



AGENDA OF THE GREEN BAY HOUSING AUTHORITY

THURSDAY, FEBRUARY 19, 2026, 10:30 AM
City Hall, Room 604 - The Harry Maier Room.
Virtual attendance is also available via Zoom.

A. Zoom Meeting Information.

1. Join Zoom Meeting Online:

<https://us02web.zoom.us/j/84862532810?pwd=y5BcNGbtdebIDHnboOut8ot4nl4Elh.1>

Or call in by phone: +1 312 626 6799

Meeting ID: 848 6253 2810

Passcode: 892180

If you wish to leave a comment for this public meeting, please fill out the online [Comment Form](#) prior to the meeting. More detailed [Zoom Instructions](#) can be found online.

B. Roll Call.

1. Members: William Vande Castle - Chair, Stephen Srubas - Vice Chair, Sandra Popp, Erin Edwards and Randy Scannell

C. Approval of the Agenda.

1. Approval of the agenda for the Thursday, February 19, 2026, meeting of the Green Bay Housing Authority.

D. Approval of Minutes.

1. Approval of the minutes from the November 20, 2025, meeting of the Green Bay Housing Authority.

E. Regular Business.

1. Election of Officers: Chair, Vice-Chair and Secretary.
2. Consideration with possible action on approval of the June 30, 2025, Audit Report.

F. Informational.

1. GBHA Bills.
2. GBHA Financial Report.
3. Director's Report.
4. Occupancy Report.
5. Next Meeting: Thursday, March 19, 2026.

G. Adjournment.

1. Adjournment of the Thursday, February 19, 2026, meeting of the Green Bay Housing Authority.

- 1) THIS MEETING IS RECORDED: THE VIDEO OF THIS MEETING AND MINUTES ARE AVAILABLE ONLINE AT www.greenbaywi.gov
- 2) ACCESSIBILITY: Any person wishing to attend who requires special accommodation because of a disability, should contact the City Safety Manager at 920-448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
- 3) QUORUM: Please take notice that a majority or quorum of the Common Council will attend this Green Bay Housing Authority meeting and will constitute a meeting of the Common Council for purposes of discussion and information gathering relative to this agenda.
- 4) REPRESENTATION: The party requesting the communication, or their representative, should be present at this meeting.



Report to the
Housing Authority
of the City of Green Bay

MEETING DATE

February 19, 2026

PREPARED BY

Ka Vang, Staff

AGENDA ITEM # D.I

Approval of the minutes from the November 20, 2025, meeting of the Green Bay Housing Authority.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

- I. GBHAMINS | 1.20.2025 MTG



MINUTES OF THE GREEN BAY HOUSING AUTHORITY

THURSDAY, NOVEMBER 20, 2025, 10:30 AM
City Hall, Room 604 - The Harry Maier Room.
Virtual attendance is also available via Zoom.

A. ZOOM MEETING INFORMATION.

- I. Join Zoom Meeting Online:

<https://us02web.zoom.us/j/81434999289?pwd=N0dIMGxVSS85SGswK2lZeGhZZUN0UT09>

Or call in by phone: +1 312 626 6799

Meeting ID: 814 3499 9289

Passcode: 483400

If you wish to speak at this public meeting or leave a comment, please fill out the online [Comment Form](#) prior to the meeting. More detailed [Zoom Instructions](#) can be found online.

B. ROLL CALL.

- I. Members: William VandeCastle - chair, Stephen Srubas - vice chair, Sandra Popp, Erin Edwards, Randy Scannell

Meeting began 10:34AM

Present: William VandeCastle-Chair, Stephen Srubas-Vice Chair, Erin Edwards, Excused: Randy Scannell, Sandra Popp, Absent:None

C. APPROVAL OF THE AGENDA.

- I. Approval of the agenda for the Thursday, November 20, 2025, meeting of the Green Bay

Housing Authority.

Moved by Erin Edwards, seconded by Stephen Srubas to approve the agenda for the November 20, 2025 meeting of the Green Bay Housing Authority. Motion carried. Yes-William VandeCastle, Stephen Srubas, Erin Edwards, No:None, Abstain:None

D. APPROVAL OF MINUTES.

- I. Approval of the minutes from the July 30th, 2025, meeting.

Moved by Stephen Srubas, seconded by Erin Edwards to approve the minutes from the July 30th, 2025 meeting of the Green Bay Housing Authority. Motion carried. Yes-William VandeCastle, Stephen Srubas, Erin Edwards, No:None, Abstain:None

E. REGULAR BUSINESS.

- I. Consideration with possible action to consider initial resolution No. 2025-04 regarding housing revenue bonds financing for GenCap Green Bay Fire Station Apartments, LLC for the development of 420 S. Broadway, 402 S. Broadway, 421 Arndt Street, and portions of 419 Maple Avenue.

Moved by Stephen Srubas, seconded by Erin Edwards to open the floor for the public to speak. Motion carried. Yes-William VandeCastle, Stephen Srubas, Erin Edwards, No:None, Abstain:None

Cheryl Renier-Wigg speaks 10:36AM

Sig Strautmanis speaks 10:37AM

David Weiss speaks 10:41AM

Josh Hafron speaks 10:48AM

Moved by Erin Edwards, seconded by William VandeCastle to close the floor for the public to speak. Motion carried. Yes-William VandeCastle, Stephen Srubas, Erin Edwards, No:None, Abstain:None

Moved by William VandeCastle, seconded by Erin Edwards to approve the initial resolutions No. 2025-04 regarding housing revenue bonds financing for GenCap Green Bay Fire Station Apartments, LLC for the development of 420 S. Broadway, 421 Arndt Street and portions of 419 Maple Avenue. Motion carried. Yes-William VandeCastle, Stephen Srubas, Erin Edwards, No:None, Abstain:None

F. INFORMATIONAL.

- I. GBHA Bills.

Stephanie Schmutzer presents the GBHA Bills. No action needed.

2. GBHA Financial Report.

Stephanie Schmutzer presents the GBHA Financial Report. No action needed.

3. Director's Report.

Cheryl Renier-Wigg presents the Director's Report. No action needed.

4. Occupancy Report.

Ka Vang presents the Occupancy Report. No action needed.

5. Next Meeting: To be determined

G. ADJOURNMENT.

1. Adjournment of the Thursday, November 20, 2025, meeting of the Green Bay Housing Authority.

Moved by Stephen Srubas, seconded by Erin Edwards to adjourn the November 20, 2025 meeting of the Green Bay Housing Authority. Motion carried. Yes-William VandeCastle, Stephen Srubas, Erin Edwards, No:None, Abstain:None



Report to the
Housing Authority
of the City of Green Bay

MEETING DATE

February 19, 2026

PREPARED BY

Cheryl Renier-Wigg, Staff

AGENDA ITEM # E.1

Election of Officers: Chair, Vice-Chair and Secretary.

BACKGROUND

Current officers:
Chair- Bill Vande Castle
Vice-Chair- Stephen Srubas
Secretary- Cheryl Renier-Wigg

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None



Report to the
Housing Authority
of the City of Green Bay

MEETING DATE

February 19, 2026

PREPARED BY

Stephanie Schmutzer, Staff

AGENDA ITEM # E.2

Consideration with possible action on approval of the June 30, 2025, Audit Report.

BACKGROUND

Hawkins Ash CPA's, an independent audit firm, has completed the annual audit for the Green Bay Housing Authority. A summary of the audit information can be found in the Management Discussion and Analysis portion of the audit report. We are seeking approval of the June 30, 2025, audited financial reports in conjunction with GBHA Properties I, Inc.

RECOMMENDATION

To approve the June 30, 2025, Audit Report.

FISCAL IMPACT

ATTACHMENTS

1. GBHA FS-final
2. GBHA ML-final

**HOUSING AUTHORITY OF THE
CITY OF GREEN BAY
Green Bay, Wisconsin**

**FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS'
REPORT**

JUNE 30, 2025

HOUSING AUTHORITY OF THE CITY OF GREEN BAY

Green Bay, Wisconsin

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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Housing Authority of the City of Green Bay
Green Bay, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the Housing Authority of the City of Green Bay (the "Housing Authority") as of and for the year ended June 30, 2025, and the discretely presented component unit as of December 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the Housing Authority, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component unit, which represent 100 percent of the assets, net position, and revenue of the discretely presented component unit. Those financial statements were audited by another auditor whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for discretely presented component units, is based solely on the report of the other auditor.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 7 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Housing Authority's basic financial statements. The combining financial statements, statement and certification of actual modernization costs, and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the Department of Housing and Urban Development are presented for purposes of additional analysis are not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements, statements and certifications of actual modernization costs, and schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2026, on our consideration of the Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority's internal control over financial reporting and compliance.

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
January 20, 2026

**HOUSING AUTHORITY OF THE CITY OF GREEN
BAY**

Green Bay, Wisconsin

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(MD&A)**



GREEN BAY HOUSING AUTHORITY

Green Bay Housing Authority
1424 Admiral Court
Green Bay, Wisconsin 54303-2157
www.greenbaywi.gov

Phone 920.492.3790
Fax 920.492.3789

HOUSING AUTHORITY OF THE CITY OF GREEN BAY Green Bay, Wisconsin MANAGEMENT DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2025

The management of the Housing Authority of the City of Green Bay (PHA) offers this narrative overview and analysis of its audited financial statements for fiscal year ended June 30, 2025. The goal is for the reader to better understand the PHA's financial activities and its overall financial position and to show whether current year revenue covered current year expenses and the extent to which the PHA has invested its capital assets. We encourage readers to consider the information presented here in conjunction with the PHA's financial statements, which begin on page 8.

FINANCIAL HIGHLIGHTS:

- The assets of the PHA exceed its liabilities as of June 30, 2025 by \$19,089,881 (Net Position).
- The PHA's net investment in capital assets as of June 30, 2025 was \$484,471.
- The PHA's total revenue for the fiscal year ended June 30, 2025 was \$1,482,983.
- The PHA's total expenses for the fiscal year ended June 30, 2025 was \$2,637,593. Therefore, the PHA's total combined expenses exceeded its total combined revenues by \$1,154,610.

OVERVIEW OF THE FINANCIAL STATEMENTS:

The following financial statements are included in this report:

- *Statement of Net Position* - reports the PHA's current financial resources: its cash and other current assets, its current and non-current liabilities and comparing those two elements, the resulting net position of the PHA. A comparison between this year and the preceding year is also provided.
- *Statement of Revenue, Expenses, and Changes in Net Position* - reports the PHA's various revenue and expenses and provides a comparison between this year and the preceding year.

Statement of Cash Flows - reports cash inflows and outflows for the PHA's fiscal year.

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
MANAGEMENT DISCUSSION AND ANALYSIS - Continued
YEAR ENDED JUNE 30, 2025

ANALYSIS OF FINANCIAL STATEMENTS:

STATEMENT OF NET POSITION

	<u>2025</u>	<u>2024</u>	INCREASE (DECREASE)
Cash and cash equivalents	\$2,805,419	\$4,670,860	\$(1,865,441)
Cash and cash equivalents - restricted	-	-	-
Other current assets	16,967	39,656	(22,689)
Capital assets	484,471	484,471	-
Other noncurrent assets	<u>16,671,475</u>	<u>16,683,570</u>	<u>(12,095)</u>
TOTAL ASSETS	<u>19,978,332</u>	<u>21,878,557</u>	<u>(1,900,225)</u>
Current liabilities	23,693	733,214	(709,521)
Noncurrent liabilities	<u>13,846</u>	<u>9,883</u>	<u>3963</u>
TOTAL LIABILITIES	<u>37,539</u>	<u>783,154</u>	<u>(745,615)</u>
Ground Lease	<u>850,912</u>	<u>850,912</u>	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>850,912</u>	<u>850,912</u>	-
Net investment in capital assets	484,471	484,471	-
Unrestricted	<u>18,605,410</u>	<u>19,760,020</u>	<u>(1,154,610)</u>
TOTAL NET POSITION	<u>19,089,881</u>	<u>20,244,491</u>	<u>(1,154,610)</u>

Total decrease in assets is due to the payment to Gorman & Co. for rehab of Mason Manor and the Scattered Sites. The decrease in current liabilities is mainly due to expending Capital funds drawn in prior year.

**ANALYSIS OF STATEMENT OF REVENUE, EXPENSES, AND CHANGE IN NET POSITION
PRIOR AND CURRENT FISCAL YEAR:**

	YEAR ENDED JUNE 30,			
	<u>2025</u>		<u>2024</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
REVENUE				
Tenant rents and other charges	\$ -	0	\$ 441,408	3
HUD operating and capital grants	920,853	62	1,518,673	10
Other operating revenue	343,772	23	264,451	2
Interest	218,358	15	187,678	1
Gain on fixed asset disposal	-	0	12,034,365	84
TOTAL REVENUE	<u>1,482,983</u>	<u>100</u>	<u>14,446,575</u>	<u>100</u>
EXPENSES				
Administration	138,340	5	246,692	14
Tenant services	75,090	3	101,762	6
Utilities	-	0	63,110	3
Maintenance and operations	-	0	162,647	10
General expenses	10,949	1	1,108,427	62
Construction Investment	2,413,214	91	-	0
Depreciation	-	0	97,301	5
TOTAL EXPENSES	<u>2,637,593</u>	<u>100</u>	<u>1,779,939</u>	<u>100</u>
NET INCREASE (DECREASE)	<u>\$(1,154,610)</u>		<u>\$12,666,636</u>	

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
MANAGEMENT DISCUSSION AND ANALYSIS - Continued
YEAR ENDED JUNE 30, 2025

**ANALYSIS OF STATEMENT OF REVENUE, EXPENSES, AND CHANGE IN NET POSITION
PRIOR AND CURRENT FISCAL YEAR - Continued**

The PHA’s HUD operating and capital grants revenue for fiscal year 2025 was \$920,853 as compared to \$1,518,673 in the fiscal year 2024. This decrease is primarily a result of closing out the remaining capital funds from U.S. Department of Housing and Urban Development (HUD).

Tenant rents and other charges revenue decreased to \$0 during fiscal year 2025. This was due to tenant accounts moving to a new entity for management.

There was a decrease of \$162,647 in maintenance and operations expenses between the two years from \$162,647 in 2024 to \$0 2025. This decrease resulted from maintenance holding on projects that are now addressed by the new managing entity.

BUDETARY HIGHLIGHTS

The PHA adopts a consolidated annual operating budget for all programs. The budget for Public Housing is adopted on the basis of accounting practices prescribed to by the U.S. Department of Housing and Urban Development (HUD). Program budgets for the Capital Fund Program (CFP) funds are approved by HUD on a basis consistent with the grant applications covering the programs.

CAPITAL ASSETS

	2025	2024
Non-depreciable assets:		
Land	\$ 484,471	\$ 484,471
Depreciable assets:		
Building and improvements	-	-
Machinery and equipment	6,012	6,012
Accumulated depreciation	(6,012)	(6,012)
TOTAL	\$ 484,471	\$ 484,471

ECONOMIC & OTHER FACTORS

Significant economic factors affecting the Authority’s financial position are as follows:

- Green Bay’s unemployment rate was 2.5% in 2025, up 0.3% from 2024. Green Bay’s unemployment rate of 2.5% is less than the State average of 3.1% and the National average of 4.4%. The worker shortage plays a major part in these statistics.

CONTACTING THE PHA’S FINANCIAL MANAGEMENT

The financial report is designed to provide a general overview of the PHA’s finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Housing Authority of the City of Green Bay, 100 N Jefferson Street, Room 608, Green Bay, WI 54301.

**HOUSING AUTHORITY OF THE CITY OF GREEN
BAY**

Green Bay, Wisconsin

BASIC FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
STATEMENT OF NET POSITION

<u>ASSETS</u>	<u>PRIMARY GOVERNMENT JUNE 30, 2025</u>	<u>COMPONENT UNIT DECEMBER 31, 2024</u>	<u>TOTAL (MEMORANDUM ONLY)</u>
CURRENT ASSETS			
Cash and cash equivalents	\$ 2,805,419	\$ 687,984	\$ 3,493,403
Cash and cash equivalents - restricted	-	3,072,650	3,072,650
Receivables			
Tenants	-	52,662	52,662
Interest	1,877	-	1,877
Other	-	10,438	10,438
Current portion of loans receivable	15,090	-	15,090
Prepaid expenses	-	112,887	112,887
TOTAL CURRENT ASSETS	<u>2,822,386</u>	<u>3,936,621</u>	<u>6,759,007</u>
NONCURRENT ASSETS			
Loans receivable	15,820,563	-	15,820,563
Ground lease receivable	850,912	-	850,912
Capital assets, net of accumulated depreciation	484,471	23,039,217	23,523,688
Leased assets, net of accumulated amortization	-	15,229,606	15,229,606
Miscellaneous other assets	-	105,650	105,650
TOTAL NONCURRENT ASSETS	<u>17,155,946</u>	<u>38,374,473</u>	<u>55,530,419</u>
TOTAL ASSETS	<u>\$ 19,978,332</u>	<u>\$ 42,311,094</u>	<u>\$ 62,289,426</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>			
CURRENT LIABILITIES			
Accounts payable	\$ 15,085	\$ 3,048,885	\$ 3,063,970
Accrued payroll	3,993	-	3,993
Accrued interest	-	73,301	73,301
Accrued liabilities - other	-	91,669	91,669
Compensated absences	4,615	-	4,615
Unearned revenue	-	71,064	71,064
Tenants' security deposits	-	67,432	67,432
Current portion of long-term obligations	-	573,871	573,871
TOTAL CURRENT LIABILITIES	<u>23,693</u>	<u>3,926,222</u>	<u>3,949,915</u>
NONCURRENT LIABILITIES			
Compensated absences	13,846	-	13,846
Notes payable	-	32,622,492	32,622,492
Lease liability	-	831,752	831,752
Other long-term liabilities	-	3,781,714	3,781,714
TOTAL NONCURRENT LIABILITIES	<u>13,846</u>	<u>37,235,958</u>	<u>37,249,804</u>
TOTAL LIABILITIES	<u>37,539</u>	<u>41,162,180</u>	<u>41,199,719</u>
DEFERRED INFLOWS OF RESOURCES			
Ground Lease	850,912	-	850,912
NET POSITION			
Net investment in capital assets	484,471	5,359,463	5,843,934
Unrestricted	18,605,410	(4,210,549)	14,394,861
TOTAL NET POSITION	<u>19,089,881</u>	<u>1,148,914</u>	<u>20,238,795</u>
TOTAL LIABILITIES, DEFERRED INFLOWS RESOURCES AND NET POSITION	<u>\$ 19,978,332</u>	<u>\$ 42,311,094</u>	<u>\$ 62,289,426</u>

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

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
STATEMENT OF REVENUE, EXPENSES, AND
CHANGES IN NET POSITION

	PRIMARY GOVERNMENT YEAR ENDED JUNE 30, 2025	COMPONENT UNIT YEAR ENDED DECEMBER 31, 2024	TOTAL (MEMORANDUM ONLY)
OPERATING REVENUE			
Tenant rents and other charges	\$ -	\$ 1,918,684	\$ 1,918,684
Operating grants	920,853	-	920,853
Other operating revenue	343,772	44,488	388,260
TOTAL OPERATING REVENUE	<u>1,264,625</u>	<u>1,963,172</u>	<u>3,227,797</u>
OPERATING EXPENSES			
Administration	138,340	1,011,420	1,149,760
Tenant services	75,090	55,018	130,108
Utilities	-	174,138	174,138
Maintenance and operations	-	477,683	477,683
General expenses	10,949	276,790	287,739
Depreciation and amortization	-	651,458	651,458
TOTAL OPERATING EXPENSES	<u>224,379</u>	<u>2,646,507</u>	<u>2,870,886</u>
OPERATING INCOME (LOSS)	<u>1,040,246</u>	<u>(683,335)</u>	<u>356,911</u>
NONOPERATING REVENUE			
Interest income	218,358	59,976	278,334
Interest expense	-	(730,092)	(730,092)
Special items	(2,413,214)	-	(2,413,214)
TOTAL NONOPERATING REVENUE	<u>(2,194,856)</u>	<u>(670,116)</u>	<u>(2,864,972)</u>
CHANGE IN NET POSITION	(1,154,610)	(1,353,451)	(2,508,061)
NET POSITION AT BEGINNING OF YEAR	20,244,491	-	20,244,491
SUBSCRIPTION RECEIPTS	-	2,515,456	2,515,456
SYNDICATION COSTS	-	(13,091)	(13,091)
NET POSITION AT END OF YEAR	<u>\$ 19,089,881</u>	<u>\$ 1,148,914</u>	<u>\$ 20,238,795</u>

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

HOUSING AUTHORITY OF THE CITY OF GREEN BAY

Green Bay, Wisconsin STATEMENT OF CASH FLOWS

	PRIMARY GOVERNMENT YEAR ENDED JUNE 30, 2025	COMPONENT UNIT YEAR ENDED DECEMBER 31, 2024	TOTAL (MEMORANDUM ONLY)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts:			
Tenant rents and other charges	\$ -	\$ 1,994,080	\$ 1,994,080
HUD operating grants	200,761	-	200,761
Other operating receipts	343,772	44,488	388,260
Total cash receipts	<u>544,533</u>	<u>2,038,568</u>	<u>2,583,101</u>
Cash disbursements:			
Vendors and suppliers	(27,890)	(1,461,797)	(1,489,687)
Employees compensation and benefits	(205,890)	(409,528)	(615,418)
Insurance	(3,000)	-	(3,000)
Total cash disbursements	<u>(236,780)</u>	<u>(1,871,325)</u>	<u>(2,108,105)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>307,753</u>	<u>167,243</u>	<u>474,996</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital contributions	-	2,515,456	2,515,456
Payment of loan receivable	21,662	17,126,948	17,148,610
Acquisition of capital assets	-	(15,593,427)	(15,593,427)
Debt issuance costs	-	(120,331)	(120,331)
Tax credit fees	-	(105,650)	(105,650)
Special items	(2,413,214)	-	(2,413,214)
Interest paid	-	(289,581)	(289,581)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(2,391,552)</u>	<u>3,533,415</u>	<u>1,141,863</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	<u>218,358</u>	<u>59,976</u>	<u>278,334</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,865,441)	3,760,634	1,895,193
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>4,670,860</u>	<u>-</u>	<u>4,670,860</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 2,805,419</u>	<u>\$ 3,760,634</u>	<u>\$ 6,566,053</u>

(Continued on page 11)

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

HOUSING AUTHORITY OF THE CITY OF GREEN BAY

Green Bay, Wisconsin

STATEMENT OF CASH FLOWS - Continued

	PRIMARY GOVERNMENT YEAR ENDED JUNE 30, 2025	COMPONENT UNIT YEAR ENDED DECEMBER 31, 2024	TOTAL (MEMORANDUM ONLY)
<u>RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE STATEMENT OF NET POSITION</u>			
Cash and cash equivalents	\$ 2,805,419	\$ 687,984	\$ 3,493,403
Cash and cash equivalents - restricted	-	3,072,650	3,072,650
CASH AND CASH EQUIVALENTS PER STATEMENT OF NET POSITION	\$ 2,805,419	\$ 3,760,634	\$ 6,566,053
<u>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>			
Operating income (loss)	\$ 1,040,246	\$ (683,335)	\$ 356,911
Adjustments to reconcile operating income to net cash provided by (used in) operating activities			
Depreciation and amortization	-	651,458	651,458
Operating lease expense	-	3,939	3,939
Changes in assets and liabilities			
Decrease (increase) in assets			
Accounts receivable	-	(63,100)	(63,100)
Due from other governments	13,122	-	13,122
Prepaid expenses	-	(112,887)	(112,887)
Increase (decrease) in liabilities			
Accounts payable	5,146	103,741	108,887
Accrued payroll	(22,831)	-	(22,831)
Accrued expenses	-	91,669	91,669
Compensated absences	5,284	-	5,284
Unearned revenue	-	71,064	71,064
Tenants' security deposits	-	67,432	67,432
Due to other governments	(733,214)	-	(733,214)
Operating lease liability	-	37,262	37,262
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 307,753	\$ 167,243	\$ 474,996

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

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - Summary of Significant Accounting Policies

Reporting Entity - The Housing Authority of the City of Green Bay (the "Housing Authority") is a separate governmental entity created for the purpose of constructing, maintaining, and operating public housing and providing rental assistance to low income, disabled, and elderly persons. Most of the Housing Authority's funding is provided by the United States Department of Housing and Urban Development (HUD). All programs of the Housing Authority are included in these statements.

In accordance with Statement No. 61, Governmental Accounting Standards Board (GASB), the basis criterion for including a legally separate organization as a component unit is the degree of financial accountability the Housing Authority has with the Organization. The following circumstances set forth the Housing Authority's financial accountability for a legally separate organization:

- a. The Housing Authority is financially accountable if it appoints a voting majority of the Organization's governing body and (1) it is able to impose its will on the Organization or (2) there is a potential for the Organization to provide specific financial benefits to, or impose specific financial burdens on the Housing Authority.
- b. The Housing Authority may be financially accountable if an organization is fiscally dependent on the Housing Authority regardless of whether the Organization has (1) a separately elected governed board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board.

Based upon the application of these criteria, this report includes the following two component units:

The Housing Authority is financially accountable for GBHA Properties. Its purpose is to provide housing and community development projects that are outside the range of services the Housing Authority can provide under State and Federal regulations. GBHA Properties does not have separately issued financial statements. GBHA Properties is shown as a blended component unit.

Green Bay Housing Authority Properties, LLC was organized on November 30, 2022, as a limited liability company formed under the Wisconsin Limited Liability Company Act, to lease, rehabilitate, and operate two locations consisting of a 152-unit housing project known as Mason Manor Tower Building and a scattered site location consisting of 42 buildings that include 48 total units known as Mason Manor Scattered Sites, located in Green Bay, Wisconsin. The Project is regulated by the Wisconsin Housing and Economic Development Authority (WHEDA). The Project qualifies for low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code (IRC). Green Bay Housing Authority Properties, LLC is shown as a discretely presented component unit because the Housing Authority is financially accountable, but they do not have full ownership over the entity.

Programs Administered by the Housing Authority - The programs of the Housing Authority are recorded in one enterprise fund. Each program is maintained using a separate set of self-balancing accounts. The Housing Authority operates the following programs:

Public Housing - consists of HUD-financed public housing owned by the Housing Authority.

Capital Funds - consists of modernization projects in progress.

Revenue Bond Program - consists of an accumulation of fees charged to private concerns in connection with the issuance of Housing Authority Revenue Bonds which can be used for housing related projects at the Housing Authority's discretion.

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2025

NOTE 1 - Summary of Significant Accounting Policies - Continued

Resident Opportunities and Self-Sufficient (ROSS) Program - consists of activities for public housing residents including supportive services, resident empowering activities, and assistance in becoming economically self-sufficient.

Central Office Cost Center (COCC) - consists of a separate business unit within the Housing Authority that earns income from fees for centralized services

Basis of Accounting and Measurement Focus - The Housing Authority's basic financial statements are presented on the full accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The discretely presented component unit is presented on the accrual basis of accounting in accordance with U.S. GAAP and has been conformed to GASB standards. .

All activities of the Housing Authority are accounted for within one proprietary (enterprise) fund. A proprietary fund is used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

A proprietary fund distinguishes operating revenue and expenses from non-operating items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the Housing Authority is rents collected from tenants and operating grants. Operating expenses for proprietary funds include the cost of operating properties owned, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as non-operating revenue and expenses.

The accounting and financial reporting treatment applied to the Housing Authority is determined by its measurement focus. The transactions of the Housing Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the statement of net position. Net position (i.e., total assets net of total liabilities) is segregated into net investment in capital assets, restricted, and unrestricted. When both restricted and unrestricted resources are available for use, it is the Housing Authority's policy to use restricted resources first, and then unrestricted resources as they are needed.

Cash and Cash Equivalents - For purposes of the statement of cash flows, the Housing Authority considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Cash and Cash Equivalents - Restricted - Restricted cash and cash equivalents are segregated resources for tenants' security deposits, replacement reserves, operating reserves, lease-up reserves, and construction cash.

Accounts Receivable - Tenant accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method.

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2025

NOTE 1 - Summary of Significant Accounting Policies - Continued

Capital Assets - Purchased capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated fair value on the date donated. The Housing Authority capitalizes all assets with a cost of \$5,000 or greater and a useful life of one year or more. Buildings and equipment are carried at cost or estimated fair value and depreciated using the straight-line method of depreciation over their estimated useful lives as follows:

Land improvements	10 years
Buildings and improvements	10-40 years
Machinery and equipment	3-7 years

Impairment of Long-Lived Assets - The Housing Authority reviews its capital assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recovered. If the fair value is less than the carrying value of an asset, an impairment loss is recognized for the difference. No impairment loss has been recognized during the year ended June 30, 2025.

Compensated Absences - Compensated absences are those absences that accumulate and can be used or for which employees will be paid, such as vacation and sick leave. A liability for compensated absences that is attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Housing Authority and its employees, is accrued when benefits are more likely than not to be used or otherwise paid. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the Housing Authority and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

Deferred Outflows and Inflows of Resources - In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expenditure) until then. The Housing Authority does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position which applies to future periods and so will not be recognized as an inflow of resources (revenue) until then. The Housing Authority has one item that qualifies for reporting in this category and that is for the amount of future Ground Leases payments with Green Bay Housing Authority Properties, LLC.

Leases - The Housing Authority is a lessor because it leases land to other entities. The lease receivable is measured using the present value of payments to be received during the lease term. The corresponding deferred inflows of resources are recognized as inflows over the lease term.

Green Bay Housing Authority Properties, LLC is a lessee because it leases capital assets from other entities. The lease liability is measured using the present value of payments to be made during the lease term. The corresponding intangible right-to-use capital asset is amortized over the shorter of the lease term or the useful life.

Net Position Classifications - Net position represents the difference between the total assets and the total liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement for those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2025

NOTE 1 - Summary of Significant Accounting Policies - Continued

Federal Aids - Federal aids for reimbursable programs are recognized as revenue in the year related program expenditures are incurred. Aids received prior to meeting revenue recognition criteria are recorded as unearned revenue.

Employee Retirement Plan - The Housing Authority participates in the City of Green Bay, Wisconsin's retirement plan, covering all of its eligible employees, which is funded through contributions to the Wisconsin Retirement System (WRS).

Due To/From Other Programs - During the course of operations, numerous transactions occur between individual programs for goods provided or services rendered. These receivables and payables are classified as "due from other programs" or "due to other programs" on the combining statement of net position and have been eliminated in the basic financial statements.

Interprogram Transactions - Quasi-external transactions are accounted for as revenue or expenses. Transactions that constitute reimbursements to a program for expenses initially made from it that are properly applicable to another program, are recorded as expenses in the reimbursing program and as reductions of expenses in the program that is reimbursed.

Rental Income - Rental income is recognized as rents become due.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events - The Housing Authority has evaluated subsequent events through January 20, 2026, the date which the financial statements were available to be issued.

Change in Accounting Principle - The Housing Authority has implemented GASB Statement No. 101 Compensated Absences in 2025. The implementation did not have a material impact on the Housing Authority's financial statements.

NOTE 2 - Cash and Cash Equivalents

HUD regulations and statutes authorize the Housing Authority to have deposits in checking accounts, certificates of deposit, money-market funds, United States government securities, and repurchase agreements fully collateralized by United States government securities.

Fair Value of Deposits - Deposits are reported at fair value. At June 30, 2025, the fair value of the Housing Authority's deposits and investments approximated original cost; therefore, no fair value adjustments were necessary.

Determining Fair Value - Fair value of the Housing Authority's deposits are determined as follows: Deposits with stated interest rates (operating, savings accounts, and certificates of deposit) are stated at cost.

Income Allocation - Interest income is generally allocated to the program that owns the certificate of deposit and savings account.

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2025

NOTE 2 - Cash and Cash Equivalents - Continued

Deposits at Financial Institutions - The Housing Authority's balances at individual financial institutions were subject to coverage under federal depository insurance and amounts appropriated by Sections 20.144(1)(a) and 34.08 of the Wisconsin Statutes (State Guarantee Fund). Coverage under the State Guarantee Fund may not exceed \$1,000,000 above the amount of coverage under federal depository insurance at any institution and is limited by the availability of the appropriations authorized therein. (Due to the relatively small size of the State Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.)

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Housing Authority does not have an additional custodial credit risk policy.

As of June 30, 2025, \$3,991,934 of the Housing Authority's bank balance of \$5,241,934 was exposed to custodial risk as follows:

Uninsured, collateralized by bank	<u>\$ 3,991,934</u>
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At June 30, 2025, the Housing Authority reported cash and cash equivalents as follows:

Cash and cash equivalents	<u>\$ 2,805,419</u>
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The difference between cash and cash equivalents and the bank balance reported below is due to reconciling items such as outstanding checks and deposits in transit.

Fair Value of Deposits - Deposits are reported at fair value. At December 31, 2024, the fair value of the Component Unit's deposits approximated original cost; therefore, no fair value adjustments were necessary.

Determining Fair Value - Fair value of the Component Unit's deposits are determined as follows: deposits with stated interest rates (operating, savings accounts, and certificates of deposit) are stated at cost.

Income Allocation - Interest income is generally allocated to the program that owns the certificate of deposit and savings account.

Custodial Credit Risk - Deposits - Custodial credit is the risk that, in the event of a bank failure, the Housing Authority's deposits may not be returned to it. The Component Unit does not have a deposit policy for custodial credit risk. As of December 31, 2024, none of the Component Unit's bank balance was exposed to custodial risk.

At December 31, 2024, the Component Unit's reported cash and cash equivalents as follows:

Cash and cash equivalents	\$ 687,984
Cash and cash equivalents - restricted	<u>3,072,650</u>
TOTAL	<u>\$ 3,760,634</u>

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2025

NOTE 3 - Ground Lease

The Housing Authority has entered into two Ground Lease agreements for usage of its land. In accordance with GASB Statement No. 94, the net present value of the expected principal and interest payments are being reflected as a lease receivable and the future payments are being reported as deferred inflow of resources. A summary of agreements in which the Housing Authority is the lessor and Green Bay Housing Authority Properties, LLC is the lessee for the financial year ended June 30, 2025, is as follows:

<u>DESCRIPTION</u>	<u>LEASE RECEIVABLE</u>	<u>DEFERRED INFLOW</u>	<u>INTEREST RATE</u>	<u>LEASE END DATE</u>
Ground Lease	\$634,013	\$634,013	4.83%	April 1, 2100
Ground Lease	\$216,899	\$216,899	4.83%	April 1, 2100

As of June 30, 2025, the total lease receivable & deferred inflow of resources was \$850,912.

NOTE 4 - Public-Private Partnership, Ground Leases, and RAD/HAP Arrangements

On November 30, 2023, the Housing Authority entered into two 75-year ground leases with Green Bay Housing Authority Properties, LLC, in connection with the U.S. Department of Housing and Urban Development's (HUD) Rental Assistance Demonstration (RAD) program. These leases relate to the redevelopment and long-term operation of affordable housing properties, including Mason Manor and Scattered Sites.

Under the RAD program, the Housing Authority and Green Bay Housing Authority Properties, LLC entered into Housing Assistance Payment (HAP) contracts and RAD Use Agreements with HUD. These agreements impose long-term affordability and use restrictions on the properties. The ground leases are expressly subordinate to the RAD Use Agreements, and any conflict between the lease and the Use Agreement is resolved in favor of the Use Agreement. Violation of the Use Agreement constitutes a default under the lease. Upon expiration or termination of the lease, title to the land and all improvements reverts to the Authority.

The Housing Authority retains significant control over the properties through the lease terms and RAD Use Agreements, including approval rights over certain actions by Green Bay Housing Authority Properties, LLC and residual ownership of the assets. These arrangements qualify as public-private partnerships (PPPs) under GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements. Accordingly, the Authority has recognized lease receivables and corresponding deferred inflows of resources related to these agreements. See Note 3 - Ground Lease for details.

As part of the transactions, Green Bay Housing Authority Properties, LLC issued multiple mortgage notes to the Housing Authority and its affiliate, GBHA Properties I, Inc., as seller financing for the acquisition and redevelopment of the properties. These notes are interest-only, payable from available cash flow, and subordinate to senior debt. See Note 5 - Notes Receivable for additional terms and balances.

The Housing Authority is responsible for ensuring compliance with RAD and HAP requirements, including affordability, tenant eligibility, and reporting. Noncompliance may result in penalties or loss of federal funding.

As part of its mission to support affordable housing, the Housing Authority made payments to Green Bay Housing Authority Properties, LLC for rehabilitation costs related to the RAD conversion of Mason Manor and Scattered Sites. These payments are part of a broader public-private partnership arrangement governed by GASB Statement No. 94. The Housing Authority retains ownership of the land and a residual interest in the improvements.

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2025

NOTE 5 - Loans Receivable

Loans receivable consist of the following at June 30, 2025:

0.00%, deferred payment loan from Neighborhood Housing Services of Green Bay, Inc., payable in full upon transfer or other disposition of the property located at 437 S. Jackson Street.	\$ 100,000
0.00%, deferred payment loan from NEW Community Shelter, Inc., payable upon sale or transfer of the property located at 301 Mather Street.	50,000
0.00%, deferred payment loan from Neighborhood Housing Services of Green Bay, Inc., payable in full upon sale, transfer, or refinance and the property leases to operate as Benevolent Low Income Housing, collateralized with real property at 145-151 N. Ashland Avenue	205,000
1.50% mortgage loan from Broadway Lofts, L.P., to TWG Development, LLC, which has been assigned to Green Bay Housing Authority. The full principal loan issued is \$530,000. Payments are to be made quarterly over a 35-year period, ending in fiscal year 2056.	500,653
4.83%, Seller Loan from GBHA Properties, LLC. The full principal in the amount of \$2,920,000 has a maturity date of November 30, 2063. Interest only payments shall be due annually commencing on April 1, 2025.	2,920,000
4.83%, Seller Loan from GBHA Properties, LLC. The full principal in the amount of \$7,060,000 has a maturity date of November 30, 2063. Interest only payments shall be due annually commencing on April 1, 2025.	7,060,000
1.50%, Sales Proceeds Loan from GBHA Properties, LLC. The full principal in the amount of \$1,520,000 has a maturity date of November 30, 2063. Interest only payments shall be due annually commencing on April 1, 2025.	1,520,000
1.50%, Sales Proceeds Loan from GBHA Properties, LLC. The full principal in the amount of \$3,480,000 has a maturity date of November 30, 2063. Interest only payments shall be due annually commencing on April 1, 2025	<u>3,480,000</u>
	15,835,653
Less current portion	(15,090)
TOTAL LONG-TERM	<u>\$15,820,563</u>

NOTE 6 - Capital Assets

A summary of changes in capital assets are as follows:

	BALANCE 07/01/24	ADDITIONS	RETIREMENTS	BALANCE 06/30/25
<i>Capital assets not being depreciated:</i>				
Land	\$ 484,471	\$ -	\$ -	\$ 484,471
<i>Capital assets being depreciated:</i>				
Machinery and equipment	6,012	-	-	6,012
Less accumulated depreciation	<u>(6,012)</u>	<u>-</u>	<u>-</u>	<u>(6,012)</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CAPITAL ASSETS	<u>\$ 484,471</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 484,471</u>

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2025

NOTE 6 - Capital Assets - Continued

A summary of changes in capital assets for Green Bay Housing Authority Properties, LLC is as follows:

	<u>BALANCE</u> 01/01/24	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>BALANCE</u> 12/31/24
<i>Capital assets not being depreciated:</i>				
Land	\$ -	\$ -	\$ -	\$ -
Construction in Progress	-	<u>11,328,276</u>	-	<u>11,328,276</u>
Total capital assets not being depreciated	-	<u>11,328,276</u>	-	<u>11,328,276</u>
	<u>BALANCE</u> 01/01/24	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>BALANCE</u> 12/31/24
<i>Capital assets being depreciated:</i>				
Land improvements	\$ -	\$ 97,686	\$ -	\$ 97,686
Buildings and improvements	-	11,091,617	-	11,091,617
Equipment	-	<u>632,151</u>	-	<u>632,151</u>
Total capital assets being depreciated	-	11,821,454	-	11,821,454
Less accumulated depreciation	-	<u>(110,513)</u>	-	<u>(110,513)</u>
Total capital assets being depreciated, net of accumulated depreciation	-	<u>11,710,941</u>	-	<u>11,710,941</u>
NET CAPITAL ASSETS	<u>\$ -</u>	<u>\$23,039,217</u>	<u>\$ -</u>	<u>\$23,039,217</u>

A summary of changes in leases for the Component Units is as follows:

	<u>BALANCE</u> 01/01/24	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>BALANCE</u> 12/31/24
<i>Right-of-use assets being amortized:</i>				
Right-of-use asset - land	\$ -	\$15,774,490	\$ -	\$15,774,490
Less accumulated amortization	-	<u>(544,884)</u>	-	<u>(544,884)</u>
NET RIGHT-OF-USE ASSETS	<u>\$ -</u>	<u>\$15,229,606</u>	<u>\$ -</u>	<u>\$15,229,606</u>

NOTE 7 - Long-Term Obligations

Details of the Housing Authority's long-term obligations are set forth below:

Summary of Long-Term Obligations

	<u>BALANCE</u> 07/01/24	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>BALANCE</u> 06/30/25	<u>AMOUNT</u> <u>DUE WITHIN</u> <u>ONE YEAR</u>
Compensated absences	<u>\$ 13,177</u>	<u>\$ 5,284</u>	<u>\$ -</u>	<u>\$ 18,461</u>	<u>\$ 4,615</u>

Compensated absences are presented as a net change.

Summary of Long-Term Obligations - Component Unit

	<u>BALANCE</u> 1/1/24	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>BALANCE</u> 12/31/24	<u>AMOUNT</u> <u>DUE WITHIN</u> <u>ONE YEAR</u>
Notes payable	\$ -	\$32,729,732	\$ -	\$32,729,732	\$ -
Lease liability	-	831,752	-	831,752	-
Other long-term liabilities	-	<u>4,355,585</u>	-	<u>4,355,585</u>	<u>573,871</u>
TOTAL LONG-TERM OBLIGATIONS	<u>\$ -</u>	<u>\$37,917,069</u>	<u>\$ -</u>	<u>\$37,917,069</u>	<u>\$ 573,871</u>

The lease liability related to the ground leases described in Note 6.

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2025

NOTE 7 - Long-Term Obligations - Continued

At December 31, 2024, notes payable of Green Bay Housing Authority Properties, LLC consists of:

Note payable to WHEDA, interest at 6.45 percent, monthly interest payments are payable the first day of each month commencing December 1, 2023 until the conversion date of June 1, 2026, commencing on June 1, 2026, monthly installments of principal and interest are payable, matures on May 31, 2061. The note is secured by the mortgage on the rental property.	\$ 6,440,000
Construction note payable to WHEDA, interest at 4.85 percent, monthly interest payments are payable the first day of each month commencing December 1, 2023, matures on June 1, 2026. The note is secured by the mortgage on the rental property.	9,650,246
Note payable to GBHA Properties I, Inc. (third loan), interest at 4.83 percent, interest payments due annually commencing on April 1, 2025, subject to cash flow, matures on November 30, 2063. Accrued interest is included in the loan balance.	3,073,401
Note payable to GBHA Properties I, Inc. (fourth loan), interest at 1.50 percent, interest payments due annually commencing on April 1, 2025, subject to cash flow, matures on November 30, 2063. Accrued interest is included in the loan balance.	1,544,799
Note payable to GBHA Properties I, Inc. (fifth loan), interest at 4.83 percent, interest payments due annually commencing on April 1, 2025, subject to cash flow, matures on November 30, 2063. Accrued interest is included in the loan balance.	7,430,894
Note payable to Green Bay Housing Authority (sixth loan), interest at 1.50 percent, interest payments due annually commencing on April 1, 2025, subject to cash flow, matures on November 30, 2063. Accrued interest is included in the loan balance.	3,536,776
Note payable to Green Bay Housing Authority (seventh loan), interest at 1.50 percent, interest payments due annually commencing on April 1, 2025, subject to cash flow, matures on November 30, 2063. Accrued interest is included in the loan balance.	<u>1,053,616</u>
TOTAL NOTES PAYABLE	32,729,732
Less: unamortized debt issuance costs	<u>(107,240)</u>
NET LONG TERM NOTES PAYABLE	<u>\$ 32,622,492</u>

Maturities of Long-Term Debt

Maturities of the long-term debt for Green Bay Housing Authority Properties, LLC at December 31, 2024, are:

YEARS	PRINCIPAL
2025	\$ -
2026	9,679,211
2027	52,254
2028	55,726
2029	59,429
Thereafter	<u>22,883,112</u>
	<u>\$ 32,729,732</u>

At December 31, 2024, Green Bay Housing Authority Properties, LLC other long term liabilities consisted of:

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2025

NOTE 7 - Long-Term Obligations - Continued

Green Bay Housing Authority Properties, LLC has entered into a development fee agreement with Gorman & Company, LLC. Any deferred development fee will accrue interest at 5 percent and will be payable from available cash flow. The development fee is due by the fourteenth anniversary of the completion date. In the event the development fee has not been paid within fourteen years after the completion date, the managing member will make a capital contribution to the Company sufficient to satisfy the remaining unpaid portion of the development fee. The development fee payable was \$4,355,585 as of December 31, 2024.

NOTE 8 - Short-Term Lease Income

The Housing Authority currently receives lease income for rooftop space at one of its Public Housing projects. The lease income is from four cancelable short-term leases with varying expiration dates. The leases require the annual rents to be adjusted by 2-5 percent of the rent in effect during the previous year. Income received from these leases during fiscal year 2025 totaled \$107,250 and is included in other operating revenue in the accompanying financial statements.

NOTE 9 - Cooperative Agreement

The Housing Authority has an agreement with the City of Green Bay, Wisconsin (the "City") whereby the Housing Authority reimburses the City for administrative costs incurred by the City on behalf of the Housing Authority. These administrative costs consist principally of salaries, benefits, and office expenses. The salaries and benefits are for the allocated time that the City employee's work on the Housing Authority. Included in the benefit expense are those employee's allocated expenses for the Wisconsin Retirement System (WRS), insurance, and taxes.

NOTE 10 - Conduit Debt Obligations

From time to time, the Housing Authority has issued Revenue Bonds to provide financial assistance to commercial and non-profit entities for the acquisition and construction of facilities deemed to be in the public interest. The bonds are secured by the property financed. Payments on the underlying mortgage loans are made to the respective bond trustee. Upon repayment of the bonds, ownership of the acquired facilities transfers to the commercial or non-profit entity served by the bond issuance. Neither the Housing Authority, the City of Green Bay, Wisconsin, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2025, there were two series of Revenue Bonds outstanding. The aggregate principal amount payable was not readily determinable by the Housing Authority.

The Housing Authority charges annual fees for performing the service of issuing bonds. The commercial and non-profit entities pay the annual fees for as long as the bonds remain outstanding. Fees received by the Housing Authority during the year ended June 30, 2025, totaled \$43,600 and are included in other operating revenue in the accompanying financial statements.

NOTE 11 - Related Party Transactions

The Housing Authority has a management agreement with the component unit for the fiscal year 2025, the Housing Authority received \$112,118.

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2025

NOTE 12 - Special Items

The Housing Authority has recorded special items as part of the transfer out for the RAD conversion. The special items expense was \$2,413,214 as of June 30, 2025.

NOTE 13 - Risk Management

Insured Risk - The Housing Authority purchases commercial insurance with various deductibles and coverages to cover liability, property, workers' compensation, errors, omissions, and employee defalcation risk. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 14 - Economic Dependency

The Housing Authority received approximately 62 percent of its total revenue from the United States Department of Housing and Urban Development. This funding is subject to federal government budget appropriations and potential funding reductions.

**HOUSING AUTHORITY OF THE CITY OF GREEN
BAY**

Green Bay, Wisconsin

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025

<u>ASSETS</u>	<u>COCC</u>	<u>REVENUE BOND PROGRAM</u>	<u>GBHA PROPERTIES I</u>	<u>MASON MANOR PROPERTIES</u>	<u>ELIMINATING ENTRY</u>	<u>TOTAL</u>
CURRENT ASSETS						
Cash and cash equivalents	\$ 2,060,600	\$ -	\$ 744,819	\$ -	\$ -	\$ 2,805,419
Receivables						
Interest	-	1,877	-	-	-	1,877
Due from other programs	33,388	1,303,474	-	-	(1,336,862)	-
Current portion of loans receivable	-	15,090	-	-	-	15,090
TOTAL CURRENT ASSETS	<u>2,093,988</u>	<u>1,320,441</u>	<u>744,819</u>	<u>-</u>	<u>(1,336,862)</u>	<u>2,822,386</u>
NONCURRENT ASSETS						
Loans receivable	-	840,563	4,440,000	10,540,000	-	15,820,563
Ground lease receivable	-	-	216,899	634,013	-	850,912
Capital assets, net of accumulated depreciation	-	-	383,108	101,363	-	484,471
TOTAL NONCURRENT ASSETS	<u>-</u>	<u>840,563</u>	<u>5,040,007</u>	<u>11,275,376</u>	<u>-</u>	<u>17,155,946</u>
TOTAL ASSETS	<u>\$ 2,093,988</u>	<u>\$ 2,161,004</u>	<u>\$ 5,784,826</u>	<u>\$ 11,275,376</u>	<u>\$ (1,336,862)</u>	<u>\$ 19,978,332</u>

(Continued on page 24)

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
COMBINING STATEMENT OF NET POSITION - Continued
JUNE 30, 2025

<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>	<u>COCC</u>	<u>REVENUE BOND PROGRAM</u>	<u>GBHA PROPERTIES I</u>	<u>MASON MANOR PROPERTIES</u>	<u>ELIMINATING ENTRY</u>	<u>TOTAL</u>
CURRENT LIABILITIES						
Accounts payable	\$ -	\$ -	\$ 15,085	\$ -	\$ -	\$ 15,085
Accrued payroll	3,993	-	-	-	-	3,993
Compensated absences	4,615	-	-	-	-	4,615
Due to other programs	1,303,474	-	33,388	-	(1,336,862)	-
TOTAL CURRENT LIABILITIES	1,312,082	-	48,473	-	(1,336,862)	23,693
NONCURRENT LIABILITIES						
Compensated absences	13,846	-	-	-	-	13,846
TOTAL LIABILITIES	1,325,928	-	48,473	-	(1,336,862)	37,539
DEFERRED INFLOWS OF RESOURCES						
Ground lease	-	-	216,899	634,013	-	850,912
NET POSITION						
Net investment in capital assets	-	-	383,108	101,363	-	484,471
Unrestricted	768,060	2,161,004	5,136,346	10,540,000	-	18,605,410
TOTAL NET POSITION	768,060	2,161,004	5,519,454	10,641,363	-	19,089,881
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 2,093,988	\$ 2,161,004	\$ 5,784,826	\$ 11,275,376	\$ (1,336,862)	\$ 19,978,332

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

	COCC	MASON MANOR	REVENUE BOND PROGRAM	ROSS PROGRAM	CAPITAL FUNDS	GBHA PROPERTIES I	MASON MANOR PROPERTIES	ELIMINATING ENTRY	TOTAL
OPERATING REVENUE									
Operating grants	\$ -	\$ 363	\$ -	\$ 75,090	\$ 733,214	\$ 112,186	\$ -	\$ -	\$ 920,853
Other operating revenue	215,591	37,188	171,602	-	-	31,579	-	(112,188)	343,772
TOTAL OPERATING REVENUE	<u>215,591</u>	<u>37,551</u>	<u>171,602</u>	<u>75,090</u>	<u>733,214</u>	<u>143,765</u>	<u>-</u>	<u>(112,188)</u>	<u>1,264,625</u>
OPERATING EXPENSES									
Administration	111,414	9,120	1,868	-	-	128,126	-	(112,188)	138,340
Tenant services	-	-	-	75,090	-	-	-	-	75,090
General expenses	8,884	-	-	-	-	2,065	-	-	10,949
TOTAL OPERATING EXPENSES	<u>120,298</u>	<u>9,120</u>	<u>1,868</u>	<u>75,090</u>	<u>-</u>	<u>130,191</u>	<u>-</u>	<u>(112,188)</u>	<u>224,379</u>
OPERATING INCOME (LOSS)	<u>95,293</u>	<u>28,431</u>	<u>169,734</u>	<u>-</u>	<u>733,214</u>	<u>13,574</u>	<u>-</u>	<u>-</u>	<u>1,040,246</u>
NONOPERATING REVENUE (EXPENSES)									
Interest income	71,181	63,988	66,421	-	-	16,768	-	-	218,358
Special items	-	(1,412,803)	(267,197)	-	(733,214)	-	-	-	(2,413,214)
Operating transfers in	21,663	-	-	-	-	-	-	(21,663)	-
Operating transfers out	-	-	-	-	-	(21,663)	-	21,663	-
TOTAL NONOPERATING REVENUE	<u>92,844</u>	<u>(1,348,815)</u>	<u>(200,776)</u>	<u>-</u>	<u>(733,214)</u>	<u>(4,895)</u>	<u>-</u>	<u>-</u>	<u>(2,194,856)</u>
CHANGE IN NET POSITION	<u>188,137</u>	<u>(1,320,384)</u>	<u>(31,042)</u>	<u>-</u>	<u>-</u>	<u>8,679</u>	<u>-</u>	<u>-</u>	<u>(1,154,610)</u>
NET POSITION AT BEGINNING OF YEAR	<u>579,923</u>	<u>1,320,384</u>	<u>2,192,046</u>	<u>-</u>	<u>-</u>	<u>5,510,775</u>	<u>10,641,363</u>	<u>-</u>	<u>20,244,491</u>
NET POSITION AT END OF YEAR	<u>\$ 768,060</u>	<u>\$ -</u>	<u>\$ 2,161,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,519,454</u>	<u>\$ 10,641,363</u>	<u>\$ -</u>	<u>\$ 19,089,881</u>

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

	COCC	MASON MANOR	REVENUE BOND PROGRAM	ROSS PROGRAM	CAPITAL FUNDS	GBHA PROPERTIES I	ELIMINATING ENTRY	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES								
Cash receipts:								
Interprogram services provided	\$ (2,084,859)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,084,859	\$ -
HUD operating grants	-	363	-	88,212	-	112,186	-	200,761
Other operating receipts	215,591	37,188	171,602	-	-	31,579	(112,188)	343,772
Total cash receipts	<u>(1,869,268)</u>	<u>37,551</u>	<u>171,602</u>	<u>88,212</u>	<u>-</u>	<u>143,765</u>	<u>1,972,671</u>	<u>544,533</u>
Cash disbursements:								
Vendors and suppliers	(32,184)	(9,120)	(1,866)	-	-	(96,908)	112,188	(27,890)
Employees compensation and benefits	(93,381)	-	(79)	(88,212)	-	(24,218)	-	(205,890)
Insurance	(3,000)	-	-	-	-	-	-	(3,000)
Interprogram services used	(11,725)	1,320,384	9,457	-	733,214	33,529	(2,084,859)	-
Total cash disbursements	<u>(140,290)</u>	<u>1,311,264</u>	<u>7,512</u>	<u>(88,212)</u>	<u>733,214</u>	<u>(87,597)</u>	<u>(1,972,671)</u>	<u>(236,780)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>(2,009,558)</u>	<u>1,348,815</u>	<u>179,114</u>	<u>-</u>	<u>733,214</u>	<u>56,168</u>	<u>-</u>	<u>307,753</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Issuance of loan receivable	-	-	21,662	-	-	-	-	21,662
Special items	-	(1,412,803)	(267,197)	-	(733,214)	-	-	(2,413,214)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	<u>-</u>	<u>(1,412,803)</u>	<u>(245,535)</u>	<u>-</u>	<u>(733,214)</u>	<u>-</u>	<u>-</u>	<u>(2,391,552)</u>
CASH FLOWS FROM INVESTING ACTIVITIES								
Interest received	71,181	63,988	66,421	-	-	16,768	-	218,358
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(1,916,714)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,273</u>	<u>-</u>	<u>(1,865,441)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>3,977,314</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>693,546</u>	<u>-</u>	<u>4,670,860</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 2,060,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 744,819</u>	<u>\$ -</u>	<u>\$ 2,805,419</u>

(Continued on page 27)

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
COMBINING STATEMENT OF CASH FLOWS - Continued
YEAR ENDED JUNE 30, 2025

	<u>COCC</u>	<u>MASON MANOR</u>	<u>REVENUE BOND PROGRAM</u>	<u>ROSS PROGRAM</u>	<u>CAPITAL FUNDS</u>	<u>GBHA PROPERTIES I</u>	<u>ELIMINATING ENTRY</u>	<u>TOTAL</u>
<u>RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE STATEMENT OF NET POSITION</u>								
Cash and cash equivalents	\$ 2,060,600	\$ -	\$ -	\$ -	\$ -	\$ 744,819	\$ -	\$ 2,805,419
<u>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>								
Operating income (loss)	\$ 95,293	\$ 28,431	\$ 169,734	\$ -	\$ 733,214	\$ 13,574	\$ -	\$ 1,040,246
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities								
Changes in assets and liabilities								
Decrease (increase) in assets								
Due from other governments	-	-	-	13,122	-	-	-	13,122
Due from other programs	(11,725)	1,320,384	9,457	-	733,214	141	(2,051,471)	-
Increase (decrease) in liabilities								
Accounts payable	(3,919)	-	-	-	-	9,065	-	5,146
Accrued payroll	(9,632)	-	(77)	(13,122)	-	-	-	(22,831)
Compensated absences	5,284	-	-	-	-	-	-	5,284
Due to other governments	-	-	-	-	(733,214)	-	-	(733,214)
Due to other programs	(2,084,859)	-	-	-	-	33,388	2,051,471	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ (2,009,558)	\$ 1,348,815	\$ 179,114	\$ -	\$ 733,214	\$ 56,168	\$ -	\$ 307,753

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
STATEMENTS AND CERTIFICATIONS OF ACTUAL AND MODERNIZATION COSTS
JUNE 30, 2025

1. The actual costs of the Housing Authority of the City of Green Bay (the "Housing Authority") were as follows:

	<u>WI39P074501-22</u>	<u>WI39P074501-23</u>
Budget	<u>\$ 425,644</u>	<u>\$ 428,425</u>
Advances		
Cumulative through 6/30/2024	\$ 119,510	\$ 1,345
Current year	<u>306,134</u>	<u>427,080</u>
Cumulative through 6/30/2025	<u>425,644</u>	<u>428,425</u>
Costs		
Cumulative through 6/30/2024	119,510	1,345
Current year	<u>306,134</u>	<u>427,080</u>
Cumulative through 6/30/2025	<u>425,644</u>	<u>428,425</u>
 YEAR END RECEIVABLE/DEFERRED REVENUE	 <u>\$ _____ -</u>	 <u>\$ _____ -</u>
REMAINING BUDGET	<u>\$ _____ -</u>	<u>\$ _____ -</u>
HUD Form 53001 Submitted	Yes	Yes

2. The distribution of costs as shown on the Financial Statement of Costs accompanying the Actual Cost Certificate submitted to HUD for approval is in agreement with the Housing Authority's records.
3. For the above completed grants, all costs have been paid and all related liabilities have been discharged through payment.

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2025

<u>GRANTOR/PASS THROUGH AGENCY/ PROGRAM TITLE AND GRANT NUMBER</u>	<u>ASSISTANCE LISTING NUMBER</u>	<u>PASS-THROUGH ENTITY IDENTIFYING NUMBER</u>	<u>SUBRECIPIENT PASS-THROUGH EXPENDITURES</u>	<u>FEDERAL EXPENDITURES</u>
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT - Direct Programs</u>				
ROSS - Service Coordinators	14.870	-	\$ -	\$ 75,090
Public Housing Capital Fund	14.872	-	-	733,214
Public Housing Operating Fund	14.850	-	-	112,549
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ -	\$ 920,853

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Housing Authority of the City of Green Bay and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the financial statements.

NOTE 2 - Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Housing Authority of the City of Green Bay has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 3 - Disclosure of Other Forms of Assistance

The Housing Authority of the City of Green Bay received no federal awards of non-monetary assistance that are required to be disclosed for the fiscal year ended June 30, 2025.

The Housing Authority of the City of Green Bay had no loans or loan guarantees required to be disclosed for the fiscal year ended June 30, 2025.

**HOUSING AUTHORITY OF THE CITY OF GREEN
BAY**

Green Bay, Wisconsin

OTHER REPORTS



**INDEPENDENT AUDITORS' REPORT ON INTERNAL
CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF THE FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Commissioners
Housing Authority of the City of Green Bay
Green Bay, Wisconsin

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Housing Authority of the City of Green Bay (the "Housing Authority"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements, and have issued our report thereon dated January 20, 2026. Our report includes reference to other auditors who audited the financial statements of the discretely presented component units as described in our report on the Housing Authority's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
January 20, 2026



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Commissioners
Housing Authority of the City of Green Bay
Green Bay, Wisconsin

Report on Compliance for Each Major Federal Program

Qualified Opinion

We have audited Housing Authority of the City of Green Bay's ("Housing Authority") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Housing Authority's major federal programs for the year ended June 30, 2025. The Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on Public Housing Capital Fund

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion section of our report, the Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on Public Housing Capital Fund for the year ended June 30, 2025.

Basis for Qualified Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Housing Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Housing Authority's compliance with the compliance requirements referred to above.

Matter Giving Rise to Qualified Opinion on Public Housing Capital Fund

As described in the accompanying schedule of findings and questioned costs, the Housing Authority did not comply with requirements regarding Assistance Listing No. 14.872 Public Housing Capital Funds as described in finding number 2025-001 for Cash Management.

Compliance with such requirements is necessary, in our opinion, for the Housing Authority to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Housing Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on the Housing Authority's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Housing Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weaknesses.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a material weakness.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We did not identify any deficiencies in internal control over compliance that we consider to be significant deficiencies, as defined above. However, significant deficiencies in internal control over compliance may exist that were not identified.

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

Government Auditing Standards requires the auditor to perform limited procedures on the Housing Authority's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Housing Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
January 20, 2026

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? Yes None reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major federal program:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? Yes None reported

Type of auditors' report issued on compliance for major programs: Qualified

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

Identification of federal major programs:

<u>Assistance Listing Numbers</u>	<u>Name of Federal Program/Cluster</u>
14.872	Public Housing Capital Funds

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

Auditee qualified as low-risk auditee? Yes No

Section II - Financial Statement Findings - None

HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

Section III - Federal Award Findings and Questioned Costs

Item 2025-001 - Capital Fund Draw Not Expended in Three Days

Program: 14.872 - Capital Funds

Criteria: 2 CFR 200.305 requires PHAs to minimize the time federal funds are drawn down to expenditure. The Capital Fund Program provides guidelines of three business days from draw down to expenditure to minimize the interest accrued by the PHA. 24 CFR 905.310 states the PHA shall initiate a fund requisition from HUD only when funds are due and payable, unless HUD approves another payment schedule as authorized by 2 CFR 200.305.

Condition: The Housing Authority had drawn down Capital Funds and did not expend within three days.

Cause: The Housing Authority was not aware that Capital Funds drawn needed to be expended within three days.

Questioned Costs: Not applicable.

Effect: The Housing Authority is not in compliance with cash management requirements.

Prior Year Finding: N/A

Information: Isolated instance.

Recommendation: Traditionally we would recommend that the Housing Authority implements appropriate controls over voucher draws to ensure compliance with Public Housing Capital Fund cash management requirements. We recognize that the Capital Funds have been fully expended as of June 30, 2025, so the recommendation does not apply. When receiving Capital Funds in the future, we recommend to follow this recommendation.

Management's Response: Management concurs with the recommendation to implement timely LOCCS fundings that coincides with our normal accounting cycle when receiving Capital Funds in the future.

Section IV - Prior Year Findings

2024-001 - Material Audit Adjustments - Cleared in 2025
2024-002 - Capital Fund Draw Not Expended in Three Days - Current year finding 2025-001

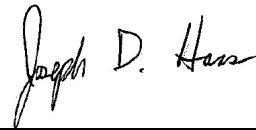
HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

Section V - Other Issues

1. Does the auditors' report or the notes to the financial statements include a disclosure with regard to substantial doubt as to the auditee's ability to continue as a going concern? No

2. Was a management letter or other document conveying audit comments issued as a result of this audit? Yes

3. Name and signature of partner



Joseph D Haas, Partner

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND CORRECTIVE ACTION PLAN
JUNE 30, 2025

Summary Schedule of Prior Year Audit Findings

2024-001 – Material Audit Adjustments – Cleared in 2025
2024-002 – Cash Management – Repeat Finding

Corrective Action Plan

Audit Finding Number: **2025-001 – Cash Management**

Agency: Public Housing Capital Fund

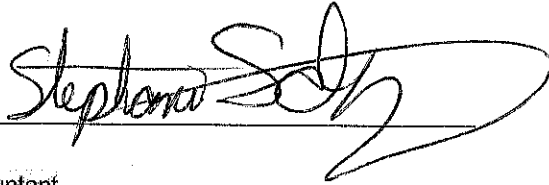
Responsible Person, Title: Stephanie Schmutzer, Accountant

Completion date: 7/1/2025

Agency Response: Concur

Corrective Action Plan: Management concurs with the recommendation to implement timely LOCCS fundings that coincides with our normal accounting cycle when receiving Capital Funds in the future.

Signature: _____

A handwritten signature in black ink, appearing to read 'Stephanie Schmutzer', written over a horizontal line. The signature is stylized and includes a large, sweeping flourish at the end.

Title: Accountant

**HOUSING AUTHORITY OF THE
CITY OF GREEN BAY
Green Bay, Wisconsin**

**INDEPENDENT AUDITORS' REPORT
ON COMMUNICATION WITH THOSE
CHARGED WITH GOVERNANCE**

JUNE 30, 2025

**HOUSING AUTHORITY OF THE CITY OF GREEN BAY
Green Bay, Wisconsin**

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Governance

Appendix A - Management Representation Letter



INDEPENDENT AUDITORS' REPORT ON COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

To the Board of Commissioners
Housing Authority of the City of Green Bay
Green Bay, Wisconsin

We have audited the financial statements of the Housing Authority of the City of Green Bay (the "Housing Authority") as of and for the year ended June 30, 2025, and have issued our report thereon dated January 20, 2026. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated July 7, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Housing Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our findings regarding significant control deficiencies over financial reporting and material noncompliance, and other matters noted during our audit in a separate letter to you dated January 20, 2026.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance With All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

We have identified the following significant risks:

- *Management Override of Controls* - Professional standards require the auditor to address the risk that management is in a unique position to override controls that otherwise appear to be operating effectively.
- *Improper Revenue Recognition* - Professional standards require the auditor to presume that risks of material misstatements exist in revenue recognition.

We have designed our audit procedures to adequately address the significant risks identified.

Qualitative Aspects of the Housing Authority's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Housing Authority is included in Note 1 to the financial statements. As described in Note 1 of the financial statements, during the year, the Housing Authority adopted Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions, and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates exist that were not identified as a significant risk.

We evaluated the key factors and assumptions used to develop the estimate in determining that it was reasonable in relation to the financial statements as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Housing Authority's financial statements relate to: capital assets, notes receivable & economic dependency.

Significant Difficulties Encountered During the Audit

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We have not identified any significant unusual transactions during the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. Management has corrected all identified misstatements. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. No such misstatements were identified during our audit procedures.

Disagreements With Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Housing Authority's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

Representations Requested From Management

We have requested certain written representations from management, which are included in the letter under Appendix A dated January 20, 2026.

Management's Consultations With Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Housing Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the Housing Authority, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Housing Authority's auditors.

This information is intended solely for the use of Board of Commissioners and management of Housing Authority of the City of Green Bay and is not intended to be, and should not be, used by anyone other than these specified parties.

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
January 20, 2026

**HOUSING AUTHORITY OF THE CITY OF GREEN
BAY
Green Bay, Wisconsin**

**APPENDIX A
MANAGEMENT REPRESENTATION LETTER**



GREEN BAY HOUSING AUTHORITY

Green Bay Housing Authority
1424 Admiral Court
Green Bay, Wisconsin 54303-2157
www.greenbaywi.gov

Phone 920.492.3790
Fax 920.492.3789

January 20, 2026

Hawkins Ash CPAs, LLP
500 S. 2nd Street, Suite 200
La Crosse, WI 54601

This representation letter is provided in connection with your audit of the financial statements of Housing Authority of the City of Green Bay (the "Housing Authority") as of June 30, 2025, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows, where applicable, of the various opinion units of the Housing Authority in accordance with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of January 20, 2026.

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated July 7, 2025, for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
- We have reviewed, approved, and taken responsibility for the financial statements and related notes.
- We have a process to track the status of audit findings and recommendations.
- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of the applicable financial reporting framework.
- All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

- We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* which codifies FASB Accounting Standards Codification™ (ASC) 450, *Contingencies*, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
- All funds and activities are properly classified.
- All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments: Omnibus* as amended, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.
- Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance are available is appropriately disclosed and net position/fund balance is properly recognized under the policy.
- All revenue within the statement of activities have been properly classified as program revenue, general revenue, contributions to term or permanent endowments, or contributions to permanent fund principal.
- All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
- All interfund and intra-entity transactions and balances have been properly classified and reported.
- Deposit and investment risks have been properly and fully disclosed.
- Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
- All required supplementary information is measured and presented within the prescribed guidelines.
- With regard to investments and other instruments reported at fair value:
 - The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - The disclosures related to fair values are complete, adequate, and in accordance with U.S. GAAP.
 - There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
- With respect to the supplementary information, we have performed the following:
 - Made all management decisions and performed all management functions;
 - Assigned a competent individual to oversee the services;
 - Evaluated the adequacy of the services performed;
 - Evaluated and accepted responsibility for the result of the service performed; and
 - Established and maintained internal controls, including monitoring ongoing activities.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the Housing Authority from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the Housing Authority and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Housing Authority's financial statements communicated by employees, former employees, vendors, regulators, or others.
- We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.
- We have disclosed to you the identity of the Housing Authority's related parties and all the related party relationships and transactions of which we are aware.
- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- The Housing Authority has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- We have disclosed to you all guarantees, whether written or oral, under which the Housing Authority is contingently liable.
- We have disclosed to you all nonexchange financial guarantees, under which we are obligated and have declared liabilities and disclosed properly in accordance with GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, for those guarantees where it is more likely than not that the Housing Authority will make a payment on any guarantee.
- For nonexchange financial guarantees where we have declared liabilities, the amount of the liability recognized is the discounted present value of the best estimate of the future outflows expected to be incurred as a result of the guarantee. Where there was no best estimate but a range of estimated future outflows has been established, we have recognized the minimum amount within the range.
- We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.

- We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
- There are no:
 - Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.
 - Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62
 - Continuing disclosure consent decree agreements or filings with the Securities and Exchange Commission and we have filed updates on a timely basis in accordance with the agreements (Rule 240, 15c2-12)
- The Housing Authority has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

Single Audit

- With respect to federal awards, we represent the following to you:
 - We are responsible for understanding and complying with, and have complied with, the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).
 - We are responsible for the preparation and presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance.
 - We believe the schedule of expenditures of federal awards, including its form and content, is fairly presented in accordance with the Uniform Guidance.
 - The methods of measurement or presentation have not changed from those used in the prior period.
 - We are responsible for including the auditors' report on the schedule of expenditures of federal awards in any document that contains the schedule and that indicates that the auditor has reported on such information.
 - We have identified and disclosed all of our government programs and related activities subject to the Uniform Guidance compliance audit.
 - When the schedule of expenditures of federal awards is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the schedule of expenditures of federal awards no later than the date of issuance by the Authority of the schedule of expenditures of federal awards and the auditors' report thereon.
 - We have, in accordance with the Uniform Guidance, identified in the schedule of expenditures of federal awards, expenditures made during the audit period for all awards provided by federal agencies

in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, food commodities, direct appropriations, and other assistance.

- We have provided to you our interpretations of any compliance requirements that are subject to varying interpretations.
- We have made available to you all federal awards and any other correspondence relevant to federal programs and related activities that have taken place with federal agencies or pass-through entities.
- We have received no requests from a federal agency to audit one or more specific programs as a major program.
- We have identified and disclosed to you all amounts questioned and any known noncompliance with the direct and material compliance requirements of federal awards, including the results of other audits or program reviews, or stated that there was no such noncompliance. We also know of no instances of noncompliance with direct and material compliance requirements occurring subsequent to period covered by the auditors' report.
- We have disclosed to you any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditors' report.
- We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
- Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared and are prepared on a basis consistent with the schedule of expenditures of federal awards.
- The copies of federal program financial reports provided to you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
- We have properly classified amounts claimed or used for matching in accordance with related guidelines in the Uniform Guidance, as applicable.
- We have charged costs to federal awards in accordance with applicable cost principles.
- The reporting package does not contain personally identifiable information.
- We have disclosed all contracts or other agreements with service organizations and disclosed to you all communications from these service organizations relating to noncompliance at the organizations.
- We have reviewed, approved, and taken responsibility for the financial statements and related notes and an acknowledgment of the auditors' role in the preparation of this information.
- We have reviewed, approved, and taken responsibility for accrual adjustments and an acknowledgment of the auditors' role in the preparation of the adjustments.

- We have disclosed to you the nature of any subsequent events that provide additional evidence with respect to conditions that existed at the end of the reporting period that affect noncompliance during the reporting period.

In addition:

- We are responsible for understanding and complying with the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal programs and have identified and disclosed to you the federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major federal program; and we have complied with these direct and material compliance requirements.
- We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for federal programs that provide reasonable assurance that we are managing our federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal award that could have a material effect on our federal programs. Also, no changes have been made in the internal control over compliance or other factors that might significantly affect internal control, including any corrective action taken by management with regard to significant deficiencies and material weaknesses in internal control over compliance, have occurred subsequent to the period covered by the auditors' report.
- We are responsible for and have accurately completed the appropriate sections of the Data Collection Form and we are responsible for taking corrective action on audit findings of the compliance audit and have developed a corrective action plan that meets the requirements of the Uniform Guidance.

Signature: Cheryl Bruce Wigg

Title: Executive Director

Signature: Stephan Selig

Title: Senior Accountant



Report to the
Housing Authority
of the City of Green Bay

MEETING DATE

February 19, 2026

PREPARED BY

AGENDA ITEM # F.1

GBHA Bills.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

1. Check report - Nov
2. Check report - Dec
3. Check report - Jan

11:09 AM

02/03/26

Green Bay Housing Authority
Check Detail
November 2025

<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Name</u>	<u>Memo</u>	<u>Account</u>	<u>Paid Amount</u>
Check		11/30/2025		Service Cha...	1111.01 · General ...	
				Service Charge	4530.00 · Bank Fees	-58.00
TOTAL						-58.00
Bill Pmt -Check	7439	11/13/2025	HAWKINS ASH BA...	2025 Audit	1111.01 · General ...	
Bill	3243044	10/31/2025		2025 Audit	4171.00 · Auditing ...	-4,500.00
				2025 Audit	4171.00 · Auditing ...	-4,500.00
				2025 Audit	4171.00 · Auditing ...	-2,875.00
				2025 Audit	4171.00 · Auditing ...	-625.00
TOTAL						-12,500.00

Green Bay Housing Authority Check Detail December 2025

Type	Num	Date	Name	Memo	Account	Paid Amount
Check		12/31/2025		Service Cha...	1111.01 · General ...	
				Service Charge	4530.00 · Bank Fees	-50.00
TOTAL						-50.00
Bill Pmt -Check	7440	12/01/2025	CITY OF GREEN B...		1111.01 · General ...	
Bill	970-12420 11/4/25	11/04/2025		cc fees	1242.00 · Fees coll...	-65.93
Bill	970-12422 11/2025	11/30/2025		wages benefits	4110.00 · Admin Sa... 4182.00 · Employe...	-5,937.39 -2,176.82
TOTAL						-8,180.14
Bill Pmt -Check	7441	12/01/2025	Jayme Valentine	waha	1111.01 · General ...	
Bill	WAHA meeting	11/18/2025		WAHA meeting	4150.00 · Travel	-39.29
TOTAL						-39.29
Bill Pmt -Check	7442	12/11/2025	CITY OF GREEN B...	office suppli...	1111.01 · General ...	
Bill	205371	12/02/2025		copies supplies & zo...	4190.01 · Printing 4190.03 · Paper & ...	-48.25 -39.07
TOTAL						-87.32
Bill Pmt -Check	7443	12/29/2025	CITY OF GREEN B...		1111.01 · General ...	
Bill	970-12420 12/2/25	12/02/2025		cc fees	1242.00 · Fees coll...	-69.85
Bill	970-12422 12/30/25	12/29/2025		wages benegits	4110.00 · Admin Sa... 4182.00 · Employe...	-5,592.88 -2,048.88
TOTAL						-7,711.61

11:10 AM

02/03/26

Green Bay Housing Authority
Check Detail
January 2026

<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Name</u>	<u>Memo</u>	<u>Account</u>	<u>Paid Amount</u>
Bill Pmt -Check	7444	01/22/2026	CITY OF GREEN B...		1111.01 · General ...	
Bill	206708	12/31/2025		Admin Exp	4190.10 · Miscellan...	-663.25
TOTAL						-663.25
Bill Pmt -Check	7445	01/22/2026	WAHA	Dues	1111.01 · General ...	
Bill	2026 Dues	01/01/2026		2026 Dues	4190.05 · Members...	-250.00
TOTAL						-250.00



Report to the
Housing Authority
of the City of Green Bay

MEETING DATE

February 19, 2026

PREPARED BY

AGENDA ITEM # F.2

GBHA Financial Report.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

- I. Monthly FS

**Green Bay Housing Authority
Budget vs. Actual
Green Bay Housing Authority**

Jan-26

	COCC		Mason Manor		RevBonds		TOTAL	
	YTD	Budget	YTD	Budget	YTD	Budget	YTD	Budget
Total Income	119,396.83	164,628.66	0.00	3,000.00	50,037.49	185,889.53	169,434.32	353,518.19
Total Expense	73,006.37	159,900.00	4,500.00	4,500.00	366,212.71	52,400.00	443,719.08	216,800.00
Net Income	<u>46,390.46</u>	<u>4,728.66</u>	<u>-4,500.00</u>	<u>-1,500.00</u>	<u>-316,175.22</u>	<u>133,489.53</u>	<u>-274,284.76</u>	<u>136,718.19</u>

purchased a truck
Loan to Grand Boulevard Apts

Green Bay Housing Authority Budget vs. Actual

COCC

	YTD	Budget	\$ Over Budget	% of Budget
Income				
3510.00 · Management Fee Revenue	0.00	0.00	0.00	0.0%
3610.00 · Int Income	57,537.12	10,000.00	47,537.12	575.37%
3690.01 · Other Income - Ins Dividends	1,212.89	0.00	1,212.89	100.0%
3690.02 · Other Income	60,646.82	104,628.66	-43,981.84	57.96%
3690.03 · Cell Tower Rent	0.00	0.00	0.00	0.0%
9110.00 · Transfers In	0.00	50,000.00	-50,000.00	0.0%
Total Income	119,396.83	164,628.66	-45,231.83	72.53%
Expense				
4110.00 · Admin Salaries	47,419.08	81,000.00	-33,580.92	58.54%
4130.00 · Legal Expense	0.00	2,000.00	-2,000.00	0.0%
4140.00 · Staff Training	0.00	9,000.00	-9,000.00	0.0%
4150.00 · Travel	78.29	200.00	-121.71	39.15%
4171.00 · Auditing Fees	2,875.00	12,000.00	-9,125.00	23.96%
4182.00 · Employee Benefits - Admin	16,141.07	29,500.00	-13,358.93	54.72%
4190.01 · Printing	139.03	500.00	-360.97	27.81%
4190.02 · Postage	42.70	400.00	-357.30	10.68%
4190.03 · Paper & Office Supplies	108.49	500.00	-391.51	21.7%
4190.04 · Publications	0.00	200.00	-200.00	0.0%
4190.05 · Membership Dues & Fees	261.99	400.00	-138.01	65.5%
4190.06 · Computer Support	0.00	5,000.00	-5,000.00	0.0%
4190.10 · Miscellaneous	1,904.72	15,000.00	-13,095.28	12.7%
4420.00 · Maint - Supplies	0.00	100.00	-100.00	0.0%
4510.01 · Insurance Expenses - Liability	3,728.00	3,500.00	228.00	106.51%
4530.00 · Bank Fees	308.00	600.00	-292.00	51.33%
4590.00 · Other General	0.00	0.00	0.00	0.0%
4800.00 · Depreciation Expense	0.00	0.00	0.00	0.0%
9120.00 · Transfers Out	0.00	0.00	0.00	0.0%
Total Expense	73,006.37	159,900.00	-86,893.63	45.66%
Net Income/(Loss)	46,390.46	4,728.66	41,661.80	981.05%

0.00

Green Bay Housing Authority Budget vs. Actual

Mason Manor

	YTD	Budget	\$ Over Budget	% of Budget
Income				
3510.00 · Management Fee Revenue	0.00	0.00	0.00	0.0%
3610.00 · Int Income	0.00	3,000.00	-3,000.00	0.0%
3690.01 · Other Income - Ins Dividends	0.00	0.00	0.00	0.0%
3690.02 · Other Income	0.00	0.00	0.00	0.0%
3690.03 · Cell Tower Rent	0.00	0.00	0.00	0.0%
9110.00 · Transfers In	0.00	0.00	0.00	0.0%
Total Income	0.00	3,000.00	-3,000.00	0.0%
Expense				
4110.00 · Admin Salaries	0.00	0.00	0.00	0.0%
4130.00 · Legal Expense	0.00	0.00	0.00	0.0%
4140.00 · Staff Training	0.00	0.00	0.00	0.0%
4150.00 · Travel	0.00	0.00	0.00	0.0%
4171.00 · Auditing Fees	4,500.00	4,500.00	0.00	100.0%
4182.00 · Employee Benefits - Admin	0.00	0.00	0.00	0.0%
4190.01 · Printing	0.00	0.00	0.00	0.0%
4190.02 · Postage	0.00	0.00	0.00	0.0%
4190.03 · Paper & Office Supplies	0.00	0.00	0.00	0.0%
4190.04 · Publications	0.00	0.00	0.00	0.0%
4190.05 · Membership Dues & Fees	0.00	0.00	0.00	0.0%
4190.06 · Computer Support	0.00	0.00	0.00	0.0%
4190.10 · Miscellaneous	0.00	0.00	0.00	0.0%
4420.00 · Maint - Supplies	0.00	0.00	0.00	0.0%
4510.01 · Insurance Expenses - Liability	0.00	0.00	0.00	0.0%
4530.00 · Bank Fees	0.00	0.00	0.00	0.0%
4590.00 · Other General	0.00	0.00	0.00	0.0%
4800.00 · Depreciation Expense	0.00	0.00	0.00	0.0%
9120.00 · Transfers Out	0.00	0.00	0.00	0.0%
Total Expense	4,500.00	4,500.00	0.00	100.0%
Net Income/(Loss)	-4,500.00	-1,500.00	-3,000.00	300.0%

0.00

Green Bay Housing Authority Budget vs. Actual

	RevBonds			
	YTD	Budget	\$ Over Budget	% of Budget
Income				
3510.00 · Management Fee Revenue	0.00	0.00	0.00	0.0%
3610.00 · Int Income	0.00	5,000.00	-5,000.00	0.0%
3690.01 · Other Income - Ins Dividends	0.00	0.00	0.00	0.0%
3690.02 · Other Income	12,045.00	75,136.84	-63,091.84	16.03%
3690.03 · Cell Tower Rent	37,992.49	105,752.69	-67,760.20	35.93%
9110.00 · Transfers In	0.00	0.00	0.00	0.0%
Total Income	50,037.49	185,889.53	-135,852.04	26.92%
Expense				
4110.00 · Admin Salaries	0.00	550.00	-550.00	0.0%
4130.00 · Legal Expense	0.00	0.00	0.00	0.0%
4140.00 · Staff Training	0.00	0.00	0.00	0.0%
4150.00 · Travel	0.00	0.00	0.00	0.0%
4171.00 · Auditing Fees	625.00	600.00	25.00	104.17%
4182.00 · Employee Benefits - Admin	0.00	250.00	-250.00	0.0%
4190.01 · Printing	0.00	0.00	0.00	0.0%
4190.02 · Postage	49.71	0.00	49.71	100.0%
4190.03 · Paper & Office Supplies	0.00	0.00	0.00	0.0%
4190.04 · Publications	0.00	0.00	0.00	0.0%
4190.05 · Membership Dues & Fees	0.00	0.00	0.00	0.0%
4190.06 · Computer Support	0.00	0.00	0.00	0.0%
4190.10 · Miscellaneous	15,538.00	1,000.00	14,538.00	1,553.8% *
4420.00 · Maint - Supplies	0.00	0.00	0.00	0.0%
4510.01 · Insurance Expenses - Liability	0.00	0.00	0.00	0.0%
4530.00 · Bank Fees	0.00	0.00	0.00	0.0%
4590.00 · Other General	350,000.00	0.00	350,000.00	100.0% #
4800.00 · Depreciation Expense	0.00	0.00	0.00	0.0%
9120.00 · Transfers Out	0.00	50,000.00	-50,000.00	0.0%
Total Expense	366,212.71	52,400.00	313,812.71	698.88%
Net Income/(Loss)	-316,175.22	133,489.53	-449,664.75	-236.85%

0.00

Loan to Grand Boulevard Apts

* purchased a truck

Green Bay Housing Authority Budget vs. Actual

	TOTAL			
	YTD	Budget	\$ Over Budget	% of Budget
Income				
3510.00 · Management Fee Revenue	0.00	0.00	0.00	0.0%
3610.00 · Int Income	57,537.12	18,000.00	39,537.12	319.65%
3690.01 · Other Income - Ins Dividends	1,212.89	0.00	1,212.89	100.0%
3690.02 · Other Income	72,691.82	179,765.50	-107,073.68	40.44%
3690.03 · Cell Tower Rent	37,992.49	105,752.69	-67,760.20	35.93%
9110.00 · Transfers In	0.00	50,000.00	-50,000.00	0.0%
Total Income	169,434.32	353,518.19	-184,083.87	47.93%
Expense				
4110.00 · Admin Salaries	47,419.08	81,550.00	-34,130.92	58.15%
4130.00 · Legal Expense	0.00	2,000.00	-2,000.00	0.0%
4140.00 · Staff Training	0.00	9,000.00	-9,000.00	0.0%
4150.00 · Travel	78.29	200.00	-121.71	39.15%
4171.00 · Auditing Fees	8,000.00	17,100.00	-9,100.00	46.78%
4182.00 · Employee Benefits - Admin	16,141.07	29,750.00	-13,608.93	54.26%
4190.01 · Printing	139.03	500.00	-360.97	27.81%
4190.02 · Postage	92.41	400.00	-307.59	23.1%
4190.03 · Paper & Office Supplies	108.49	500.00	-391.51	21.7%
4190.04 · Publications	0.00	200.00	-200.00	0.0%
4190.05 · Membership Dues & Fees	261.99	400.00	-138.01	65.5%
4190.06 · Computer Support	0.00	5,000.00	-5,000.00	0.0%
4190.10 · Miscellaneous	17,442.72	16,000.00	1,442.72	109.02%
4420.00 · Maint - Supplies	0.00	100.00	-100.00	0.0%
4510.01 · Insurance Expenses - Liability	3,728.00	3,500.00	228.00	106.51%
4530.00 · Bank Fees	308.00	600.00	-292.00	51.33%
4590.00 · Other General	350,000.00	0.00	350,000.00	100.0%
4800.00 · Depreciation Expense	0.00	0.00	0.00	0.0%
9120.00 · Transfers Out	0.00	50,000.00	-50,000.00	0.0%
Total Expense	443,719.08	216,800.00	226,919.08	204.67%
Net Income/(Loss)	-274,284.76	136,718.19	-411,002.95	-200.62%



Report to the
Housing Authority
of the City of Green Bay

MEETING DATE

February 19, 2026

PREPARED BY

AGENDA ITEM # F.3

Director's Report.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None



Report to the
Housing Authority
of the City of Green Bay

MEETING DATE

February 19, 2026

PREPARED BY

AGENDA ITEM # F.4

Occupancy Report.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None