

CATSKILL HOUSING AUTHORITY

Catskill, New York

**Indepent Auditor's Report on Examination of
Financial Statements and Supplemental Data
Twelve Months Ended December 31, 2025**

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CATSKILL HOUSING AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
At December 31, 2025

As Management of the Catskill Housing Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of its financial activities for the year ended December 31, 2025. Since the Management Discussion and Analysis is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Authority's financial statements as presented elsewhere in this report.

A -- Financial Highlights

1 - The Authority's net position increased by \$19,253, or 1.78%, during 2025. Since the Authority engages only in business-type activities, the increase is all in the category of business-type net position. Net position was \$1,098,275 and \$1,079,022 for 2025 and 2024, respectively.

2 - The Authority's unrestricted cash balance at December 31, 2025 was \$1,145,011, an increase of \$30,561, or 2.74%, from the prior fiscal year.

3 - The Authority had total revenues of \$1,020,425 and total expenses of \$1,001,172, including depreciation of \$40,239, for the year ended December 31, 2025.

4 - The Authority had no capital outlays for the fiscal year.

5 - The Authority's Expenditures of Federal Awards amounted to \$467,656 for the fiscal year.

B -- Using the Annual Report

1 – Management's Discussion and Analysis

The Management's Discussion and Analysis is intended to serve as an introduction to the Authority's financial statements. The Authority's financial statements and Notes to Financial Statements included in this report were prepared in accordance with generally accepted accounting principles (GAAP) applicable to governmental entities in the United States of America for Proprietary Fund types.

CATSKILL HOUSING AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
At December 31, 2025

2 – Financial Statements

The financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business. They consist of the Statement of Net Position; the Statement of Revenue, Expenses, and Changes in Net Position; and the Statement of Cash Flows.

The Statement of Net Position presents information on all the Authority's assets and liabilities, with the difference between the two reported as net position. Assets and liabilities are presented in order of liquidity, and are classified as current (convertible to cash within one year) and non-current. Net position is reported in three broad categories:

Net Investment in Capital Assets: This component consists of all capital assets reduced by the outstanding balance of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position: Net position is restricted when constraints are placed on the related asset by an outside entity. Examples include creditors, grantors, contributors, laws, regulations, etc.

Unrestricted Net Position: This component consists of net position that does not meet the definitions of either of the foregoing.

The Statement of Revenue, Expenses, and Changes in Net Assets/Position includes operating revenues, operating expenses, and non-operating revenue and expenses. It presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g.; depreciation and earned but unused vacation leave).

The Statement of Cash Flows reports net cash provided by or used for operating activities, non-capital financing activities, and from capital and related financing activities.

The financial statements report on the Authority's activities. The activities are primarily supported by tenant rents and HUD subsidies and grants. The Authority's function is to provide decent, safe and sanitary housing to low income and special needs populations.

CATSKILL HOUSING AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
At December 31, 2025

3 – Notes to Financial Statements

The Notes to Financial Statements provide additional information that is essential to a full understanding of the financial statements and are an integral part of the statements.

4 – Supplemental Information

The financial data schedule is presented for the purpose of additional analysis. The Schedule of Expenditures of Federal Awards is presented for the purpose of additional analysis.

C – The Authority as a Whole

The Authority's net position increased during the fiscal year as detailed below. The Authority's revenues consist primarily of rents, and subsidies and grants received from HUD. The Authority receives subsidies each month based on a pre-approved amount by HUD. Grants are drawn down based on need against a pre-authorized funding level. The Authority's revenues were sufficient to cover all expenses during the fiscal year.

D – Budgetary Highlights

For the year ended December 31, 2025, individual program or grant budgets were prepared by the Authority and were approved by the Board of Commissioners. The budgets were primarily used as a management tool and have no legal stature. Also, the Authority adopted a comprehensive annual operating budget for the General Fund. The budget was prepared in accordance with the procedures prescribed by the applicable funding agency.

As indicated by the excess of revenues over expenses, the Authority's net position increased during the fiscal year.

CATSKILL HOUSING AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
At December 31, 2025

E – Capital Assets and Debt Administration

1 – Capital Assets

As of December 31, 2025, the Authority's investment in capital assets was \$250,580 (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment and leasehold improvements.

Capital Assets at Year End

	December 31,		
	2025	2024	Changes
Land	\$ 149,931	\$ 149,931	\$ -
Buildings	4,129,959	4,129,959	-
Equipment - dwellings	64,840	64,840	-
Equipment - administration	312,777	312,777	-
Leasehold improvements	1,305,498	1,305,498	-
	5,963,005	5,963,005	-
Accumulated depreciation	(5,712,425)	(5,672,186)	(40,239)
Capital assets, net	\$ 250,580	\$ 290,819	\$ (40,239)

There were no capital expenditures made during the fiscal year.

Change in Capital Assets

	Business-Type Activities	
	2025	2024
Capital Assets 1/1	\$ 290,819	\$ 343,289
Additions		
Dispositions		
Rounding		
Depreciation	(40,239)	(52,470)
Balance 12/31	\$ 250,580	\$ 290,819

2 – Long Term Debt

The Authority has no long-term debt at this time.

CATSKILL HOUSING AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
At December 31, 2025

F – Economic Factors and Next Year’s Budgets and Rates

The following factors were considered in preparing the Authority’s budget for the year ending December 31, 2025:

1 – The state of the economy, including its impact on rental income. Tenant rental payments are based on tenant income.

2 – The need for Congress to fund domestic programs and military activities, and the impact these activities may have on federal funds available for HUD subsidies and grants.

3 – The use of the Authority’s unrestricted net position to fund any shortfalls rising from a possible economic turndown and reduced subsidies and grants. The Authority’s unrestricted net position appears sufficient to cover any foreseeable shortfall.

G – Financial Analysis

The following table reflects the condensed Statement of Net Position compared to the prior year. The Authority is engaged only in business-type activities.

Comparative Statement of Net Position

	December 31,			
	<u>2025</u>	<u>2024</u>	<u>Changes</u>	<u>% Changes</u>
Current and other assets	\$1,248,681	\$1,220,034	\$ 28,647	2.35%
Capital assets	250,580	290,819	(40,239)	-13.84%
Deferred outflows of resources	139,069	175,686	(36,617)	-20.84%
Total assets and deferred outflows of resources	<u>1,638,330</u>	<u>1,686,539</u>	<u>(48,209)</u>	<u>2.86%</u>
Current and other liabilities	112,215	102,326	9,889	9.66%
Noncurrent liabilities	366,660	370,751	(4,091)	-1.10%
Deferred inflows of resources	61,180	134,440	(73,260)	-54.49%
Total liabilities and deferred inflows of resources	<u>540,055</u>	<u>607,517</u>	<u>(67,462)</u>	<u>-11.10%</u>
Total Net Position	<u>\$1,098,275</u>	<u>\$1,079,022</u>	<u>\$ 19,253</u>	<u>1.78%</u>
Net position				
Net Investment in capital assets	\$ 250,580	\$ 290,819	\$ (40,239)	-13.83%
Unrestricted net position	847,695	788,203	59,492	7.54%
Total net position	<u>\$1,098,275</u>	<u>\$1,079,022</u>	<u>\$ 19,253</u>	<u>1.78%</u>

CATSKILL HOUSING AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
At December 31, 2025

The following table presents details on the change in unrestricted net position.

Change in Unrestricted Net Position

	<u>2025</u>	<u>2024</u>
Unrestricted Net Position 1/1	\$ 788,203	\$ 551,569
Results of operations	19,253	184,164
Adjustments:		
Depreciation (1)	40,239	52,470
Adjusted results of operations	59,492	236,634
Prior period adjustments	-	-
Capital expenditures	-	-
	-	-
Unrestricted Net Position 12/31	\$ 847,695	\$ 788,203

1) Depreciation is treated as an expense and reduces the results of operations but does not affect unrestricted net position.

The following schedule compares revenues and expenses for the current and previous fiscal year. The Authority is engaged only in business-type activities.

Comparative Statement of Revenues, Expenses and Changes in Net Position

	December 31,		
	<u>2025</u>	<u>2024</u>	<u>Changes</u>
Revenue			
Rental revenue	\$ 505,854	\$ 571,745	\$ (65,891)
Operating subsidies and grants	467,656	514,287	(46,631)
Investment income	886	853	33
Other revenue	46,029	16,821	29,208
Total revenue	1,020,425	1,103,706	(83,281)
Expenses			
Administrative	274,656	313,972	(39,316)
Tenant services	68,518	56,890	11,628
Utilities	186,793	168,047	18,746
Ordinary maintenance & operation	322,087	236,259	85,828
Insurance premiums	48,694	47,529	1,165
General expenses	49,685	44,374	5,311
Extraordinary maintenance	10,500	0	10,500
Depreciation	40,239	52,471	(12,232)
Total Expenses	1,001,172	919,542	81,630
Net Increase (Decrease)	\$ 19,253	\$ 184,164	\$ (164,911)

CATSKILL HOUSING AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
At December 31, 2025

The Authority's financial position at December 31, 2025, increased by \$19,253 from 2024.

Current assets increased by \$28,647, or 2.35%, while current liabilities increased by \$9,889, or 9.66%. This means that the Authority's solvency – that is, its ability to pay bills – increased by \$18,758 over the past year. Unrestricted net position increased by \$59,492, or 7.54%.

Unrestricted cash increased \$30,561, or 2.74%. Net tenant receivables increased \$1,025. Prepaid expenses decreased \$2,143 and inventories decreased \$565. The increase in current assets was largely attributable to the increase in unrestricted cash. The increase in current liabilities was largely attributable to increases in accounts payable, unearned revenue, and other accrued liabilities less a decrease in PILOT. The accrued OPEB obligation decreased by \$2,856 while the net pension liability required by GASB-68 decreased by \$8,113. Pension and OPEB related Deferred Outflows decreased by \$36,617 and Deferred Inflows decreased by \$ 73,260 thereby creating a net employee benefit expense of \$47,612.

The Authority's excess of revenue over total expenses, including depreciation of \$40,239, was \$19,253. Units leased decreased by 25 unit months, tenant revenues decreased by 11.52%, and collection continues to be problematic. Operating subsidy decreased \$49,389 while Capital Fund Program funding increased \$2,758 resulting in a net subsidy decrease of \$46,631. Administrative costs decreased \$39,116, or 12.46%, mostly due to decreases in employee benefit expenses. Utility costs increased 11.16% mostly due to a longer heating season. Maintenance labor costs increased 13.88% mostly due to salary increases during the fiscal year. Maintenance contract costs increased by \$25,570. Employee benefits allocated to maintenance increased by \$21,639 mostly due to increases in pension expense. Total maintenance in the end increased \$85,828, or 36.33%. Total insurance premiums increased 2.45%. Total operating expenses were \$950,433 in 2025 and \$867,071 in 2024, an increase of \$83,362, or 9.61%.

H – Contacting the Authority's Financial Management

The financial report is designed to provide a general overview of the Authority's finances for interested readers. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mr. Timothy Mattice, Executive Director, Catskill Housing Authority, P. O. Box 362, Catskill, NY 12412; or telephone (518) 943-2900.

BUEL CPA, P.C.

**126 Maybie Road
Gilboa, NY 12076
Phone (518) 827-7499
Fax (518) 827-7470**

Independent Auditor's Report

Board of Commissioners of the
Catskill Housing Authority
Catskill, New York

Buffalo Office
Office of Public Housing
465 Main St., Lafayette Court
Buffalo, NY 14203

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities, which is the major fund of the Catskill Housing Authority, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Catskill Housing Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities which represent the major fund of the Catskill Housing Authority as of December 31, 2025, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Catskill Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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 opinion. 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Catskill Housing Authority's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Catskill Housing Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1 through 7 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental 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.

Management has omitted the 10 year historical information required by GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" as it was not cost effective to have actuarial valuations completed for the prior 10 years. Such missing information, although not 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. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the business-type activities that comprise the Catskill Housing Authority's basic financial statements. The accompanying financial and statistical information on pages 30 through 38, inclusive of the schedule of expenditures of federal awards on page 37 as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the financial data schedule on pages 30 through 32 required by the United States Department of Housing and Urban Development, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 expenditures of federal awards and the financial data schedule are fairly stated in all material respects in relation to the basic financial statements as a whole. The other financial and statistical information have not been subjected to the auditing procedures in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2026 on our consideration of the Catskill Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Catskill Housing Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Catskill Housing Authority's internal control over financial reporting and compliance.

Buel CPA, P.C.

Gilboa, New York
September 25, 2026

BUEL CPA, P.C.

126 Maybie Road
Gilboa, NY 12076
Phone (518) 827-7499
Fax (518) 827-7470

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 Commissioners of the
Catskill Housing Authority
Catskill, New York

Buffalo Office
Office of Public Housing
465 Main St., Lafayette Court
Buffalo, NY 14203

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, the financial statements of the business-type activities of the Catskill Housing Authority as of and for the year ended December 31, 2025, and the related notes to the financial statements, and have issued our report thereon dated September 25, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Catskill 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 the Catskill Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Catskill 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Catskill 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.

Buel CPA, P.C.

Gilboa, New York
September 25, 2026

CATSKILL HOUSING AUTHORITY
Catskill, New York

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
as of December 31, 2025

Business-Type Activity
Enterprise Fund

ASSETS

Current Assets:

Cash and Cash Equivalents	\$1,145,011
Restricted Cash and Cash Equivalents	29,000
Receivables, Net	42,193
Prepaid Expenses	6,465
Inventories, Net	26,012
Total Current Assets	<u>\$1,248,681</u>

Non-Current Assets:

Capital assets:	
Land	\$149,931
Buildings	4,129,959
Furniture, Equipment and Machinery	377,617
Leasehold Improvements	1,305,498
Less Accumulated Depreciation	<u>(5,712,425)</u>
Total Capital Assets	<u>\$250,580</u>
Total Non-Current Assets	<u>\$250,580</u>

Deferred Outflow of Resources	<u>\$139,069</u>
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Total Assets and Deferred Outflow of Resources	<u><u>\$1,638,330</u></u>
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LIABILITIES

Current Liabilities:

Accounts Payable	\$14,382
Accrued Wages/Payroll Taxes Payable	5,457
Accrued Compensated Absences - Current	4,473
Due to Other Governments	31,729
Tenant Security Deposits	29,000
Unearned Revenue	5,836
Accrued Liabilities - Other	21,338
Total Current Liabilities	<u>\$112,215</u>

Non-Current Liabilities:

Accrued Compensated Absences - Non-current	\$40,261
Accrued Pension and OPEB Liabilities	326,399
Total Non-Current Liabilities	<u>\$366,660</u>

Total Liabilities	<u>\$478,875</u>
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Deferred Inflow of Resources	<u>\$61,180</u>
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NET POSITION

Net Investment in Capital Assets	\$250,580
Restricted Net Position	0
Unrestricted Net Position	847,695
Total Net Assets / Position	<u>\$1,098,275</u>

Total Liabilities, Deferred Inflows of Resources, and Net Position	<u><u>\$1,638,330</u></u>
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CATSKILL HOUSING AUTHORITY
Catskill, New York

STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
for the year ended December 31, 2025

	<u>Business-Type Activity</u> <u>Enterprise Fund</u>
OPERATING REVENUES:	
Tenant Revenue	\$505,854
Government Operating Grants	467,656
Other Revenue	46,029
Total Operating Revenues	<u>\$1,019,539</u>
OPERATING EXPENSES:	
Administrative Expenses	\$274,656
Tenant Services	68,518
Utilities	186,793
Ordinary Maintenance & Operation	332,587
Insurance Premiums	48,694
General Expenses	49,685
Depreciation Expense	40,239
Total Operating Expenses	<u>\$1,001,172</u>
Operating Income/(Loss)	<u>\$18,367</u>
NONOPERATING REVENUES/(EXPENSES):	
Interest and Investment Revenue	\$886
Total Nonoperating Revenue/(Expenses)	<u>\$886</u>
Income/(Loss) Before Contributions and Transfers	\$19,253
Capital Contributions	<u>0</u>
Change in Net Position	\$19,253
Total Net Position - Beginning	1,079,022
Total Net Position - Ending	<u>\$1,098,275</u>

CATSKILL HOUSING AUTHORITY
Catskill, New York

STATEMENT OF CASH FLOWS
for the year ended December 31, 2025

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

Cash flows from operating activities:		
Cash received from providing services	\$544,833	
Cash operating grants received from other governments	467,656	
Cash payments for tenant security deposits	(231)	
Cash payments for goods and services	(435,047)	
Cash payments to employees and benefits	(511,864)	
Cash payments in lieu of property taxes	(35,903)	
Net cash provided by operating activities		\$29,444
Cash flows from noncapital financing activities:		
Net cash provided by noncapital financing activities		\$0
Cash flows from capital and related financing activities:		
Payments for capital acquisitions	\$0	
Net cash used by capital and related financing activities		\$0
Cash flows from investing activities:		
Receipts of interest	\$886	
Net cash provided by investing activities		\$886
Net increase in cash, cash equivalents, and restricted cash		\$30,330
Cash, cash equivalents, and restricted cash December 31, 2024		1,143,681
Cash, cash equivalents, and restricted cash December 31, 2025		<u>\$1,174,011</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income		\$18,367
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	\$40,239	
Increase in receivables	(1,025)	
Decrease in prepaid expenses	2,143	
Decrease in inventory	565	
Decrease in deferred outflow of resources	36,617	
Increase in accounts payable	3,580	
Decrease in security deposits payable	(231)	
Increase in accrued wages/taxes payable	1,410	
Increase in accrued compensated absences	7,642	
Decrease in accrued PILOT payable	(4,174)	
Increase in unearned revenue	4,289	
Increase in other accrued liabilities	4,251	
Decrease in accrued pension and OPEB liabilities	(10,969)	
Decrease in deferred inflow of resources	(73,260)	
Total adjustments		11,077
Net cash provided by operating activities		<u>\$29,444</u>
Cash, cash equivalents, and restricted cash:		
Cash and Cash Equivalents		\$1,145,011
Restricted Cash and Cash Equivalents		29,000
Cash, cash equivalents, and restricted cash December 31, 2025		<u>\$1,174,011</u>