

COMMISSION INFORMATION MEMORANDUM #01-2026 **REVISED**

To: YHRC Commissioners
From: Camille Mertens, Executive Director
Subject: Yankton Housing and Redevelopment Commission's Monthly Meeting for January 2026
Date: December 22, 2025 REVISED December 31, 2025

Just a reminder that we will have our **monthly** meeting at noon on Thursday, **January 8, 2026**, this will be held in **Meeting Room B** and will also be available virtually through Teams if needed.

Please note, we are scheduled in Meeting Room B for 2026.

You will see I have revised the agenda and added some additional items to the packet for your review such as a revised budget, FMC notice and the City Reconciliation letter.

We will be discussing the 24 Tenant Protection Vouchers for the Lamro apartments opt-out in Winner, SD and updating you on the progress. Per request, I have also included a revised CY2026 Budget reflecting that revenue.

I have also heard from the Auditor that the audit draft has been sent for approval, we have also received a new engagement letter noting the need for the single file audit and the updated fee! ELO CPA's does not anticipate we will require a single file audit for FYE 2026 however, we may fall back into the category for FYE 2027 again. The Auditor plans to attend the March meeting to review the audit, we will receive the final audit report prior to that meeting.

As always, Amber will have printed packets for you all at the meeting.

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

I look forward to speaking with all of you. Happy New Year!!

Thank you,


Camille Mertens

AGENDA
Yankton Housing and Redevelopment Commission
Monthly Meeting
Thursday, January 8, 2026
12:00 pm
City Hall Meeting Room B, 416 Walnut Street, Yankton, SD 57078

Call to Order

1. Roll Call
2. Welcome and Introductions
3. Approval of Minutes of the November 2025 Monthly Meeting

New Business

1. Lamro Apartments Winner, SD Opt-Out 24 TPV's
2. CY 2026 Budget Updated for Review with Winner Opt-Out Revenue

Old Business

1. FYE Audit Update-Ms. Mertens

Reports

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

Other Business

Executive Session

Next Meeting

YHRC's next monthly meeting to be held on February 5, 2026

Adjournment

Yankton Housing and Redevelopment Commission
Board Minutes for November 6th, 2025
City Hall Meeting Room A, Yankton, SD

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

ABSENT: -

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

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

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

NEW BUSINESS

CY 2026 Budget Draft Discussion and Review

Ms. Mertens presented three draft versions of the Calendar Year 2026 budget — 2% + step, 3% + step, and 4% + step — noting that YHRC anticipates the receipt of 60 additional vouchers effective August 1, 2026. Ms. Mertens stated that she felt comfortable with the financials and recommended a 4% COLA and step wage increase, maintaining current part-time hours until April 2026, after which both staff positions would increase to 32 hours per week with benefits of SDRS, pro-rated vacation and sick time. Ms. Mertens added that this adjustment would also align both staff positions with consistent pay ranges for other City positions and noted that both staff members would be opting out of health insurance at this time. The Commissioners agreed with the 4% + step increase, though Commissioner Tielke suggested that future wage discussions be considered for executive session.

MOTION TO APPROVE: Adopt the Calendar Year 2026 budget reflecting a 4% COLA and step wage increase, and to increase part-time office staff positions to full-time with benefits opting out of medical insurance effective April 2026: Moved by Commissioner Tielke, Seconded by Treasurer Hecht

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

REPORTS

Financial Report Monthly Review- Ms. Mertens

As of the end of September, our Unrestricted Net Assets or unspent admin is \$ 133,313.85 (UNP) the Net Restricted Position is \$22,069.69 HAP (NRP) CASH and investments at \$144,156.53.

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

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

Lease-Up Report – Ms. Mertens

Ms. Mertens reported that there are currently 144 participants leased up as of November. She noted one outstanding voucher due to an End of Participation scheduled for December 1, 2025. The waiting list remains approximately six to twelve months in length. Ms. Mertens stated that no new vouchers are being issued, and no lease-ups will be completed during the government shutdown.

Ms. Mertens stated that she has received the funding notices from HUD for Administrative Fees and HAP funds for November and December.

Waiting List Report- Ms. Bagola

Ms. Bagola stated that there are 14 applications in progress and 6 applications submitted, and approximately 26 missing information.

OTHER BUSINESS

Utility Allowance Study

Ms. Mertens stated that she had received the completed Utility Allowance Study for 2026 from Nelrod and provided it for the Board's review.

MOTION TO APPROVE: UTILITY ALLOWANCE STUDY EFFECTIVE 1/1/2026: Commissioner Tielke moved, seconded by Treasurer Hecht.

ROLL CALL: Voting "aye"-all members present. Voting "nay"-none.

Single File Audit

Ms. Mertens discussed the upcoming single file audit, required due to exceeding the revenue cutoff for the fiscal year. She outlined the audit process, including the auditor's access to the online portal and review of tenant files.

Future Training

The Board discussed the need for additional training and resources for members. Ms. Mertens noted the availability of various training programs through NAHRO and other organizations.

Next Meeting

The next meeting is tentatively scheduled for January of 2026.

Adjournment

The meeting was adjourned at 12:40 pm.

MOTION TO ADJOURN: Moved by Commissioner Stanage, Seconded by Treasurer Tielke

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

Respectfully submitted,

Amber Bagola, HCV Specialist

Approved by,


Camille Mertens, Executive Director

CY2026 92% proration

Budget for Calendar Year 2026

Averaging 169 units per month

2026 Amended to adopted budget to add Winner OPT OUT

Yankton Housing & Redevelopment Commission

AF Rate is \$84.47

4% COLA and STEP

REVENUE	CY 2025 Approved AF Fee is \$81.74	2025 Actuals Projected as of 10/27/2025	Variance	CY 2026 3 months PT/9 Mo FT	24 TPV S8 Opt out Winner, SD starts 2/1/26	With full additional Tenant Protection Vouchers added 8/1/2026
Section 8 Administration	\$ 133,253.00	\$ 129,021.00	\$ (4,232.00)	\$ 135,236.00	\$ 135,236.00	\$ 135,236.00
TPV S8 OPT OUT WINNER 24					\$ 22,300.00	\$ 22,300.00
S8 AF Tenant Protection Vouchers 60 vouchers aug-dec						\$ 22,044.00
City Contribution	\$ 29,199.00	\$ 29,199.00	\$	\$ 29,199.00	\$ 29,199.00	\$ 29,199.00
Port In Fees	\$ 800.00		\$ (800.00)	\$ 500.00	\$ 500.00	\$ 500.00
Fraud Recovery	\$ 65,000.00	\$ 68,059.00	\$ 3,059.00	\$ 62,000.00	\$ 62,000.00	\$ 62,000.00
Unrestricted Net Assets	\$ 19,900.00	\$ 20,055.24	\$ 155.24	\$ 20,700.00	\$ 20,700.00	\$ 20,700.00
Sr Charles Management	\$ 20.00	\$ 519.94	\$ 499.94	\$ 400.00	\$ 400.00	\$ 400.00
Interest						
Total Revenue	\$ 248,172.00	\$ 246,854.18	\$ (1,317.82)	\$ 248,035.00	\$ 270,335.00	\$ 292,379.00
EXPENDITURES						
Insurance	\$ 3,800.00	\$ 3,480.00	\$ (320.00)	\$ 3,800.00	\$ 3,800.00	\$ 3,800.00
Dues and Subscriptions	\$ 500.00	\$ 400.00	\$ (100.00)	\$ 500.00	\$ 500.00	\$ 500.00
Travel Expenses	\$ 6,000.00	\$ 3,398.00	\$ (2,602.00)	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Office Expense	\$ 8,000.00	\$ 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	\$ 4,000.00
Executive Director Salary & Benefits	\$ 81,678.72	\$ 81,678.72	\$	\$ 85,517.00	\$ 85,517.00	\$ 85,517.00
Housing Staff Salary & Benefits	\$ 32,844.40	\$ 28,000.00	\$ (4,844.00)	\$ 43,802.00	\$ 43,802.00	\$ 43,802.00
	FT #1	\$ 34,307.38	\$ 26,500.00	\$ (7,807.38)	\$ 38,558.00	\$ 38,558.00
	FT #2					
	PT #2	\$ 2,500.00	\$ 2,500.00	\$	\$	\$
In case of advancement to HCV Cert						
Auditing Fees	\$ 8,000.00	\$ 7,081.00	\$ (919.00)	\$ 8,000.00	\$ 12,000.00	\$
Fee Accountant	\$ 4,700.00	\$ 4,700.00	\$	\$ 4,800.00	\$ 4,800.00	\$
Annual Software Costs	\$ 6,000.00	\$ 6,000.00	\$	\$ 9,000.00	\$ 9,000.00	\$
Total Expenditures	\$ 192,324.50	\$ 175,737.72	\$ (16,586.38)	\$ 210,977.00	\$ 214,977.00	

2026 4% COLA W/STEP two FULL TIME status

E.D. base \$67,711.39
 Tamiah Barnett HCV Specialist, Sir Charles Compliance, FYI Lead \$23.92/hr 32 hrs per week
 Amber Bagola HCV Specialist, Office Assistant \$21.05/hr 32 hours per week
 PART TIME HOURS-keeping with current hours but increased wage
 Tamiah Barnett HCV Specialist, Sir Charles Compliance, FYI Lead \$23.92/hr 25 hrs per week
 Amber Bagola HCV Specialist, Office Assistant \$21.05/hr 28 hours per week

Unrestricted Net Assets **AF** **Total \$128,000.**
 this is after 6 months of reserves is set aside \$66,000.
 to be used for operating expenses for S8 only



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

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

OFFICE OF PUBLIC AND INDIAN HOUSING

December 22, 2025

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

Dear Executive Director:

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

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

Program Funding	Budget Authority Assigned	Purpose of Funding
AF	\$31,392	CY26 Jan-Feb HAP & Jan-Mar Admin Fees
VO	\$165,447	CY26 Jan-Feb HAP & Jan-Mar Admin Fees

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

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

Sincerely,

Nebyu F. Tilahun

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

Division Director

Memo Reference: 25-355

MEMO

Date: December 19, 2025
Attn: Camille Mertens
YHRC Executive Director
From: Raelle Hummel
Deputy Finance Officer
City of Yankton
RE: 2025 Accounting of City/YHRC Agreement

I have run the payroll reports up to the pay date of December 19, 2025 and have calculated the total payments made by the City versus revenues received from the YHRC. This has resulted in an overpayment to the city of \$5,158.44. It reflects the difference of anticipated wages and benefits for housing employees versus actual costs.

Total monthly payments to the City:	\$ 118,960.24
Plus City contribution	\$ 29,199.00
Less wages YTD	\$ (118,411.63)
Less benefits YTD	\$ (13,166.74)
Less workers comp paid	\$ (\$2,297.19)
Less employer taxes YTD	\$ (\$9,125.24)

Amount of Refund: \$ 5,158.44

If you have any questions or need additional documentation, please contact me.

Thank you,

Raelle Hummel

Cc: Human Resources
Lisa Yardley, Finance Officer

Yankton Housing and Redevelopment Commission

Bank Account Reconciliation Worksheet

Section 8 Admin

November 1, 2025 - November 30, 2025

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

Reference	Date	GL Account	Description	Amount
Bank Statement Information				
			Beginning Bank Balance	64,020.49
Cleared Deposits & Additions				
44	11/30/25		To record cash deposits	11,933.56
			Total	11,933.56
			Statement Total	11,933.56
			Difference	0.00
Cleared Checks & Payments				
44	11/30/25		To record cash deposits	48.50
49	11/30/25		To record tax payment	94.49
50	11/30/25		To record credit card payment	412.87
51	11/30/25		To record Verizon payment	113.39
52	11/30/25		To record payment to the city	9,968.79
			Total	10,638.04
			Statement Total	10,638.04
			Difference	0.00
			Ending Bank Balance	<u>65,316.01</u>
Reconciled Bank Information				
			Ending Bank Balance	65,316.01
Open Deposits & Additions				
			Total	<u>0.00</u>
Open Checks & Payments				
			Total	<u>0.00</u>
			Reconciled Bank Balance	<u>65,316.01</u>
General Ledger Information				
			Unadjusted General Ledger Balance	65,316.01
Adjustments				
			Total	<u>0.00</u>
			Adjusted General Ledger Balance	<u>65,316.01</u>
Bank Account Reconciliation Summary				
Bank Statement Information				
				64,020.49
			Beginning Bank Balance	64,020.49
			+ Cleared Deposits & Additions	11,933.56
			- Cleared Checks & Payments	<u>10,638.04</u>
			Ending Bank Balance	65,316.01
Reconciled Bank Information				
				0.00
			+ Open Deposits & Additions	0.00
			- Open Checks & Payments	<u>0.00</u>
			Reconciled Bank Balance	<u>65,316.01</u>
General Ledger Information				
				65,316.01
			Unadjusted General Ledger Balance	65,316.01
			+/- Total Adjustments	<u>0.00</u>
			Adjusted General Ledger Balance	<u>65,316.01</u>

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

Section 8 Admin

November 1, 2025 - November 30, 2025

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

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

Cleared Deposits & Additions count = 1
Cleared Checks & Payments count = 5
Open Deposits & Additions count = 0
Open Checks & Payments count = 0
General Ledger Adjustment count = 0

Yankton Housing and Redevelopment Commission Bank Account Reconciliation Worksheet

Section 8 HAP Account

November 1, 2025 - November 30, 2025

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

Reference	Date	GL Account	Description	Amount
Bank Statement Information				
			Beginning Bank Balance	83,567.27
Cleared Deposits & Additions				
44	11/30/25		To record cash deposits	65,965.72
			Total	65,965.72
			Statement Total	65,965.72
			Difference	0.00
Cleared Checks & Payments				
44	11/30/25		To record cash deposits	10,516.00
45	11/30/25		To record HAP payments	54,327.00
			Total	64,843.00
			Statement Total	64,843.00
			Difference	0.00
			Ending Bank Balance	<u>84,689.99</u>
Reconciled Bank Information				
			Ending Bank Balance	84,689.99
Open Deposits & Additions				
			Total	0.00
Open Checks & Payments				
			Total	0.00
			Reconciled Bank Balance	<u>84,689.99</u>
General Ledger Information				
			Unadjusted General Ledger Balance	84,689.99
Adjustments				
			Total	0.00
			Adjusted General Ledger Balance	<u>84,689.99</u>
Bank Account Reconciliation Summary				
Bank Statement Information				
				83,567.27
			+ Cleared Deposits & Additions	65,965.72
			- Cleared Checks & Payments	64,843.00
			Ending Bank Balance	<u>84,689.99</u>
Reconciled Bank Information				
			+ Open Deposits & Additions	0.00
			- Open Checks & Payments	0.00
			Reconciled Bank Balance	<u>84,689.99</u>
General Ledger Information				
			Unadjusted General Ledger Balance	84,689.99
			+/- Total Adjustments	0.00
			Adjusted General Ledger Balance	<u>84,689.99</u>
			Unreconciled Amount	<u>0.00</u>

Yankton Housing and Redevelopment Commission

Bank Account Reconciliation Worksheet

Section 8 HAP Account

November 1, 2025 - November 30, 2025

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

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

Yankton Housing and Redevelopment Commission Bank Account Reconciliation Worksheet

Local Bank

November 1, 2025 - November 30, 2025

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

Reference	Date	GL Account	Description	Amount
Bank Statement Information				
			Beginning Bank Balance	104,760.40
Cleared Deposits & Additions				
44	11/30/25		To record cash deposits	171.27
			Total	171.27
			Statement Total	171.27
			Difference	0.00
Cleared Checks & Payments				
44	11/30/25		To record cash deposits	1,400.00
			Total	1,400.00
			Statement Total	1,400.00
			Difference	0.00
			Ending Bank Balance	<u>103,531.67</u>
Reconciled Bank Information				
			Ending Bank Balance	103,531.67
Open Deposits & Additions			Total	0.00
Open Checks & Payments			Total	0.00
			Reconciled Bank Balance	<u>103,531.67</u>
General Ledger Information				
			Unadjusted General Ledger Balance	103,531.67
Adjustments			Total	0.00
			Adjusted General Ledger Balance	<u>103,531.67</u>
Bank Account Reconciliation Summary				
Bank Statement Information				
				104,760.40
				171.27
				1,400.00
				<u>103,531.67</u>
Reconciled Bank Information				
				0.00
				0.00
				<u>103,531.67</u>
General Ledger Information				
				103,531.67
				0.00
				<u>103,531.67</u>
Unreconciled Amount				
				<u>0.00</u>

Cleared Deposits & Additions count = 1

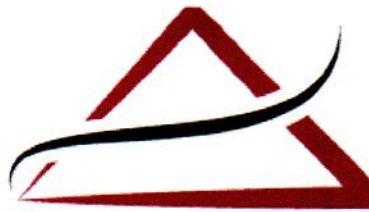
Yankton Housing and Redevelopment Commission
Bank Account Reconciliation Worksheet

Local Bank

November 1, 2025 - November 30, 2025

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

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



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 November 30, 2025, and the income statement for the 1 Month and 5 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
December 03, 2025

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

Assets

	Section 8	Local Program	Total
Current Assets			
Cash-unrestricted	\$ 150,006.00	\$ 103,531.67	\$ 253,537.67
Accounts receivable - PHA projects	407.00	0.00	407.00
Accounts receivable - HUD other projects	3,433.00	0.00	3,433.00
Accounts receivable - miscellaneous	0.00	3,420.41	3,420.41
Prepaid expenses and other assets	4,213.48	0.00	4,213.48
Inter program - due from	<u>509.04</u>	<u>0.00</u>	<u>509.04</u>
Total Current Assets	<u>158,568.52</u>	<u>106,952.08</u>	<u>265,520.60</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>\$ 159,958.80</u>	<u>\$ 106,952.08</u>	<u>\$ 266,910.88</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	105.71	105.71
Inter program - due to	<u>0.00</u>	<u>509.04</u>	<u>509.04</u>
Total Current Liabilities	<u>4,875.60</u>	<u>614.75</u>	<u>5,490.35</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>614.75</u>	<u>11,000.42</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>13,666.15</u>	<u>3,664.45</u>	<u>17,330.60</u>
Total Net Position	<u>149,573.13</u>	<u>106,337.33</u>	<u>255,910.46</u>
Total Liabilities and Net Position	<u>\$ 159,958.80</u>	<u>\$ 106,952.08</u>	<u>\$ 266,910.88</u>

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

5 Months Ended 11/30/2025

	Section 8	Local Program	Total
Operating Revenues			
HUD PHA operating grants	\$ 334,585.00	\$ 0.00	\$ 334,585.00
Investment income - unrestricted	237.70	889.10	1,126.80
Other revenue	<u>10,976.04</u>	<u>7,966.57</u>	<u>18,942.61</u>
Total Operating Revenues	<u>345,798.74</u>	<u>8,855.67</u>	<u>354,654.41</u>
Operating Expenses			
Administrative salaries	41,616.54	4,447.97	46,064.51
Auditing fees	6,362.00	0.00	6,362.00
Employee benefits - administrative	7,978.02	743.25	8,721.27
Office expenses	1,027.12	0.00	1,027.12
Travel	1,798.71	0.00	1,798.71
Other admin.	<u>5,315.85</u>	<u>0.00</u>	<u>5,315.85</u>
Total Administrative	<u>64,098.24</u>	<u>5,191.22</u>	<u>69,289.46</u>
Liability insurance	630.85	0.00	630.85
All other insurance	<u>387.50</u>	<u>0.00</u>	<u>387.50</u>
Total Insurance	<u>1,018.35</u>	<u>0.00</u>	<u>1,018.35</u>
Housing assistance payments	266,609.00	0.00	266,609.00
HAP portability-in	<u>407.00</u>	<u>0.00</u>	<u>407.00</u>
Total Housing Assistance Payments	<u>267,016.00</u>	<u>0.00</u>	<u>267,016.00</u>
Total Operating Expenses	<u>332,132.59</u>	<u>5,191.22</u>	<u>337,323.81</u>
Operating Income (Loss)	<u>13,666.15</u>	<u>3,664.45</u>	<u>17,330.60</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>\$ 13,666.15</u>	<u>\$ 3,664.45</u>	<u>\$ 17,330.60</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 November 30, 2025

Assets

Current Assets

Cash-unrestricted	\$	150,006.00
Accounts receivable - PHA projects		407.00
Accounts receivable - HUD other projects		3,433.00
Prepaid expenses and other assets		4,213.48
Inter program - due from		509.04

Total Current Assets 158,568.52

Property and Equipment

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

Net Property and Equipment 1,390.28

Total Assets \$ 159,958.80

Liabilities and Net Position

Current Liabilities

Accrued compensated absences - current portion	\$	<u>4,875.60</u>
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Total Current Liabilities 4,875.60

Long-Term Liabilities

Accrued compensated absences - non-current		<u>5,510.07</u>
--	--	-----------------

Total Long-Term Liabilities 5,510.07

Total Liabilities 10,385.67

Net Position

Investment in capital assets		1,390.28
Unrestricted		122,414.01
Restricted		12,102.69
Net income (loss)		<u>13,666.15</u>

Total Net Position 149,573.13

Total Liabilities and Net Position \$ 159,958.80

Yankton Housing and Redevelopment Commission

Income Statement-Section 8 Voucher

1 Month and 5 Months Ended 11/30/2025

	Current Month	Year to Date
Operating Revenues		
HUD PHA operating grants	\$ 65,929.00	\$ 334,585.00
Investment income - unrestricted	40.28	237.70
Other revenue	<u>1,640.96</u>	<u>10,976.04</u>
Total Operating Revenues	<u>67,610.24</u>	<u>345,798.74</u>
Operating Expenses		
Administrative salaries	8,394.51	41,616.54
Auditing fees	0.00	6,362.00
Employee benefits - administrative	1,715.63	7,978.02
Office expenses	207.52	1,027.12
Travel	0.00	1,798.71
Other admin.	<u>760.82</u>	<u>5,315.85</u>
Total Administrative	<u>11,078.48</u>	<u>64,098.24</u>
Liability insurance	126.17	630.85
All other insurance	<u>81.25</u>	<u>387.50</u>
Total Insurance	<u>207.42</u>	<u>1,018.35</u>
Housing assistance payments	53,920.00	266,609.00
HAP portability-in	<u>407.00</u>	<u>407.00</u>
Total Housing Assistance Payments	<u>54,327.00</u>	<u>267,016.00</u>
Total Operating Expenses	<u>65,612.90</u>	<u>332,132.59</u>
Operating Income (Loss)	<u>1,997.34</u>	<u>13,666.15</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>\$ 1,997.34</u></u>	<u><u>\$ 13,666.15</u></u>

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

5 Months Ended 11/30/2025

	Administration	HAP	Total
Operating Revenues			
HUD PHA operating grants	\$ 59,878.00	\$ 274,707.00	\$ 334,585.00
Investment income - unrestricted	237.70	0.00	237.70
Other revenue	10,976.04	0.00	10,976.04
Total Operating Revenues	<u>71,091.74</u>	<u>274,707.00</u>	<u>345,798.74</u>
Operating Expenses			
Administrative salaries	41,616.54	0.00	41,616.54
Auditing fees	6,362.00	0.00	6,362.00
Employee benefits - administrative	7,978.02	0.00	7,978.02
Office expenses	1,027.12	0.00	1,027.12
Travel	1,798.71	0.00	1,798.71
Other admin.	5,315.85	0.00	5,315.85
Total Administrative	<u>64,098.24</u>	<u>0.00</u>	<u>64,098.24</u>
Liability insurance	630.85	0.00	630.85
All other insurance	387.50	0.00	387.50
Total Insurance	<u>1,018.35</u>	<u>0.00</u>	<u>1,018.35</u>
Housing assistance payments	0.00	266,609.00	266,609.00
HAP portability-in	407.00	0.00	407.00
Total Housing Assistance Payments	<u>407.00</u>	<u>266,609.00</u>	<u>267,016.00</u>
Total Operating Expenses	<u>65,523.59</u>	<u>266,609.00</u>	<u>332,132.59</u>
Operating Income (Loss)	<u>5,568.15</u>	<u>8,098.00</u>	<u>13,666.15</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>\$ 5,568.15</u>	<u>\$ 8,098.00</u>	<u>\$ 13,666.15</u>

Yankton Housing and Redevelopment Commission
Income Statement-Section 8 Voucher

1 Month Ended 11/30/2025

	Administration	HAP	Total
Operating Revenues			
HUD PHA operating grants	\$ 10,654.00	\$ 55,275.00	\$ 65,929.00
Investment income - unrestricted	40.28	0.00	40.28
Other revenue	<u>1,640.96</u>	<u>0.00</u>	<u>1,640.96</u>
Total Operating Revenues	<u>12,335.24</u>	<u>55,275.00</u>	<u>67,610.24</u>
Operating Expenses			
Administrative salaries	8,394.51	0.00	8,394.51
Employee benefits - administrative	1,715.63	0.00	1,715.63
Office expenses	207.52	0.00	207.52
Other admin.	<u>760.82</u>	<u>0.00</u>	<u>760.82</u>
Total Administrative	<u>11,078.48</u>	<u>0.00</u>	<u>11,078.48</u>
Liability insurance	126.17	0.00	126.17
All other insurance	<u>81.25</u>	<u>0.00</u>	<u>81.25</u>
Total Insurance	<u>207.42</u>	<u>0.00</u>	<u>207.42</u>
Housing assistance payments	0.00	53,920.00	53,920.00
HAP portability-in	<u>407.00</u>	<u>0.00</u>	<u>407.00</u>
Total Housing Assistance Payments	<u>407.00</u>	<u>53,920.00</u>	<u>54,327.00</u>
Total Operating Expenses	<u>11,692.90</u>	<u>53,920.00</u>	<u>65,612.90</u>
Operating Income (Loss)	<u>642.34</u>	<u>1,355.00</u>	<u>1,997.34</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>\$ 642.34</u></u>	<u><u>\$ 1,355.00</u></u>	<u><u>\$ 1,997.34</u></u>

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

Assets

Current Assets	
Cash-unrestricted	\$ 103,531.67
Accounts receivable - miscellaneous	<u>3,420.41</u>
Total Current Assets	<u>106,952.08</u>
Property and Equipment	
	<u>0.00</u>
Net Property and Equipment	<u>0.00</u>
Total Assets	<u>\$ 106,952.08</u>

Liabilities and Net Position

Current Liabilities	
Accounts payable - other government	\$ 105.71
Inter program - due to	<u>509.04</u>
Total Current Liabilities	<u>614.75</u>
Total Liabilities	<u>614.75</u>
Net Position	
Unrestricted	102,672.88
Net income (loss)	<u>3,664.45</u>
Total Net Position	<u>106,337.33</u>
Total Liabilities and Net Position	<u>\$ 106,952.08</u>

Yankton Housing and Redevelopment Commission

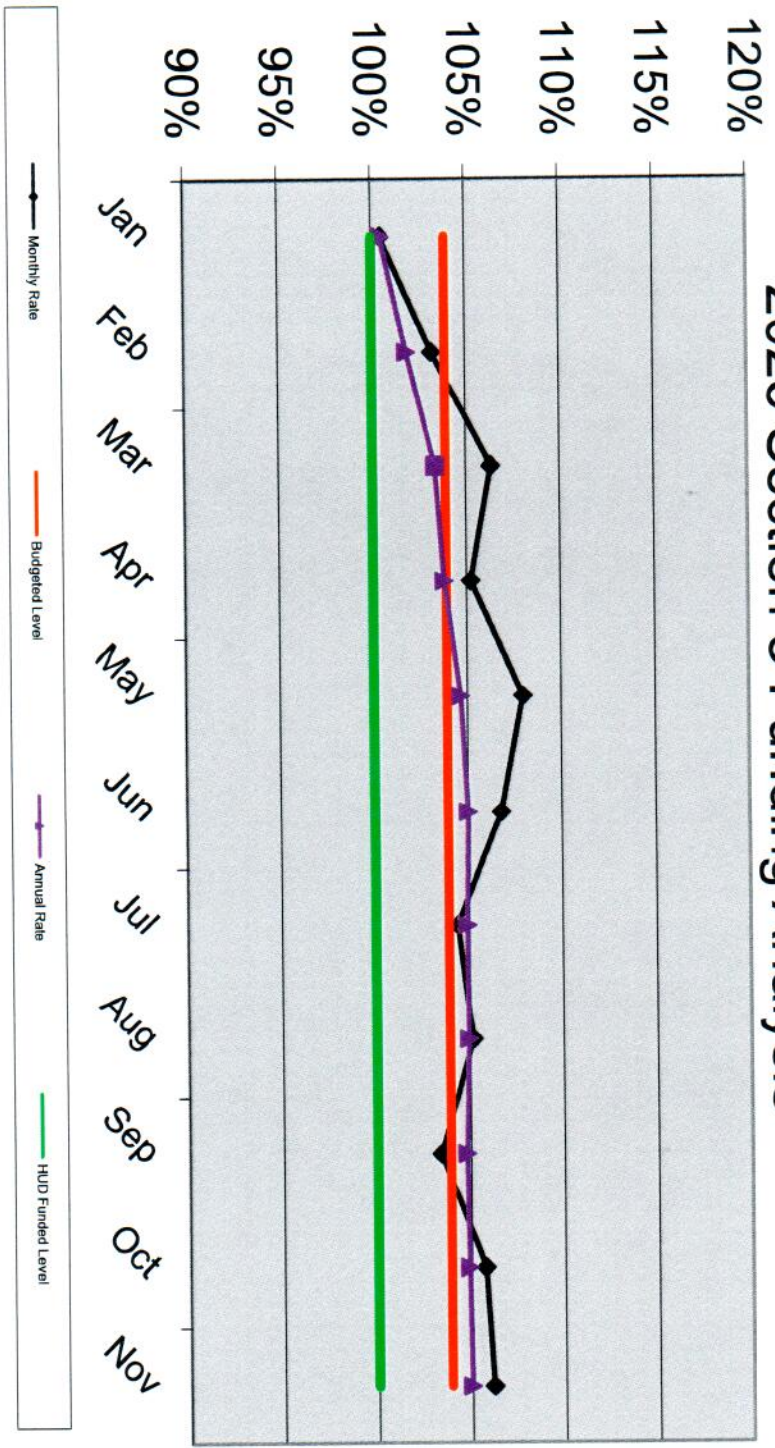
Income Statement - Local Program

1 Month and 5 Months Ended 11/30/2025

	Current Month	Year to Date
Operating Revenues		
Investment income - unrestricted	\$ 171.27	\$ 889.10
Other revenue	<u>1,705.25</u>	<u>7,966.57</u>
Total Operating Revenues	<u>1,876.52</u>	<u>8,855.67</u>
Operating Expenses		
Administrative salaries	922.68	4,447.97
Employee benefits - administrative	<u>155.93</u>	<u>743.25</u>
Total Administrative	<u>1,078.61</u>	<u>5,191.22</u>
Total Operating Expenses	<u>1,078.61</u>	<u>5,191.22</u>
Operating Income (Loss)	<u>797.91</u>	<u>3,664.45</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>\$ 797.91</u>	<u>\$ 3,664.45</u>

2025 Section 8 Funding Analysis

Utilization Rate



**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

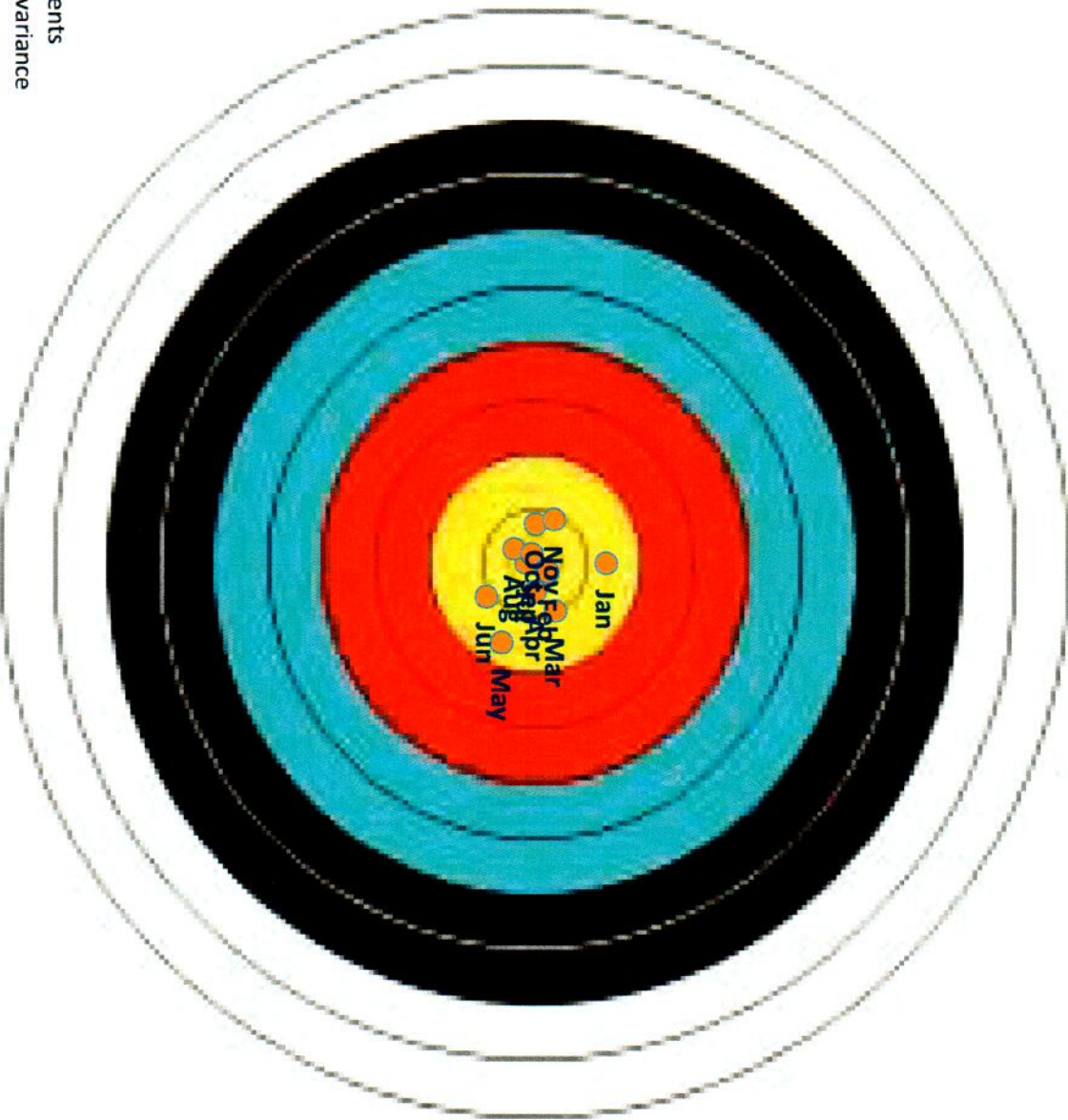
Available 12/31	Budgeted
609,599	609,599
72,864	23,874
2,010	-
684,473	633,473

Baseline Units

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	142	52,539.00	103%	105%	\$ 369.99	\$ 378.02	87%	86%
Oct	143	53,719.00	106%	105%	\$ 375.66	\$ 377.78	87%	86%
Nov	143	53,920.00	106%	105%	\$ 377.06	\$ 377.71	87%	86%
Dec								
Totals	1,553	\$ 586,591.00						

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



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

2023-2025 HAP Received and Paid

	HAP Received	HAP Paid	Admin	Families	port in	port out
2023						
January	\$ 45,183.00	\$ 48,849.00	\$ 10,324.00	152	1	
February	\$ 48,747.00	\$ 49,563.00	\$ 10,324.00	151		
Additional AF/recon			\$ 5,151.00			
March	\$ 47,875.00	\$ 48,606.00	\$ 10,288.00	148		
April	\$ 47,875.00	\$ 48,613.00	\$ 10,288.00	144		
HHR	\$ 1,700.00					
May	\$ 42,814.00	\$ 49,459.00	\$ 10,288.00	145		
June	\$ 49,002.00	\$ 49,063.00	\$ 10,453.00	147		
HHR	\$ 7,300.00					
Add# AF			\$ 2,805.00			
July	\$ 49,578.00	\$ 48,599.00	\$ 10,453.00	146		
August	\$ 49,578.00	\$ 47,819.00	\$ 10,453.00	144		
Add# AF Recon			\$ 4,515.00			
September	\$ 50,488.00	\$ 48,857.00	\$ 10,453.00	144	1	
Add# AF recon			\$ 3,017.00			
Add# AF			\$ 3,332.00			
October	\$ 50,488.00	\$ 50,636.00	\$ 10,453.00	145	1	
November	\$ 48,775.00	\$ 47,057.00	\$ 11,286.00	143		
December	\$ 48,775.00	\$ 44,194.00	\$ 11,286.00	140		2
	\$ 588,178.00	\$ 581,315.00	\$ 145,169.00	1749	145.75	240 individuals
2024						
January	\$ 49,710.00	\$ 45,730.00	\$ 10,692.00	142		2
February	\$ 49,710.00	\$ 47,945.00	\$ 10,692.00	142	1	2
March	\$ 48,685.00	\$ 48,208.00	\$ 10,692.00	141		2
April	\$ 48,685.00	\$ 47,965.00	\$ 10,611.00	137		
May	\$ 45,367.10	\$ 48,613.00	\$ 10,611.00	136		
June	\$ 40,005.00	\$ 50,346.00	\$ 10,528.00	140		
July	\$ 48,904.00	\$ 51,412.00	\$ 10,529.00	138		
August	\$ 49,585.00	\$ 52,126.00	\$ 10,528.00	140		1
September	\$ 49,585.00	\$ 53,858.00	\$ 10,528.00	143		
Add# HAP	\$ 5,600.00					
October	\$ 49,585.00	\$ 55,438.00	\$ 10,528.00	143		
November	\$ 50,048.00	\$ 54,855.00	\$ 10,389.00	140		
Add# HAP 11/12	\$ 11,900.00					
December	\$ 52,440.00	\$ 50,920.00	\$ 10,389.00	138		
	\$ 599,809.10	\$ 607,416.00	\$ 126,717.00	1680		140

2025	HAP RCVD	HAP PAID	ADMIN RCVD	FAMILIES		
January	\$ 54,935.00	\$ 51,048.00	\$ 10,406.00	137		
February	\$ 54,935.00	\$ 52,420.00	\$ 10,406.00	137		
March	\$ 55,952.00	\$ 54,007.00	\$ 10,406.00	142		
April	\$ 55,952.00	\$ 53,445.00	\$ 10,406.00	142		
May	\$ 50,722.00	\$ 54,835.00	\$ 10,292.00	143	1 port in	
June	\$ 58,235.00	\$ 54,227.00	\$ 10,300.00	143		
July	\$ 59,048.00	\$ 52,602.00	\$ 11,050.00	139		750 FYI
August	\$ 57,542.00	\$ 53,417.00	\$ 10,300.00	142		
addtl AF reconciliation 8/19			\$ 116.00			
September	\$ 52,347.00	\$ 53,274.00	\$ 10,300.00	142		141
addtl AF CY25 Proration 9/18			\$ 7,158.00			
October	\$ 50,495.00	\$ 53,452.00	\$ 10,300.00	143		
November	\$ 55,276.00	\$ 53,952.00	\$ 10,516.00	144	1 port in	
December	\$ 57,473.00	\$ 51,845.00	\$ 10,516.00	142		
additional AF Dec 26 recon.			\$ 1,132.00			
	\$ 662,912.00	\$ 638,524.00	\$ 133,604.00	1696		