 2%, though the final amount will depend on the finalized union contract. She also stated that while the board typically aims to provide both a step increase and COLA for eligible staff, final decisions will be based on available funding and board discretion.

Next Meeting

The next meeting is tentatively scheduled for September 4th, 2025.

Adjournment

The meeting was adjourned at 1:41 pm.

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

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

Respectfully submitted,

Tamiah Barnett, HCV Specialist

Approved by,

Camille Mertens, Executive Director

CY2026 92% proration
DRAFT

Averaging 145 units per month
Yankton Housing & Redevelopment Commission

AF Rate is \$84.47

2026 Draft

2027

CY 2025
Approved AF Fee
is \$81.74

2025 Actuals
Projected as of
8/27/25

CY 2026 DRAFT
W/OUT Orchard
Square

variance
W/CY25
approved
With Orchard
Square

REVENUE	CY 2025 Approved AF Fee is \$81.74	2025 Actuals Projected as of 8/27/25	Variance	CY 2026 DRAFT W/OUT Orchard Square	variance W/CY25 approved	With Orchard Square
Section 8 Administration	\$ 133,253.00	\$ 129,021.00	\$ (4,232.00)	\$ 135,236.00	\$ 1,983.00	\$ 135,236.00
S8 AF Orchard Square 60 vouchers aug-dec						\$ 22,044.00
City Contribution	\$ 29,199.00	\$ 29,199.00		\$ 29,199.00		\$ 29,199.00
Port In Fees						
Fraud Recovery	\$ 800.00		\$ (800.00)	\$ 500.00		\$ 500.00
Unrestricted Net Assets	\$ 65,000.00	\$ 68,059.00	\$ 3,059.00	\$ 62,000.00		\$ 62,000.00
Sir Charles Management	\$ 19,900.00	\$ 20,055.24	\$ 155.24	\$ 20,700.00	\$ 800.00	\$ 20,700.00
Interest	\$ 20.00	\$ 519.94	\$ 499.94	\$ 400.00	\$ 380.00	\$ 400.00
Total Revenue	\$ 248,172.00	\$ 246,854.18	\$ (1,317.82)	\$ 248,035.00	\$ 3,163.00	\$ 270,079.00
EXPENDITURES						
Insurance	\$ 3,800.00	\$ 3,480.00	\$ (320.00)	\$ 3,800.00		\$ 3,800.00
Dues and Subscriptions	\$ 500.00	\$ 400.00	\$ (100.00)	\$ 500.00		\$ 500.00
Travel Expenses	\$ 6,000.00	\$ 3,398.00	\$ (2,602.00)	\$ 5,000.00	\$ (1,000.00)	\$ 5,000.00
Office Expense	\$ 8,000.00	\$ 8,000.00		\$ 8,000.00		\$ 8,000.00
Other Administrative Expense	\$ 4,000.00	\$ 4,000.00		\$ 4,000.00		\$ 4,000.00
Executive Director Salary & Benefits	\$ 81,678.72	\$ 81,678.72		\$ 84,764.00	\$ 3,085.28	\$ 84,764.00
Housing Staff Salary & Benefits	\$ 32,844.40	\$ 28,000.00	\$ (4,844.00)	\$ 41,439.06	\$ 8,594.61	\$ 41,439.06
In case of advancement to HCV Cert.	\$ 34,301.38	\$ 32,000.00	\$ (4,801.00)	\$ 36,645.54	\$ (337.00)	\$ 36,645.54
Auditing Fees	\$ 2,500.00					
Fee Accountant	\$ 8,000.00	\$ 7,081.00	\$ (919.00)	\$ 8,000.00		\$ 8,000.00
Annual Software Costs	\$ 4,700.00	\$ 4,700.00		\$ 4,800.00	\$ 100.00	\$ 4,800.00
	\$ 6,000.00	\$ 6,000.00		\$ 9,000.00	\$ 3,000.00	\$ 9,000.00
Total Expenditures	\$ 192,324.50	\$ 178,737.72	\$ (13,586.00)	\$ 205,948.60	\$ 13,442.89	\$ 205,948.60

\$196,000
5 months in 2026

base \$64,297.69

2026 3% COLA W/STEP

Unrestricted Net Assets AF

24 hrs a week @ \$22.74

E.D. base \$67,060.31

this is after 6 months of reserves is set aside \$66000.
to be used for operating expenses for S8 only

28-30 hrs per wk @\$20.00
2025 5% COLA W/STEP

Tamiah Barnett HCV Specialist, Sir Charles Compliance, FYI Lead \$23.75/hr 29 hrs per week
Amber Bagola HCV Specialist, Office Assistant \$21/hr 29 hours per week

Yankton Housing Commission

Year: 2026

<u>Yankton Housing Costs @ 3% COLA + step</u>	
\$ 105,344.31	Salaries - YHRC responsibility
\$ 8,072.60	Retirement
\$ 10,292.56	FICA
\$ 121.50	Unemployment Tax
\$ 2,610.14	Workers Comp
\$ 29.76	Insurance - vision
\$ 383.28	Insurance - dental
\$ 6,741.84	Insurance - medical
\$ 53.52	Insurance - Life & EAP
<u>\$ 133,649.52</u>	Total YHRC Responsibility
\$ 133,649.52	YHRC Responsibility
<u>\$ 29,199.00</u>	City Contribution
<u>\$ 162,848.52</u>	Total Wages + Benefits Cost
\$ 11,137.46	YHRC monthly salary owed to the City of Yankton

*** Amounts reviewed & verified by Raelle Hummel, DFO City of Yankton*

**Yankton Housing Commission
Executive Director**

Year: 2026

Salary	\$ 64,296.96
	\$ 810.14 1.26% STEP
	\$ 1,953.21 3% COLA
	\$ 67,060.31 New Salary
	\$ - Longevity Pay
	\$ 67,060.31 Base salary With Longevity Pay
	\$ 29,199.00 City Contribution
	\$ 37,861.31 YHRC responsibility

Retirement	
	\$ 67,060.31 Base salary With Longevity Pay
	x 6%
	\$ 4,023.62

Taxes (FICA & Med)	
	\$ 67,060.31
	x 7.65%
	\$ 5,130.11

Workers Comp	
	\$ 67,060.31
	x 1.94%
	\$ 1,300.97

Yankton Housing Costs	
	\$ 37,861.31 Salary - YHRC responsibility
	\$ 4,023.62 Retirement
	\$ 5,130.11 FICA
	\$ 40.50 Unemployment Tax
	\$ 1,300.97 Workers Comp
	\$ 29.76 Insurance - vision
	\$ 383.28 Insurance - dental
	\$ 6,741.84 Insurance - medical
	\$ 53.52 Insurance - Life & EAP
	\$ 55,564.92 Total YHRC Responsibility

	\$ 55,564.92 YHRC
	\$ 29,199.00 City Contribution
	\$ 84,763.92 Total Wages + Benefits Cost

*Insurance benefits is based on single coverage

**Yankton Housing Commission
Part Time Position #1**

Year:

2026

Hourly rate \$ 23.75
Hours/wk 29

<u>\$ 35,815.00</u>	New Salary
\$ -	Longevity Pay
<u>\$ 35,815.00</u>	base salary With Longevity Pay
\$ -	City Contribution
\$ 35,815.00	YHRC responsibility

Retirement
\$ 35,815.00 base salary With Longevity Pay

<u>\$ 2,148.90</u>	x 6%
--------------------	------

Taxes (FICA & Med)
\$ 35,815.00

<u>\$ 2,739.85</u>	x 7.65%
--------------------	---------

Workers Comp

\$ 35,815.00	
<u> </u>	x 1.94%
\$ 694.81	

Yankton Housing Costs

\$ 35,815.00	YHRC responsibility
\$ 2,148.90	Retirement
\$ 2,739.85	FICA
\$ 40.50	Unemployment Tax
\$ 694.81	Workers Comp
\$ -	Insurance - vision
\$ -	Insurance - dental
\$ -	Insurance - medical
\$ -	Insurance - Life & EAP
\$ 41,439.06	Total YHRC Responsibility

\$ 41,439.06	YHRC
--------------	------

\$ -	City Contribution
------	-------------------

<u>\$ 41,439.06</u>	Total Wages + Benefits Cost
----------------------------	------------------------------------

**Yankton Housing Commission
Part Time Position #2**

Year:

2026

Hourly rate \$ 21.00
Hours/wk 29

\$ 31,668.00	New Salary
\$ -	Longevity Pay
\$ 31,668.00	base salary With Longevity Pay
\$ -	City Contribution
\$ 31,668.00	YHRC responsibility

Retirement
\$ 31,668.00 base salary With Longevity Pay

\$ 1,900.08	x 6%
-------------	------

Taxes (FICA & Med)

\$ 31,668.00	x 7.65%
\$ 2,422.60	

Workers Comp

\$ 31,668.00	x 1.94%
\$ 614.36	

Yankton Housing Costs

\$ 31,668.00	YHRC responsibility
\$ 1,900.08	Retirement
\$ 2,422.60	FICA
\$ 40.50	Unemployment Tax
\$ 614.36	Workers Comp
\$ -	Insurance - vision
\$ -	Insurance - dental
\$ -	Insurance - medical
\$ -	Insurance - Life & EAP
\$ 36,645.54	Total YHRC Responsibility

\$ 36,645.54	YHRC
\$ -	City Contribution

\$ 36,645.54 **Total Wages + Benefits Cost**

Yankton Housing Commission

Year: 2026

<u>Yankton Housing Costs @ 3% COLA + step</u>	
\$ 141,718.86	Salaries - YHRC responsibility
\$ 8,072.60	Retirement
\$ 10,292.56	FICA
\$ 121.50	Unemployment Tax
\$ 2,610.14	Workers Comp
\$ 29.76	Insurance - vision
\$ 383.28	Insurance - dental
\$ 6,741.84	Insurance - medical
\$ 53.52	Insurance - Life & EAP
<u>\$ 170,024.06</u>	Total YHRC Responsibility
\$ 170,024.06	YHRC Responsibility
\$ 29,199.00	City Contribution
<u>\$ 199,223.06</u>	Total Wages + Benefits Cost

\$ 14,168.67 YHRC monthly salary owed to the City of Yankton

**Yankton Housing Commission
Executive Director**

Year: 2026

Salary	\$	64,296.96	
	\$	810.14	1.26% STEP
	\$	1,953.21	3% COLA
	\$	67,060.31	New Salary
	\$	-	Longevity Pay
	\$	67,060.31	Base salary With Longevity Pay
	\$	29,199.00	City Contribution
	\$	37,861.31	YHRC responsibility

Retirement	\$	67,060.31	Base salary With Longevity Pay
		x 6%	
	\$	4,023.62	

Taxes (FICA & Med)	\$	67,060.31
		x 7.65%
	\$	5,130.11

Workers Comp	\$	67,060.31
		x 1.94%
	\$	1,300.97

Yankton Housing Costs

\$	37,861.31	Salary - YHRC responsibility
\$	4,023.62	Retirement
\$	5,130.11	FICA
\$	40.50	Unemployment Tax
\$	1,300.97	Workers Comp
\$	29.76	Insurance - vision
\$	383.28	Insurance - dental
\$	6,741.84	Insurance - medical
\$	53.52	Insurance - Life & EAP
\$	55,564.92	Total YHRC Responsibility
\$	55,564.92	YHRC
\$	29,199.00	City Contribution
\$	84,763.92	Total Wages + Benefits Cost

**insurance benefits is based on single coverage*

39% Cost

Yankton Housing Commission

Part Time Position #1

Full time

Year: 2026

Hourly rate	\$	23.75	New Salary
Hours/wk		32	
	\$	<u>39,520.00</u>	
	\$	-	Longevity Pay
	\$	<u>39,520.00</u>	base salary With Longevity Pay
	\$	-	City Contribution
	\$	<u>39,520.00</u>	YHRC responsibility
Retirement	\$	<u>39,520.00</u>	base salary With Longevity Pay
		x 6%	
	\$	<u>2,371.20</u>	
Taxes (FICA & Med)	\$	<u>39,520.00</u>	
		x 7.65%	
	\$	<u>3,023.28</u>	
Workers Comp	\$	<u>39,520.00</u>	
		x 1.94%	
	\$	<u>766.69</u>	

<u>Yankton Housing Costs</u>	
\$	<u>39,520.00</u> YHRC responsibility
\$	<u>2,371.20</u> Retirement
\$	<u>3,023.28</u> FICA
\$	<u>40.50</u> Unemployment Tax
\$	<u>766.69</u> Workers Comp
\$	- Insurance - vision
\$	- Insurance - dental
\$	- Insurance - medical
\$	- Insurance - Life & EAP
\$	<u>45,721.67</u> Total YHRC Responsibility
\$	45,721.67 YHRC
\$	- City Contribution
\$	<u>45,721.67</u> Total Wages + Benefits Cost

39% ~~CBA~~

Yankton Housing Commission

Part Time Position #2

Full time

Year: 2026

Hourly rate	\$	21.00	
Hours/wk		32	
<hr/>			
	\$	34,944.00	New Salary
	\$	-	Longevity Pay
	\$	34,944.00	base salary With Longevity Pay
	\$	-	City Contribution
	\$	34,944.00	YHRC responsibility
Retirement	\$	34,944.00	base salary With Longevity Pay
		x 5%	
	\$	2,096.64	
Taxes (FICA & Med)	\$	34,944.00	
		x 7.65%	
	\$	2,673.22	
Workers Comp	\$	34,944.00	
		x 1.94%	
	\$	677.91	

Yankton Housing Costs

\$	34,944.00	YHRC responsibility
\$	2,096.64	Retirement
\$	2,673.22	FICA
\$	40.50	Unemployment Tax
\$	677.91	Workers Comp
\$	-	Insurance - vision
\$	-	Insurance - dental
\$	-	Insurance - medical
\$	-	Insurance - Life & EAP
\$	40,432.27	Total YHRC Responsibility
\$	40,432.27	YHRC
\$	-	City Contribution
\$	40,432.27	Total Wages + Benefits Cost

CY2026 92% proration Budget for Calendar Year 2026 Averaging 145 units per month
 DRAFT Yankton Housing and Re Yankton Housing & Redevelopment Commission
 Af Rate is \$84.47

4% with two @ Full Time Status

2026 Draft 2027

	CY 2025 Approved AF Fee is \$117.4	2025 Actuals Projected as of 8/27/25	Variance	CY 2026 DRAFT W/OUT Orchard Square	variance W/CY25 approved	With Orchard Square	
REVENUE							
Section 8 Administration	\$ 133,253.00	\$ 129,021.00	\$ (4,232.00)	\$ 135,236.00	\$ 1,983.00	\$ 135,236.00	\$196,000
SB AF Orchard Square 50 vouchers and the						\$ 22,044.00	5 months in 2026
City Contribution	\$ 29,199.00	\$ 29,199.00		\$ 29,199.00		\$ 29,199.00	
Port In Fees							
Fraud Recovery	\$ 800.00		\$ (800.00)	\$ 500.00		\$ 500.00	
Unrestricted Net Assets	\$ 65,000.00	\$ 68,059.00	\$ 3,059.00	\$ 62,000.00		\$ 62,000.00	
Sr Charles Management	\$ 19,900.00	\$ 20,055.24	\$ 155.24	\$ 20,700.00	\$ 800.00	\$ 20,700.00	
Interest	\$ 20.00	\$ 519.94	\$ 499.94	\$ 400.00	\$ 390.00	\$ 400.00	
Total Revenue	\$ 248,172.00	\$ 246,854.18	\$ (1,317.82)	\$ 248,035.00	\$ 3,163.00	\$ 270,079.00	
EXPENDITURES							
Insurance	\$ 3,800.00	\$ 3,480.00	\$ (320.00)	\$ 3,800.00		\$ 3,800.00	
Dues and Subscriptions	\$ 500.00	\$ 400.00	\$ (100.00)	\$ 500.00		\$ 500.00	
Travel Expenses	\$ 6,000.00	\$ 3,398.00	\$ (2,602.00)	\$ 5,000.00	\$ (1,000.00)	\$ 5,000.00	
Office Expense	\$ 8,000.00	\$ 8,000.00		\$ 8,000.00		\$ 8,000.00	
Other Administrative Expense	\$ 4,000.00	\$ 4,000.00		\$ 4,000.00		\$ 4,000.00	
Executive Director Salary & Benefits	\$ 81,678.72	\$ 81,678.72		\$ 85,479.03	\$ 3,800.31	\$ 85,479.03	
Housing Staff Salary & Benefits	\$ 32,844.40	\$ 28,000.00	\$ (4,844.00)	\$ 46,087.12	\$ 13,242.72	\$ 46,087.12	
In case of advancement to HCV Cert	FT #1 PT #2	\$ 34,301.38	\$ 32,000.00	\$ (4,801.00)	\$ 40,624.61	\$ 3,823.23	\$ 40,624.61
Auditing Fees	\$ 2,500.00						
Fee Accountant	\$ 8,000.00	\$ 7,081.00	\$ (919.00)	\$ 8,000.00		\$ 8,000.00	
Annual Software Costs	\$ 4,700.00	\$ 4,700.00		\$ 4,800.00	\$ 100.00	\$ 4,800.00	
Total Expenditures	\$ 6,000.00	\$ 6,000.00	\$ (13,586.00)	\$ 215,290.76	\$ 22,966.26	\$ 215,290.76	

Unrestricted Net Assets AF Total \$128,000
 this is after 6 months of reserves set aside - KAMMI
 to be used for operating expenses for SB only
 base \$64,297.69 24 hrs a week @ \$22.74
 28-30 hrs per wk @ \$20.00
 2025 5% COLA W/STEP 2026 4% COLA W/STEP two FULL TIME status
 ED base \$67,678.98
 Tamiah Barnett HCV Specialist, Sr Charles Compliance, FYI Lead \$23,940/yr 32 hrs per week
 Amber Bagula HCV Specialist, Office Assistant \$21,100/yr 32 hours per week

Yankton Housing Commission

Year: 2026

Yankton Housing Costs		@4% COLA + step
\$	142,991.76	Salaries - YHRC responsibility
\$	8,557.53	Retirement
\$	10,910.86	FICA
\$	121.50	Unemployment Tax
\$	2,766.93	Workers Comp
\$	29.76	Insurance - vision
\$	383.28	Insurance - dental
\$	6,741.84	Insurance - medical
\$	53.52	Insurance - Life & EAP
\$	172,556.98	Total YHRC Responsibility
\$	172,556.98	YHRC Responsibility
\$	29,199.00	City Contribution
\$	201,755.98	Total Wages + Benefits Cost

\$ 14,379.75 YHRC monthly salary owed to the City of Yankton

**Yankton Housing Commission
Executive Director**

Year:

2026

Salary	\$	64,296.96
	\$	810.14
		1.26% STEP
	\$	2,571.88
		4% COLA
	\$	67,678.98
		New Salary
	\$	-
		Longevity Pay
	\$	67,678.98
		Base salary With Longevity Pay
	\$	29,199.00
		City Contribution
	\$	38,479.98
		YHRC responsibility

Retirement	\$	67,678.98
		Base salary With Longevity Pay
		x 6%
	\$	4,060.74

Taxes (FICA & Med)	\$	67,678.98
		x 7.65%
	\$	5,177.44

Workers Comp	\$	67,678.98
		x 1.94%
	\$	1,312.97

Yankton Housing Costs	\$	38,479.98
		Salary - YHRC responsibility
	\$	4,060.74
		Retirement
	\$	5,177.44
		FICA
	\$	40.50
		Unemployment Tax
	\$	1,312.97
		Workers Comp
	\$	29.76
		Insurance - vision
	\$	383.28
		Insurance - dental
	\$	6,741.84
		Insurance - medical
	\$	53.52
		Insurance - Life & EAP
	\$	56,280.03
		Total YHRC Responsibility

	\$	56,280.03
		YHRC
	\$	29,199.00
		City Contribution
	\$	85,479.03
		Total Wages + Benefits Cost

**Insurance benefits is based on single coverage*

**Yankton Housing Commission
FT Position #1**

Year:

2026

Hourly rate \$ 23.94
Hours/wk 32

4% w/Step

\$	39,836.16	New Salary
\$	-	Longevity Pay
\$	39,836.16	base salary With Longevity Pay
\$	-	City Contribution
\$	39,836.16	YHRC responsibility

Retirement
\$ **39,836.16** base salary With Longevity Pay
x 6%
\$ 2,390.17

Taxes (FICA & Med)
\$ **39,836.16**
x 7.65%
\$ 3,047.47

Workers Comp
\$ **39,836.16**
x 1.94%
\$ 772.82

Yankton Housing Costs

\$	39,836.16	YHRC responsibility
\$	2,390.17	Retirement
\$	3,047.47	FICA
\$	40.50	Unemployment Tax
\$	772.82	Workers Comp
\$	-	Insurance - vision
\$	-	Insurance - dental
\$	-	Insurance - medical
\$	-	Insurance - Life & EAP
\$	46,087.12	Total YHRC Responsibility

\$	46,087.12	YHRC
\$	-	City Contribution
\$	46,087.12	Total Wages + Benefits Cost

**Yankton Housing Commission
FT Position #2**

Year: 2026

Hourly rate \$ 21.10 4% w/step
Hours/wk 32

\$ 35,110.40	New Salary
\$ -	Longevity Pay
<u>\$ 35,110.40</u>	base salary With Longevity Pay
\$ -	City Contribution
<u>\$ 35,110.40</u>	YHRC responsibility

Retirement

\$ 35,110.40	base salary With Longevity Pay
x 6%	
<u>\$ 2,106.62</u>	

Taxes (FICA & Med)

\$ 35,110.40	
x 7.65%	
<u>\$ 2,685.95</u>	

Workers Comp

\$ 35,110.40	
x 1.94%	
<u>\$ 681.14</u>	

<u>Yankton Housing Costs</u>	
\$ 35,110.40	YHRC responsibility
\$ 2,106.62	Retirement
\$ 2,685.95	FICA
\$ 40.50	Unemployment Tax
\$ 681.14	Workers Comp
\$ -	Insurance - vision
\$ -	Insurance - dental
\$ -	Insurance - medical
\$ -	Insurance - Life & EAP
<u>\$ 40,624.61</u>	Total YHRC Responsibility
\$ 40,624.61	YHRC
\$ -	City Contribution
<u>\$ 40,624.61</u>	Total Wages + Benefits Cost

City of Yankton - (826) 2026 Renewal - Additional Vouchers

City of Yankton
 416 Walnut Street
 Yankton, SD 57078
 United States

Camille Mertens
 cmertens@cityofyankton.org
 605-668-5256

Reference: 20250903-200228789
 Quote created: September 3, 2025
 Quote expires: January 1, 2026
 Quote created by: Abigail Arapoglou
 Director, Billing & Revenue
 abby.arapoglou@neighborlysoftware.com

Comments from Abigail Arapoglou

For the term beginning 07/18/26 and ending 07/17/25.
 60 additional vouchers for up to 224 vouchers.

224 vouchers x \$34 per voucher = \$7,616
 Less 10% discount (761.60)
 Total cost: \$6,854.40

Products & Services

Item & Description	Quantity	Unit Price	Total
HCV Cost Per Voucher Annual recurring fee	224	\$34.00 / year	\$6,854.40 / year after 10% discount

Payment starts: July 18, 2026

Due now	\$0.00
Total contract value	\$6,854.40

Future Payments Summary

Item	Payment
HCV Cost Per Voucher	\$6,854.40 / year starting on July 18, 2026

Billing Terms

- **Subscription Fees** are invoiced **annually, in advance**.
- **One-Time Fees** are **invoiced upon acceptance of this quote**.

Acceptance of this quote constitutes agreement to these terms and any governing master or subscription agreement in effect between the parties.

Services will be scheduled and placed in the implementation queue upon acceptance of the quote and receipt of any required payment and executed agreements, as applicable. Estimated timelines will be communicated following confirmation. Renewal pricing will be subject to the governing master or subscription agreement in effect between the parties.

Questions? Contact me



Abigail Arapoglou
Director, Billing & Revenue
abby.arapoglou@neighborlysoftware.com

Benevate LLC
3423 Piedmont Rd
Suite 420
Atlanta, GA 30305
US



FY 2026 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2026 Yankton County, SD FMRS for All Bedroom Sizes

Final FY 2026 & Final FY 2025 FMRS By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2026 FMR	\$641	\$811	\$929	\$1,292	\$1,438
FY 2025 FMR	\$598	\$744	\$872	\$1,220	\$1,383

110% \$ 105. \$ 892. \$ 1022. \$ 1421. \$ 1581.
 Yankton County, SD is a non-metropolitan county.

Fair Market Rent Calculation Methodology

Show/Hide Methodology Narrative

Fair Market Rents for metropolitan areas and non-metropolitan FMR areas are developed as follows:

1. **Calculate the Base Rent:** HUD uses 2019-2023 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area as the new basis for FY2026, provided the estimate is statistically reliable. For FY2026, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.

If an area does not have a reliable 2019-2023 5-year estimate, HUD checks whether the area has had at least 2 minimally reliable estimates in the past 3 years, or estimates that meet the 50% margin of error test described



FY 2026 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2026 Bon Homme County, SD FMRs for All Bedroom Sizes

Final FY 2026 & Final FY 2025 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2026 FMR	\$641	\$762	\$929	\$1,292	\$1,558
FY 2025 FMR	\$598	\$697	\$872	\$1,222	\$1,464

11090 \$ 705. \$ 838. \$ 1022. \$ 1421. \$ 1713.

Bon Homme County, SD is a non-metropolitan county.

Fair Market Rent Calculation Methodology

Show/Hide Methodology Narrative

Fair Market Rents for metropolitan areas and non-metropolitan FMR areas are developed as follows:

1. **Calculate the Base Rent:** HUD uses 2019-2023 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area as the new basis for FY2026, provided the estimate is statistically reliable. For FY2026, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.

If an area does not have a reliable 2019-2023 5-year estimate, HUD checks whether the area has had at least 2 minimally reliable estimates in the past 3 years, or estimates that meet the 50% margin of error test described



FY 2026 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2026 Gregory County, SD FMRs for All Bedroom Sizes

Final FY 2026 & Final FY 2025 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2026 FMR	\$641	\$749	\$929	\$1,242	\$1,438
FY 2025 FMR	\$598	\$669	\$872	\$1,107	\$1,360

110% *\$ 705.* *\$ 824.* *\$ 1022.* *\$ 1306.* *\$ 1581.*

Gregory County, SD is a non-metropolitan county.

Fair Market Rent Calculation Methodology

Show/Hide Methodology Narrative

Fair Market Rents for metropolitan areas and non-metropolitan FMR areas are developed as follows:

1. **Calculate the Base Rent:** HUD uses 2019-2023 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area as the new basis for FY2026, provided the estimate is statistically reliable. For FY2026, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.

If an area does not have a reliable 2019-2023 5-year estimate, HUD checks whether the area has had at least 2 minimally reliable estimates in the past 3 years, or estimates that meet the 50% margin of error test described



FY 2026 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2026 Tripp County, SD FMRS for All Bedroom Sizes

Final FY 2026 & Final FY 2025 FMRS By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2026 FMR	\$641	\$708	\$929	\$1,251	\$1,438
FY 2025 FMR	\$598	\$665	\$872	\$1,199	\$1,360

110% \$ 705. \$ 779. \$ 1022. \$ 1372. \$ 1581.

Tripp County, SD is a non-metropolitan county.

Fair Market Rent Calculation Methodology

Show/Hide Methodology Narrative

Fair Market Rents for metropolitan areas and non-metropolitan FMR areas are developed as follows:

1. **Calculate the Base Rent:** HUD uses 2019-2023 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area as the new basis for FY2026, provided the estimate is statistically reliable. For FY2026, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.

If an area does not have a reliable 2019-2023 5-year estimate, HUD checks whether the area has had at least 2 minimally reliable estimates in the past 3 years, or estimates that meet the 50% margin of error test described



CY 2025 Payment Standards--Approved by board to take effect January 1, 2025

Yankton

Efficiency \$658.

One Bedroom \$818

Two Bedroom \$959

Three Bedroom \$1342

Four Bedroom \$1521

Bon Homme

Efficiency \$658

One Bedroom \$766

Two Bedroom \$959

Three Bedroom \$1344

Four Bedroom \$1610

Gregory

Efficiency \$658

One Bedroom \$736

Two Bedroom \$959

Three Bedroom \$1218

Four Bedroom \$1496

Tripp

Efficiency \$658

One Bedroom \$731

Two Bedroom \$959

Three Bedroom \$1319

Four Bedroom \$1496

CY 2024 Payment Standards @ 110%

Yankton

Efficiency \$674.

One Bedroom \$807

Two Bedroom \$995

Three Bedroom \$1402

Four Bedroom \$1689

Bon Homme

Efficiency \$674

One Bedroom \$783

Two Bedroom \$995

Three Bedroom \$1402

Four Bedroom \$1608

Gregory

Efficiency \$674

One Bedroom \$765

Two Bedroom \$995

Three Bedroom \$1352

Four Bedroom \$1599

Tripp

Efficiency \$674

One Bedroom \$806

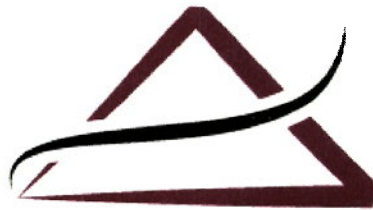
Two Bedroom \$995

Three Bedroom \$1350

Four Bedroom \$1599

**Yankton Housing and Redevelopment Commission
Financial Analysis
07/31/25**

	07/31/25	08/31/25	09/30/25	10/31/25	11/30/25	12/31/25	01/31/26	02/28/26	03/31/26	04/30/26	05/31/26	06/30/26
Section 8												
Balance Sheet												
Cash-unrestricted	\$ 146,510.63											
Income Statement												
Housing assistance payments	53,014.00											
Operating expenses	6,628.79											
Operating income/loss (monthly)	11,679.00											
Operating income/loss (Ytd)	11,679.00											
Units leased	139.00											
Average HAP cost (monthly)	381.40											



Urlaub & Co., PLLC
CERTIFIED PUBLIC ACCOUNTANT

Accountant's Compilation Report

To the Board of Directors:

Yankton Housing and Redevelopment Commission
PO Box 176
Yankton, SD 57078

Management is responsible for the accompanying financial statements of Yankton Housing and Redevelopment Commission which comprise the balance sheet as of July 31, 2025, and the income statement for the 1 Month and 1 Month then ended in accordance with the accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Committee of AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context.

Accounting principles generally accepted in the United States of America require for the accrual of revenues and expenses and the reporting of depreciation expense in the period incurred. The Yankton Housing and Redevelopment Commission has elected not to record these accruals in the accompanying interim financial statements. Management has not determined the effect of these departures on the financial statements.

The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

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

Urlaub & Co., PLLC
Ada, Oklahoma
August 05, 2025

Yankton Housing and Redevelopment Commission
Balance Sheet - Combining
As of July 31, 2025

Assets

	Section 8	Local Program	Total
Current Assets			
Cash-unrestricted	\$ 146,510.63	\$ 103,347.33	\$ 249,857.96
Accounts receivable - HUD other projects	3,433.00	0.00	3,433.00
Accounts receivable - miscellaneous	0.00	1,732.92	1,732.92
Prepaid expenses and other assets	5,629.98	0.00	5,629.98
Inter program - due from	<u>1,007.76</u>	<u>0.00</u>	<u>1,007.76</u>
Total Current Assets	<u>156,581.37</u>	<u>105,080.25</u>	<u>261,661.62</u>
Property and Equipment			
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>
Net Property and Equipment	<u>1,390.28</u>	<u>0.00</u>	<u>1,390.28</u>
Total Assets	<u>\$ 157,971.65</u>	<u>\$ 105,080.25</u>	<u>\$ 263,051.90</u>

Liabilities and Net Position

Current Liabilities			
Accrued compensated absences - current portion	\$ 4,875.60	\$ 0.00	\$ 4,875.60
Accounts payable - other government	0.00	101.16	101.16
Inter program - due to	<u>0.00</u>	<u>1,007.76</u>	<u>1,007.76</u>
Total Current Liabilities	<u>4,875.60</u>	<u>1,108.92</u>	<u>5,984.52</u>
Long-Term Liabilities			
Accrued compensated absences - non-current	<u>5,510.07</u>	<u>0.00</u>	<u>5,510.07</u>
Total Long-Term Liabilities	<u>5,510.07</u>	<u>0.00</u>	<u>5,510.07</u>
Total Liabilities	<u>10,385.67</u>	<u>1,108.92</u>	<u>11,494.59</u>
Net Position			
Investment in capital assets	1,390.28	0.00	1,390.28
Unrestricted	122,414.01	102,672.88	225,086.89
Restricted	12,102.69	0.00	12,102.69
Net income (loss)	<u>11,679.00</u>	<u>1,298.45</u>	<u>12,977.45</u>
Total Net Position	<u>147,585.98</u>	<u>103,971.33</u>	<u>251,557.31</u>
Total Liabilities and Net Position	<u>\$ 157,971.65</u>	<u>\$ 105,080.25</u>	<u>\$ 263,051.90</u>

Yankton Housing and Redevelopment Commission
Income Statement-Combining

1 Month Ended 7/31/2025

	Section 8	Local Program	Total
Operating Revenues			
HUD PHA operating grants	\$ 70,098.00	\$ 0.00	\$ 70,098.00
Investment income - unrestricted	50.85	179.40	230.25
Other revenue	<u>1,172.94</u>	<u>1,631.75</u>	<u>2,804.69</u>
Total Operating Revenues	<u>71,321.79</u>	<u>1,811.15</u>	<u>73,132.94</u>
Operating Expenses			
Administrative salaries	4,221.54	437.47	4,659.01
Employee benefits - administrative	794.28	75.23	869.51
Office expenses	199.29	0.00	199.29
Travel	830.20	0.00	830.20
Other admin.	<u>382.31</u>	<u>0.00</u>	<u>382.31</u>
Total Administrative	<u>6,427.62</u>	<u>512.70</u>	<u>6,940.32</u>
Liability insurance	126.17	0.00	126.17
All other insurance	<u>75.00</u>	<u>0.00</u>	<u>75.00</u>
Total Insurance	<u>201.17</u>	<u>0.00</u>	<u>201.17</u>
Housing assistance payments	<u>53,014.00</u>	<u>0.00</u>	<u>53,014.00</u>
Total Housing Assistance Payments	<u>53,014.00</u>	<u>0.00</u>	<u>53,014.00</u>
Total Operating Expenses	<u>59,642.79</u>	<u>512.70</u>	<u>60,155.49</u>
Operating Income (Loss)	<u>11,679.00</u>	<u>1,298.45</u>	<u>12,977.45</u>
Other Financial Items			
Prior Period Adjustment	0.00	0.00	0.00
Replacement of equipment	0.00	0.00	0.00
Property betterments & additions	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Financial Items	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	<u>\$ 11,679.00</u>	<u>\$ 1,298.45</u>	<u>\$ 12,977.45</u>

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 July 31, 2025**

Assets

Current Assets	
Cash-unrestricted	\$ 146,510.63
Accounts receivable - HUD other projects	3,433.00
Prepaid expenses and other assets	5,629.98
Inter program - due from	<u>1,007.76</u>
Total Current Assets	<u>156,581.37</u>
Property and Equipment	
Furniture, equipment and machinery - administration	8,162.73
Accumulated depreciation	<u>(6,772.45)</u>
Net Property and Equipment	<u>1,390.28</u>
Total Assets	<u>\$ 157,971.65</u>

Liabilities and Net Position

Current Liabilities	
Accrued compensated absences - current portion	<u>\$ 4,875.60</u>
Total Current Liabilities	<u>4,875.60</u>
Long-Term Liabilities	
Accrued compensated absences - non-current	<u>5,510.07</u>
Total Long-Term Liabilities	<u>5,510.07</u>
Total Liabilities	<u>10,385.67</u>
Net Position	
Investment in capital assets	1,390.28
Unrestricted	122,414.01
Restricted	12,102.69
Net income (loss)	<u>11,679.00</u>
Total Net Position	<u>147,585.98</u>
Total Liabilities and Net Position	<u>\$ 157,971.65</u>

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

1 Month and 1 Month Ended 7/31/2025

	Current Month	Year to Date
Operating Revenues		
HUD PHA operating grants	\$ 70,098.00	\$ 70,098.00
Investment income - unrestricted	50.85	50.85
Other revenue	<u>1,172.94</u>	<u>1,172.94</u>
Total Operating Revenues	<u>71,321.79</u>	<u>71,321.79</u>
Operating Expenses		
Administrative salaries	4,221.54	4,221.54
Employee benefits - administrative	794.28	794.28
Office expenses	199.29	199.29
Travel	830.20	830.20
Other admin.	<u>382.31</u>	<u>382.31</u>
Total Administrative	<u>6,427.62</u>	<u>6,427.62</u>
Liability insurance	126.17	126.17
All other insurance	<u>75.00</u>	<u>75.00</u>
Total Insurance	<u>201.17</u>	<u>201.17</u>
Housing assistance payments	<u>53,014.00</u>	<u>53,014.00</u>
Total Housing Assistance Payments	<u>53,014.00</u>	<u>53,014.00</u>
Total Operating Expenses	<u>59,642.79</u>	<u>59,642.79</u>
Operating Income (Loss)	<u>11,679.00</u>	<u>11,679.00</u>
Other Financial Items		
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>
Total Other Financial Items	<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	<u>\$ 11,679.00</u>	<u>\$ 11,679.00</u>

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

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

1 Month Ended 7/31/2025

	Administration	HAP	Total
Operating Revenues			
HUD PHA operating grants	\$ 11,050.00	\$ 59,048.00	\$ 70,098.00
Investment income - unrestricted	50.85	0.00	50.85
Other revenue	<u>1,172.94</u>	<u>0.00</u>	<u>1,172.94</u>
Total Operating Revenues	<u>12,273.79</u>	<u>59,048.00</u>	<u>71,321.79</u>
Operating Expenses			
Administrative salaries	4,221.54	0.00	4,221.54
Employee benefits - administrative	794.28	0.00	794.28
Office expenses	199.29	0.00	199.29
Travel	830.20	0.00	830.20
Other admin.	<u>382.31</u>	<u>0.00</u>	<u>382.31</u>
Total Administrative	<u>6,427.62</u>	<u>0.00</u>	<u>6,427.62</u>
Liability insurance	126.17	0.00	126.17
All other insurance	<u>75.00</u>	<u>0.00</u>	<u>75.00</u>
Total Insurance	<u>201.17</u>	<u>0.00</u>	<u>201.17</u>
Housing assistance payments	0.00	<u>53,014.00</u>	<u>53,014.00</u>
Total Housing Assistance Payments	<u>0.00</u>	<u>53,014.00</u>	<u>53,014.00</u>
Total Operating Expenses	<u>6,628.79</u>	<u>53,014.00</u>	<u>59,642.79</u>
Operating Income (Loss)	<u>5,645.00</u>	<u>6,034.00</u>	<u>11,679.00</u>
Other Financial Items			
Prior Period Adjustment	0.00	0.00	0.00
Replacement of equipment	0.00	0.00	0.00
Property betterments & additions	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Financial Items	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	<u>\$ 5,645.00</u>	<u>\$ 6,034.00</u>	<u>\$ 11,679.00</u>

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

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

1 Month Ended 7/31/2025

	Administration		HAP		Total
Operating Revenues					
HUD PHA operating grants	\$ 11,050.00		\$ 59,048.00		\$ 70,098.00
Investment income - unrestricted	50.85		0.00		50.85
Other revenue	<u>1,172.94</u>		<u>0.00</u>		<u>1,172.94</u>
Total Operating Revenues	<u>12,273.79</u>		<u>59,048.00</u>		<u>71,321.79</u>
Operating Expenses					
Administrative salaries	4,221.54		0.00		4,221.54
Employee benefits - administrative	794.28		0.00		794.28
Office expenses	199.29		0.00		199.29
Travel	830.20		0.00		830.20
Other admin.	<u>382.31</u>		<u>0.00</u>		<u>382.31</u>
Total Administrative	<u>6,427.62</u>		<u>0.00</u>		<u>6,427.62</u>
Liability insurance	126.17		0.00		126.17
All other insurance	<u>75.00</u>		<u>0.00</u>		<u>75.00</u>
Total Insurance	<u>201.17</u>		<u>0.00</u>		<u>201.17</u>
Housing assistance payments	0.00		<u>53,014.00</u>		<u>53,014.00</u>
Total Housing Assistance Payments	<u>0.00</u>		<u>53,014.00</u>		<u>53,014.00</u>
Total Operating Expenses	<u>6,628.79</u>		<u>53,014.00</u>		<u>59,642.79</u>
Operating Income (Loss)	<u>5,645.00</u>		<u>6,034.00</u>		<u>11,679.00</u>
Other Financial Items					
Prior Period Adjustment	0.00		0.00		0.00
Replacement of equipment	0.00		0.00		0.00
Property betterments & additions	<u>0.00</u>		<u>0.00</u>		<u>0.00</u>
Total Other Financial Items	<u>0.00</u>		<u>0.00</u>		<u>0.00</u>
Net Income (Loss)	<u>\$ 5,645.00</u>		<u>\$ 6,034.00</u>		<u>\$ 11,679.00</u>

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

**Yankton Housing and Redevelopment Commission
Balance Sheet - Local Program
As of July 31, 2025**

Assets

Current Assets	
Cash-unrestricted	\$ 103,347.33
Accounts receivable - miscellaneous	<u>1,732.92</u>
Total Current Assets	<u>105,080.25</u>
Property and Equipment	
Net Property and Equipment	<u>0.00</u>
Total Assets	<u>\$ 105,080.25</u>

Liabilities and Net Position

Current Liabilities	
Accounts payable - other government	\$ 101.16
Inter program - due to	<u>1,007.76</u>
Total Current Liabilities	<u>1,108.92</u>
Total Liabilities	<u>1,108.92</u>
Net Position	
Unrestricted	102,672.88
Net income (loss)	<u>1,298.45</u>
Total Net Position	<u>103,971.33</u>
Total Liabilities and Net Position	<u>\$ 105,080.25</u>

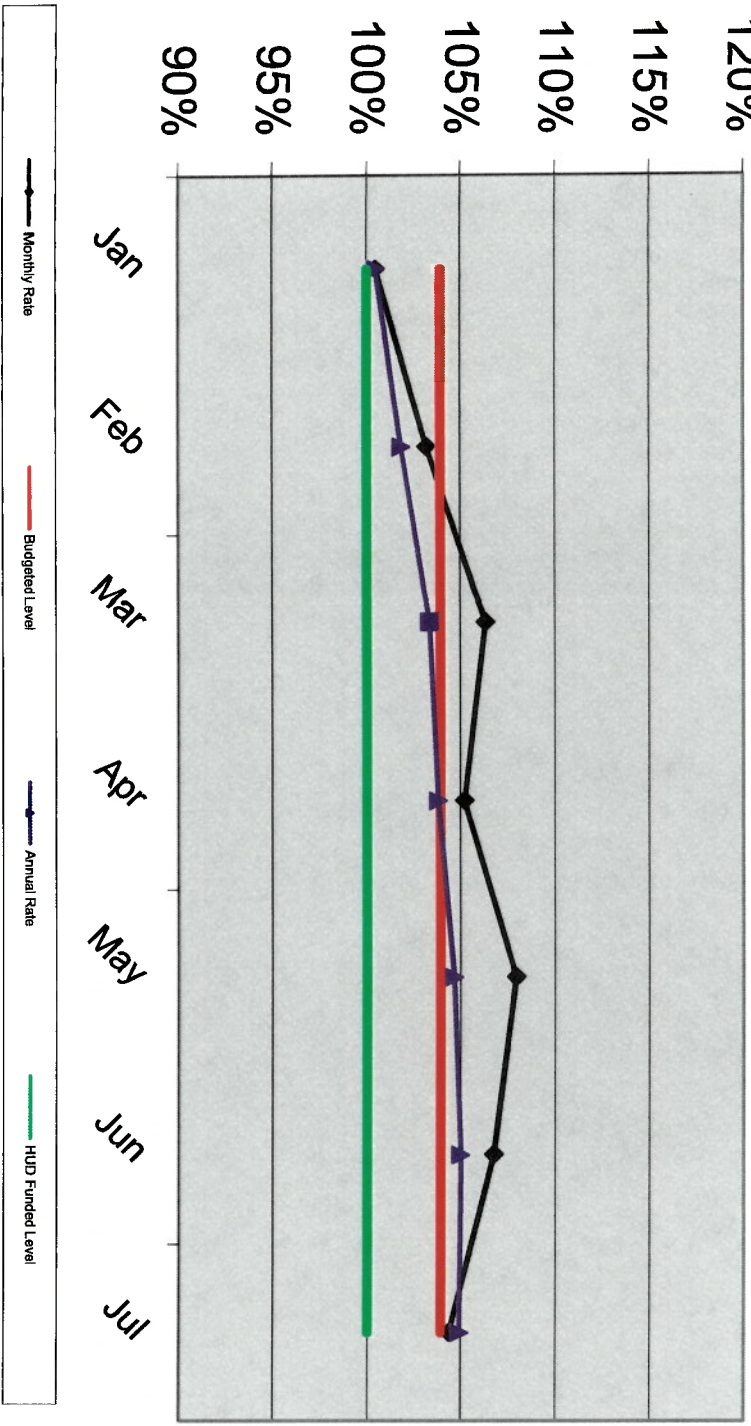
Yankton Housing and Redevelopment Commission
Income Statement - Local Program
1 Month and 1 Month Ended 7/31/2025

	Current Month	Year to Date
Operating Revenues		
Investment income - unrestricted	\$ 179.40	\$ 179.40
Other revenue	<u>1,631.75</u>	<u>1,631.75</u>
Total Operating Revenues	<u>1,811.15</u>	<u>1,811.15</u>
Operating Expenses		
Administrative salaries	437.47	437.47
Employee benefits - administrative	<u>75.23</u>	<u>75.23</u>
Total Administrative	<u>512.70</u>	<u>512.70</u>
Total Operating Expenses	<u>512.70</u>	<u>512.70</u>
Operating Income (Loss)	<u>1,298.45</u>	<u>1,298.45</u>
Other Financial Items		
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>
Total Other Financial Items	<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	<u>\$ 1,298.45</u>	<u>\$ 1,298.45</u>

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

Utilization Rate

2025 Section 8 Funding Analysis



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

Annual Budget Authority
HUD-held Program Reserve
PHA-held NRP Balance
Administrative Fee Reserve
Total Funding Available

Actual

Available 12/31	Budgeted
609,599	609,599
72,864	23,874
2,010	-
684,473	633,473
	164

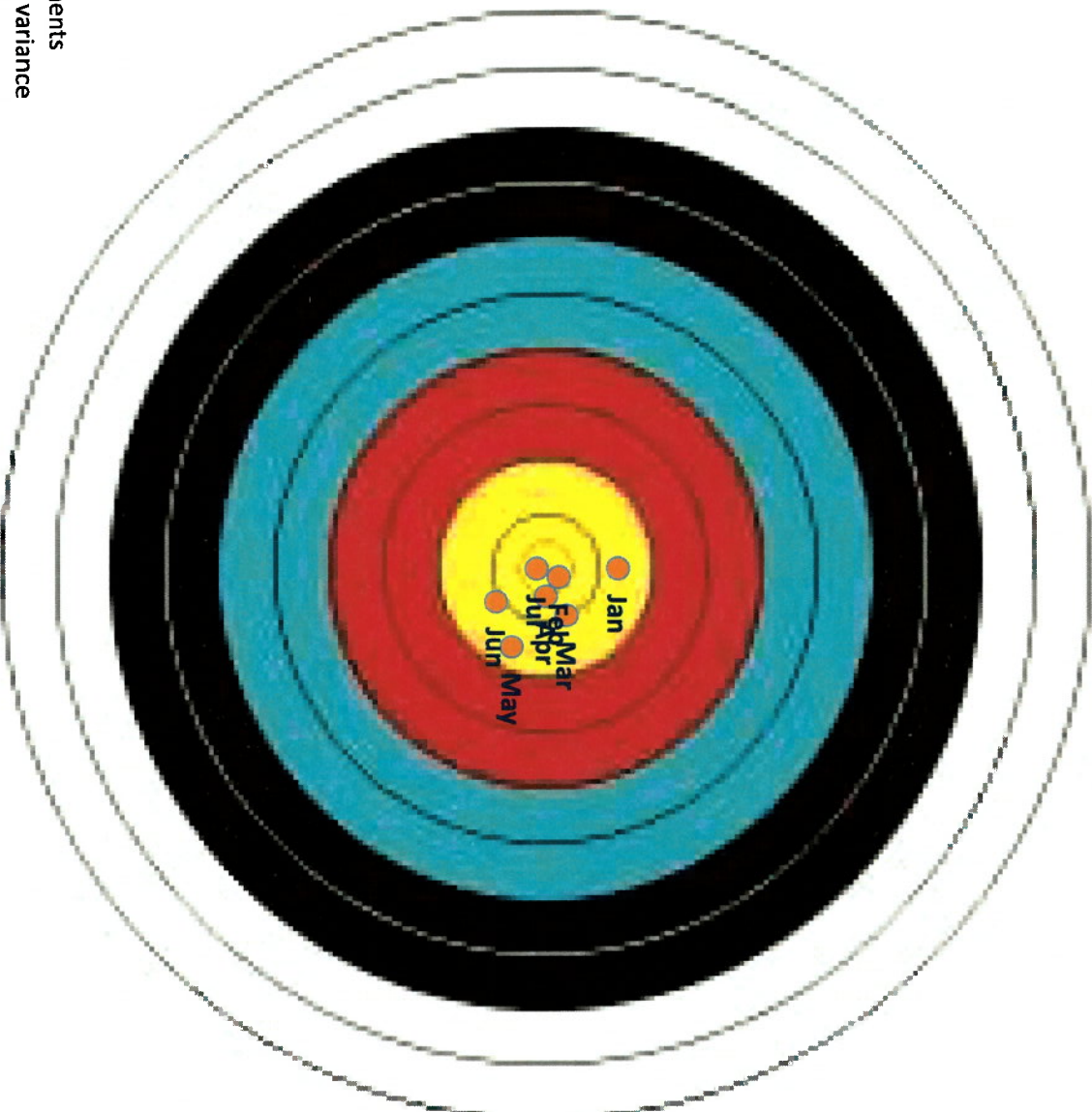
Monthly HAP payments target is \$52,789 based on budgeted funding. This represents 104% of HUD funding.

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	139	53,014.00	104%	105%	\$ 381.40	\$ 379.45	85%	86%
Aug								
Sep								
Oct								
Nov								
Dec								
Totals	983	\$ 372,996.00						

Yanikon Housing Authority
Equity Per Financials
FYE 6/30/26

	July	August	September	October	November	December	January	February	March	April	May	June	Total
HAP Beginning NRP Financials	12,102.69	18,136.69	18,136.69	18,136.69	18,136.69	18,136.69	18,136.69	18,136.69	18,136.69	18,136.69	18,136.69	18,136.69	12,102.69
Revenues:													
HAP Revenues Received	59,048.00	-	-	-	-	-	-	-	-	-	-	-	59,048.00
Fraud Received	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	59,048.00	-	-	-	-	-	-	-	-	-	-	-	59,048.00
Expenses:													
HAP Payments	53,014.00	-	-	-	-	-	-	-	-	-	-	-	53,014.00
Adjustment to bring in line with HUD	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	53,014.00	-	-	-	-	-	-	-	-	-	-	-	53,014.00
Net Income (Loss)	6,034.00	-	-	-	-	-	-	-	-	-	-	-	6,034.00
Ending NRP Financials	18,136.69	18,136.69	18,136.69	18,136.69	18,136.69	18,136.69	18,136.69	18,136.69	18,136.69	18,136.69	18,136.69	18,136.69	18,136.69
Administration													
Beginning UNP Financials	122,414.01	128,059.01	128,059.01	128,059.01	128,059.01	128,059.01	128,059.01	128,059.01	128,059.01	128,059.01	128,059.01	128,059.01	122,414.01
Revenues:													
Admin Fees Received	11,050.00	-	-	-	-	-	-	-	-	-	-	-	11,050.00
Interest Income Received	50.85	-	-	-	-	-	-	-	-	-	-	-	50.85
Fraud Received	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income Received	1,172.94	-	-	-	-	-	-	-	-	-	-	-	1,172.94
Total Revenue	12,273.79	-	-	-	-	-	-	-	-	-	-	-	12,273.79
Expenses:													
Admin Expenses	6,628.79	-	-	-	-	-	-	-	-	-	-	-	6,628.79
Replacement of Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	6,628.79	-	-	-	-	-	-	-	-	-	-	-	6,628.79
Net Income (Loss)	5,645.00	-	-	-	-	-	-	-	-	-	-	-	5,645.00
Ending UNP Financials	128,059.01	128,059.01	128,059.01	128,059.01	128,059.01	128,059.01	128,059.01	128,059.01	128,059.01	128,059.01	128,059.01	128,059.01	128,059.01
HAP Interest	6.31	-	-	-	-	-	-	-	-	-	-	-	6.31
Cash/Investments	141,635.03	-	-	-	-	-	-	-	-	-	-	-	141,635.03

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



Colors are in 5% increments
Outside edge is \geq 25% variance

EXTERNAL: NAHRO Housing Updates from Washington - 2025 Series Confirmation

8/28/25

Transcript

Gabriel Smith and Tushar Gurjal from NAHRO discussed the Housing Choice Voucher Program's funding shortfalls. Despite receiving full funding for the HAP account, many agencies face shortfalls due to inaccurate cost forecasts and inflation factors. Tushar highlighted the importance of using the two-year tool and cost-saving measures from PIH 2011-28. He also suggested reevaluating Fair Market Rents (FMRs) to potentially increase inflation factors. Tushar noted that HUD's encouragement to PHAs to utilize the 120% payment standard exception may have been misguided in the current funding environment. Gabriel emphasized the importance of contacting Congress and the White House regarding these issues.

Action Items

- Provide feedback to NAHRO on the helpfulness of the webinar and areas for improvement.
- Share the NAHRO letter on voucher program funding issues with representatives in Congress and the White House.
- Consider reassessing the Fair Market Rents (FMRs) for your jurisdiction to potentially increase the inflation factor and funding.
- Review the cost-saving measures outlined in Notice PIH 2011-28.
- Examine the shortfall funding information in Appendix B of Notice PIH 2025-13.
- Follow up with HUD on the status of the potential delay in implementing the INSPIRE inspection standards.

Outline

Housing Updates from Washington Introduction

- Gabriel Smith introduces himself as the legislative manager at NAHRO and mentions his colleague, Tushar Gabriel.
- The meeting is a bi-weekly half-hour webinar to update attendees on HUD and Congress activities.
- Attendees are automatically registered for all 2025 sessions and are encouraged to use the Q&A widget for questions.
- Gabriel emphasizes the importance of using the Q&A widget and mentions two polls at the end of the session for feedback.

Overview of Housing Choice Voucher Program Funding

- Tushar Gurjal introduces himself as the Senior Policy Manager at NAHRO and discusses the Housing Choice Voucher Program and funding issues.
- The issue is a shortfall in the HAP account, which affects the funding for landlords.
- Despite receiving full funding through a continuing resolution and an anomaly, many agencies are experiencing shortfalls.
- The problem lies in the forecasted cost of the program, which is not always accurate, especially post-pandemic.

Challenges with Funding Forecasts and Budget Utilization

- Tushar explains that the funding is based on a forecast of the program's cost, which can be inaccurate.

- The cost of the program has been increasing, and inflation factors do not always keep up, leading to fewer vouchers.
- Many agencies are in shortfall due to a combination of factors, including offsets and reduced reserves.
- HUD has advised agencies to carefully review their funding and use the two-year tool and payment standard tool for better planning.

Cost-Saving Measures and Reevaluating FMRs

- Tushar discusses various cost-saving measures outlined in PIH 2011-28, including family income matching, anti-fraud efforts, and ensuring reasonable rents.
- He emphasizes the importance of accurate utility allowances and portability measures.
- Tushar suggests reevaluating FMRs to potentially increase the inflation factor and secure additional funding.
- He advises agencies to consider hiring local universities for cost-effective FMR surveys.

Practical Steps and Resources for Agencies

- Tushar highlights the importance of using the two-year tool and the payment standard tool for budget planning.
- He recommends reviewing PIH 2011-28 and PIH 2025-13 Appendix B for guidance on cost-saving measures and shortfall funding.
- Tushar encourages agencies to reassess their FMRs, especially if they are in high-cost areas, to potentially increase their inflation factor.
- He provides links to relevant resources and a video overview of the two-year tool for agencies to use.

Q&A Session and Additional Resources

- Gabriel Smith opens the floor for questions and addresses concerns about the availability of PIH 2011-28 on HUD's website.
- Tushar clarifies that the notice can be found by navigating to the notices webpage and searching for the specific year and number.
- Gabriel mentions a letter written by Tushar that attendees can send to their representatives to raise awareness about the voucher program.
- Tushar addresses rumors about the potential postponement of the INSPIRE inspection standard and the sharing of citizenship data by HUD.

Final Remarks and Surveys

- Gabriel Smith thanks attendees for their participation and encourages them to fill out surveys to help improve the webinars.
- The surveys are designed to gather feedback and make the sessions more useful and meaningful for attendees.
- Gabriel concludes the meeting, reminding attendees to use the Q&A widget for any remaining questions.
- The meeting ends with Gabriel and Tushar thanking everyone for their time and participation.

EXTERNAL: NAHRO Housing Updates from Washington - 2025 Series Confirmation

Transcript

The NAHRO Housing Update from Washington focused on fiscal year 2026 appropriations. The House bill proposes \$7.334 billion for the public housing fund, a \$1.476 billion decrease from 2025, while the Senate bill proposes \$8.397 billion, a \$14 million decrease. The House bill allocates \$4.975 billion for public housing operating fund formula grants, a \$501 million decrease, and \$2.286 billion for the capital fund, a \$914 million decrease. The Senate bill proposes \$4.873 billion for operating grants and \$3.2 billion for the capital fund. The House bill includes \$375 million for tenant protection vouchers, and the Senate bill includes \$430 million. The Senate also proposes \$33.974 billion for HAP renewals, a \$1.829 billion increase from 2025.

Action Items

- [] Continue expressing concerns to HUD and Congress about the proposed operating fund and capital fund shortfalls for public housing.
- [] Advocate for increased funding and proration levels for the housing choice voucher program, including administrative fees.
- [] Submit letters to Congress as part of the August advocacy campaign.
- [] Highlight advocacy engagements happening across the country and submit them to NAHRO.

Outline

Fiscal Year 2026 Appropriations Overview

- Eric Oberdorfer introduces the session, mentioning the focus on fiscal year 2026 appropriations and the release of bills from both the House and Senate in July.
- Eric explains the importance of August advocacy, where members of Congress are in their districts and staffers are in Washington, making it a crucial time for advocacy.
- Gabriel Smith elaborates on August advocacy, highlighting the importance of advocacy during this period when much work is done in Washington.
- Gabriel shares the success of last year's advocacy campaign, including the number of letters sent and states reached, and outlines the goals for this year's August advocacy.

August Advocacy Goals and Strategies

- Gabriel discusses the goals for August advocacy 2025, including building a sustainable base of NAHRO advocates, sending letters from all 50 states, and achieving 250 advocacy engagements.
- Gabriel provides an update on the current campaign, noting that over 2000 advocates have sent letters to 396 members of Congress, covering 74% of all members.
- Gabriel emphasizes the importance of advocacy engagements, which go beyond just meetings with members of Congress, and highlights various ways advocates are engaging with lawmakers.
- Gabriel encourages participants to submit their advocacy engagements to the NAHRO website, sharing examples of creative advocacy efforts.

House and Senate Proposals for Public Housing

- Richa Goel discusses the House and Senate proposals for public housing, noting that both bills would combine all federal grants necessary for PHAs into the public housing fund.
- The House bill proposes \$7.334 billion for the public housing fund, a decrease from the 2025 enacted budget, while the Senate bill proposes \$8.397 billion, also a decrease.

- Richa highlights the proposed funding for public housing operating fund formula grants, noting that both bills represent a significant decrease from the 2025 enacted budget.
- Richa discusses the proposed funding for capital fund grants, noting that both bills fall short of the projected accrual of needs across the inventory per year.

Project-Based Rental Assistance Program and Section Eight

- Richa Goel continues with the House and Senate proposals for the project-based rental assistance program, noting that both bills propose significant increases from the 2025 enacted budget.
- The House bill includes provisions allowing PHAs to create and apply their own rules regarding tenant payments, while the Senate bill specifies public comment requirements.
- Eric Oberdorfer discusses the Senate's proposal for housing assistance payments, noting a significant increase from the 2025 enacted amount and a higher amount compared to the House bill.
- Eric highlights the proposed funding for admin fees, noting a significant decrease in the House bill compared to the Senate and the President's proposal.

Tenant Protection Vouchers and HUD-VASH Program

- Eric Oberdorfer discusses the proposed funding for tenant protection vouchers, noting a slight increase in the Senate's proposal compared to the House.
- Eric highlights the Senate's proposal for the HUD-VASH program, noting level funding compared to the 2025 enacted amount, while the House does not include funding for the program.
- Eric discusses the President's proposal for the Veterans Affairs Appropriations Bill, which would enable the VA to oversee and administer rental assistance for veterans.
- Eric notes that both the House and Senate propose level funding for the family unification program and the foster youth independence program.

Choice Neighborhoods and Community Development Programs

- Steven Molinari discusses the House and Senate proposals for Choice Neighborhoods, noting a decrease in the Senate's proposal compared to the 2025 enacted amount.
- Steven highlights the proposed funding for self-sufficiency programs, noting an increase in the Senate's proposal compared to the House and the 2025 enacted amount.
- Steven discusses the proposed funding for community development programs, including homeless assistance grants, the Community Development Block Grant, and the HOME program.
- Steven notes the confusion between the HOME program and the HOME ARP program, which has led to a decrease in funding for the HOME program in the House's proposal.

Questions and Answers

- Eric Oberdorfer answers a question about the negotiating cushion in the Senate's proposal, noting that the Senate typically provides the ceiling for funding amounts, while the House provides the floor.
- Eric discusses the pros and cons of combining mainstream funds with the Housing Choice Voucher program, noting that it makes it trickier to figure out the need but is not a significant issue.
- Eric answers a question about the capital fund, noting that small PHAs may consider converting to the Rental Assistance Demonstration (RAD) program due to potential decreases in the capital fund.
- Eric highlights the importance of advocacy during August, encouraging participants to send letters and engage with their networks to achieve the goals of the August advocacy campaign.

ERLS services meet n greet meeting summary

Transcript

Allison Thompson from East River Legal Services (ERLS) presented their services, focusing on family law, housing retention, public benefits, consumer law, and disaster grants. They serve clients under 120.5% poverty guidelines, with exceptions for crime victims and veterans. The Housing Retention Specialist Program assists clients with housing issues, providing short-term case management (3-6 months). ERLS prioritizes clients on Section 8 vouchers and offers support through community resources. Camille Mertens and Tamiah Barnett discussed their Housing Choice Voucher Program, noting a 8-12 month waiting list and high rent costs. They also discussed the need for better housing quality standards and the importance of partnering with ERLS for additional support.

Action Items

- [] @Camille Mertens - Camille Mertens and Tamiah Barnett to discuss the FYI (Foster Youth Initiative) vouchers and reach out to Allison Thompson to explore potential referrals and collaboration.
- [] Allison Thompson to send Camille Mertens and Tamiah Barnett the updated paper application, a document on what to expect when applying to East River Legal Services, and a copy of the ROI (release of information) form.
- [] Allison Thompson to provide Camille Mertens and Tamiah Barnett with her contact information in case they want to schedule a more formal presentation on East River Legal Services' programs.

Outline

Introduction and Meeting Purpose

- Allison Thompson initiates the meeting, questioning if she is expected to present formally.
- Camille Mertens confirms the informal nature of the meeting and mentions her note-taking.
- Allison Thompson introduces herself as a specialist at East River Legal Services (ERLS) and part of the advocates, clarifying her role.
- Camille Mertens and Tamiah Barnett express familiarity with ERLS, mentioning their past interactions and knowledge of the organization.

Overview of ERLS Services

- Allison Thompson provides a brief overview of ERLS, focusing on five areas of services: family law, housing, public benefits, consumer law, and disaster grants.
- She explains the application process for clients, including online and paper applications, and mentions the income guidelines for eligibility.
- Allison Thompson details the services provided in the Sioux Falls and Averde offices, including housing retention specialist programs and eviction prevention.
- She highlights the priority given to clients on section eight vouchers and the support provided for tenant-landlord disputes and eviction cases.

Housing Retention Specialist Program

- Allison Thompson elaborates on the Housing Retention Specialist Program, which serves the Sioux Empire area and other counties.
- She describes the process for clients to apply and the intake interview, emphasizing the development of an action plan to address social needs.

- Tamiah Barnett inquires about the duration of supportive services, and Allison Thompson explains the short-term case management services provided, which can extend up to a year and a half.
- Allison Thompson discusses the support provided to clients, including connecting them with community resources and financial assistance.

Client Advocate Program and Partner Agency Collaboration

- Allison Thompson introduces the Client Advocate Program, which supports clients working with ERLS attorneys with social needs.
- She emphasizes the importance of partner agencies being aware of ERLS services and the need for consent forms to discuss client cases.
- Camille Mertens and Tamiah Barnett express interest in receiving forms and documents from ERLS to better understand and support their clients.
- Allison Thompson offers to send updated paper applications, a document on what to expect when applying to ERLS, and a copy of the ROI form for tracking client applications.

Application Process and Client Eligibility

- Allison Thompson explains the application process, including the intake interview and the need for clients to go through the application process regardless of the program they are applying to.
- She clarifies that ERLS can only provide services to US citizens due to grant requirements, with exceptions for victims of crime.
- Camille Mertens and Tamiah Barnett discuss the challenges of assisting clients who are not US citizens and the need for them to be released from jail to receive assistance.
- Allison Thompson provides contact information for further collaboration and offers to make an official presentation to partner agencies.

Housing Issues and Partner Agency Responsibilities

- Camille Mertens shares the challenges faced by her agency, including high rent costs and issues with private landlords not meeting inspection standards.
- Allison Thompson offers to provide resources and support to partner agencies, including documents on payment standards and utility allowances.
- Tamiah Barnett and Camille Mertens discuss the responsibilities of their agency, including compliance management and the issuance of housing vouchers.
- Allison Thompson emphasizes the importance of partner agencies being aware of the different levels of services provided by ERLS, including brief services and phone consultations.

Conclusion and Next Steps

- Allison Thompson offers to send forms and documents to the partner agencies and requests similar information from them.
- Camille Mertens and Tamiah Barnett express appreciation for the information and the collaboration opportunities.
- The meeting concludes with Allison Thompson thanking the participants and confirming the next steps for sharing documents and staying connected.

EXTERNAL: TYT Meeting - SD058

Transcript

The team discussed success rates, turnover rates, and time to issuance, noting a 80% success rate and a 20% turnover rate. They confirmed a 30% lease in 30 days and a 40% lease in 60-90 days. A discrepancy of \$332 in January VMs was identified, and Camille will verify with Uralab. For August, four vouchers are on the street, and three will leave the program in September. The team planned to issue vouchers to maintain reserve levels below 12% for 2026, aiming for a 390 UMLS by January. They also discussed ongoing PIC errors and deceased tenant issues.

Action Items

- [] @Camille Mertens - Camille to follow up with the URLAB team about the discrepancy in the January HAP VMS number.
- [] @Camille Mertens - Camille to check on the status of a potential port-in voucher that was previously discussed.
- [] @Camille Mertens - Camille to issue 8 new vouchers in September and 5 in the following months to manage the program's reserve levels.
- [] The group to be ready to review the updated PIC data and any remaining PIC errors at the next meeting.

Outline

Personal Updates and Technical Issues

- Discussion about success rates, with Camille.
-

Voucher and Leasing Updates

- Speaker 1 highlights a discrepancy in the January VMs numbers, with Camille needing to verify the correct figures.
- Camille corrects the number of vouchers on the street for August, noting two relinquished before August 1.
- Discussion about the number of vouchers going off the program in September and new leases.
- Camille mentions a potential porting for a new lease, waiting for confirmation before issuing vouchers.

Reserve and Issuance Planning

- Speaker 1 reviews the current reserve levels and the impact of issuing new vouchers on future years.
- Camille provides details on the number of wait-listed and in-progress applications.
- Discussion on the manageable number of issuances to maintain reserve levels below 12%.
- Camille and Speaker 1 agree on a plan to issue vouchers in September and subsequent months to manage reserves.

Forecasting and Adjustments

- Speaker 1 explains the impact of issuing vouchers on success and turnover rates, and the time it takes to lease properties.
- Camille and Speaker 1 discuss the need to adjust the UMLS and HAP numbers based on new data.

- Speaker 1 emphasizes the importance of keeping reserve levels below 12% to avoid offsets.
- Camille and Speaker 1 agree on a forecast for the rest of the year, aiming to maintain reserve levels.

PBV and PIC Errors

- Discussion about ongoing issues with PIC errors, particularly with deceased tenants.
- Camille mentions receiving feedback from EIV about the deceased tenant errors and the steps taken to address them.
- Camille and Speaker 1 discuss the possibility of contacting the PIC coach for further assistance with the errors.

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

Section 8 Admin

August 1, 2025 - August 31, 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
General Ledger Information				
			Unadjusted General Ledger Balance	62,067.38
			+/- Total Adjustments	<u>0.00</u>
			Adjusted General Ledger Balance	<u><u>62,067.38</u></u>
			Unreconciled Amount	<u><u>0.00</u></u>

Cleared Deposits & Additions count = 1
 Cleared Checks & Payments count = 7
 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

August 1, 2025 - August 31, 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
Bank Statement Information				
			Beginning Bank Balance	82,693.27
Cleared Deposits & Additions				
11	08/31/25		To record cash deposits	67,988.48
			Total	<u>67,988.48</u>
			Statement Total	67,988.48
			Difference	<u>0.00</u>
Cleared Checks & Payments				
11	08/31/25		To record cash deposits	10,300.00
12	08/31/25		To record HAP payments	53,417.00
			Total	<u>63,717.00</u>
			Statement Total	63,717.00
			Difference	<u>0.00</u>
			Ending Bank Balance	<u><u>86,964.75</u></u>
Reconciled Bank Information				
			Ending Bank Balance	86,964.75
Open Deposits & Additions				
			Total	<u>0.00</u>
Open Checks & Payments				
			Total	<u>0.00</u>
			Reconciled Bank Balance	<u><u>86,964.75</u></u>
General Ledger Information				
			Unadjusted General Ledger Balance	86,964.75
Adjustments				
			Total	<u>0.00</u>
			Adjusted General Ledger Balance	<u><u>86,964.75</u></u>
Bank Account Reconciliation Summary				
Bank Statement Information				
			Beginning Bank Balance	82,693.27
			+ Cleared Deposits & Additions	67,988.48
			- Cleared Checks & Payments	<u>63,717.00</u>
			Ending Bank Balance	86,964.75
Reconciled Bank Information				
			+ Open Deposits & Additions	0.00
			- Open Checks & Payments	<u>0.00</u>
			Reconciled Bank Balance	<u><u>86,964.75</u></u>
General Ledger Information				
			Unadjusted General Ledger Balance	86,964.75
			+/- Total Adjustments	<u>0.00</u>
			Adjusted General Ledger Balance	<u><u>86,964.75</u></u>
			Unreconciled Amount	<u><u>0.00</u></u>

Yankton Housing and Redevelopment Commission Bank Account Reconciliation Worksheet

Local Bank

August 1, 2025 - August 31, 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
Bank Statement Information				
Beginning Bank Balance				99,868.81
Cleared Deposits & Additions				
1	07/31/25		To record cash deposits	3,478.52
11	08/31/25		To record cash deposits	164.22
Total				3,642.74
Statement Total				3,642.74
Difference				0.00
Cleared Checks & Payments				
11	08/31/25		To record cash deposits	1,400.00
Total				1,400.00
Statement Total				1,400.00
Difference				0.00
Ending Bank Balance				<u>102,111.55</u>
Reconciled Bank Information				
Ending Bank Balance				102,111.55
Open Deposits & Additions				
Total				<u>0.00</u>
Open Checks & Payments				
Total				<u>0.00</u>
Reconciled Bank Balance				<u>102,111.55</u>
General Ledger Information				
Unadjusted General Ledger Balance				102,111.55
Adjustments				
Total				<u>0.00</u>
Adjusted General Ledger Balance				<u>102,111.55</u>
Bank Account Reconciliation Summary				
Bank Statement Information				
Beginning Bank Balance				99,868.81
+ Cleared Deposits & Additions				3,642.74
- Cleared Checks & Payments				<u>1,400.00</u>
Ending Bank Balance				102,111.55
Reconciled Bank Information				
+ Open Deposits & Additions				0.00
- Open Checks & Payments				<u>0.00</u>
Reconciled Bank Balance				<u>102,111.55</u>
General Ledger Information				
Unadjusted General Ledger Balance				102,111.55
+/- Total Adjustments				<u>0.00</u>
Adjusted General Ledger Balance				<u>102,111.55</u>
Unreconciled Amount				<u>0.00</u>

**Yankton Housing and Redevelopment Commission
Financial Analysis
08/31/25**

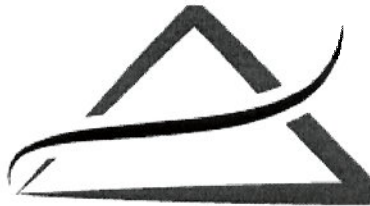
Section 8 07/31/25 08/31/25 09/30/25 10/31/25 11/30/25 12/31/25 01/31/26 02/28/26 03/31/26 04/30/26 05/31/26 06/30/26

Balance Sheet

Cash-unrestricted \$ 146,510.63 \$ 149,032.13

Income Statement

Housing assistance payments	53,014.00	53,417.00
Operating expenses	6,628.79	18,423.26
Operating income/loss (monthly)	11,679.00	2,394.26
Operating income/loss (yrd)	11,679.00	14,073.26
Units leased	139.00	142.00
Average HAP cost (monthly)	381.40	376.18



Urlaub & Co., PLLC
CERTIFIED PUBLIC ACCOUNTANT

Accountant's Compilation Report

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

Management is responsible for the accompanying financial statements of Yankton Housing and Redevelopment Commission which comprise the balance sheet as of August 31, 2025, and the income statement for the 1 Month and 2 Months then ended in accordance with the accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Committee of AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context.

Accounting principles generally accepted in the United States of America require for the accrual of revenues and expenses and the reporting of depreciation expense in the period incurred. The Yankton Housing and Redevelopment Commission has elected not to record these accruals in the accompanying interim financial statements. Management has not determined the effect of these departures on the financial statements.

The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

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

Urlaub & Co., PLLC
Ada, Oklahoma
September 09, 2025

Yankton Housing and Redevelopment Commission
Balance Sheet - Combining
As of August 31, 2025

Assets

	Section 8	Local Program	Total
Current Assets			
Cash-unrestricted	\$ 149,032.13	\$ 102,111.55	\$ 251,143.68
Accounts receivable - HUD other projects	3,433.00	0.00	3,433.00
Accounts receivable - miscellaneous	0.00	3,522.54	3,522.54
Prepaid expenses and other assets	5,285.23	0.00	5,285.23
Inter program - due from	<u>1,225.27</u>	<u>0.00</u>	<u>1,225.27</u>
Total Current Assets	<u>158,975.63</u>	<u>105,634.09</u>	<u>264,609.72</u>
Property and Equipment			
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>
Net Property and Equipment	<u>1,390.28</u>	<u>0.00</u>	<u>1,390.28</u>
Total Assets	<u>\$ 160,365.91</u>	<u>\$ 105,634.09</u>	<u>\$ 266,000.00</u>

Liabilities and Net Position

Current Liabilities			
Accrued compensated absences - current portion	\$ 4,875.60	\$ 0.00	\$ 4,875.60
Accounts payable - other government	0.00	104.99	104.99
Inter program - due to	<u>0.00</u>	<u>1,225.27</u>	<u>1,225.27</u>
Total Current Liabilities	<u>4,875.60</u>	<u>1,330.26</u>	<u>6,205.86</u>
Long-Term Liabilities			
Accrued compensated absences - non-current	<u>5,510.07</u>	<u>0.00</u>	<u>5,510.07</u>
Total Long-Term Liabilities	<u>5,510.07</u>	<u>0.00</u>	<u>5,510.07</u>
Total Liabilities	<u>10,385.67</u>	<u>1,330.26</u>	<u>11,715.93</u>
Net Position			
Investment in capital assets	1,390.28	0.00	1,390.28
Unrestricted	122,414.01	102,672.88	225,086.89
Restricted	12,102.69	0.00	12,102.69
Net income (loss)	<u>14,073.26</u>	<u>1,630.95</u>	<u>15,704.21</u>
Total Net Position	<u>149,980.24</u>	<u>104,303.83</u>	<u>254,284.07</u>
Total Liabilities and Net Position	<u>\$ 160,365.91</u>	<u>\$ 105,634.09</u>	<u>\$ 266,000.00</u>

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

2 Months Ended 8/31/2025

	Section 8	Local Program	Total
Operating Revenues			
HUD PHA operating grants	\$ 138,056.00	\$ 0.00	\$ 138,056.00
Investment income - unrestricted	103.94	343.62	447.56
Other revenue	<u>7,396.37</u>	<u>3,316.37</u>	<u>10,712.74</u>
Total Operating Revenues	<u>145,556.31</u>	<u>3,659.99</u>	<u>149,216.30</u>
Operating Expenses			
Administrative salaries	16,809.22	1,744.74	18,553.96
Employee benefits - administrative	2,882.48	284.30	3,166.78
Office expenses	408.21	0.00	408.21
Travel	1,368.91	0.00	1,368.91
Other admin.	<u>3,180.89</u>	<u>0.00</u>	<u>3,180.89</u>
Total Administrative	<u>24,649.71</u>	<u>2,029.04</u>	<u>26,678.75</u>
Liability insurance	252.34	0.00	252.34
All other insurance	<u>150.00</u>	<u>0.00</u>	<u>150.00</u>
Total Insurance	<u>402.34</u>	<u>0.00</u>	<u>402.34</u>
Housing assistance payments	<u>106,431.00</u>	<u>0.00</u>	<u>106,431.00</u>
Total Housing Assistance Payments	<u>106,431.00</u>	<u>0.00</u>	<u>106,431.00</u>
Total Operating Expenses	<u>131,483.05</u>	<u>2,029.04</u>	<u>133,512.09</u>
Operating Income (Loss)	<u>14,073.26</u>	<u>1,630.95</u>	<u>15,704.21</u>
Other Financial Items			
Prior Period Adjustment	0.00	0.00	0.00
Replacement of equipment	0.00	0.00	0.00
Property betterments & additions	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Financial Items	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	<u>\$ 14,073.26</u>	<u>\$ 1,630.95</u>	<u>\$ 15,704.21</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 August 31, 2025**

Assets

Current Assets	
Cash-unrestricted	\$ 149,032.13
Accounts receivable - HUD other projects	3,433.00
Prepaid expenses and other assets	5,285.23
Inter program - due from	<u>1,225.27</u>
Total Current Assets	<u>158,975.63</u>
Property and Equipment	
Furniture, equipment and machinery - administration	8,162.73
Accumulated depreciation	<u>(6,772.45)</u>
Net Property and Equipment	<u>1,390.28</u>
Total Assets	<u>\$ 160,365.91</u>

Liabilities and Net Position

Current Liabilities	
Accrued compensated absences - current portion	<u>\$ 4,875.60</u>
Total Current Liabilities	<u>4,875.60</u>
Long-Term Liabilities	
Accrued compensated absences - non-current	<u>5,510.07</u>
Total Long-Term Liabilities	<u>5,510.07</u>
Total Liabilities	<u>10,385.67</u>
Net Position	
Investment in capital assets	1,390.28
Unrestricted	122,414.01
Restricted	12,102.69
Net income (loss)	<u>14,073.26</u>
Total Net Position	<u>149,980.24</u>
Total Liabilities and Net Position	<u>\$ 160,365.91</u>

Yankton Housing and Redevelopment Commission

Income Statement-Section 8 Voucher

1 Month and 2 Months Ended 8/31/2025

	Current Month	Year to Date
Operating Revenues		
HUD PHA operating grants	\$ 67,958.00	\$ 138,056.00
Investment income - unrestricted	53.09	103.94
Other revenue	<u>6,223.43</u>	<u>7,396.37</u>
Total Operating Revenues	<u>74,234.52</u>	<u>145,556.31</u>
Operating Expenses		
Administrative salaries	12,587.68	16,809.22
Employee benefits - administrative	2,088.20	2,882.48
Office expenses	208.92	408.21
Travel	538.71	1,368.91
Other admin.	<u>2,798.58</u>	<u>3,180.89</u>
Total Administrative	<u>18,222.09</u>	<u>24,649.71</u>
Liability insurance	126.17	252.34
All other insurance	<u>75.00</u>	<u>150.00</u>
Total Insurance	<u>201.17</u>	<u>402.34</u>
Housing assistance payments	<u>53,417.00</u>	<u>106,431.00</u>
Total Housing Assistance Payments	<u>53,417.00</u>	<u>106,431.00</u>
Total Operating Expenses	<u>71,840.26</u>	<u>131,483.05</u>
Operating Income (Loss)	<u>2,394.26</u>	<u>14,073.26</u>
Other Financial Items		
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>
Total Other Financial Items	<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	<u>\$ 2,394.26</u>	<u>\$ 14,073.26</u>

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

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

2 Months Ended 8/31/2025

	Administration	HAP	Total
Operating Revenues			
HUD PHA operating grants	\$ 21,466.00	\$ 116,590.00	\$ 138,056.00
Investment income - unrestricted	103.94	0.00	103.94
Other revenue	<u>7,396.37</u>	<u>0.00</u>	<u>7,396.37</u>
Total Operating Revenues	<u>28,966.31</u>	<u>116,590.00</u>	<u>145,556.31</u>
Operating Expenses			
Administrative salaries	16,809.22	0.00	16,809.22
Employee benefits - administrative	2,882.48	0.00	2,882.48
Office expenses	408.21	0.00	408.21
Travel	1,368.91	0.00	1,368.91
Other admin.	<u>3,180.89</u>	<u>0.00</u>	<u>3,180.89</u>
Total Administrative	<u>24,649.71</u>	<u>0.00</u>	<u>24,649.71</u>
Liability insurance	252.34	0.00	252.34
All other insurance	<u>150.00</u>	<u>0.00</u>	<u>150.00</u>
Total Insurance	<u>402.34</u>	<u>0.00</u>	<u>402.34</u>
Housing assistance payments	<u>0.00</u>	<u>106,431.00</u>	<u>106,431.00</u>
Total Housing Assistance Payments	<u>0.00</u>	<u>106,431.00</u>	<u>106,431.00</u>
Total Operating Expenses	<u>25,052.05</u>	<u>106,431.00</u>	<u>131,483.05</u>
Operating Income (Loss)	<u>3,914.26</u>	<u>10,159.00</u>	<u>14,073.26</u>
Other Financial Items			
Prior Period Adjustment	0.00	0.00	0.00
Replacement of equipment	0.00	0.00	0.00
Property betterments & additions	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Financial Items	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	<u><u>\$ 3,914.26</u></u>	<u><u>\$ 10,159.00</u></u>	<u><u>\$ 14,073.26</u></u>

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

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

1 Month Ended 8/31/2025

	Administration	HAP	Total
Operating Revenues			
HUD PHA operating grants	\$ 10,416.00	\$ 57,542.00	\$ 67,958.00
Investment income - unrestricted	53.09	0.00	53.09
Other revenue	6,223.43	0.00	6,223.43
Total Operating Revenues	<u>16,692.52</u>	<u>57,542.00</u>	<u>74,234.52</u>
Operating Expenses			
Administrative salaries	12,587.68	0.00	12,587.68
Employee benefits - administrative	2,088.20	0.00	2,088.20
Office expenses	208.92	0.00	208.92
Travel	538.71	0.00	538.71
Other admin.	2,798.58	0.00	2,798.58
Total Administrative	<u>18,222.09</u>	<u>0.00</u>	<u>18,222.09</u>
Liability insurance	126.17	0.00	126.17
All other insurance	75.00	0.00	75.00
Total Insurance	<u>201.17</u>	<u>0.00</u>	<u>201.17</u>
Housing assistance payments	0.00	53,417.00	53,417.00
Total Housing Assistance Payments	<u>0.00</u>	<u>53,417.00</u>	<u>53,417.00</u>
Total Operating Expenses	<u>18,423.26</u>	<u>53,417.00</u>	<u>71,840.26</u>
Operating Income (Loss)	<u>(1,730.74)</u>	<u>4,125.00</u>	<u>2,394.26</u>
Other Financial Items			
Prior Period Adjustment	0.00	0.00	0.00
Replacement of equipment	0.00	0.00	0.00
Property betterments & additions	0.00	0.00	0.00
Total Other Financial Items	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	<u>\$ (1,730.74)</u>	<u>\$ 4,125.00</u>	<u>\$ 2,394.26</u>

**Yankton Housing and Redevelopment Commission
Balance Sheet - Local Program
As of August 31, 2025**

Assets

Current Assets	
Cash-unrestricted	\$ 102,111.55
Accounts receivable - miscellaneous	<u>3,522.54</u>
Total Current Assets	<u>105,634.09</u>
Property and Equipment	
Net Property and Equipment	<u>0.00</u>
Total Assets	<u>\$ 105,634.09</u>

Liabilities and Net Position

Current Liabilities	
Accounts payable - other government	\$ 104.99
Inter program - due to	<u>1,225.27</u>
Total Current Liabilities	<u>1,330.26</u>
Total Liabilities	<u>1,330.26</u>
Net Position	
Unrestricted	102,672.88
Net income (loss)	<u>1,630.95</u>
Total Net Position	<u>104,303.83</u>
Total Liabilities and Net Position	<u>\$ 105,634.09</u>

Yankton Housing and Redevelopment Commission
Income Statement - Local Program
1 Month and 2 Months Ended 8/31/2025

	Current Month	Year to Date
Operating Revenues		
Investment income - unrestricted	\$ 164.22	\$ 343.62
Other revenue	<u>1,684.62</u>	<u>3,316.37</u>
Total Operating Revenues	<u>1,848.84</u>	<u>3,659.99</u>
Operating Expenses		
Administrative salaries	1,307.27	1,744.74
Employee benefits - administrative	<u>209.07</u>	<u>284.30</u>
Total Administrative	<u>1,516.34</u>	<u>2,029.04</u>
Total Operating Expenses	<u>1,516.34</u>	<u>2,029.04</u>
Operating Income (Loss)	<u>332.50</u>	<u>1,630.95</u>
Other Financial Items		
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>
Total Other Financial Items	<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	<u><u>\$ 332.50</u></u>	<u><u>\$ 1,630.95</u></u>

Yankee Housing Authority
Equity Per Financials
FYE 6/30/26

	July	August	September	October	November	December	January	February	March	April	May	June	Total
HAP Beginning NRP Financials	12,102.69	18,136.69	22,261.69	22,261.69	22,261.69	22,261.69	22,261.69	22,261.69	22,261.69	22,261.69	22,261.69	22,261.69	12,102.69
Revenues:													
HAP Revenues Received	69,048.00	57,542.00	-	-	-	-	-	-	-	-	-	-	116,590.00
Fraud Received	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	69,048.00	57,542.00	-	-	-	-	-	-	-	-	-	-	116,590.00
Expenses:													
HAP Payments	53,014.00	53,417.00	-	-	-	-	-	-	-	-	-	-	106,431.00
Adjustment to bring in line with HUD	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	53,014.00	53,417.00	-	-	-	-	-	-	-	-	-	-	106,431.00
Net Income (Loss)	6,034.00	4,125.00	-	-	-	-	-	-	-	-	-	-	10,159.00
Ending NRP Financials	18,136.69	22,261.69	22,261.69	22,261.69	22,261.69	22,261.69	22,261.69	22,261.69	22,261.69	22,261.69	22,261.69	22,261.69	22,261.69
Administration													
Beginning UNP Financials	122,414.01	128,059.01	126,328.27	126,328.27	126,328.27	126,328.27	126,328.27	126,328.27	126,328.27	126,328.27	126,328.27	126,328.27	122,414.01
Revenues:													
Admin Fees Received	11,050.00	10,416.00	-	-	-	-	-	-	-	-	-	-	21,466.00
Interest Income Received	50.85	53.09	-	-	-	-	-	-	-	-	-	-	103.94
Fraud Received	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income Received	1,172.94	6,223.43	-	-	-	-	-	-	-	-	-	-	7,396.37
Total Revenue	12,273.79	16,692.52	-	-	-	-	-	-	-	-	-	-	28,866.31
Expenses:													
Admin Expenses	6,628.79	18,423.26	-	-	-	-	-	-	-	-	-	-	25,052.05
Replacement of Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	6,628.79	18,423.26	-	-	-	-	-	-	-	-	-	-	25,052.05
Net Income (Loss)	5,645.00	(1,730.74)	-	-	-	-	-	-	-	-	-	-	3,914.26
Ending UNP Financials	128,059.01	126,328.27	126,328.27	126,328.27	126,328.27	126,328.27	126,328.27	126,328.27	126,328.27	126,328.27	126,328.27	126,328.27	126,328.27
HAP Interest	6.31	7.95	-	-	-	-	-	-	-	-	-	-	-
Cash/Investments	141,635.03	144,156.53											

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

Annual Budget Authority
HUD-held Program Reserve
PHA-held NRP Balance
Administrative Fee Reserve
Total Funding Available

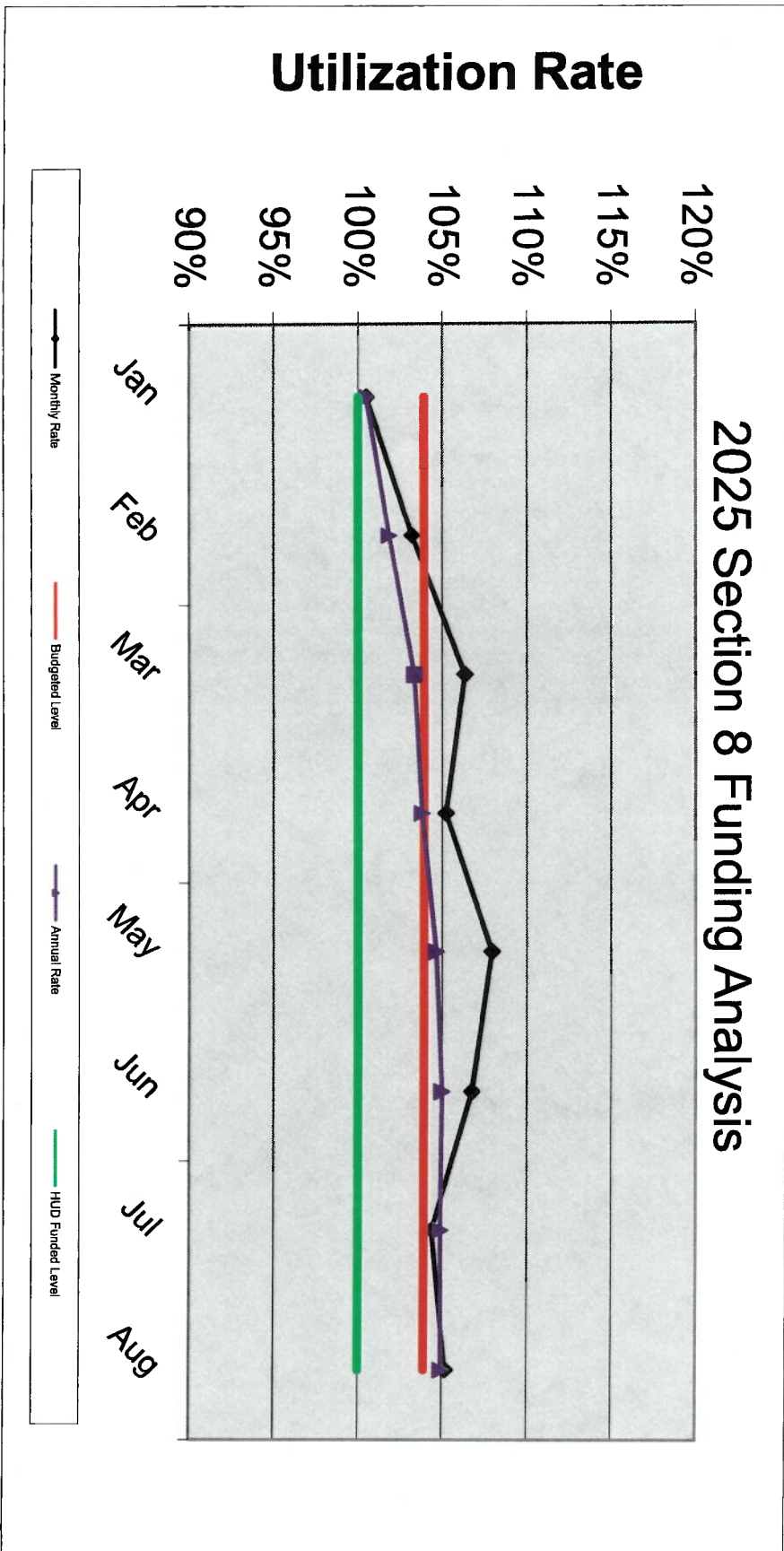
Baseline Units

	Actual	Available 12/31	Budgeted
	609,599	609,599	609,599
	72,864	23,874	23,874
	2,010	-	-
	684,473	633,473	633,473
			164

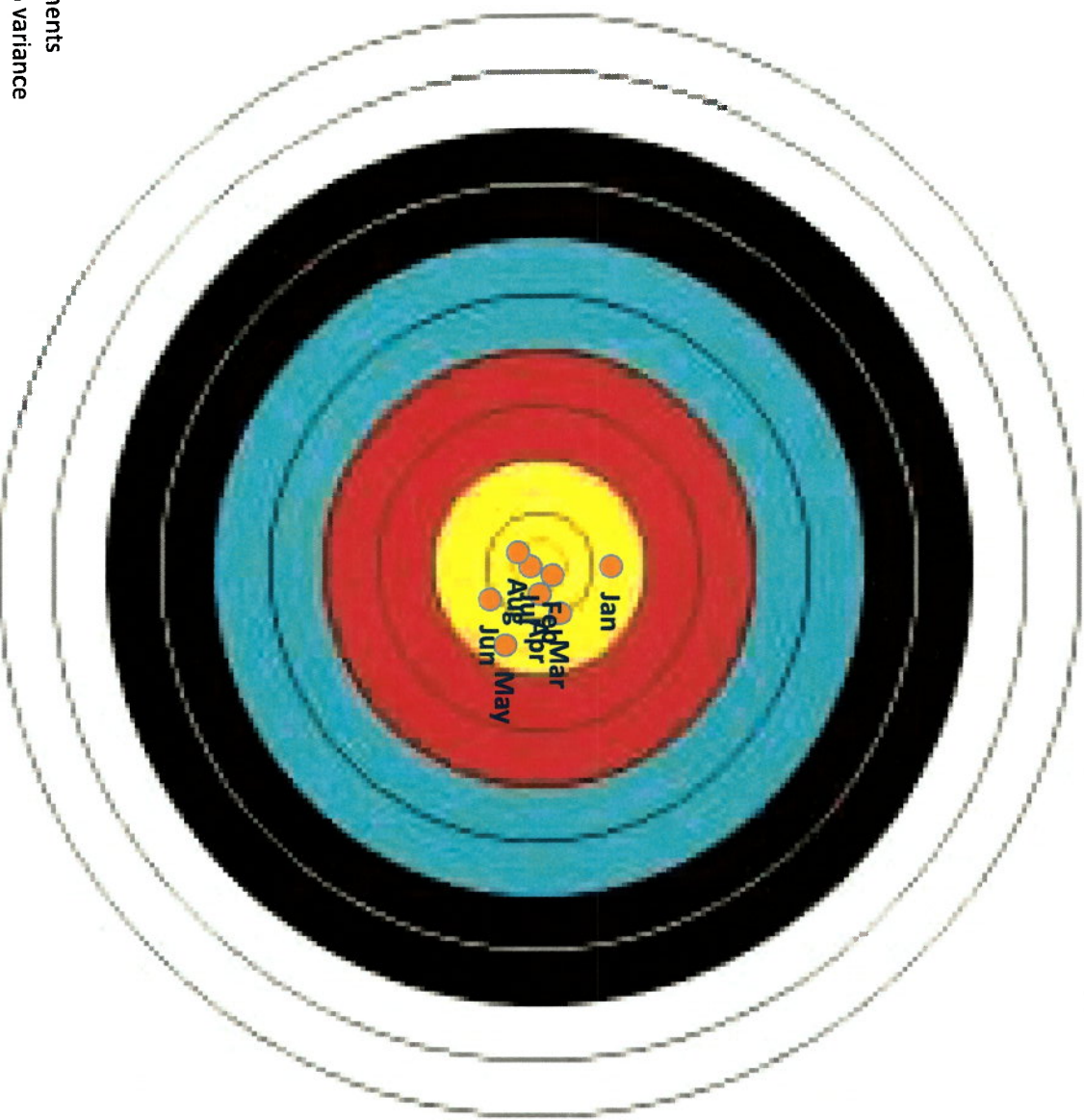
Monthly HAP payments target is \$52,789 based on budgeted funding. This represents 104% of HUD funding.

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	139	\$ 53,014.00	104%	105%	\$ 381.40	\$ 379.45	85%	86%
Aug	142	\$ 53,417.00	105%	105%	\$ 376.18	\$ 379.03	87%	86%
Sep								
Oct								
Nov								
Dec								
Totals	1,125	\$ 426,413.00						

2025 Section 8 Funding Analysis



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



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

