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State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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January 14, 2025

Board of Directors
Vincennes Housing Authority
Knox County, Indiana


We have reviewed the audit report of Vincennes Housing Authority, which was opined on by Hannah R. Bond, CPA, PLLC, Independent Public Accountant, for the period July 1, 2023 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the Vincennes Housing Authority, as of June 30, 2024 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Hannah R. Bond, CPA, PLLC prepared the audit report in accordance with guidelines established by the Indiana State Board of Accounts.

The audit report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA
Deputy State Examiner





**VINCENNES HOUSING AUTHORITY
VINCENNES, INDIANA
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024
AND
REPORTS ON INTERNAL CONTROL AND COMPLIANCE**

Audited by

Hannah R Bond, CPA, PLLC
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VINCENNES HOUSING AUTHORITY
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Hannah R Bond, CPA, PLLC

CERTIFIED PUBLIC ACCOUNTANT

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Independent Auditor's Report

Board of Commissioners
Vincennes Housing Authority
Vincennes, Indiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Vincennes Housing Authority, Indiana, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Vincennes Housing Authority, as of June 30, 2024, and the respective 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 audit 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 Vincennes 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 opinion.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The financial data schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is also not a required part of the financial statements. The financial data schedule is presented for purposes of additional analysis, as required by the U.S. Department of Housing and Urban Development, and is not a required part of the financial statements. The financial data schedule 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. 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 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 information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2024, on our consideration of the Vincennes Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant 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 Vincennes 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 Vincennes Housing Authority's internal control over financial reporting and compliance.

 Digitally signed by
Hannah R Bond, CPA,
PLLC
Date: 2024.11.11
12:37:06 -06'00'

Hannah R Bond, CPA, PLLC
Fredericksburg, Texas
November 11, 2024

Vincennes Housing Authority
Management's Discussion and Analysis (MD&A)
June 30, 2024
(Unaudited)

As management of the Vincennes Housing Authority, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Vincennes Housing Authority, 501 Hart Street, Vincennes, Indiana, (812) 882-5494.

FINANCIAL HIGHLIGHTS

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$9,602,448 (net position).

The Authority's cash balance on June 30, 2024, was \$2,391,764 representing an increase of \$358,198 from June 30, 2023 balance of \$2,033,566.

The Authority had operating revenues of \$1,024,439, Department of Housing and Urban Development (HUD) grants of \$3,226,764, capital grants of \$540,198, FSS Program grant of \$46,570, investment income of \$50,524 and other revenues of \$37,336 for the year ended June 30, 2024.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements included in this annual report are those of a special-purpose government engaged in a business-type activity. The following statements are included:

- Statement of Net Position – reports the Authority's current financial resources with capital assets and long-term debt obligations.
- Statement of Revenues, Expenses, and Changes in Net Position – reports the Authority's operating and non-operating revenues, by major source along with operating and non-operating expenses and capital contributions.
- Statement of Cash Flows – reports the Authority's cash flows from operating, investing, capital and non-capital activities.

FUTURE EVENTS (NEW BUSINESS)

There are no future events planned by the Authority during the fiscal year ended June 30, 2024 that will significantly affect the Authority's Net Assets either positively or negatively.

Vincennes Housing Authority
Management's Discussion and Analysis (MD&A)
June 30, 2024
(Continued)

Condensed Comparative Financial Statements

Analysis of Entity Wide Net Position (Statement of Net Position)

Total Current Assets for FYE 2024 were \$2,587,381, and at FYE 2023 the amount was \$2,209,975. This represents an increase of \$377,406.

Total Capital Assets increased by \$113,957. At FYE 2024 and FYE 2023, the amounts were \$7,449,997 and \$7,336,040, respectively.

Total Liabilities increased by \$94,416, due to an increase in accrued pension.

Revenues increased by \$571,722 from FYE June 30, 2023. The increase is mostly due to an increase in HUD operating and capital grants.

Total Expenses increased by \$173,097 which is mostly due to an increase in maintenance and housing assistance payments.

	<u>2024</u>	<u>2023</u>	<u>Net Change</u>	<u>Percent Variances</u>
Cash	\$ 2,391,764	2,033,566	\$ 358,198	17.6%
Other Current Assets	195,617	176,409	19,208	10.9%
Capital Assets	<u>7,449,997</u>	<u>7,336,040</u>	<u>113,957</u>	1.6%
Total Assets	<u>10,037,378</u>	<u>9,546,015</u>	<u>491,363</u>	5.1%
Deferred Outflows of Resources	<u>237,773</u>	<u>215,101</u>	<u>22,672</u>	10.5%
TOTAL	<u>\$ 10,275,151</u>	<u>\$ 9,761,116</u>	<u>\$ 514,035</u>	5.3%
Current Liabilities	\$ 215,620	\$ 193,782	\$ 21,838	11.3%
Long Term Liabilities	<u>446,186</u>	<u>373,608</u>	<u>72,578</u>	19.4%
Total Liabilities	<u>661,806</u>	<u>567,390</u>	<u>94,416</u>	16.6%
Deferred Inflows of Resources	<u>10,897</u>	<u>85,541</u>	<u>(74,644)</u>	-87.3%
Net Investment in Capital Assets	7,449,997	7,336,040	113,957	
Restricted Net Assets	23,156	36,068	(12,912)	-35.8%
Unrestricted Net Assets	<u>2,129,295</u>	<u>1,736,077</u>	<u>393,218</u>	22.6%
Total Net Assets	<u>9,602,448</u>	<u>9,108,185</u>	<u>494,263</u>	5.4%
TOTAL	<u>\$ 10,275,151</u>	<u>\$ 9,761,116</u>	<u>\$ 514,035</u>	5.3%

Vincennes Housing Authority
Management's Discussion and Analysis (MD&A)
June 30, 2024
(Continued)

Analysis of Entity Wide Revenues (Statement of Activities)

The Authority administers the following programs and the revenues generated from these programs during Fiscal Year Ending 2024 were as follows:

<u>Program</u>	<u>Revenues Generated</u>
Low Income Public Housing	\$2,556,359
Section 8 Vouchers	\$1,758,626
FSS Program	\$46,570
Capital Funds Program	\$540,198
Business Activities	\$13,553
State and Local	\$10,525

Total revenues for Fiscal Year Ending June 30, 2024 were \$4,925,831 as compared to the total revenues for Fiscal Year Ending June 30, 2023 of \$4,351,431. Comparatively, Fiscal Year Ending 2024 revenues were more than Fiscal Year Ending 2023 revenues by \$571,722.

	<u>2024</u>	<u>2023</u>	<u>Net Change</u>	<u>Percent Variances</u>
Total Tenant Revenue	\$ 1,024,439	\$ 974,022	\$ 50,417	5%
HUD Operating Grants	3,226,764	3,094,906	131,858	4%
HUD Capital Grants	540,198	168,192	372,006	221%
FSS Program	46,570	43,892		
Investment Income	50,524	3,210	47,314	1474%
Fraud recovery	4,286	6,178	(1,892)	-31%
Other Revenue	33,050	61,031	(27,981)	-46%
Total Revenue	\$ 4,925,831	\$ 4,351,431	\$ 571,722	13%

Vincennes Housing Authority
Management's Discussion and Analysis (MD&A)
June 30, 2024
(Continued)

Analysis of Entity Wide Expenditures

Total Expenditures for Fiscal Year Ending June 30, 2024 were \$4,431,568 as compared to \$4,258,471 of total expenditures for Fiscal Year Ending June 30, 2023. Comparatively, Fiscal Year Ending 2024 expenditures were more than Fiscal Year Ending 2023 expenditures by \$173,097. Changes by major expense category will be presented below.

Administrative expenditures decreased by \$42,279 or 8%. There was a decrease in wages and employee benefits.

Tenant services increased by \$5,331 due to increase in FSS coordinator salaries.

Utilities decreased by \$73,096 or 15% due to normal fluctuations in usage and costs and was mostly the electric and gas bill.

General expenditures increased by \$84,354 or 37% mostly due to an increase in insurance.

Extraordinary Maintenance increased by \$3,334 or 4%.

Housing Assistance Payments increased by \$100,148 or 7% due to an increase in HUD funding and the related number of units that could be funded.

The table below illustrates our analysis:

	<u>2023</u>	<u>2023</u>	<u>Net Change</u>	<u>Percent Variances</u>
Administrative	\$ 507,920	\$ 550,199	\$ (42,279)	-8%
Tenant Services	61,767	56,436	5,331	9%
Utilities	407,151	480,247	(73,096)	-15%
Maintenance	1,054,862	921,133	133,729	15%
Protective Services	0	4,158	(4,158)	-100%
General Expense	314,946	230,592	84,354	37%
Extraordinary Maintenance	84,532	81,198	3,334	4%
Housing Assistance Payments	1,554,932	1,454,784	100,148	7%
Depreciation Expense	445,458	479,724	(34,266)	-7%
Total Expenses	<u>\$ 4,431,568</u>	<u>\$ 4,258,471</u>	<u>\$ 173,097</u>	4%

Vincennes Housing Authority
Management's Discussion and Analysis (MD&A)
June 30, 2024
(Continued)

Budgetary Analysis

The Authority adopts a consolidated annual operating budget for all programs. The budget for Low Income Public housing is adopted on the basis of accounting prescribed by the Housing and Urban Development, which differs in some respects from generally accepted accounting principles. Program budgets for the Section 8 Programs are approved by the U.S. Department of Housing and Urban Development.

The Authority prepares a budget on a calendar year because HUD is based on calendar year. Therefore, it is difficult to create a budgetary analysis since the Authority's budget is based on a calendar year and the audit is based on fiscal year ending June 30. The Authority is permitted four years to expend capital funds. Income is only recognized as funds are expended.

ANALYSIS OF CAPITAL ASSET ACTIVITY

As of June 30, 2024, the Authority's investment in capital assets was \$7,449,997 (net of accumulated depreciation). The investment includes land, buildings, and equipment. See notes to the financial statements for additional disclosures on capital assets. Capital outlays for the year were \$560,218 consisting of the following purchases:

- Flooring and paint 2-3 \$363,442
- Smoke detectors all sites \$44,083
- Cameras 2-3 \$27,227
- Elevator service \$21,398
- 2-3 flat roof \$5,100
- 14 computers and server \$42,091
- 2-3 shower tub \$9,800
- 2-2 Window mailroom \$3,547
- 2-4 patio project \$12,022
- Landscape lighting \$2,992
- 2 mini splits/AC \$5,440
- Floor scrubbers \$8,860
- 2-3 handrails and closet doors \$14,216

	<u>2024</u>	<u>2023</u>	<u>Net Change</u>	<u>Percent Variance</u>
Land	\$ 400,156	\$ 400,156	\$ -	0.0%
Buildings	24,518,915	24,007,934	510,981	2.1%
Furniture, Equipment, & Machinery - Dwelling	779,262	770,402	8,860	1.2%
Furniture, Equipment, & Machinery - Admin	115,215	79,049	36,166	45.8%
Total Fixed Assets	25,813,548	25,257,541	556,007	2.2%
Accumulated Depreciation	18,363,551	17,453,084	910,467	5.2%
Net Fixed Assets	\$ 7,449,997	\$ 7,804,457	\$ (354,460)	-4.5%

Debt Activity

The Housing Authority had no outstanding debt in 2024 or 2023.

FINANCIAL STATEMENTS

Vincennes Housing Authority
Statement of Net Position
June 30, 2024

ASSETS

Current Assets:

Cash and cash equivalents	\$ 2,391,764
Accounts receivable, net	24,476
Prepaid expenses	101,779
Inventories, net of allowance of \$500	69,362
Total Current Assets	2,587,381

Capital Assets:

Land	400,156
Buildings	24,518,915
Equipment	894,477
	25,813,548
Less: accumulated depreciation	(18,363,551)
Net Capital Assets	7,449,997

Deferred Outflow of Resources	237,773
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Total Assets	\$ 10,275,151
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LIABILITIES and NET POSITION

Current Liabilities:

Accounts payable	\$ 85,434
Accrued expenses	52,581
Tenant security deposit liability	43,603
Other current liabilities	22,391
Unearned revenue	11,611
Total Current Liabilities	215,620

Non-Current Liabilities:

Non-current liabilities – other	27,960
Accrued pension	418,226
Total Non-Current Liabilities	446,186

Total Liabilities	661,806
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Deferred inflow of resources	10,897
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Net Position:

Net investment in capital assets	7,449,997
Restricted net position	23,156
Unrestricted net position	2,129,295
Total Net Position	9,602,448

Total Liabilities and Net Position	\$ 10,275,151
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See notes to financial statements

Vincennes Housing Authority
Statement of Revenues, Expenses, And
Changes in Net Position
Year Ended June 30, 2024

OPERATING REVENUES:

Dwelling rent	\$	894,301
Tenant rent-other		130,138
Operating grants		3,273,334
		4,297,773
Total operating revenues		4,297,773

OPERATING EXPENSES:

Administrative		507,920
Tenant services		61,767
Utilities		407,151
Maintenance		1,054,862
Insurance		191,445
General expenses		123,501
Extraordinary maintenance		84,532
Housing assistance payments		1,554,932
Depreciation		445,458
		4,431,568
Total operating expenses		4,431,568

Operating income (loss)		(133,795)
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NONOPERATING REVENUES AND EXPENSES:

Investment interest income – Unrestricted		6,030
Fraud recovery		4,286
Other revenue		33,852
Loss on sale of capital asset		(802)
Investment interest income – Restricted		44,494
		87,860
Total non operating revenues		87,860

CAPITAL CONTRIBUTIONS

		540,198
Change in net position		494,263
Net Position, beginning		9,108,185
Net Position, ending	\$	9,602,448

See notes to financial statements

Vincennes Housing Authority
Statement of Cash Flows
Year Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from dwelling and non dwelling rents	\$ 1,000,378
Cash received from operating grants	3,273,334
Cash payments to other suppliers of goods and services	(2,805,963)
Cash payments to employees for services	(1,127,196)
Cash payments for payments in lieu of taxes	<u>(50,267)</u>
Net cash provided by operating activities	<u>290,286</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Other revenue	33,852
Fraud recovery	3,428
Tenant security deposits	<u>127</u>
Net cash (used) by noncapital financing activities	<u>37,407</u>
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Payments for capital acquisitions	(556,007)
Capital grants	540,198
Disposal of asset	<u>(4,211)</u>
Net cash (used) by capital and related financing activities	<u>(20,020)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Receipts of interest income	<u>50,524</u>
Net cash provided by investing activities	<u>50,524</u>
Net increase (decrease) in cash	358,197
Cash and cash equivalents, beginning	<u>2,033,566</u>
Cash and cash equivalents, ending	<u><u>\$ 2,391,764</u></u>

See notes to financial statements

Vincennes Housing Authority
Statement of Cash Flows (Continued)
Year Ended June 30, 2024

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:

Operating income (loss)	\$	(133,795)
Adjustments to reconcile operating (loss) to net cash provided (used)		
By operating activities:		
Depreciation		445,458
Allowance for doubtful accounts		1,688
Changes in assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable-tenants		(2,367)
Prepaid expenses		(11,173)
Inventories		(6,498)
Deferred outflow of resources		(22,672)
Increase (decrease) in liabilities:		
Accounts payable-trade		20,424
Accrued wages/payroll taxes payable		4,217
Accrued compensated absences		6,326
Other current liabilities		2,050
Accounts payable-PILOT		12,076
Unearned revenue		(23,382)
Non current liabilities		(14,246)
Accrued pension		86,824
Deferred inflow of resources		(74,644)
		290,286
Net cash provided by operating activities	\$	290,286

See notes to financial statements

Vincennes Housing Authority
Notes to Financial Statements
June 30, 2024

NOTE A: DESCRIPTION OF THE HOUSING AUTHORITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Vincennes Housing Authority (“VHA” or “Housing Authority”) is an independent municipal entity created by the City of Vincennes pursuant to Indiana state law and the National Housing Act of 1937. Although the Housing Authority maintains close ties with the City of Vincennes in several respects, the Housing Authority is not a component unit of the City, as defined by the Governmental Accounting Standards Board, since the City is not financially accountable for the operations of the Housing Authority, and has no responsibility to fund its deficits or receive its surpluses. The Housing Authority operates under a Board of Commissioner form of government to provide safe and decent housing for eligible low and moderate income families and elderly individuals. The Board is comprised of seven members, all City residents, appointed by the City Mayor. The Board appoints an Executive Director who acts as the Secretary of the Housing Authority.

1. Reporting Entity

The Housing Authority’s financial statements include the accounts of all of the Housing Authority’s operations. The Housing Authority maintains its accounting records by program and operates the following programs:

Low Income Public Housing

This program accounts for all activities relating to the leasing and operation of apartments in buildings that were constructed and are owned by the Housing Authority. These units are rented to low income families and low income elderly, disabled, and special needs individuals. The properties were constructed with grants and/or loans provided by the U.S. Department of Housing and Urban Development (HUD). The Housing Authority receives grants from HUD to subsidize operating costs. Tenants are charged rents based on a percentage of their incomes. HUD subsidizes 368 federal public housing units through this program.

Public Housing Capital Fund

HUD provides grant funds to authorities with Low Rent Public Housing units on a formula basis. The funds are predominantly used to make physical improvements to buildings and dwelling units owned by the Housing Authority under the Low Income Public Housing Program. A designated portion of these funds may also be used to support operations and to make improvements in the management and operation of the Housing Authority’s Low Income Public Housing Program.

NOTE A: DESCRIPTION OF THE HOUSING AUTHORITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. Reporting Entity (Continued)

Section 8 Housing Choice Vouchers

HUD provides grants to the Housing Authority to subsidize rents paid by low income families and issued vouchers affording them choices in renting from private landlords. The Housing Authority subsidizes the landlord for the differences between the rent requested and the tenant's share of the rent not to exceed a predetermined payment standard. This program provided rental assistance to approximately 376 families and individuals this year.

2. Basis of Presentation and Accounting

In accordance with uniform financial reporting standards for HUD housing purposes, the financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP) as applicable to special purpose governments engaged in business type activities.

Proprietary funds are accounted for using the "economic resources" measurement, focus and the accrual basis of accounting. Accordingly, all assets, deferred outflow of resources, liabilities, and deferred inflow of resources are included in the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position present increases (revenues) and decreases (expenses) in net position. Under the Accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

This special purpose government engaged in activities similar to business activities uses an enterprise fund to account for those operations that are financed and operated in a manner similar to private business, or where the Board has decided that the determination or revenues earned, costs incurred, and/or net income is necessary for management accountability. The intent of the governing body is that the costs (expenses including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through cost charges.

3. Budgets and Budgetary Accounting

The Housing Authority adopts a formal operating budget each year for its operating programs and on a project-length basis for its capital expenditures, which are approved by the board of Commissioners and submitted to the U.S. Department of Housing and Urban Development for their approval, if required.

4. Cash and Cash Equivalents

Cash and cash equivalents consist of checking accounts. The cash equivalents are recorded at cost, which approximates market.

5. Tenant Accounts Receivable and Allowance for Bad Debts

Accounts receivable have been adjusted for all known uncollectible accounts.

NOTE A: DESCRIPTION OF THE HOUSING AUTHORITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

6. Prepaid Expenses

Prepaid expenditures, such as insurance premiums and deferred costs, which are expected to be written off within the next fiscal year, are included in net current assets.

7. Compensated Absences

Housing Authority employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is paid for accumulated vacation days according to contract or personnel policies. In the event of termination by retirement or death, an employee is paid for accumulated sick days according to contract or personnel policies.

8. Inter-Program Activity

During the course of operations, transactions occur within individual programs that may result in amounts owed or transfers between programs. Offsetting inter-program receivables and payables as well as offsetting inter-program transfers are eliminated for financial statement presentation. For the year ended June 30, 2024, there were no inter-program receivables and payables due from any of the programs and there were \$224,204 in operating transfers from the capital fund program to the low rent program.

9. Buildings and Equipment

Buildings and equipment are recorded at historical cost. Costs in excess of \$1,000 that materially add to the productive capacity and extend the life of an asset longer than one year are capitalized, while maintenance and repair costs are expensed as incurred. Buildings and equipment are depreciated using the straight-line method over the following estimated useful lives:

Buildings	7	-	40 years
Equipment	5	-	15 years
Building improvements	7	-	40 years

Land and land improvements include approximately \$400,156 of capitalized land that is not subject to depreciation.

10. Income Taxes

The Housing Authority is a quasi-governmental entity. The Housing Authority is not subject to Federal or State income taxes.

11. Inventories

Inventories, if any, are valued at cost which approximates market value, using the first in/first out (FIFO) method. The consumption method is applied and expense is charged when inventory items are used for the units.

NOTE A: DESCRIPTION OF THE HOUSING AUTHORITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

12. Operating Revenues and Expenses

Operating revenues and expenses generally result from providing and producing goods and/or services in connection with providing low income housing programs. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

13. Operating and Non-operating Revenues

The Authority's policy defines operating revenues as rents, excess utilities, and other service charges to tenants. Federal subsidies, capital grants, interest income, and unusual revenues are classified as nonoperating revenues.

14. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

15. Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the statement of financial position will, when applicable, report separate sections for deferred outflows or resources and deferred inflows of resources. *Deferred outflows of resources*, a separate financial statement element, represents a consumption of net position or fund balance, respectively, that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that time. *Deferred inflows of resources* a separate financial statement element, represents an acquisition of net position or fund balance, respectively, that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

16. Unearned Revenue

The Housing Authority reports unearned revenue in connection with resources that have been received, but not yet earned.

17. Comparative Data

Comparative data for the prior year has not been presented in the accompanying financial statements since their inclusion would make the statements unduly complex and difficult to read.

18. Net Position

Net positions are comprised of three categories (1) net investment in capital assets, (2) restricted, and (3) unrestricted. The Housing Authority's positive value of unrestricted net position in the primary government may be used to meet ongoing obligations. When an expense is incurred for purposes for which

NOTE A: DESCRIPTION OF THE HOUSING AUTHORITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

18. Net Position (Continued)

both restricted and unrestricted net position is available, the Housing Authority's policy is to first apply restricted resources. Each component of net position is reported separately on the statement of net position.

- i. Net Investment in capital assets – This category consists of capital assets (including restricted capital assets), net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, and improvements of those assets.
- ii. Restricted – This category equals the restricted cash of the Housing Authority and consists of net position restricted for use by (1) external groups such as grantors, creditors, or laws and regulations of other governments or (2) law through constitutional provisions or enabling legislation.
- iii. Unrestricted – This category includes all of the remaining net position that do not meet the definition of the other two categories.

19. Subsequent Events

The financial statements and related disclosures include evaluation of events through and including November 11, 2024, which is the date the financial statements were available to be issued.

NOTE B: CASH AND CASH EQUIVALENTS

The Housing Authority has designated one bank for the deposit of its funds. The Housing Authority's deposits are included on the balance sheet under the classification cash and cash equivalents and consist of the following as of June 30, 2024:

Cash deposits	\$	2,289,142
Certificate of deposit		102,522
Petty cash		100
		<hr/>
Total	\$	<u>2,391,764</u>

The following is a reconciliation of the Authority's deposit balances as of June 30, 2024:

Cash and cash equivalents	\$	2,348,161
Restricted assets – tenant security deposits		43,603
		<hr/>
Total	\$	<u>2,391,764</u>

NOTE B: CASH AND CASH EQUIVALENTS (CONTINUED)

Custodial Credit Risk of Bank Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. At June 30, 2024, the Authority's bank balances of \$2,391,664 were entirely covered by FDIC insurance or by the Public Deposit Insurance Fund (PDIF) which was created in 1937 to protect the public funds of the state and its political subdivisions deposited in approved financial institutions in the state of Indiana. The PDIF insures those public funds deposited in approved financial institutions which exceed the limits of coverage provided by federal deposit insurance. The fund is administered by the Indiana Board for Depositories.

Interest Rate Risk - The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - State law limits investment in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organization. As the Authority's investments consist entirely of certificate of deposits, credit risk is not applicable to the Housing Authority.

NOTE C: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance 06/30/23	Additions/ Transfers	Retirements/ Transfers	Balance 06/30/24
Land	\$ 400,156	\$ 0	\$ 0	\$ 400,156
Buildings	24,007,934	510,981	0	24,518,915
Furniture, equipment & machinery - Dwellings	770,402	8,860	0	779,262
Furniture, equipment & machinery - administration	79,049	39,574	(3,408)	115,215
	<u>25,257,541</u>	<u>\$ 559,415</u>	<u>\$ (3,408)</u>	<u>25,813,548</u>
Less accumulated depreciation	<u>(17,921,501)</u>	<u>\$ (445,458)</u>	<u>\$ 3,408</u>	<u>(18,363,551)</u>
Total	<u>\$ 7,336,040</u>			<u>\$ 7,449,997</u>

Depreciation expense was charged to functions/programs of the government as follows:

Business-type activities:	
Low Rent Program	\$ 443,844
State/Local Program	1,301
Business Activity Program	313
	<u>\$ 445,458</u>

NOTE D: NON-CURRENT LIABILITIES

As of June 30, 2024, the non-current liabilities are comprised of the following:

Accrued pension	\$	418,226
Non-current liabilities – other		<u>27,960</u>
	\$	<u><u>446,186</u></u>

The following is a summary of changes in non-current liabilities for the year ended June 30, 2024:

	<u>Balance</u> <u>06/30/23</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>06/30/24</u>	<u>Amounts</u> <u>Due within</u> <u>One Year</u>
Accrued pension	\$ 331,402	\$ 86,824	\$ 0	\$ 418,226	\$ 0
Non-current liabilities - other	<u>42,206</u>	<u>0</u>	<u>(14,246)</u>	<u>27,960</u>	<u>0</u>
	<u>\$ 373,608</u>	<u>\$ 86,824</u>	<u>\$ (14,246)</u>	<u>\$ 446,186</u>	<u>\$ 0</u>

NOTE E: CONTINGENCIES

The Housing Authority is subject to possible examination by Federal and State authorities who determine compliance with terms, conditions, laws and regulations governing other grants given to the Housing Authority in the current and prior years. No significant violations of finance-related legal or contractual provisions occurred.

Vincennes Housing Authority
Management's Discussion and Analysis (MD&A)
June 30, 2024
(Continued)

NOTE F: RETIREMENT PLAN

Description of Pension Plan

The Vincennes Housing Authority participates in a cost-sharing multiple-employer Pension Plan, as defined in Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*. The Pension Plan is administered by the Indiana Employees' Retirement System (INPRS). INPRS and is based on Title 35 of IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10.2-2-11(b). The Public Employees' Retirement Fund (PERF) was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees. INPRS reports are available online at <https://www.in.gov/inprs/publications/actuarial-valuation-reports/>.

Members include all full-time employees of the State of Indiana and all full-time employees of Political Subdivisions which have adopted the plan become members of PERF upon date of hire.

Average monthly earnings

The monthly average of earnings during 20 quarters (in groups of 4 consecutive contribution quarters) preceding retirement that produce the highest such average. Earnings include basic salary, the member's 3% mandatory contribution paid by the employer, the member's salary reduction agreement under Section 125, 430(b), or 457 of the Internal Revenue Code, and up to \$2,000 of additional compensation received from the employer in anticipation of the member's termination or retirement.

Member Contributions

Each member is required to contribute to a Defined Contribution Account at the rate of 3% of pay (unless the employer has opted to make the contribution for the employee). These contributions are kept on deposit and credited with interest based on the investment elections of each member until such time as they are withdrawn or annuitized by the member. The Defined Contribution Account benefit is in addition to the annuity benefits provided by employer contributions. During FYE 2018, the Defined Contribution Accounts were completely separated from the defined benefit plan, and so are no longer relevant to the valuation process.

Minimum pension benefit

The minimum pension benefit paid to a member with 10 or more years of creditable service receiving any pension benefit is \$180 per month.

Eligibility for Benefits

Deferred vested	10 or more years of vesting service and no longer active
Disability retirement	5 or more years of vesting service and qualified for Social Security disability benefits or federal Civil Service disability benefits.
Early retirement	Age 50 with 15 or more years of vesting service.
Normal retirement	Earliest of: - Age 65 with 10 or more years of vesting service - Age 60 with 15 or more years of vesting service - Age 55 with sum of age and vesting service equal to 85 or more. Upon age 65 with 20 or more years of service, members become eligible for a Millie Morgan Retirement and can receive their pension benefit while still working. Election is irrevocable.
Pre-retirement death	10 or more years of vesting service.

Monthly Benefits Payable

Normal retirement	The normal retirement benefit is a pension payable for life with 60 months guaranteed and is equal to 1.1% of average monthly earnings multiplied by years of creditable service earned. The minimum monthly benefit is \$180 if the member has at least 10 years of creditable service.
Early retirement	The early retirement benefit is the accrued retirement benefit determined as of the early retirement date and payable commencing at the normal retirement date. A member may elect to have the benefit commence prior to normal retirement provided the benefit is reduced by 1/10% for each of the first 60 months and by 5/12% for each of the next 120 months that the benefit commencement date precedes the normal retirement date. The minimum monthly benefit is \$180 if the member has at least 10 years of creditable service.
Deferred retirement	The termination benefit is the accrued retirement benefit determined as of the termination date and payable commencing at age 65. If the member has 15 or more years of creditable service, then the member may elect to receive a reduced early retirement benefit prior to age 65. The minimum monthly benefit is \$180 if the member has at least 10 years of creditable service.
Disability	The disability retirement benefit is the accrued retirement benefit determined as of the disability date and payable commencing the month following disability date without reduction for early commencement. The minimum monthly benefit is \$180.
Pre-retirement death	The spouse or dependent beneficiary is entitled to receive the monthly life benefit payable immediately under the assumption that the member retired on the later of age 50 or the date before the date of death and elected the joint and full survivor option. The minimum monthly benefit is \$180 if the member has at least 10 years of creditable service

NOTE F: RETIREMENT PLAN (CONTINUED)

Cost-of-Living-Adjustments

The employer-funded monthly pension benefits for members in pay status are increased periodically to preserve purchasing power that is diminished due to inflation. Such increases are not guaranteed by Statute and will only be provided by legislative action. A "13th check" was paid to each member in pay status during fiscal year 2018, 2019, 2020 and 2021. The amount of the 13th check varied based on the years of creditable service the member had earned prior to retirement. Legislation passed in the 2018 legislative session creates a funding mechanism to provide for future benefit increases or 13th checks. The INPRS Board has the authority to have employers contribute up to 1% of member pay into the fund. Increases or payments are made upon passed legislation subject to the availability of funds to provide the benefit. Legislation passed in 2021 provided for a 1% increase effective January 1, 2022 and no increase through the remainder of the biennium.

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

At June 30, 2024, the Housing Authority reported a liability of \$418,226 for its proportionate share of the net position liability. The net pension liability was measured as of June 30, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Housing Authority's proportion of the net pension liability was based on the Housing Authority's share of contributions to the pension plan relative to the contributions of all participating employers. At June 30, 2023, the Housing Authority's proportion was 0.0001185%.

For the year ended June 30, 2024, the Housing Authority recognized pension expense of \$76,783.

As of June 30, 2024, the Housing Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,557	\$ 0
Net differences between projected and actual earnings on pension plan investments	95,859	0
Changes in assumptions	22,807	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	8,234	10,897
Contributions subsequent to the measurement date	102,316	0
Total	\$ 237,773	\$ 10,897

NOTE F: RETIREMENT PLAN (CONTINUED)

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

Year ended:	Amortization of net Deferred outflows (inflows) or resources
2024	\$ 40,124
2025	6,830
2026	64,548
2027	13,058
2028	0
Thereafter	0
Total	\$ 124,560

Actuarial Assumptions and Inputs

Significant actuarial assumptions and other inputs used to measure the total pension liability:

Type of Plan	The Public Employees' Retirement Fund is a cost-sharing multiple-employer plan for GASB accounting purposes.
Measurement Date	June 30, 2023
Valuation Date:	
Assets:	June 30, 2023
Liabilities:	June 30, 2022 – The TPL as of June 30, 2023 was determined based on an actuarial valuation prepared as of June 30, 2022 rolled forward one year to June 30, 2023, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.
Inflation	2.00%
Future Salary Increases	2.65%-8.65% based on service
Cost-of-Living Increases	As of June 30, 2023: No COLA was granted for the 2023-2025 biennium. Thereafter, the following COLAs, compounded annually, were assumed 0.4% beginning on January 1, 2026 0.5% beginning on January 1, 2034 0.6% beginning on January 1, 2039 As of June 30, 2022: Members in pay were granted a 1.00% COLA on January 1, 2022 and no COLA on January 1, 2023. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2024 0.5% beginning on January 1, 2034 0.6% beginning on January 1, 2039
Discount Rate	6.25%, net of investment expenses:

NOTE F: RETIREMENT PLAN (CONTINUED)

Single Discount Rate

The discount rate used to measure the total pension liability was 6.25% and is equal to long-term expected return on plan investments, net of administrative expenses. The INPRS Board of Trustees has established a funding policy of setting the employer contribution rate equal to the greater of: 1) the current contribution rate or 2) the actuarially determined contribution rate computed by the actuary using the assumptions and methods selected by the Board for the annual actuarial valuations.

Sensitivity of the Housing Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following presents the Housing Authority's proportionate share of the net pension liability calculated using the discount rate of 6.25 percent, as well as what the Housing Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25 percent) or 1-percentage-point higher (7.25 percent) than the current rate.

	1% Decrease to Discount Rate (5.25%)	Current Discount Rate (6.25%)	1% Increase To Discount Rate (7.25%)
Vincennes HA proportionate share of the net pension liability	<u>\$ 681,576</u>	<u>\$ 418,226</u>	<u>\$ 198,644</u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at www.in.gov/inprs/files/INPRS-2023-PERF-GASB-68-Allocation-Report_Final.pdf.

NOTE G: RISK MANAGEMENT

The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employees health and life; and natural disasters. The Housing Authority carries commercial insurance coverage to cover this risk. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Housing Authority. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers
111 Cash - Unrestricted	\$1,848,418		\$47,029	\$189,146	\$111,321
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$21,765			\$102,522	\$27,960
114 Cash - Tenant Security Deposits	\$43,603				
115 Cash - Restricted for Payment of Current Liabilities					\$0
100 Total Cash	\$1,913,786	\$0	\$47,029	\$291,668	\$139,281
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government				\$656	
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$17,864				
126.1 Allowance for Doubtful Accounts - Tenants	-\$3,518				
126.2 Allowance for Doubtful Accounts - Other				\$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					\$9,474
128.1 Allowance for Doubtful Accounts - Fraud					\$0
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$14,346	\$0	\$0	\$656	\$9,474
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$101,779				
143 Inventories	\$69,862				

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers
143.1 Allowance for Obsolete Inventories	-\$500				
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$2,099,273	\$0	\$47,029	\$292,324	\$148,755
161 Land	\$400,156				
162 Buildings	\$24,518,915				
163 Furniture, Equipment & Machinery - Dwellings	\$724,760		\$45,393	\$9,109	
164 Furniture, Equipment & Machinery - Administration	\$115,215				
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$18,311,561		-\$45,002	-\$6,988	
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$7,447,485	\$0	\$391	\$2,121	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$7,447,485	\$0	\$391	\$2,121	\$0
200 Deferred Outflow of Resources	\$192,596				\$45,177
290 Total Assets and Deferred Outflow of Resources	\$9,739,354	\$0	\$47,420	\$294,445	\$193,932

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$23,091				
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$13,456				
322 Accrued Compensated Absences - Current Portion	\$39,125				
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$62,343				
341 Tenant Security Deposits	\$43,603				
342 Unearned Revenue	\$11,611				
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$21,735		\$656		
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$214,964	\$0	\$656	\$0	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					\$27,960
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers
357 Accrued Pension and OPEB Liabilities	\$338,763				\$79,463
350 Total Non-Current Liabilities	\$338,763	\$0	\$0	\$0	\$107,423
300 Total Liabilities	\$553,727	\$0	\$656	\$0	\$107,423
400 Deferred Inflow of Resources	\$8,827				\$2,070
508.4 Net Investment in Capital Assets	\$7,447,485		\$391	\$2,121	\$23,156
511.4 Restricted Net Position			\$0		\$61,283
512.4 Unrestricted Net Position	\$1,729,315	\$0	\$46,373	\$292,324	\$84,439
513 Total Equity - Net Assets / Position	\$9,176,800	\$0	\$46,764	\$294,445	
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$9,739,354	\$0	\$47,420	\$294,445	\$193,932

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$2,195,914		\$2,195,914
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted	\$152,247		\$152,247
114 Cash - Tenant Security Deposits	\$43,603		\$43,603
115 Cash - Restricted for Payment of Current Liabilities	\$0		\$0
100 Total Cash	\$2,391,764		\$2,391,764
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects			
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous	\$656		\$656
126 Accounts Receivable - Tenants	\$17,864		\$17,864
126.1 Allowance for Doubtful Accounts - Tenants	-\$3,518		-\$3,518
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery	\$9,474		\$9,474
128.1 Allowance for Doubtful Accounts - Fraud	\$0		\$0
129 Accrued Interest Receivable			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$24,476		\$24,476
131 Investments - Unrestricted			
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$101,779		\$101,779
143 Inventories	\$69,862		\$69,862
143.1 Allowance for Obsolete Inventories	-\$500		-\$500

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Subtotal	ELIM	Total
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	\$2,587,381		\$2,587,381
161 Land	\$400,156		\$400,156
162 Buildings	\$24,518,915		\$24,518,915
163 Furniture, Equipment & Machinery - Dwellings	\$779,262		\$779,262
164 Furniture, Equipment & Machinery - Administration	\$115,215		\$115,215
165 Leasehold Improvements			
166 Accumulated Depreciation	-\$18,363,551		-\$18,363,551
167 Construction in Progress			
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$7,449,997		\$7,449,997
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$7,449,997		\$7,449,997
200 Deferred Outflow of Resources	\$237,773		\$237,773
290 Total Assets and Deferred Outflow of Resources	\$10,275,151		\$10,275,151
311 Bank Overdraft			

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$23,091		\$23,091
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$13,456		\$13,456
322 Accrued Compensated Absences - Current Portion	\$39,125		\$39,125
324 Accrued Contingency Liability			
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$62,343		\$62,343
341 Tenant Security Deposits	\$43,603		\$43,603
342 Unearned Revenue	\$11,611		\$11,611
343 Current Portion of Long-term Debt - Capital			
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities	\$22,391		\$22,391
346 Accrued Liabilities - Other			
347 Inter Program - Due To			
348 Loan Liability - Current			
310 Total Current Liabilities	\$215,620		\$215,620
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other	\$27,960		\$27,960
354 Accrued Compensated Absences - Non Current			
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities	\$418,226		\$418,226

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$446,186		\$446,186
300 Total Liabilities	\$661,806		\$661,806
400 Deferred Inflow of Resources	\$10,897		\$10,897
508.4 Net Investment in Capital Assets	\$7,449,997		\$7,449,997
511.4 Restricted Net Position	\$23,156		\$23,156
512.4 Unrestricted Net Position	\$2,129,295		\$2,129,295
513 Total Equity - Net Assets / Position	\$9,602,448		\$9,602,448
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$10,275,151		\$10,275,151

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue	\$894,301				
70400 Tenant Revenue - Other	\$130,138				
70500 Total Tenant Revenue	\$1,024,439	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$1,480,580	\$46,570			\$1,746,184
70610 Capital Grants	\$540,198				
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted				\$6,030	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					\$4,286
71500 Other Revenue	\$7,648		\$13,553	\$4,495	\$8,156
71600 Gain or Loss on Sale of Capital Assets	-\$802				
72000 Investment Income - Restricted	\$44,494				
70000 Total Revenue	\$3,096,557	\$46,570	\$13,553	\$10,525	\$1,758,626
91100 Administrative Salaries	\$187,616				\$102,973

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers
91200 Auditing Fees	\$6,750				\$4,298
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$106,281				\$27,328
91600 Office Expenses	\$11,734				\$8,282
91700 Legal Expense	\$7,896				
91800 Travel					
91810 Allocated Overhead					
91900 Other	\$36,374		\$4,475	\$3,913	
91000 Total Operating - Administrative	\$356,651	\$0	\$4,475	\$3,913	\$142,881
92000 Asset Management Fee					
92100 Tenant Services - Salaries		\$46,570			
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$15,197				
92500 Total Tenant Services	\$15,197	\$46,570	\$0	\$0	\$0
93100 Water	\$144,098				
93200 Electricity	\$175,821				\$6,137
93300 Gas	\$81,095				
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers
93800 Other Utilities Expense					
93000 Total Utilities	\$401,014	\$0	\$0	\$0	\$6,137
94100 Ordinary Maintenance and Operations - Labor	\$415,696				
94200 Ordinary Maintenance and Operations - Materials and	\$162,986				
94300 Ordinary Maintenance and Operations Contracts	\$188,827				
94500 Employee Benefit Contributions - Ordinary Maintenance	\$287,353				
94000 Total Maintenance	\$1,054,862	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$90,500				
96120 Liability Insurance	\$83,609				
96130 Workmen's Compensation	\$6,879				\$4,557
96140 All Other Insurance	\$5,900				
96100 Total insurance Premiums	\$186,888	\$0	\$0	\$0	\$4,557
96200 Other General Expenses					
96210 Compensated Absences	\$42,408				
96300 Payments in Lieu of Taxes	\$55,362				
96400 Bad debt - Tenant Rents	\$25,731				
96500 Bad debt - Mortgages					

Vincennes Housing Authority (IN002)
VINCENNES, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$123,501	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$2,138,113	\$46,570	\$4,475	\$3,913	\$153,575
97000 Excess of Operating Revenue over Operating Expenses	\$958,444	\$0	\$9,078	\$6,612	\$1,605,051
97100 Extraordinary Maintenance	\$84,532				
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					\$1,554,932
97350 HAP Portability-In					
97400 Depreciation Expense	\$443,844		\$313	\$1,301	\$0
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$2,666,489	\$46,570	\$4,788	\$5,214	\$1,708,507
10010 Operating Transfer In	\$224,204				
10020 Operating transfer Out	-\$224,204				

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$430,068	\$0	\$8,765	\$5,311	\$50,119
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$8,746,732	\$0	\$37,999	\$289,134	\$34,320
11040 Prior Period Adjustments, Equity Transfers and	\$0				
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					\$61,283
11180 Housing Assistance Payments Equity					\$23,156

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14,896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14,871 Housing Choice Vouchers
11190 Unit Months Available	4416				4512
11210 Number of Unit Months Leased	3996				3396
11270 Excess Cash	\$1,518,640				
11610 Land Purchases	\$0				
11620 Building Purchases	\$420,749				
11630 Furniture & Equipment - Dwelling Purchases	\$97,377				
11640 Furniture & Equipment - Administrative Purchases	\$42,092				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$894,301		\$894,301
70400 Tenant Revenue - Other	\$130,138		\$130,138
70500 Total Tenant Revenue	\$1,024,439	\$0	\$1,024,439
70600 HUD PHA Operating Grants	\$3,273,334		\$3,273,334
70610 Capital Grants	\$540,198		\$540,198
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue	\$0	\$0	\$0
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$6,030		\$6,030
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery	\$4,286		\$4,286
71500 Other Revenue	\$33,852		\$33,852
71600 Gain or Loss on Sale of Capital Assets	-\$802		-\$802
72000 Investment Income - Restricted	\$44,494		\$44,494
70000 Total Revenue	\$4,925,831	\$0	\$4,925,831
91100 Administrative Salaries	\$290,589		\$290,589
91200 Auditing Fees	\$11,048		\$11,048

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Subtotal	ELIM	Total
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$133,609		\$133,609
91600 Office Expenses	\$20,016		\$20,016
91700 Legal Expense	\$7,896		\$7,896
91800 Travel			
91810 Allocated Overhead			
91900 Other	\$44,762		\$44,762
91000 Total Operating - Administrative	\$507,920	\$0	\$507,920
92000 Asset Management Fee			
92100 Tenant Services - Salaries	\$46,570		\$46,570
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$15,197		\$15,197
92500 Total Tenant Services	\$61,767	\$0	\$61,767
93100 Water	\$144,098		\$144,098
93200 Electricity	\$181,958		\$181,958
93300 Gas	\$81,095		\$81,095
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Subtotal	ELIM	Total
93000 Total Utilities	\$407,151	\$0	\$407,151
94100 Ordinary Maintenance and Operations - Labor	\$415,696		\$415,696
94200 Ordinary Maintenance and Operations - Materials and	\$162,986		\$162,986
94300 Ordinary Maintenance and Operations Contracts	\$188,827		\$188,827
94500 Employee Benefit Contributions - Ordinary Maintenance	\$287,353		\$287,353
94000 Total Maintenance	\$1,054,862	\$0	\$1,054,862
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$90,500		\$90,500
96120 Liability Insurance	\$83,609		\$83,609
96130 Workmen's Compensation	\$11,436		\$11,436
96140 All Other Insurance	\$5,900		\$5,900
96100 Total insurance Premiums	\$191,445	\$0	\$191,445
96200 Other General Expenses			
96210 Compensated Absences	\$42,408		\$42,408
96300 Payments in Lieu of Taxes	\$55,362		\$55,362
96400 Bad debt - Tenant Rents	\$25,731		\$25,731
96500 Bad debt - Mortgages			
96600 Bad debt - Other			

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 06/30/2024

	Subtotal	ELIM	Total
96800 Severance Expense			
96000 Total Other General Expenses	\$123,501	\$0	\$123,501
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$2,346,646	\$0	\$2,346,646
97000 Excess of Operating Revenue over Operating Expenses	\$2,579,185	\$0	\$2,579,185
97100 Extraordinary Maintenance	\$84,532		\$84,532
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments	\$1,554,932		\$1,554,932
97350 HAP Portability-In			
97400 Depreciation Expense	\$445,458		\$445,458
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$4,431,568	\$0	\$4,431,568
10010 Operating Transfer In	\$224,204	-\$224,204	\$0
10020 Operating transfer Out	-\$224,204	\$224,204	\$0
10030 Operating Transfers from/to Primary Government			

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 06/30/2024

	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$494,263	\$0	\$494,263
11020 Required Annual Debt Principal Payments	\$0		\$0
11030 Beginning Equity	\$9,108,185		\$9,108,185
11040 Prior Period Adjustments, Equity Transfers and	\$0		\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity	\$61,283		\$61,283
11180 Housing Assistance Payments Equity	\$23,156		\$23,156
11190 Unit Months Available	8928		8928

Vincennes Housing Authority (IN002)
 VINCENNES, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 06/30/2024

	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	7392		7392
11270 Excess Cash	\$1,518,640		\$1,518,640
11610 Land Purchases	\$0		\$0
11620 Building Purchases	\$420,749		\$420,749
11630 Furniture & Equipment - Dwelling Purchases	\$97,377		\$97,377
11640 Furniture & Equipment - Administrative Purchases	\$42,092		\$42,092
11650 Leasehold Improvements Purchases	\$0		\$0
11660 Infrastructure Purchases	\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0

Vincennes Housing Authority
Schedule of Expenditures of Federal Awards
And Notes to the Schedule of Federal Awards
Year Ended June 30, 2024

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Federal Grantor	Type	Assistance Listing Number	Expenditures
<u>U.S. Department of HUD</u>			
Housing Voucher Cluster:			
Section 8 Housing Choice Voucher Program	A – Major	14.871	\$ 1,746,184
PIH Family Self Sufficiency Program	B – Major	14.896	<u>46,570</u>
Subtotal Housing Voucher Cluster			1,792,754
Public and Indian Housing:			
Public Housing Program	A – Nonmajor	14.850	1,480,580
Public Housing Capital Fund	B – Nonmajor	14.872	<u>540,198</u>
Total Federal Financial Awards			<u>\$ 3,813,532</u>
Threshold for Type A/Type B Program			<u>\$ 750,000</u>

NOTES TO THE SCHEDULE OF FEDERAL AWARDS

Basis of Accounting - The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal grant activity of the Housing Authority under programs of the federal government for the year ended June 30, 2024. Expenditures reported on the Schedule are reported on the same basis of accounting as the basic financial statements, although the basis for determining when federal awards are expended is presented in accordance with the requirements of the Uniform Guidance, Audit of States, Local Governments, and Non-Profit Organizations. In addition, expenditures reported on the Schedule are recognized following the cost principles required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of the financial statements.

Because the Schedule presents only a selected portion of the operations of the Housing Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows, if applicable, of the Housing Authority.

Indirect Cost Rate - - The Authority did not elect to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Subrecipients - None of the federal expenditures presented in the schedule were provided to subrecipients.

REPORTS ON INTERNAL CONTROL AND COMPLIANCE

Hannah R Bond, CPA, PLLC

CERTIFIED PUBLIC ACCOUNTANT

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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 Commissioners
Vincennes Housing Authority
Vincennes, Indiana

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 Vincennes Housing Authority as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Vincennes Housing Authority's basic financial statements, and have issued our report thereon dated November 11, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Vincennes Housing Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Vincennes Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Vincennes 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 the Vincennes Housing Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

 Digitally signed by Hannah R
Bond, CPA, PLLC
Date: 2024.11.11 12:37:53
-06'00'

Hannah R Bond, CPA, PLLC
Fredericksburg, Texas
November 11, 2024

Hannah R Bond, CPA, PLLC

CERTIFIED PUBLIC ACCOUNTANT

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Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

Board of Commissioners
Vincennes Housing Authority
Vincennes, Indiana

Report on Compliance for Each Major Federal Program

Opinion of Each Major Federal Program

We have audited Vincennes Housing Authority's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Vincennes Housing Authority's major federal programs for the year ended June 30, 2024. Vincennes Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Vincennes Housing Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

Report on Internal Control over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses, as defined above. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that were not identified.

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

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

 Digitally signed by Hannah
R Bond, CPA, PLLC
Date: 2024.11.11 12:38:10
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Hannah R Bond, CPA, PLLC
Fredericksburg, Texas
November 11, 2024

**Vincennes Housing Authority
Status of Prior Audit Findings
June 30, 2024**

There were no prior year findings.

Vincennes Housing Authority
Schedule of Findings and Questioned Costs
June 30, 2024

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? No

Significant deficiency(ies) identified that are not considered to be material weakness(es)? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? No

Significant deficiency(ies) identified that are not considered to be material weakness(es)? None reported

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

Any audit findings disclosed that are required to be reported in accordance with *Audit Requirements for Federal Awards* (Uniform Guidance)? No

Identification of major programs;

<i>Federal Assistance Listing Number</i>	<i>Name of Federal Program(s) or Cluster(s)</i>
14.871	Housing Choice Vouchers
14.896	Family Self-Sufficiency Program

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

Auditee qualified as low-risk auditee? No

Section II - Financial Statement Audit Findings

None

Section III – Federal Program Audit Findings and Questioned Costs

None