WINFIELD HOUSING AUTHORITY

WINFIELD, KANSAS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

LOYD GROUP, LLC

Certified Public Accountants

Winfield Housing Authority

For the Year ended June 30, 2024

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WINFIELD HOUSING AUTHORITY

For the Year Ended June 30, 2024

BOARD OF DIRECTORS

Linda Chase
Roxann Taylor
Rusty Zimmerman
Tory Moree
Charissa Wall

MANAGEMENT

Bradley Gamber – Executive Director
Kiley Maddox – Office Manager
Brandon Evans – Maintenance Supervisor

LOYD GROUP, LLC

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Winfield Housing Authority
Winfield, Kansas 67156

Report on the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the Winfield Housing Authority (the Authority), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the 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 business-type activities and the aggregate discretely presented component units of Winfield Housing Authority as of June 30, 2024, 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.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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

The Authority's 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 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.

Auditor's 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 auditor's 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 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, 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 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 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 management's discussion and analysis and other post-employment benefits and pension information on pages 4-8 and 32-38, respectively, 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 opinions on the financial statements that collectively comprise the Authority's basic financial statements. The individual fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S*. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Revenues, Expenses, and Changes in Net Position Budget and Actual – Budgetary Basis, Financial Data Schedules – Single Project Balance Sheet, and Financial Data Schedules – Low Rent Public Housing Income Statement are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 Schedule of Revenues, Expense, and Changes in Net Position Budget and Actual – Budgetary Basis, Financial Data Schedules – Single Project Balance Sheet, and Financial Data Schedules – Low Rent Public Housing Income Statements are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Emphasis of Matter

The Authority has chosen to present comparative data throughout the financial statements and notes. However, it is not intended to be a complete presentation of prior year financial statement information according to generally accepted accounting principles. The complete set of financial statements for the year ended June 30, 2023, can be obtained by requesting a copy from the Winfield Housing Authority offices.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2024 on our consideration of Winfield 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 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 Authority's internal control over financial reporting and compliance.

Loyd Group, LLC

Loyd Group, LLC
Galva, Kansas

November 20, 2024

Winfield Housing Authority
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 and 35. The method is intended to summarize and simplify the user's analysis of the costs of Winfield Housing Authority (Authority).

Overview of the Financial Statements

The annual report includes a Management Discussion and Analysis report, the Basic Financial Statements, the Notes to the Financial Statements, Required Supplementary Information, and the Financial Data Schedule (FDS) as referenced in the section of Supplemental Information Required by HUD. The financial statements are presented as fund level financial statements because the Authority only has a proprietary fund.

The financial statements report information using accounting methods like those used by private sector companies. These statements offer short-term and long-term financial information about the Housing Authority's activities. The Statement of Net Position includes assets and liabilities plus provides information about the nature and amounts of investments in resources (assets) and obligations to creditors (liabilities). It also provides the basis for evaluating capital structure to include assessing liquidity and financial flexibility.

For accounting purposes, the Housing Authority is classified as an enterprise fund. Enterprise funds account for activities like those found in the private business sector where the determination of net position is necessary or useful to sound financial administration. Enterprise funds are reported using the full accrual method of accounting in which assets and liabilities, associated with the operation of these funds, are included on the balance sheet. Their focus is on income measurement which, together with the maintenance of equity, is an important financial indicator. Our discussion and analysis provides an overview of the financial activities and performance for year-end June 30, 2024.

All the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Net Position. This statement measures the ability of management to meet budgets, maintain property (meets HUD specifications and inspections), and determines whether the Authority has successfully recovered costs through its rental fees and other charges. It can also be used to measure profitability and credit worthiness.

The Statement of Cash Flows reports cash receipts, cash payments, and net changes in cash resulting from operating, investing, and financing activities. It also provides answers to such questions as the source, spending, and change in cash during the reporting period.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

The section Supplemental Information Required by HUD contains the Financial Data Schedules (FDS). HUD has established Uniform Financial Reporting Standards that require the Authority to submit financial information electronically to HUD using the FDS format.

Financial Highlights

One of the most important questions concerning finances is the following; "Is the Authority as a whole better, or worse, because of the achievements of the reported fiscal year?" The purpose of the information presented in this Management's Discussion and Analysis is to assist the reader in answering this question.

The basic financial statements are the Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position. The Statement of Net Position provides a summary of assets and liabilities as of the close of business on June 30, 2024. The Statement of Revenues, Expenses, and Changes in Net Position summarizes the revenues, and sources of those revenues generated, and the expenses incurred in operating the Authority for the year-ended June 30, 2024.

Winfield Housing Authority
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Winfield Housing Authority has a low-rent program that provides housing for qualified tenants and a capital fund program for improvements to its low-rent property. The following analysis focuses on the net position and the change in net position not the individual programs.

Statement of Net Position Comparison
As of June 30, 2024 and 2023

	2024	2023	Change	% of Change
Current Assets	$ 286,525	$ 309,628	$ (23,103)	-7.46%
Capital Assets, net	1,192,716	1,128,323	64,393	5.71%
Other Assets	10,934	16,943	(6,009)	-35.47%
Total Assets	1,490,175	1,454,894	35,281	2.43%
Deferred Outflows of Resources	58,785	68,980	(10,195)	-14.78%
Total Assets and Deferred Outflows of Resources	$ 1,548,960	$ 1,523,874	$ 25,086	1.65%
Current Liabilities	$ 74,997	$ 64,771	$ 10,226	15.79%
Non-Current Liabilities	264,266	275,522	(11,256)	-4.09%
Total Liabilities	339,263	340,293	(1,030)	-0.30%
Deferred Inflows of Resources	236,077	233,256	2,821	1.21%
Net Position:				
Net Investment in Capital Assets	1,186,538	1,116,089	70,449	6.31%
Restricted Net Position	207,121	215,812	(8,691)	-4.03%
Unrestricted Net Position	(420,039)	(381,576)	(38,463)	10.08%
Total Net Position	973,620	950,325	23,295	2.45%
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 1,548,960	$ 1,523,874	$ 25,086	1.65%

Total assets consist of current and capital assets. Current assets are resources that are reasonably expected, based on plans and intentions, to be converted into cash or its equivalent during the current operating cycle. Capital assets are long-term tangible assets obtained because of past transactions, events, or circumstances and include buildings, equipment, and improvements to buildings and land.

Total liabilities consist of current and noncurrent payables. Current liabilities are current debts that are owed and due within 12 months. It is expected that current liabilities will consume current financial resources to satisfy debt. Noncurrent liabilities are debts that are owed but not due within 12 months. It is not expected that these liabilities will consume current financial resources to satisfy the debt.

Total assets decreased due mainly to depreciation of assets during the year. Total liabilities increased primarily due to the net pension liability and the tenant security deposits. Changes in deferred resources (the Authority's defined pension plan) are governed by the state retirement system guidelines.

The Housing Authority had $207,121 in Capital Grant revenue (restricted net position at June 30, 2024) to draw down and spend in the future.

Total Net Position

The balance in total net position, $973,620 was the compilation of revenues, expenses, and capital expenditures accumulated during the life of the Housing Authority. Current year expenses ($446,239) were less than revenues ($469,534) by $23,295 which resulted in an increase in equity (net position).

Expendable Fund Balance

	2024	2023	Change	% of Change
Expendable Fund Balance	$ 9,032	$ 41,525	$ (32,493)	-78.25%
Number of Months Expendable Fund	0.28	1.50	(1.22)	-81.22%

Expendable Fund Balance

If current assets plus the security deposit fund, less materials inventory and restricted HUD capital funds, were converted to cash and all current liabilities were paid, the Authority's cash balance (expendable fund balance) would be $9,032 which decreased by $32,493.

Number of Months Expendable Fund Balance

The expendable fund balance is divided by average monthly expense (total expenses for the year, less depreciation, divided by twelve (12) to determine the number of months expendable fund balance. This factor indicates the number of months the entity could operate without relying on additional funding. As of the fiscal year-end, the Authority could continue operations for 1.5 months.

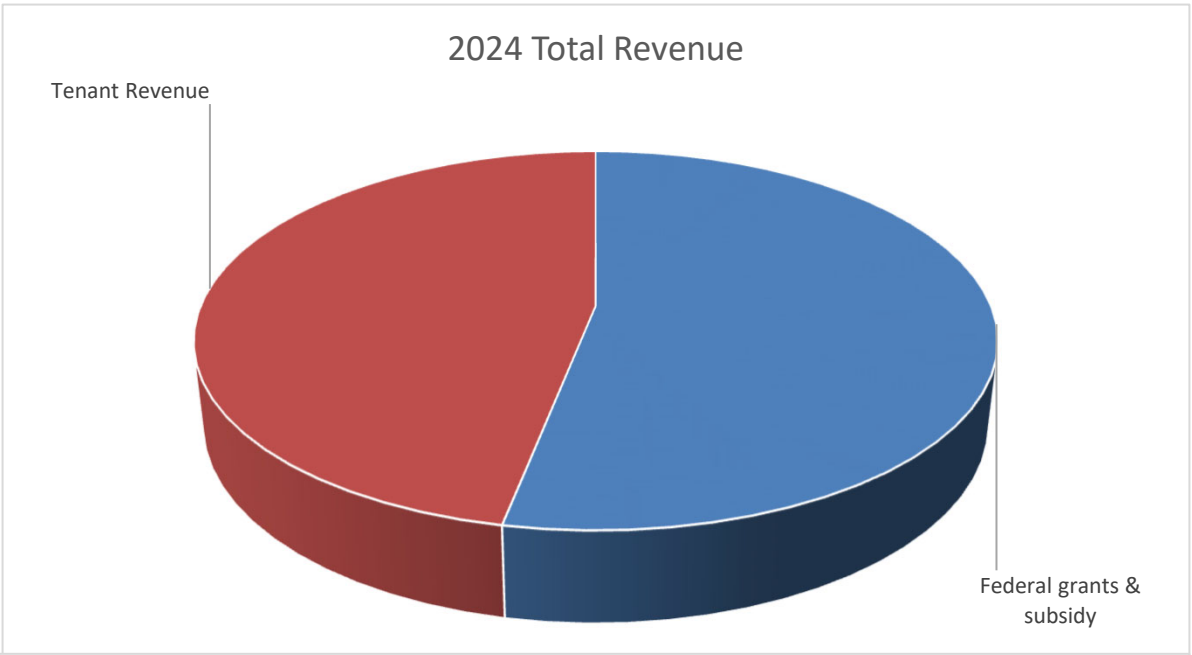
Statement of Revenues, Expenses, and Changes in Net Position Comparison
For the Years Ended June 30, 2024 and 2023

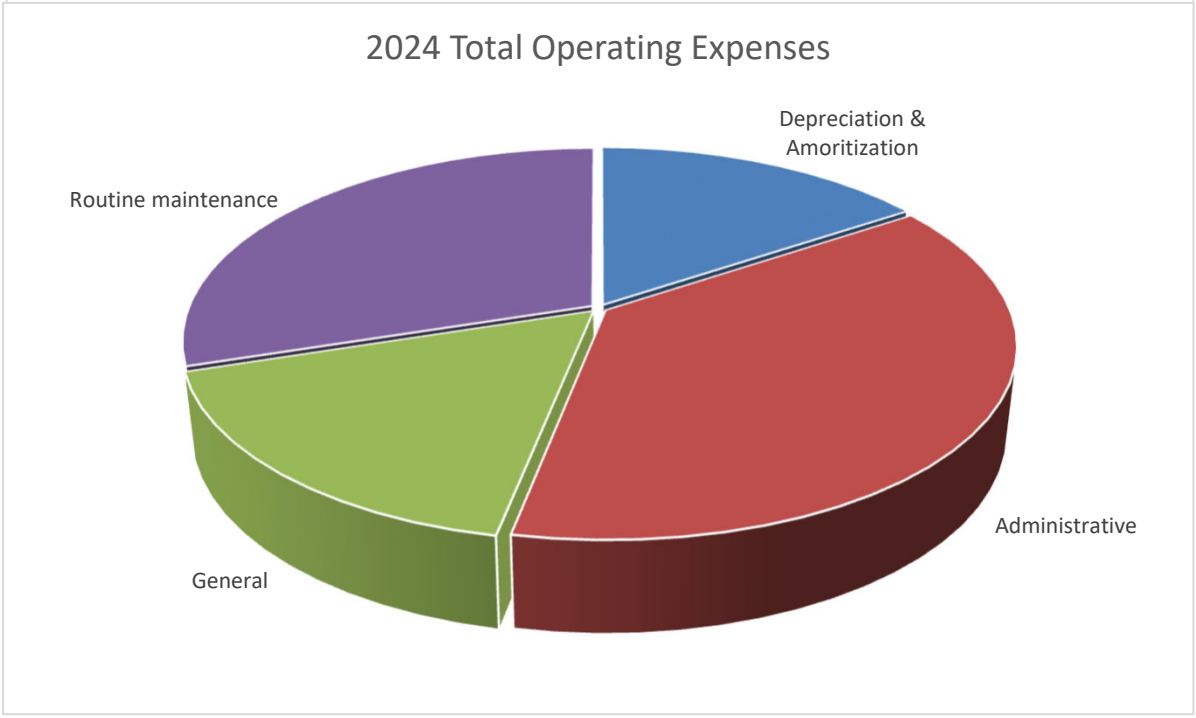
	2024	2023	Change	% of Change
Revenue:				
Tenant Revenue	$ 230,159	$ 195,104	$ 35,055	17.97%
Federal Grants and Subsidy	239,403	190,198	49,205	25.87%
Investment Income	39	42	(3)	-7.14%
Other Income	2,442	101	2,341	2317.82%
Gain or loss on sale of capital assets	(2,509)	-	(2,509)	0.00%
Total Revenue	469,534	385,445	84,089	2354.52%
Expenses:				
Administrative	163,739	129,795	33,944	26.15%
Tenant Services	-	-	-	0.00%
Utilities	9,344	9,468	(124)	-1.31%
Routine Maintenance	130,843	138,744	(7,901)	-5.69%
Protective Services	-	-	-	0.00%
General Expenses	73,936	47,463	26,473	55.78%
Depreciation	62,320	61,852	468	0.76%
Amortization	6,057	6,057	-	100.00%
Total Expenses	446,239	393,379	52,860	13.44%
Increase (Decrease) in Net Position	$ 23,295	$ (7,934)	$ 31,229	-393.61%

Changes in Net Position

Total revenue increased in part due to increase in rental income. Rents charged to the dwellers is income based. Through the move out and in process, the incoming dwellers had higher rent calculations in several instances than their predecessors. Total operating expenses' decrease also had an effect on the financial statements. The net effect was an increase in changes in net position.

Investment revenue, other income, tenant services expense, and protective services expense had minimal effects on the 2024 financial statements which were not included in the following graphs.





Capital Assets

Capital assets increased overall due to the use of the capital grant funds to improve the properties and purchases of various equipment.

Capital Assets
(Net of Accumulated Depreciation)
As of June 30, 2024 and 2023

	2024	2023	Change	% of Change
Land	$ 52,776	$ 52,776	$ -	0.00%
Buildings	3,458,323	3,458,323	-	0.00%
Furniture and Equipment - Dwellings	304,025	197,204	106,821	54.17%
Furniture and Equipment - Administrative	49,522	36,823	12,699	34.49%
Lease asset	18,171	18,171	-	100.00%
Subtotal	3,882,817	3,763,297	119,520	3.18%
Accumulated Depreciation	(2,677,987)	(2,628,917)	(49,070)	1.87%
Accumulated Amortization	(12,114)	(6,057)	(6,057)	100.00%
Net Capital Assets	$ 1,192,716	$ 1,128,323	$ 64,393	5.71%

Debt

The Authority had no long-term obligations such as notes or bonds payable.

Economic Factors

The Housing Authority is primarily dependent upon HUD for the funding of operations. The entity is affected by both federal budgetary decisions and by local economic conditions.

Contacting the Housing Authority's Financial Management

Our financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Authority's finances and to show accountability for money it receives. If you have questions or need further clarification regarding the financial statements, contact Mr. Bradley Gamber, Executive Director, Winfield Housing Authority, 1417 Pine Terrace, Winfield, KS 67156-1428, telephone number (620) 221-4936.

Winfield Housing Authority
Statements of Net Position
June 30, 2024 and June 30, 2023

	2024	2023
Assets		
Current Assets		
Cash and cash equivalents	$ 27,206	$ 46,714
Accounts receivable - tenants	16,832	599
Less: allowance for uncollectible accounts for tenants	(16,646)	(78)
Other accounts receivable	667	-
HUD operating subsidy grant receivable	-	3,169
Restricted - HUD capital funds grant receivable	207,121	215,812
Prepaid insurance and other expenses	45,036	38,949
Inventory (net)	6,309	4,463
Total current assets	286,525	309,628
Noncurrent Assets		
Capital Assets		
Land	52,776	52,776
Buildings	3,458,323	3,458,323
Furniture, equipment and machinery-dwellings	304,025	197,204
Furniture, equipment and machinery-administration	49,522	36,823
Lease asset	18,171	18,171
Accumulated depreciation	(2,677,987)	(2,628,917)
Accumulated amortization	(12,114)	(6,057)
Net capital assets	1,192,716	1,128,323
Other Assets		
Restricted tenant security deposits	10,934	16,943
Total other assets	10,934	16,943
Total non-current assets	1,203,650	1,145,266
Total assets	1,490,175	1,454,894
Deferred Outflows of Resources		
Deferred pension outflow	48,156	56,876
Deferred OPEB outflow - Healthcare	10,229	11,634
Deferred OPEB outflow - KPERS	400	470
Total deferred outflows of resources	58,785	68,980
Total Assets and Deferred Outflows of Resources	$ 1,548,960	$ 1,523,874

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

Winfield Housing Authority
Statements of Net Position (Continued)
June 30, 2024 and June 30, 2023

	2024	2023
Liabilities		
Current Liabilities		
Accounts payable	$ 8,949	$ 3,367
Accounts payable - utilities	1,327	871
Payroll and related liabilities payable	13,345	11,001
Restricted tenant security deposits	22,528	22,428
Tenant prepaid rents	1,071	939
Accrued liabilities - payment in lieu of taxes	20,209	18,308
Accrued compensated absences - short term	1,512	1,801
Lease Payable - current	6,056	6,056
Total current liabilities	74,997	64,771
Noncurrent Liabilities		
Accrued compensated absences - long term	13,612	16,208
Net pension liability	191,204	196,481
Lease Payable - non-current	122	6,178
Other postemployment benefits payable - Healthcare	54,461	50,927
Other postemployment benefits payable - KPERS	4,867	5,728
Total noncurrent liabilities	264,266	275,522
Total liabilities	339,263	340,293
Deferred Inflows of Resources		
Unavailable revenue - HUD capital grant receivable	207,121	215,812
Deferred pension inflow	11,051	3,352
Deferred OPEB inflow - Healthcare	5,394	5,906
Deferred OPEB inflow - KPERS	7,982	8,186
Deferred operating subsidy	4,529	-
Total deferred inflows of resources	236,077	233,256
Net Position		
Net investment in capital assets	1,186,538	1,116,089
Restricted for capital projects	207,121	215,812
Unrestricted net position (deficit)	(420,039)	(381,576)
Total net position	973,620	950,325
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 1,548,960	$ 1,523,874

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

Winfield Housing Authority
Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended June 30, 2024 and 2023

	2024	2023
Operating Revenues		
Dwelling rentals	$ 211,434	$ 192,552
HUD operating subsidies	75,469	69,788
Other operating income	21,167	2,653
Total operating revenues	308,070	264,993
Operating Expenses		
Payroll and employee benefits	183,044	148,242
Maintenance and repairs	60,343	73,075
Utilities	9,345	9,468
Insurance	30,203	27,399
Administration	70,443	44,863
Payments in lieu of taxes	20,209	18,308
Depreciation	62,320	61,852
Amortization	6,057	6,057
Miscellaneous expenses	4,275	4,115
Total operating expenses	446,239	393,379
Operating income (loss)	(138,169)	(128,386)
Non-operating Revenues		
Interest income	39	42
Gain (loss) on disposal of property and equipment	(2,509)	-
Total Non-Operating Revenues	(2,470)	42
Income (loss) before capital contributions	(140,639)	(128,344)
Capital Contributions		
HUD capital Improvement grants	163,934	120,410
Total capital contributions	163,934	120,410
Change in net position	23,295	(7,934)
Net Position		
Total net position - beginning of fiscal year	950,325	958,259
Total net position - ending of fiscal year	$ 973,620	$ 950,325

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

Winfield Housing Authority
Statements of Cash Flows
June 30, 2024 and June 30, 2023

	2024	2023
Cash Flows from Operating Activities		
Cash received from renters	$ 212,001	$ 194,040
Cash subsidy received from HUD	83,167	83,367
Miscellaneous receipts	20,500	2,653
Cash paid to employees	(169,011)	(134,713)
Cash paid to suppliers	(176,504)	(190,918)
Cash paid in lieu of taxes	(18,308)	(17,274)
Net change in cash flows from operating activities	(48,155)	(62,845)
Cash Flows from Noncapital and Related Financial Activities		
Security deposit fund	6,009	261
Net change in cash flows from noncapital and related financing activities	6,009	261
Cash Flows from Capital and Related Financing Activities		
Contributed capital - HUD capital improvement grant	163,934	121,240
Proceeds from leases	-	12,234
Principal paid on lease obligations	(6,056)	-
Fixed asset disposal	(15,759)	3,578
Fixed asset additions	(119,520)	(106,754)
Net change in cash flows from capital and related financing activities	22,599	30,298
Cash Flows from Investing Activities		
Investment interest received	39	42
Net change in cash flows from investing activities	39	42
Net change in cash and cash equivalents	(19,508)	(32,244)
Cash and cash equivalents - beginning of year	46,714	78,958
Cash and cash equivalents - end of year	$ 27,206	$ 46,714

The notes to the financial statements are an integral part of this statement.

Winfield Housing Authority
Statements of Cash Flows (Continued)
June 30, 2024 and June 30, 2023

	2024	2023
Reconciliation of Net Operating Revenues (Expenses) to Net Change in Cash Flow from Operating Activities		
Operating loss	$ (138,169)	$ (128,386)
Depreciation expense	62,320	61,852
Amortization expense	6,057	6,057
Changes in operating assets and liabilities:		
Accounts receivable - tenants	(332)	182
Inventory	(1,846)	(1,168)
HUD operating subsidy grant receivable	3,169	13,579
Deferred outflows related to net pension & other post employment benefits	10,195	(28,993)
Deferred inflows related to net pension & other post employment benefits	6,983	(34,043)
Deferred operating subsidy	4,529	-
Net pension liability	(5,277)	74,688
Other postemployment benefits payable - healthcare	3,534	1,402
Other postemployment benefits payable - KPERS	(861)	(2,366)
Prepaid insurance and expenses	(6,087)	(32,623)
Accounts payable	5,582	1,994
Accounts payable - utilities	456	(201)
Payroll and related liabilities payable	2,344	1,659
Accrued liabilities - payment in lieu of taxes	1,901	1,034
Tenant prepaid rents	132	(1,455)
Restricted tenant security deposits	100	2,761
Accrued compensated absences	(2,885)	1,182
Net change in cash flows from operating activities	$ (48,155)	$ (62,845)

The notes to the financial statements are an integral part of this statement.

1. Summary of Significant Accounting Policies

This summary of the significant accounting policies of the Winfield Housing Authority (the Authority) is presented to assist in understanding the Authority's financial statements.

These accounting policies conform to generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB) and have been consistently applied in the preparation of the financial statements.

Reporting Entity

The Authority was created by a resolution of the City Commission of Winfield, Kansas, adopted by the City Commission of Winfield, Kansas on March 6, 1978.

The Winfield City Commission delegated the powers to maintain, operate, and manage a low rent housing project, except the powers to borrow money, to issue bonds, to purchase or dispose of real property. The Authority, a component unit of the City of Winfield, Kansas, is established to provide low-income apartment rental housing for local residents in compliance with rules and regulations prescribed by the Department of Housing and Urban Development (HUD). The Authority is governed by a five member Board, appointed by the governing body of the City of Winfield.

The Authority operates a 50-unit apartment facility located on two sites, with 21 buildings. The Authority offers one-, two-, three-, and four- bedroom apartments. Rent is established for the tenant based upon the income of each applicant.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the body that establishes governmental accounting principles. In accordance with applicable GASB Pronouncements, the Authority uses the economic resources measurement focus and the accrual basis of accounting in recording financial transactions and amounts for financial statement presentation.

A legal operating budget is not required for current restricted funds, capital project funds, trust funds, and some special revenue funds. Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

Under GASB, accounting is based on the fund accounting method of recording transactions, where each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Although the Authority differentiates the recording of their accounts in a manner which facilitates HUD reporting, the Authority could be considered to have the following fund types:

1) Enterprise Funds

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business. The operations of the Authority are comprised of an enterprise fund, and the fund is used to account for all financial resources except those required to be accounted for in another fund.

The Authority does not present budgetary comparison information in the basic financial statements or as required supplemental information. This is because the Authority reports as a business-type activity and does not have the reporting requirements related to major funds. The Authority does present budgetary comparison information in the supplemental information to these financial statements.

1. Summary of Significant Accounting Policies (Continued)

The Authority has chosen to present comparative data throughout the financial statements and notes. However, it is not intended to be a complete presentation of prior year financial statement information according to generally accepted accounting principles. The complete set of financial statements for the year ended June 30, 2024, can be obtained by requesting a copy from the Winfield Housing Authority offices.

Operating and Non-Operating Revenues

The Authority defines operating revenues as those arising from the ordinary course of business operations for the provision of low-income housing, including operating subsidies received. All other revenues would be defined as non-operating, including gains and losses from the disposal of capital assets. Capital contributions received are presented in the manner prescribed by GASB Statement No. 34.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, management considers all highly liquid instruments with a maturity of less than ninety days when purchased to be cash equivalents. These amounts include demand deposits and a money market deposit account. The deposit accounts are reported at their cost, which is their fair value.

Accounts Receivable

1) Accounts Receivable - Tenants - is recorded at the full value of rent provided and other charges.

2) Accounts Receivable - Vacated Tenants - is recorded at the full value of rent provided and other charges for tenants that have vacated the authority. The Authority has established an allowance for doubtful accounts in the valuation of the vacated tenants' accounts receivables.

3) HUD Operating Subsidy Grant Receivable - is recorded based upon what was available to the Authority at June 30, 2024 and 2023. The operating subsidy is a formula grant available through HUD.

4) HUD Capital Funds Grant Receivable - is recorded based upon what was available to the Authority at June 30, 2024 and 2023. The capital funds grant is a formula grant available through HUD and is restricted as to its use.

5) Other Receivables - The Authority records other receivables arising in the ordinary course of the Authority's operations. These are recorded at the estimated realizable amount, and are expected to be entirely received in the next fiscal period.

Prepaid Insurance and Other Expenses

Premiums on policies insuring the Authority's property and other costs for which payment is made in advance are allocated to the fiscal period for which benefits are received or expense is recognized. The unexpired balances remaining are presented as prepaid expenses.

Inventory (net)

The Authority does not hold goods or materials for resale or trade. The Authority records as inventory those materials on hand for use in the future operations of the Authority. Inventory is valued at cost, net of an allowance for obsolescence. A physical inventory is taken at the end of each fiscal year.

Investments

Kansas Statues allow the Authority to invest in temporary notes and no-fund warrants of the Authority, time deposits, United States Treasury bills or notes, bonds of municipalities of the State of Kansas, repurchase agreements, and the Kansas Municipal Investment Pool. The Authority does not hold any investments described above as of June 30, 2024 and 2023.

1. Summary of Significant Accounting Policies (Continued)

The Authority holds various deposits, described in Note 2. Deposits are valued at cost. Investment income is reported as non-operating revenues.

Capital Assets

The Authority's policy is to capitalize and depreciate assets over their estimated useful lives with an acquisition cost, or estimated fair value at date of donation, of $500 or more. Amounts capitalized under previous capitalization policies are retained in capital asset accounts. Capital assets are stated at cost, or estimated fair value at date of donation. Management's judgment is that assets are depreciated over their estimated useful lives, primarily by the straight line method. The Authority uses lives of 5-15 years for equipment, and 20-40 years for buildings and structures. A schedule of land, building, and equipment is presented at Note 3.

Other Assets

The Authority recognizes other assets which are not currently available to support operations. Cash received which is not available to provide for operations, but is restricted by external parties or for use in capital projects is classified as restricted cash.

Budget and Budgetary Accounting

The Authority does not levy taxes and is not subject to K.S.A. 79-2925, requiring budgets be legally adopted for all taxing subdivisions of the state. The Authority does prepare an annual operating budget which is approved by HUD. Budgeted amounts are as originally adopted, or as revised by the Board of Directors.

Compensated Absences

The Authority recognizes liabilities equal to the amount of 10% of accumulated vacation and applicable sick leave time earned as short-term and 90% as long-term for the year presented.

1) Vacation

Regular full-time employees with less than five years of continuous service are eligible for twelve (12) days per year. Employees with six to ten years of continuous service are eligible for fifteen (15) days per year. Employees with eleven to fifteen years of continuous service are eligible for eighteen (18) days per year. Employees with sixteen to twenty years of continuous service are eligible for twenty-one (21) days per year. Employees with twenty one or more years of continuous service are eligible for twenty-four (24) days per year. Upon termination, employees shall be paid for all accrued vacation leave if, the employee has given a two week notice of intent to resign to the Authority, or the notice has been waived, and the employee was employed for more than six (6) months.

2) Sick leave rates of accrual

Each regular full-time employee will accrue up to a rate of twelve (12) days per year. If an employee retires, or they have submitted a written two (2) week notice of intent to retire and have a good performance evaluation they will be paid for any unpaid sick leave, not exceeding thirty days (240 hours). They will not be paid any unused sick time beyond 240 hours accrued.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Kansas Public Employees Retirement System (KPERS) and additions to/deductions from KPERS's fiduciary net position have been determined on the same basis as they are reported by KPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

1. Summary of Significant Accounting Policies (Continued)

Deferred Inflows / Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. The deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Authority reports amounts related to pensions in the Statement of Net Position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. The deferred inflows of resources represent the acquisition of net position that applies to a future period (s) and so will not be recognized as an inflow or revenue until that time. The Authority reports amounts related to HUD capital grants and HUD operating subsidy which are unearned revenues that have been awarded by HUD but not yet earned by the Authority as deferred inflows of resources. The Authority also reports amounts related to pensions as deferred inflows of resources.

Net Position

The Authority's net positions are classified as follows:

1) Net investment in capital assets - An amount equal to the undepreciated cost of capital assets, reduced by the outstanding balances of debt related to the acquisition, construction, or improvement of those assets.

2) Restricted for capital projects - An amount reflecting those amounts which have constraints placed on net position use through externally imposed conditions by creditors, grantors, contributors, or laws and regulations of other governments, or which are imposed through constitutional provisions or enabling legislation.

3) Unrestricted net position (deficit) - An amount reflecting the remaining balance (deficit) of net position, after the subtraction of net investment in capital assets from the excess of total assets over total liabilities.

Net Position Flow Assumption

Sometimes the Authority will fund outlays for a particular purpose from both restricted (e.g. restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Implementation of New Standard

The Authority implemented *GASB 96, Subscription Based Information Technology Arrangements* during the year ended June 30, 2024. This statement was not to be applied retroactivly and therefore did not have any effect to beginning net position.

2. Deposits and Investments

K.S.A. 9-1401 establishes the depositories which may be used by the Authority. The statute requires banks eligible to hold the Authority's funds have a main or branch bank in the county in which the Authority is located, or in an adjoining county if such institution has been designated as an official depositor, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The Authority has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the Authority's investment of idle fund to time deposits, open accounts, and certificates of deposit with allowable financial institutions, U.S. Government securities, temporary notes, no-fund warrants, repurchase agreements, and the Kansas Municipal Investment Pool. The Authority has no investment policy that would further limit its investment choices.

Concentration of credit risk. - State statutes place no limit on the amount the Authority may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial credit risk - deposits. Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. State statutes require the Authority's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. All deposits were covered by FDIC coverage at June 30, 2024 and 2023. The Authority had bank accounts both for operations and the maintenance of security deposits. The Authority also had a money market account.

Tenant Security Deposit funds are restricted in use to repay tenant security deposits and are classified as a noncurrent asset with a corresponding liability for their payment.

At June 30, 2024, the Authority's carrying amount of deposits was $45,649 and the bank balance was $38,140. The bank balance was held by one bank, which exposes the Authority to custodial credit risk. All of the bank balance was covered by federal depository insurance.

3. Capital Assets

A summary of changes in capital assets follows:

	2024			
	Beginning Balance	Increases	(Decreases) Adjustments	Ending Balance
Non-depreciable capital assets:				
Land	$ 52,776	$ -	$ -	$ 52,776
Depreciable capital assets:				
Buildings	3,458,323	-	-	3,458,323
Equipment dwellings	197,205	106,820	-	304,025
Equipment administration	36,823	31,699	(19,000)	49,522
Leased assets	18,171	-	-	18,171
Total depreciable capital assets:	3,710,522	138,519	(19,000)	3,830,041
Less accumulated depreciation:				
Buildings	(2,530,067)	(60,123)	-	(2,590,190)
Equipment dwellings	(67,776)	(877)	-	(68,653)
Equipment administration	(31,073)	(1,321)	13,250	(19,144)
Leased assets	(6,057)	(6,057)	-	(12,114)
Total accumulated depreciation	(2,634,973)	(68,378)	13,250	(2,690,101)
Total capital assets, net	$ 1,128,325	$ 70,141	$ (5,750)	$ 1,192,716

3. Capital Assets (Continued)

	2023			
	Beginning Balance	Increases	(Decreases) Adjustments	Ending Balance
Non-depreciable capital assets:				
Land	$ 52,776	$ -	$ -	$ 52,776
Depreciable capital assets:				
Buildings	3,444,933	13,390	-	3,458,323
Equipment dwellings	131,589	69,193	(3,579)	197,203
Equipment administration	30,823	6,000	-	36,823
Leased assets	-	18,171	-	18,171
Total depreciable capital assets:	3,607,345	106,754	(3,579)	3,710,520
Less accumulated depreciation:				
Buildings	(2,469,769)	(60,298)	-	(2,530,067)
Equipment dwellings	(66,472)	(1,304)	-	(67,776)
Equipment administration	(30,823)	(250)	-	(31,073)
Leased assets	-	(6,057)	-	(6,057)
Total accumulated depreciation	(2,567,064)	(67,909)	-	(2,634,973)
Total capital assets, net	$ 1,093,057	$ 38,845	$ (3,579)	$ 1,128,323

Depreciation expense for the years ended June 30, 2024 and 2023 amounted to $62,320 and $61,852, respectively.

4. Stewardship, Compliance and Accountability

Budgetary Information
As the Authority does not levy taxes, it is not required to prepare or publish a legal annual budget. The Authority operates under a budget, as described in Note - 1, adopted by the Board of Directors for internal use in managing operations and meeting the requirements of HUD rules and regulations. This budget is required by HUD to have a notice published in the newspaper and is subsequently approved by HUD.

5. Changes in Compensated Absences

The Authority recognizes liabilities equal to the amount of 10% of accumulated vacation and applicable sick leave time earned as short-term and 90% as long-term for the year presented.

The amount of vacation and sick time accrued and payable amounted to $15,124 and $18,009 for the year ended June 30, 2024 and 2023, respectively.

6. Other Postemployment Healthcare Benefits (OPEB)

Plan Description

The Authority administers an Other Postemployment Benefits (OPEB) plan providing medical and dental benefits to retired employees and their dependents under certain conditions. The Authority does not issue a separate report that includes financial statements and required supplementary information for the OPEB plan.

6. Other Postemployment Healthcare Benefits (OPEB) (Continued)

Plan Description (Continued)

Individuals who are employed by the Authority and are eligible to participate in the group medical and dental plans are eligible to continue healthcare benefits upon retirement after retiring under the KPERS. Coverage during retirement continues in the group medical and dental plans up to age 65 for current retirees. Retirees covered by the plan make contributions toward the plan premiums.

As of January 1, 2023, plan membership consisted of the following:

Covered Employees	-
Retirees and beneficiaries receiving benefits	-
Terminated plan members entitled to but not yet receiving benefits	-
Active plan members	2
Total	2

Funding Policy

The contribution requirement of plan members and the Authority are established and can be amended by the Authority's Board of Directors. Contributions are made to the plan on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation

The Authority's annual OPEB cost (expense) consists of the service cost plus interest on total OPEB liability and changes in assumptions and inputs. The service cost is the portion of the Actuarial Present Value of OPEB benefits that is allocated to the current year by the Actuarial Cost method. The following table presents the components of the Authority's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the Authority's total OPEB obligation to the Plan.

	June 30, 2024
Total OPEB liability - beginning of year	$ 50,927
Service cost	3,344
Interest cost	1,109
Changes in benefit terms	-
Differences between actual and expected experience	-
Changes in assumptions and inputs	-
Employer contributions (benefit payments)	(919)
Net changes	3,534
Net OPEB liability - end of year	$ 54,461

The Authority saw no benefit changes to the disabilitant's percentage of replacement income due to the changes from FY22 to FY23, which is based on the actuarial report as of December 31, 2023.

Changes in assumptions and other inputs FY22 to FY23 reflect the following:

- There were no changes in assumptions and other inputs from FY22 to FY23.

Total OPEB Liability

The Authority's total OPEB liability of $54,461 reported as of June 30, 2023 was measured as of December 31, 2021 (the measurement date), and was determined by an actuarial valuation as of January 1, 2020, using the following actuarial assumptions:

6. Other Postemployment Healthcare Benefits (OPEB) (Continued)

Valuation Procedures and Discount Rate

General inflation	2.50%
Salary increases; including wage increases	3.00%
Discount rate	2.06%

The actuarial value of assets must be determined based on some recognition of the fair market value of assets. The Authority's obligation is unfunded at January 1, 2022. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

As an unfunded plan, the discount rate reflects the index rate for 20 year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date. The discount rates used to measure the total OPEB liability as of January 1, 2022 was 2.06%.

The financial information for the year ended June 30, 2024 is based upon a GASB 75 actuarial valuation performed as of January 1, 2022 using the participant census as of January 1, 2022.

The measurement date as selected by the Authority under GASB 75 Standards is December 31, 2023. The results of the valuation were projected to the beginning of year and end of year measurement dates using standard actuarial techniques.

In the December 31, 2023, actuarial valuation, the Entry Age Normal - Level Percent of Pay Actuarial Cost method was applied. The actuarial assumptions included a 2.06% investment rate of return, which is a blended rate of the expected long-term investment returns on Plan assets and on the Authority's pooled funds and investments. The valuation assumed annual healthcare cost trend rate of 6.0% in the first year and then decreasing by 0.25% until it reaches an ultimate rate of 5.00%. The valuation followed generally accepted actuarial methods and included tests as considered necessary to assure the accuracy of the results.

Sensitivity of Total OPEB Liability to changes in Healthcare Cost Trend Rate

The following presents the total OPEB liability of the Authority as of June 30, 2024, calculated using the current healthcare cost trend rates as well as what the Authority's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates.

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	$ 47,151	$ 54,461	$ 63,271

Sensitivity of Total OPEB Liability of changes in the Discount Rate

The following presents the total OPEB liability of the Authority as of June 30, 2024, calculated using the discount rate of 2.06%, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.06%) or 1 percentage point higher (3.06%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	$ 60,838	$ 54,461	$ 48,806

OPEB Expense

For the year ended June 30, 2024, the Authority recognized OPEB expense of $4,439, which includes the changes in the total OPEB liability, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period.

6. Other Postemployment Healthcare Benefits (OPEB) (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Under GASB 75, gains and losses which are amortized over future years are referred to as deferred inflows or gains, and deferred outflows or losses. Economic and demographic gains and losses and changes in the total OPEB liability due to changes in assumptions are recognized over a closed period equal to the average expected remaining service lives of all covered active and inactive members, determined as of the beginning of the measurement period. As of June 30, 2024, deferred inflows and outflows of resources are as follows:

Category	Deferred outflows of resources	Deferred inflows of resources
Differences between actual and expected experience (1)	$ 520	$ (5,394)
Changes in assumptions	9,710	-
Total	$ 10,229	$ (5,394)

(1) Economic/demographic (gains) and losses for the period ending June 30, 2024, should be adjusted by the unamortized balance of the difference between actual and expected employer contributions.

Amounts from the December 30, 2023 acturial report that are reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as an expense/(income) item in future years' OPEB expense as follows:

Year ended June 30:	Amount
2024	$ 893
2025	893
2026	893
2027	893
2028	893
Thereafter	371
	$ 4,835

7. Other Postemployment Benefit Plan - KPERS Death & Disability

Plan Description

The Authority participates in a multiple-employer defined benefit other postemployment benefit (OPEB) plan (the plan) which is administered by the Kansas Public Employees Retirement System (KPERS). The Plan provides long-term disability benefits and a life insurance benefit for disabled members to KPERS members, as provided by K.S.A. 74-04927. The Plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. However, because the trust's assets are used to pay employee benefits other than OPEB, the trust does not meet the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. Accordingly, the Plan is considered to be administered on a pay-as-you-go basis.

Benefits are established by statute and may be amended by the KPERS Board of Trustees. The Plan provides long-term disability benefits equal to 60% (prior to January 1, 2006, 66 2/3 percent) of annual compensation, offset by other benefits. Members receiving long-term disability benefits also receive credit towards their KPERS retirement benefits and have their group life insurance coverage continued under the waiver of premium provision.

7. Other Postemployment Benefit Plan - KPERS Death & Disability (Continued)

The monthly long-term disability benefit is 60% of the member's monthly compensation, with a minimum of $100 and a maximum of $5,000. The monthly benefit is subject to reduction by deductible sources of income, which include Social Security primary disability to retirement benefits, workers, compensation benefits, other disability benefits from any other sources by reason of employment, and earnings from any form of employment. If the disability begins before age 60, benefits are payable while the disability continues until the member's 65th birthday or retirement date, whichever occurs first. If the disability begins after age 60, benefits are payable while the disability continues, for a period of five years or until the member retires, whichever occurs first. Benefit payments for disabilities caused or contributed to by substance abuse or non-biologically based mental illnesses are limited to the shorter of the term of the disability or 24 months per lifetime.

The death benefit paid to beneficiaries of disabled members is 150% of the greater of 1) the member's annual rate of compensation at the time of disability, or 2) the members previous 12 months of compensation at the time of the last date on payroll. If the member has been disabled for five or more years, the annual compensation or salary rate at the time of death will be indexed using the consumer price index, less one percentage point, to compute the death benefit. If a member is diagnosed as terminally ill with a life expectancy of 12 months or less, the member may be eligible to receive up to 100% of the death benefit rather than giving the benefit paid to the beneficiary. If a member retires or disability benefits end, the member may convert the group life insurance coverage to an individual insurance policy.

The Authority has the following employees covered by the Plan as of June 30, 2023 (actuary measurement date):

Retirees and beneficiaries receiving benefits	-
Terminated plan members entitled to but not yet receiving benefits	-
Active plan members	2
Total	2

Total OPEB Liability

At June 30, 2024, the total OPEB liability recognized by the State of Kansas that was attributable to the Authority was $4,867.

Actuarial Assumptions

The financial information for the fiscal year 2023-24, is based upon an actuarial valuation performed as of December 31, 2023, rolled forward to June 30, 2024, using the participant census as of July 1, 2022.

The measurement date as selected by the Authority under GASB 75 Standards is June 30th. The results of the valuation were projected to the end of year measurement date using standard actuarial techniques.

Price inflation	2.50%
Salary increases, including wage increases	3.00-11.50%
Discount rate (based on the 20 year municipal bond rate with an average rating of AA/Aa or better, obtained from the index.)	2.21%

Mortality rates used for the death benefits were based on the RP-2014 Healthy Annuitant Mortality Table for Males and Females, adjusted for generational mortality improvement using Scale T-6. Mortality rates used for the disability benefits were based on the RP-2014 Disabled Life Table with generational mortality improvement using Scale T-6.

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of an actuarial experience study conducted for three years during 2016-2018.

7. Other Postemployment Benefit Plan - KPERS Death & Disability (Continued)

Annual OPEB Cost and Net OPEB Obligation

The Authority's annual OPEB cost (expense) consists of the service cost plus interest on total OPEB liability and changes in assumptions and inputs. The service cost is the portion of the Actuarial Present Value of OPEB benefits that is allocated to the current year by the Actuarial Cost method. The following table presents the components of the Authority's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the Authority's total OPEB obligation to the Plan.

	June 30, 2024
Total OPEB liability - beginning of year	$ 5,728
Service cost	440
Interest cost	213
Changes in benefit terms	-
Differences between actual and expected experience	-
Changes in economic/demographic gains or losses	(1,197)
Changes in assumptions and inputs	(27)
Employer contributions (benefit payments)	(289)
Net changes	(860)
Net OPEB liability - end of year	$ 4,867

The Authority saw no benefit changes to the disabilitant's percentage of replacement income due to the changes from FY22 to FY23.

The discount rate was updated in accordance with the requirements of GASB 75. The change went from 3.54% to 3.65%. The mortality projection scale was updated to the most recent table published by the Society of Actuaries. The overall impact of the new assumptions is a decrease in the benefit obligations.

Sensitivity of Total OPEB Liability to changes in Healthcare Cost Trend Rate

The following presents the total OPEB liability of the Authority as of June 30, 2024, calculated using the current healthcare cost trend rates as well as what the Authority's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates. The reader should note that healthcare trend rates do not affect the liabilities related to the long-term disability benefits sponsored by KPERS, but this exhibit is provided as it is a required disclosure under GASB 75.

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	$4,867	$4,867	$4,867

Sensitivity of Total OPEB Liability to changes in the Discount Rate

The following present the total OPEB liability of the Authority as of June 30, 2023, calculated using the discount rate of 3.65%, as well as what The Authority's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65%) or 1 percentage point higher (4.65%) than the current rate.

	1% Decrease 2.54%	Current Single Discount Rate Assumption 3.54%	1% Increase 4.54%
Total OPEB Liability	$5,112	$4,867	$4,621

7. Other Postemployment Benefit Plan - KPERS Death & Disability (Continued)

OPEB Expense

For the year ended June 30, 2024, the Authority recognized OPEB expense of $4,438.93, which includes the changes in the total OPEB liability, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period.

Deferred Outflows of Resources and Deferred Inflows of Resources

Under GASB 75, gains and losses which are amortized over future years are referred to as deferred inflows or gains, and deferred outflows or losses. Economic and demographic gains and losses and changes in the total OPEB liability due to changes in assumptions are recognized over a closed period equal to the average expected remaining service lives of all covered active and inactive members, determined as of the beginning of the measurement period. As of June 30, 2024 and deferred inflows and outflows of resources are as follows:

Category	Deferred outflows of resources	Deferred inflows of resources
Differences between actual and expected experience	$ -	$ 6,508
Changes in assumptions	400	1,474
Benefit payments subsequent to the measurement date	-	-
Total	$ 400	$ 7,982

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as an expense/(income) item in OPEB expense as follows:

Year ended June 30:	Amount
2022	$ (1,358)
2023	(1,358)
2024	(1,340)
2025	(1,187)
2026	(807)
Thereafter	(1,690)
	$ (7,738)

8. Pension Plan

Plan description

The Authority participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing, multiple-employer defined pension plan as provided by K.S.A. 74-4901, et. Seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

KPERS provide benefits to the statewide pension groups, listed below, under one plan in accordance with K.S.A. 74-article 49:

- Public employees, which include:
  - state/school employees
  - local employees
- Police and firemen
- Judges

8. Pension Plan (Continued)

Plan description (Continued)

Substantially all public employees in Kansas are covered by KPERS. The State of Kansas and Kansas schools are required to participate, while participation by local political subdivisions is optional, but irrevocable once elected.

Benefits provided

Benefits are established by statute and may only be changed by the Legislature. Members with ten or more years of credited service, may retire as early as age 55 with actuarially reduced monthly benefit. Normal retirement is at age 65, age 62 with ten years of credited service, or whenever a member's combined age and years of credited service equal 85 "points."

Monthly retirement benefits are based on a statutory formula that includes final average salary and years of service. When ending employment, members may withdraw their contributions from their individual accounts, including interest. Members who withdraw their accumulated contributions lose all rights and privileges of membership. For all pension coverage groups, the accumulated contributions and interest are deposited into and disbursed from the membership accumulated reserve fund as established by K.S.A. 74-4922.

Members choose one of seven payment options for their monthly retirement benefits. At retirement a member may receive a lump-sum payment of up to 50 percent of the actuarial present value of the members lifetime benefit. His or her monthly retirement benefit is then permanently reduced based on the amount of the lump sum. Benefit increases, including ad hoc post-retirement benefit increases, must be passed into law by the Kansas Legislature. Benefit increases are under the authority of the Legislature and the Governor of the State of Kansas.

The 2012 Legislature made changes affecting new hires, current members and employers. A new cash balance retirement plan (KPERS 3) was created for new hires starting after January 1, 2015. Normal retirement age for KPERS 3 is 65 with five years of service or 60 with 30 years of service. Early retirement is available at age 55 with ten years of service, with a reduced benefit. Monthly benefit options are an annuity benefit based on the account balance at retirement.

For all pension coverage groups, the retirement benefits are disbursed from the retirement benefit payment reserve fund as established by K.S.A. 74-4922.

Contributions

Member contribution rates are established by state law, and are paid by the employee according to the provisions of Section 414(h) of the internal revenue code. State law provides that the employer contribution rates are determined based on the results of an annual actuarial valuation. The contributions and assets of all groups are deposited in the Kansas Public Employees Retirement Fund established by K.S.A. 74-4921. All of the retirement systems are funded on an actuarial reserve basis.

State law provides that the employer contribution rates for KPERS 1 and KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 8.43% for the fiscal year ended June 30, 2023. Contributions to the pension plan from Winfield Housing Authority were $26,368 for the year ended June 30, 2023.

For fiscal years beginning in 1995, Kansas legislation established statutory limits on increases in contribution rates for KPERS employers. Annual increases in the employer contribution rates related to subsequent benefit enhancements are not subject to these limitations. The statutory cap increase over the prior year contribution rate is 1.2% of total payroll.

8. Pension Plan (Continued)

Contributions (Continued)

The actuarially determined employer contribution rates and the statutory contribution rates for local government employees are 8.87% and 8.87%, respectively. K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate of 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members.

Employer Allocation

Although KPERS administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each of the following groups of the plan:

- State/School
- Local
- Police and Fireman
- Judges

To facilitate the separate (sub) actuarial valuations, KPERS maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer and nonemployer allocations are applied to amounts presented in the schedules of pension amounts by employer and nonemployer. The allocation percentages for each group as of June 30, 2024, are based on the ratio of the employer's contributions to total employer and nonemployer contributions of the group for the fiscal years ended June 30, 2023. The contributions used exclude contributions made for prior service, excess benefits and irregular payments.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the Authority reported a liability of $191,204 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, which was rolled forward to June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. the Authority's proportion of the net pension liability was based on the ratio of its contributions to the total of the employer and nonemployer contributions of the group for the fiscal year ended June 30, 2023, respectively. The contributions used exclude contributions made for prior service, excess benefits and irregular payments. At June 30, 2023, the Authority's proportion was 0.90687% percent, which was an decrease of 0.00096% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the Authority recognized pension expense of ($177), which include the changes in the collective net pension liability, projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period.

8. Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

At June 30, 2024, the Authority reported deferred outflows of resources, deferred inflows of resources, and net pension liability from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 15,895	$ 27
Changes of assumptions	20,265	-
Net difference between projected and actual earnings on pension plan investments	11,167	-
Changes in proportion and differences between contributions and proportionate share of contributions	830	11,025
Contributions subsequent to the measurement date	-	-
Total	$ 48,157	$ 11,052

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expenses as follows:

Year ended June 30:	Amount
2024	$ 13,499
2025	6,495
2026	16,153
2027	940
Thereafter	16
	$ 37,103

The Authority contributes 100% of the contributions to the pension plan, therefore, there is no revenue recognized for the support provided by nonemployer contributing entities.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

- Price inflation 2.75 percent
- Salary increases, including wage increases 3.50 percent
- Investment rate of return 7.00 percent

Mortality rates were based on the RP-2014 Mortality Tables with age setbacks and age set forwards as well as other adjustments based on different membership groups. Future mortality improvements are anticipated used Scale MP-2016.

There were no changes between the measurement date of December 31, 2022, rolled forward to June 30, 2023, and the Authority's reporting date of June 30, 2024.

8. Pension Plan (Continued)

Actuarial Assumptions (Continued)

The long-term expected rate of return of pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class as of the most recent experience study, dated January 7, 2020, as provided by KPER's investment consultant, are summarized in the following table.

Asset Class	Long-Term Target Allocation	Long-Term expected real rate of return
U.S. Equities	23.50%	5.20%
Non-U.S. Equities	23.50%	6.40%
Private Equity	8.00%	9.50%
Private Real Estate	11.00%	4.45%
Yield Driven	8.00%	4.70%
Real Return	11.00%	3.25%
Fixed Income	11.00%	1.55%
Short-term investments	4.00%	0.25%
Total	100%	

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate was based on member and employer contributions as outlined below.

In KPERS, the Local, Kansas Police and Firemen and Judges groups are contributing at the ful actuarial contribution rate, However, he State/School groups do not necessarily do so.

Based on legislation first passed in 1993, the employer contribtion rates certified by KPERS Board may not increase by more than the statutory cap. Subsequent legislation in 2012 set the statutory cap at 0.90 percent for Fiscal Year 2014, 1.00 percent for Fiscal year 2015, 1.10 percent for Fiscal Year 2016 and 1.20 percent for Fiscal Years 2017 and beyond.

In recent years, the Legislature has made several changes to statutory rates that deviate from the scheduled contribution increases set under the statutorily capped rates.

In 2015, S.B. 4, reduced the previously certified State/School statutory rate from 11.27 percent to 8.65 percent for the alst half of Fiscal Year 2015. That same session, S.B. 228 recertified statutory rates to 10.91 percent for Fiscal Year 2016 and 10.81 percent for Fiscal Year 2017 in anticipation of the issuance of $1.0 billion in pension obligation bonds.

Legislation in the 2016 session (S.B. 161) provided for the delay of up to $100.0 million in State and School contributions to the Retirement System for Fiscal Year 2016. Concurrently, 2016 H. Sub for S.B. 249 provided that the delayed contributions would be paid in full, with interest at 8.00 percent, by June 30, 2018. However, legislation passed by the 2017 Legislature removed the repayment provision. In addition, 2017 S. Sub for H.B. 2052 delayed $64.0 million in Fiscal Year 2017 contributions, to be paid over 20 years in level dollar installments. The first-year payment $6.4 million was paid in full at the beginning of Fiscal Year 2018, and appropriations for Fiscal Year 2018 were made for the State/School group at the statutory contribution rate of 12.01 percent for that year.

Additional legislation in the 2017 Session (S. Sub for H.B. 2002) provded for a reduction of $194.0 million from the previously certified contribution rate of 13.21 percent in the State/School contributions for Fiscal Year 2019. Like the Fiscal Year 2017 reduction, it is to be paid back over a 20-year period, beginning in Fiscal Year 2020. Therefore, both reductions will be accounted for as receivables by the System.

8. Pension Plan (Continued)

Discount Rate (Continued)

The 2018 Legislature passed H. Sub for S.B. 109 that provided additional contributions to the school group of $56.0 million in Fiscal Year 2018 and $82.0 million in Fiscal Year 2019.

The 2019 Legislature passed S.B. 9 that provided additional contributions to the school group of $115.0 million in Fiscal Year 2019. H. Sub for S.B. 25 from the 20109 Legislative session authorized additional funding for the KPERS School Group in Fiscal Year 2020 of $51.0 million.

The 2021 Legislature pass House Bill 2405, which authorizes the State of Kansas to issue bonds with net proceeds of $500 million to fund a portion of the School Group's unfunded actuarial liability, S.B. 159 recertified the State/School contribution rates for Fiscal Years 2022 and 2023. Fiscal Year 2022 was recertified from 14.09 percent to 13.33 percent and Fiscal Year 2023 and 13.86 percent to 13.11 percent. The bond proceeds were received by KPERS on August 26, 2021.

The 2022 Legislature passed S.B. 421, which authorized the state of Kansas to transfer $1.125 billion from the State General Fund directly to KPERS in Fiscal Years 2022 and 2023. The first $253.9 million pays off the outstanding accounts receivable for KPERS-School employer contributions withheld in Fiscal Year 2017 and Fiscal Year 2019, discussed previously, while the remaining $871.1 million is applied to the KPERS-School unfunded actuarial liability. In Fiscal Year 2022, $600.0 million was transferred to the System. S.B. 421 authorized two additional transfers totaling $271.0 million in Fiscal Year 2023 (reflected in the projected cash flows of the System).

Based on employer contribution history as described above, it is a reasonable estimate that the State/School group's contribution rate may not be certified at the statutory rate. It has been assumed that contribution rates will be made within the same range as have been seen in the past few years. Using this assumption actuarial modeling indicates that employer contribution rates for the State/School group are sufficient to avoid a depletion date.

The Local, Kansas Police and Firemen, and Judges groups are contributing at the full actuarial contribution rate.

Sensitivity of the Winfield Housing Authority's proportionate share of the net pension liability to changes in the discount rate

The following present the net pension liability of the Pension Plan as of June 30, 2023, calculated using the discount rate of 7.00 percent, as well as what the Pension Plan's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00 percent) or 1 percentage point higher (8.00 percent) than the current ratee:

1% decrease (6.00%)	Discount rate (7.00%)	1% Increase (8.00%)
$ 274,166	$ 191,204	$ 122,088

9. Capital Projects and Funding

In 2000, the Authority was approved to receive payments from the United States Department of Housing and Urban Development under a Continuous Improvement Assistance Program Grant. The grant has been renamed the Capital Funds Grant. The grant program is a five-year program with varying grant amounts for each year of the grant period. Grants not completely drawn down as of June 30, 2024 amount to $207,121, reflected as HUD Capital Funds Grant Receivable in the Statement of Net Position.

Capital Fund Program Grant No.	Project Authorization	Expenditures to Date
KS01P132501-22	140,127	140,127
KS01P132501-23	143,714	84,166
KS01P132501-24	147,573	-

10. Allowance for Doubtful Accounts

The Authority allowance for doubtful accounts was $16,646 and $78 for June 30, 2024 and 2023, respectively. Management's estimation of the allowance for doubtful accounts is equal to the amount owed by vacated tenants. This balance represents the amount of tenants receivable that are vacated.

11. Risk Management

The Authority has obtained and maintains insurance coverage for all of the identified insurable risks involved in the conduct of business with the potential for giving rise to claims or loss to the extent management considers prudent and feasible. The coverage for workmen's compensation is an experience-based premium, where the Authority is unable to reasonably estimate the future costs for the coverage. The amount is not considered to be material to the financial statements.

12. Economic Dependency

The Authority recorded $75,469 and $69,788, respectively, for the operating subsidy for the United States Department of Housing and Urban Development Office of Public and Indian Housing for the years ended June 30, 2024 and 2023, and $163,934 and $120,410, respectively from the United States Department of Housing and Urban Development Office of Public and Indian Housing for Capital Grant Programs for the years ended June 30, 2024 and 2023.

13. HUD Capital Fund Program Restrictions

The Authority signed an original Consolidated Annual Contributions Contract with HUD for forty years, expiring in the year 2023. However, each time the Authority receives an annual capital program grant, the contract date is extended for 20 years. the Authority has to operate the public housing for 20 years beyond the date that all capital fund monies are spent, including the most recent capital grant awarded in the current year.

14. Leases

The Authority signed a lease agreement for software. The lease is for $6,303 a year, maturing in 2025, with an interest rate of 2%. The agreement can potentially increase a maximum of 3.5% per year until maturity. A related asset was recognized is being amortized over the life of the lease. The amount of amortization was $6,057 for the year ended June 30, 2024. Both the lease payable and asset are itemized on the Statement of Net Position.

The annual debt service requirements for the lease is as follows:

Year Ending	Principal	Interest	Total
6/30/2025	$ 6,178	$ 125	$ 6,303
Total	$ 6,178	$ 125	$ 6,303

15. Subsequent Events

Management has evaluated the effects on the financial statements of subsequent events occurring through the date of this report, which is the date at which the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

Winfield Housing Authority

Schedule of Changes in the Net OPEB Liability - Healthcare
For the Year Ended June 30, 2024

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total OPEB Liability - Beginning of year	$ 50,927	$ 49,525	$ 46,821	$ 41,416	$ 39,304	$ 27,894	For 2015 to 2018 this data is not yet available.			
Service Cost	3,344	3,247	2,506	2,433	1,969	1,912	For 2015 to 2018 this data is not yet available.			
Interest Cost	1,109	1,039	1,331	1,257	1,398	1,327	For 2015 to 2018 this data is not yet available.			
Changes in Benefit Terms	-	-	-	-	-	-	For 2015 to 2018 this data is not yet available.			
Differences between actual and expected experience	-	(6,127)	-	(348)	-	1,077	For 2015 to 2018 this data is not yet available.			
Changes in assumptions and inputs	-	4,390	-	3,013	-	8,291	For 2015 to 2018 this data is not yet available.			
Employer contributions	(919)	(1,148)	(1,133)	(950)	(1,255)	(1,197)	For 2015 to 2018 this data is not yet available.			
Net Changes	3,534	1,401	2,704	5,405	2,112	11,410	For 2015 to 2018 this data is not yet available.			
Total OPEB Liability - End of year	$ 54,461	$ 50,927	$ 49,525	$ 46,821	$ 41,416	$ 39,304	For 2015 to 2018 this data is not yet available.			

Note: For June 30, 2018, GASB 75 was implemented. The information for years 2015 - 2018 is not available under the measurement requirements of GASB 75.

Winfield Housing Authority

Schedule of the Total OPEB Liability as a Percentage of Covered Employee Payroll - Healthcare
For the Year Ended June 30, 2024

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total OPEB Liability	$ 54,461	$ 50,927	$ 49,525	$ 46,821	$ 41,416	$ 39,304	For 2015 to 2018 this data is not yet available.			
Fiduciary net position	-	-	-	-	-	-	For 2015 to 2018 this data is not yet available.			
Net OPEB liability	$ 54,461	$ 50,927	$ 49,525	$ 46,821	$ 41,416	$ 39,304	For 2015 to 2018 this data is not yet available.			
Fiduciary net position as a percentage of total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	For 2015 to 2018 this data is not yet available.			
Covered-employee payroll	$ 264,218	$ 256,522	$ 251,092	$ 243,778	$ 228,196	$ 221,550	For 2015 to 2018 this data is not yet available.			
Net OPEB liability as a percentage of covered-employee payroll	0.54%	0.52%	0.51%	0.50%	0.47%	0.46%	For 2015 to 2018 this data is not yet available.			

Note: For June 30, 2018, GASB 75 was implemented. The information for years 2015 - 2018 is not available under the measurement requirements of GASB 75.

Winfield Housing Authority

Schedule of Changes in the Total OPEB Liability - KPERS Death and Disability
For the Year Ended June 30, 2024

Last 10 Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total OPEB Liability - Beginning of year	$ 5,728	$ 8,094	$ 8,067	$ 7,433	$ 11,017	$ 14,548	For 2015 to 2018, this data is not yet available.			
Service Cost	440	767	741	612	576	573	For 2015 to 2018, this data is not yet available.			
Interest Cost	213	188	191	276	446	523	For 2015 to 2018, this data is not yet available.			
Changes in Benefit Terms	-	-	-	-	-	-	For 2015 to 2018, this data is not yet available.			
Differences between actual and expected experience	(1,197)	(1,467)	(612)	(506)	(4,556)	(3,434)	For 2015 to 2018, this data is not yet available.			
Changes in assumptions and inputs	(27)	(1,545)	15	561	113	(164)	For 2015 to 2018, this data is not yet available.			
Employer contributions	(291)	(308)	(308)	(309)	(162)	(1,029)	For 2015 to 2018, this data is not yet available.			
Net Changes	(862)	(2,365)	27	634	(3,583)	(3,531)	For 2015 to 2018, this data is not yet available.			
Total OPEB Liability - End of year	$ 4,866	$ 5,729	$ 8,094	$ 8,067	$ 7,434	$ 11,017	For 2015 to 2018, this data is not yet available.			

* For June 30, 2018, GASB 75 was implemented. The information for years 2015-2018 is not available under the measurement requirements of GASB 75.

Winfield Housing Authority

Schedule of Net OPEB Liability as a Percentage of Covered Employee Payroll - KPERS Death and Disability
For the Year Ended June 30, 2024

Last 10 Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total OPEB Liability	$ 4,867	$ 5,728	$ 8,094	$ 8,067	$ 7,433	$ 11,017	For 2015 to 2018, this data is not yet available.			
Fiduciary net position	-	-	-	-	-	-	For 2015 to 2018, this data is not yet available.			
Net OPEB liability	$ 4,867	$ 5,728	$ 8,094	$ 8,067	$ -	$ 11,017	For 2015 to 2018, this data is not yet available.			
Fiduciary net position as a percentage of total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	For 2015 to 2018, this data is not yet available.			
Covered payroll	$ 173,629	$ 174,611	$ 177,665	$ 173,114	$ 163,457	$ 159,720	For 2015 to 2018, this data is not yet available.			
Total OPEB liability as a percentage of covered payroll	2.80%	3.28%	4.56%	4.66%	4.55%	6.90%	For 2015 to 2018, this data is not yet available.			

* For June 30, 2018, GASB 75 was implemented. The information for years 2015-2018 is not available under the measurement requirements of GASB 75.

Winfield Housing Authority

Schedule of the Housing Authority's Proportionate Share of the Net Pension Liability
For the Year Ended June 30, 2024

Kansas Public Employees Retirement System

Last 10 Fiscal Years*

	2024	2023	2022	2021	2020	2019
Local						
Housing Authority's proportionate percentage of the net pension liability	0.00911%	0.00988%	0.01015%	0.01009%	0.00993%	0.00995%
Housing Authority's proportionate share of the net pension liability	$ 191,204	$ 196,481	$ 121,793	$ 174,870	$ 138,820	$ 138,637
Housing Authority's covered payroll	$ 187,896	$ 189,683	$ 186,997	$ 183,613	$ 175,208	$ 172,844
Housing Authority's proportionate share of the net pension liability as a percentage of its covered payroll	2.65%	2.69%	1.69%	2.48%	2.06%	2.09%
Plan fiduciary net position as a percentage of the total pension liability	1.83%	1.84%	2.11%	1.84%	1.95%	1.93%

* Data became available with the inception of GASB Statement No. 68 during fiscal year 2016, therefore 10 years of data is unavailable.

Winfield Housing Authority

Schedule of the Housing Authority's Contributions
For the Year Ended June 30, 2024

Kansas Public Employees Retirement System

Last 10 Fiscal Years*

Local	2024	2023	2022	2021	2020	2019
Contractually required contribution	$ 18,296	$ 18,306	$ 17,818	$ 20,562	$ 18,503	$ 16,512
Contributions in relation to the contractually required contribution	(18,296)	(18,306)	(17,818)	(20,562)	(18,503)	(16,512)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -
Housing Authority's covered employee payroll	$ 187,896	$ 189,683	$ 186,997	$ 192,419	$ 181,879	$ 170,946
Contributions as a percentage of covered payroll	0.25%	0.25%	0.25%	0.28%	0.26%	0.25%

* Data became available with the inception of GASB Statement No. 68 during fiscal year 2016, therefore 10 years of data is unavailable.

Winfield Housing Authority

Notes to the Required Supplementary Information
For the Year Ended June 30, 2024

Other Post Employment Benefits - Healthcare

Changes in benefit terms:

There are no changes in benefits.

Changes in assumptions:

Changes in assumptions and other inputs FY22 to FY23 reflect the following:

- The assumed mortality was changed to the Society of Actuaries RP 2014 annuitant distinct mortality table Adjusted to 2006 with MP-2021 Full Generational Projection of Future Mortality Improvement.
- The discount rate was unchanged at 2.06%
- The healthcare cost trend rate changed to 6.00% grading to 5.00% over four years.

Other Post Employment Benefits - KPERS Death and Disabilities

Changes in benefit terms:

There are no changes in benefits.

Changes in assumptions:

Changes in assumptions and other inputs FY22 to FY23 reflect the following:

- The discount rate was changed from 3.54% in FY21 to 3.65% in FY23.
- The mortality projection scale was updated to the most recent table published by the Society of Actuaries.

Defined Benefit Pension Plan

Changes in benefit terms:

There are no changes in benefits.

Changes in assumptions:

There are no changes in assumptions.

SUPPLEMENTAL INFORMATION

Winfield Housing Authority
Schedules of Revenues, Expenses, and Changes in
Net Position Budget and Actual - Budgetary Basis
June 30, 2024 and June 30, 2023

		2024		
	2023	Actual	Budget	Variance
Revenues				
Dwelling rentals	$ 192,552	$ 211,434	$ 208,000	$ 3,434
HUD operating subsidies	69,788	75,469	75,223	246
Other operating income	2,653	18,658	9,550	9,108
Interest Income	42	39	-	39
Total revenues	265,035	305,600	292,773	12,827
Expenses				
Payroll and employee benefits	148,241	183,045	148,220	34,825
Maintenance and repairs	73,074	60,344	47,000	13,344
Utilities	9,468	9,345	8,050	1,295
Insurance	27,399	30,203	30,000	203
Administration	44,863	70,443	64,550	5,893
Payments in lieu of taxes	18,308	20,209	20,000	209
Miscellaneous expenses	4,115	4,275	3,800	475
Depreciation	61,852	62,320	-	62,320
Amortization	6,057	6,057	-	6,057
Total expenses	393,377	446,241	321,620	124,621
Excess (Deficiency) of Revenues over Expenses	(128,342)	(140,641)	(28,847)	(111,794)
Other Financing Sources and Uses				
Contributed capital - federal grant	120,410	163,934	-	163,934
(Deficiency) of Revenues and other Sources (Under) Expenses and Other Uses	(7,932)	23,293	$ (28,847)	$ 52,140
Total net position - beginning	958,259	950,327		
Total net position - ending	$ 950,327	$ 973,620		

The notes to the financial statements are an integral part of this statement.

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

Board of Directors
Winfield Housing Authority
Winfield, Kansas 67156

We have audited, in accordance with the 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, financial statements of the business-type activities, and the aggregate discretely presented component units of Winfield Housing Authority as of and for the year ended June 30, 2024, and the related notes to the financial statements which collectively comprise Winfield Housing Authority's basic financial statements, and have issued our report thereon dated November 20, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Winfield Housing Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Winfield Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Winfield 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Winfield 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 financial statements. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Loyd Group, LLC

Loyd Group, LLC
Galva, KS
November 20, 2024

Winfield Housing Authority
HUD Project No. KS-132000001
Financial Data Schedules
June 30, 2024
Single Project Balance Sheet
Submission Type: Audited / Non Single Audit

Line Item No.	Description	Total Project
Assets	**Current Assets**	
	Cash:	
111	Cash - unrestricted	$ 27,206
114	Cash - tenant security deposit	10,934
100	Total cash	38,140
	Receivables:	
122	Accounts receivable - HUD other projects	207,121
126	Accounts receivable - tenants	16,832
126.1	Allowance for doubtful accounts - tenants	(16,646)
125	Other accounts receivable	667
120	Total receivables, net of allowance for doubtful accounts	207,974
142	Prepaid expenses and other assets	45,036
143	Inventories	6,544
143.1	Allowance for obsolete inventories	(235)
150	Total current assets	297,459
	Noncurrent Assets	
	Fixed assets:	
161	Land	52,776
162	Buildings	3,458,323
163	Furniture, equipment & machinery-dwellings	304,025
164	Furniture, equipment & machinery-administration	49,522
165	Lease asset	18,171
166	Accumulated depreciation	(2,677,987)
166	Accumulated amortization	(12,114)
160	Total capital assets, net of accumulated depreciation	1,192,716
180	Total non-current assets	1,192,716
	Deferred Outflows of Resources	
200	Deferred pension and other postemployement benefit payable outflows	58,785
290	Total Assets and Deferred Outflow of Resources	$ 1,548,960

Winfield Housing Authority
HUD Project No. KS-132000001
Financial Data Schedules
June 30, 2024
Single Project Balance Sheet (Continued)
Submission Type: Audited / Non Single Audit

Liabilities		**Current Liabilities**	
	312	Accounts payable	$ 10,276
	321	Accrued wage / payroll taxes payable	13,345
	322	Accrued compensated absences - current portion	1,512
	333	Accrued liabilities - other government	20,209
	341	Tenant security deposits	22,528
	343	Lease Payable - current	6,056
	342	Unearned revenue	1,071
	310	Total current liabilities	74,997
		Noncurrent Liabilities:	
	354	Accrued compensated absences - long-term	13,612
	357	Accrued pension & other postemployement benefit liabilities	250,532
	351	Lease Payable - non-current	122
	350	Total non-current liabilities	264,266
	300	Total liabilities	339,263
		Deferred Inflows of Resources	
	400	Deferred inflows of resources	236,077
Equity		**Equity**	
	508.4	Net investment in capital assets	1,186,538
	511.4	Restricted net position	207,121
	512.4	Unrestricted net position	(420,039)
	513	Total equity - net position	973,620
	600	Total Liabilities, Deferred Inflows of Resources and Equity - Net Position	$ 1,548,960

Winfield Housing Authority
HUD Project No. KS-132000001
Financial Data Schedules
June 30, 2024
Low Rent Public Housing Income Statement
Submission Type: Audited / Non Single Audit

Line Item No.	Description	Total Project	Operating Fund Program	Capital Fund Program
	Revenues			
70300	Net tenant rental revenue	$ 211,434	$ 211,434	$ -
70400	Tenant revenue - other	18,725	18,725	-
70500	Total tenant revenue	230,159	230,159	-
70600	HUD PHA operating grants	75,469	75,469	-
70610	Capital grants	163,934	-	163,934
71100	Investment income - unrestricted	39	39	-
71500	Other revenue	2,442	2,442	-
71600	Gain or loss on sale of capital assets	(2,509)	(2,509)	-
70000	Total revenue	469,534	305,600	163,934
	Expenses			
	Administrative:			
91100	Administrative salaries	71,246	71,246	-
91200	Auditing fees	9,400	9,400	-
91400	Advertising and marketing	1,078	1,078	-
91500	Employee benefit contributions - administrative	35,324	35,324	-
91600	Office expenses	10,372	10,372	-
91700	Legal expenses	320	320	-
91800	Travel	14,083	14,083	-
91900	Other	21,916	21,916	-
91000	Total operating - administrative	163,739	163,739	-
	Utilities:			
93100	Water	699	699	-
93200	Electricity	3,698	3,698	-
93300	Gas	1,050	1,050	-
93600	Sewer	3,897	3,897	-
93000	Total utilities	9,344	9,344	-
	Ordinary maintenance and operations:			
94100	Ordinary maintenance & operations - labor	40,435	40,435	-
94200	Ordinary maintenance & operations - material & other	26,003	17,036	8,967
94300	Ordinary maintenance & operations contracts	34,340	34,340	-
94500	Employee benefit contribution - ordinary maintenance	30,065	30,065	-
94000	Total maintenance	130,843	121,876	8,967
95200	Protective services - other contract costs	-	-	-
	Insurance premiums:			
96110	Property insurance	21,096	21,096	-
96120	Liability insurance	5,966	5,966	-
96130	Workmen's compensation	5,975	5,975	-
96140	All other insurance	3,141	3,141	-
96100	Total insurance premiums	36,178	36,178	-
	General expenses:			
96300	Payments in lieu of taxes	20,209	20,209	-
96400	Bad debt - tenant rents	17,549	17,549	-
96000	Total other general expenses	37,758	37,758	-
96900	Total operating expenses	377,862	368,895	8,967
97000	(Deficiency) of operating revenue (under) operating expenses	91,672	(63,295)	154,967
97400	Depreciation expense	62,320	62,320	
	Amortization expense	6,057	6,057	-
	(Deficiency) of revenue (under) expenses before other financing sources (uses)	23,295	(131,672)	154,967

Winfield Housing Authority
Winfield, Kansas
HUD Project No. KS-132000001
Financial Data Schedules
June 30, 2024
Low Rent Public Housing Income Statement (Continued)
Submission Type: Audited / Non Single Audit

Line Item No.	Description	Total Project	Operating Fund Program	Capital Fund Program
10010	Operating transfer in	$ 31,310	$ 31,310	$ -
10020	Operating transfer out	(31,310)	-	(31,310)
10100	Total other financing sources (uses)	-	31,310	(31,310)
10000	(Deficiency) of total revenue (under) total expenses	$ 23,295	$ (100,362)	$ 123,657
	Memo Accounts			
11030	Beginning equity	950,325	950,325	-
11190	Unit months available	600	600	-
11210	Number of unit months leased	581	581	-
11270	Excess cash	140,376	140,376	-
11620	Building purchases	94,741	-	94,741
11630	Furniture & equipment - dwelling purchases	69,193	-	69,193