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State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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April 29, 2025

Board of Directors
Housing Authority of the City of Fort Wayne
Allen County, Indiana

We have reviewed the audit report of the Housing Authority of the City of Fort Wayne, which was opined upon by Velma Butler & Company, Ltd., Independent Public Accountants, 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 Housing Authority of the City of Fort Wayne, 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, Velma Butler & Company, Ltd. prepared the audit report in accordance with the 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

HOUSING AUTHORITY OF THE CITY OF FORT WAYNE

INDEPENDENT AUDITOR'S REPORT,
FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED
JUNE 30, 2024,
INCLUDING SINGLE AUDIT REPORTS
AND SUMMARY OF AUDITORS' RESULTS

HOUSING AUTHORITY OF THE CITY OF FORT WAYNE (FWHA)

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Housing Authority of the City of Fort Wayne
Fort Wayne, IN46816

U.S. Department of Housing and Urban
Development, Indianapolis Office
Minton-Capehart Federal Building
575 North Pennsylvania, Room 655
Indianapolis, Indiana 46204

Opinion

We have audited the accompanying financial statements of the primary government business-type activities of the Housing Authority of the City of Fort Wayne (Authority), which comprise the statement of net position as of June 30, 2024, and the related statement of revenue, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents. We did not audit the financial statements of the discretely presented component unit for the year ended December 31, 2023. These financial statements were audited by other auditors, whose reports dated March 1, 2024 and March 22, 2024, express an unmodified opinion, and our opinion, in so far as it relates to the amounts included for the discretely presented component unit of the Authority, is based on the report of other auditors.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Authority, as of June 30, 2024, and the respective changes in financial position and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our 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 basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility 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 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 judgement, 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.

We are required to communicate 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanied financial data schedules and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and the other information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

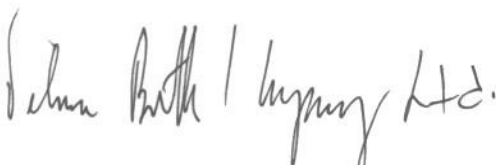
The accompanying supplementary information such as financial data schedules and schedule of expenditures of federal awards is the responsibility of management and was derived from the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2025 on our consideration of the 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Summarized Comparative Information

We previously audited the Authority's 2023 financial statements, and we expressed an unmodified opinion on those audited financial statements dated March 21, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Velma Butler & Company, Ltd.
Chicago, Illinois

March 10, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

HOUSING AUTHORITY OF THE CITY OF FORT WAYNE (FWHA)
7315 Hanna Street
Fort Wayne, IN 46816
PHONE (260) 267-9300 FAX (260) 267-9305

To the Board of Commissioners
Housing Authority of the City of Fort Wayne
Fort Wayne, IN 46816

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Housing Authority of the City of Fort Wayne (Authority) annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal year that ended on June 30, 2024. The management's discussion and analysis includes information on the past, present and future events that have been enacted, adopted, agreed upon, and/or contracted by the Authority. It focuses on analysis of the financial statements and the improvements in the Authority's management.

We are pleased to submit the financial statements of the Authority for the year ended June 30, 2024. The accuracy of the data presented in the financial statements, as well as its completeness and fairness of presentation, is the responsibility of management. All necessary disclosures to enable the reader to gain an understanding of the Authority's financial affairs have been included in the footnotes accompanying the general purpose financial statements. The purpose of the financial statements is to provide complete and accurate financial information that complies with reporting requirements of the U.S. Department of Housing and Urban Development ("HUD") and the Governmental Accounting Standards Board. The Authority's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to government units.

FINANCIAL HIGHLIGHTS

- Total assets were \$44.7 million at June 30, 2024, and increased by \$94 thousand from \$44.6 million at June 30, 2023 primarily due to accounts receivable.
- Net capital assets were \$35.4 million at June 30, 2024, and had a decrease of approximately \$132 thousand from \$35.5 million at June 30, 2023. This was primarily due to depreciation of capital assets.
- Total liabilities \$25.3 million at June 30, 2024, and decreased by \$4.2 million from \$29.5 million at June 30, 2023, mainly due to changes in accrued liabilities and notes payable.
- Total net position was \$19.4 million at June 30, 2024, an increase of \$4.3 million from prior year balance of \$15.1 million, or an increase of 28.2 percent.

- Total revenue was \$42.1 million at June 30, 2024, an increase of approximately \$9.9 million from the June 30, 2023, balance of \$32.2 million. The increase was primarily due to an changes from operating subsidies and an extraordinary contribution made by a member.
- Total expense was \$37.8 million at June 30, 2024, an increase of approximately \$5.1 million from the June 30, 2023, balance of \$32.7 million. The increase was primarily due to an changes in HAP payments and administrative expenses.

USING THIS REPORT

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.

The *Statement of Net Position* presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating, or otherwise changing in a dramatic manner.

The *Statement of Revenues, Expenses, and Changes in Net Position* presents information detailing how the Authority's net position changed during the fiscal year. All changes in the net position are reported as soon as the underlying event given 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* provides information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and capital and related financing activities.

These financial statements report on the functions of the Authority that are principally supported by intergovernmental revenues. The Authority's function is to provide decent, safe, and sanitary housing to low-income and special needs populations, which is primarily funded with grant revenues received from the U.S. Department of Housing and Urban Development (HUD).

OVERVIEW OF THE FINANCIAL STATEMENTS

The Authority's basic financial statements are presented as an enterprise fund whose operations include the low rent, housing choice voucher programs, various other programs, a blended component unit and a discretely presented component unit.

Fund Financial Statements are groupings of accounts used to maintain control over resources segregated for specific activities or objectives. The Authority, like other state, local, or quasi-governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority's funds only consisted of a *Proprietary Fund*.

The Authority's *Proprietary Fund* is comprised of enterprise funds with "business-type" activities intended to recover all or a portion of their costs through fees and charges for services. Since the Authority maintains its activities in enterprise funds, its Proprietary Fund financial statements provide information about the activities of the Authority as a whole.

Low-Rent Public Housing-Under the Low Rent Housing Program, the Authority rents units it owns to low-income families. The Low Rent Public Housing Program is operated under an annual contribution contract (ACC) with HUD, and HUD provides an operating subsidy to enable the Authority to provide housing at a rent that is based upon 30% of a family's adjusted gross household income. Additionally, the Authority receives various State and Local grants that are used to improve the quality of the housing offered.

Capital Fund Program (CFP)- The Low Rent Public Housing Program also includes the CFP, which is the primary funding source for physical management improvements to the Authority's properties. CFP funding is based on a formula allocation that takes into consideration the size and age of the authorities housing stock.

Section 8 Housing Choice Vouchers -The Housing Choice Voucher is the federal government's programs for assisting low-income families, the elderly, and the disabled to afford decent, safe, and sanitary housing in the private market. The programs are administered locally by public housing authorities (PHAs). The PHAs receive funds from HUD to administer the programs. A housing subsidy is paid to the landlord directly by the PHA on behalf of the participating family. The family then pays the difference between the actual rent charged by the landlord and the amount subsidized by the program.

Various Other Grant Programs -The Authority participates in Resident Opportunity for Self Sufficiency (ROSS) and receives Local funding, which assists the needs of the residents.

Component Units - The Authority has oversight responsibility including financial accountability, appointment of voting majority, imposition of will, financial benefit to or burden on a primary organization, financial accountability as a result of fiscal dependency, potential for dual inclusion, and organizations included in the reporting entity although the primary organization is not financially accountable. Based upon the application of these criteria, the Authority includes all component units of which the Authority appointed a voting majority of the units' board; the Authority is either able to impose its will on the unit or a financial benefit or burden relationship exists.

Blended Component Units - Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Authority's Board of Commissioners of the component unit provides services entirely to the Authority.

These component units' funds are blended into those of the Authority's by appropriate activity type to compose the primary government presentation. The Authority has included as a blended component unit the activity for Housing Opportunities Program, Inc. (HOP) and Southside Senior Villas, LLC. HOP is a non-profit development corporation whose mission is to promote home ownership among participants. Southside Senior Villas, LLC is a limited liability company

organized and has ownership of the project, Southside Senior Villas. These entities are blended component units because the authority owns 100 percent of both entities.

Discretely Presented Component Units– Discretely presented component units are separate legal entities that meet the component unit criteria described above, but do not meet the criteria for blending. The Authority has included as a discretely presented component unit the activity for Brooklyn Manor, L.P and McCormick Rehabilitation, LLC. This entity is shown as a discretely presented component unit because the Authority is financially accountable for it, but does not have the same or substantially the same governing body over the entity. HOP serves as one of the developers for the project. The Authority serves as the property manager for the project.

Additionally, the Authority is required to undergo an annual single audit as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Information related to this single audit, including a schedule of expenditures of federal awards, the independent auditor’s reports on internal controls and compliance with applicable laws and regulations, and a schedule of findings and questioned costs.

FINANCIAL ANALYSIS OF THE AUTHORITY

Net Position

Net position represents the difference between total assets and total liabilities.

Table 1
Fort Wayne Housing Authority
(in thousands dollars)

	2024	2023	Change	Percent of Change
Current Assets	\$ 9,190	\$ 8,958	\$ 232	2.6%
Capital Assets	35,355	35,487	(132)	-0.4%
Other Non-Current Assets	115	121	(6)	-5.0%
Total Assets	\$ 44,660	\$ 44,566	\$ 94	0.2%
Current Liabilities	\$ 4,929	\$ 8,698	\$ (3,769)	-43.3%
Notes Payable - Long-Term	18,691	18,385	306	1.7%
Other Non Current Liabilities	1,677	2,376	(699)	-29.4%
Total Liabilities	25,297	29,459	(4,162)	-14.1%
Invested in Capital Assets, Net	16,036	13,411	2,625	19.6%
Unrestricted	2,711	(252)	2,963	-1175.8%
Restricted	616	1,948	(1,332)	-68.4%
Total Net Position	19,363	15,107	4,256	28.2%
Total Liab. and Net Position	\$ 44,660	\$ 44,566	\$ 94	0.2%

As shown in Table 1, the Authority’s total net position at June 30, 2024 was approximately \$19.4 million, or a 28.2 percent decrease from the June 30, 2023 balance of \$15.1 million.

Capital Assets

Capital assets decreased by \$133 thousand from \$35.5 million to \$35.4 million, as shown in the table below:

Table 2
Fort Wayne Housing Authority's Capital Assets

	June 30, 2023	Additions and Transfers in	June 30, 2024
Land	\$ 2,048,842	\$ -	\$ 2,048,842
Building & Improvements	72,417,166	727,238	73,144,404
Furniture and Equipment	4,569,196	128,540	4,697,736
Construction in Progress	1,509,390	706,583	2,215,973
(Less) Accumulated Depr.	(45,057,277)	(1,694,897)	(46,752,174)
Total Capital Assets	\$ 35,487,317	\$ (132,536)	\$ 35,354,781

Depreciation expense was \$1,698,477. Construction in progress totaled \$2,215,973 and capital additions were \$855,778. Disposals totaled \$0 in fiscal year 2024.

Additional information can be found in the Notes to Financial Statements.

Revenues

As shown in Table 3, the Authority's total operating revenues increased to \$35 million by \$5.7 million or 19.5 percent for the year ended June 30, 2024.

Table 3
Change in Fort Wayne Housing Authority's Net Position
(in thousands)

Description	2024	2023	Change	Percent of Change
Operating Revenue	\$ 35,002	\$ 29,284	\$ 5,718	19.5%
Non-Operating Revenue	7,054	2,927	4,127	141.0%
Total Revenue	42,056	32,211	9,845	30.6%
Operating Expenses	36,103	31,410	4,693	14.9%
Depreciation	1,698	1,276	422	33.1%
Total Expenses	37,801	32,686	5,115	15.6%
Change in Net Position	4,255	(475)	4,730	-995.8%
Beginning Net Position	15,107	16,202	(1,095)	-6.8%
Prior Period Adjustment		(620)	620	0.0%
Ending Net Position	\$ 19,362	\$ 15,107	\$ 4,255	28.2%

Expenses

Total expenses, including depreciation, increased by \$5.1 million or 15.7 percent for a total balance of \$37.8 million for the year ended June 30, 2024. Changes are shown below in Table 4:

Table 4
Fort Wayne Housing Authority's Operating Expenses
(in thousands)

Description	2024	2023	Change	Percent of Change
Administrative Expenses	\$ 6,169	\$ 4,964	\$ 1,205	24.3%
Tenant Services	1,078	767	311	40.5%
Utilities Expenses	937	996	(59)	-5.9%
Ordinary Maintenance	2,141	2,063	78	3.8%
Protective Services	419	374	45	12.0%
Insurance Expense	531	555	(24)	-4.3%
General Expenses	106	571	(465)	-81.4%
Housing Assistance Payments	23,385	19,909	3,476	17.5%
Bad Debt	186	331	(145)	-43.8%
Interest Expense	1,110	829	281	33.9%
Casualty Losses noncapitalized	41	50	(9)	
Depreciation Expense	1,698	1,276	422	33.1%
Total Operating Expenses	\$ 37,801	\$ 32,685	\$ 5,116	15.7%

Expenses primarily increased in housing assistance payments.

Notes Payable

The Authority has five notes payable to various financial institutions totaling \$19,318,789. All notes require principal and interest payments and are secured by a mortgage on the property. Current portion of notes total \$627,853 and long term portion totals \$18,690,936. The notes mature in range from 2024 to 2049. The Authority maintains escrow deposits for repairs related to the notes.

Additional information can be found in the Notes to Financial Statements.

BUDGETARY CONTROL

For the operating budget, management submits a proposed budget for revenues and expenses for all programs, functions, activities, or objectives for the following fiscal year to the governing body ("Board"). The Board reviews, approves and adopts the budget. Operating monies are determined by rents and operating subsidies provided by HUD, as established by Congress. The operating subsidy is dependent on the availability of federal funds.

The Authority prepares annual five year budgets for its capital grants and project budget for other grants. Capital project budgets are approved and are adopted for five years by the Board and HUD based on Federal funding. They are then annualized to strengthen monitoring and completion benchmarks. Budgeted and actual costs are compared to the five year plan and are monitored by the Authority and HUD. Line item variances are resolved and approved by HUD.

ECONOMIC FACTORS

The Authority is primarily dependent upon HUD for its funding of operations; therefore, operating revenues are more affected by the Federal budget than by local economic conditions.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This Authority's financial report is designed to provide a general overview of the Authority's finances for all those with an interest and to demonstrate the Authority's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Carolyn Nichter, Finance Manager, the Housing Authority of the City of Fort Wayne, 7315 Hanna St., Fort Wayne, IN 46816 or call (260) 267-9300.

FINANCIAL STATEMENTS

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
STATEMENT OF NET POSITION
PROPRIETARY TYPE FUNDS - ENTERPRISE FUNDS
JUNE 30, 2024 (WITH COMPARATIVE TOTALS FOR JUNE 30 2023)

EXHIBIT A

	Primary Government	Discretely Presented Component Unit	2024 TOTAL	2023 TOTAL
ASSETS				
Cash and Cash Equivalents	\$ 4,557,090	\$ 81,266	\$ 4,638,356	\$ 5,698,734
Cash and Cash Equivalents - Restricted	1,123,330	1,024,845	2,148,175	1,288,552
Accounts Receivable (net allowances)	1,321,450	84,051	1,405,501	1,020,469
Investments - Restricted	337,041		337,041	321,036
Prepaid, Deposits and Escrows	474,622	50,128	524,750	524,319
Inventory (net allowances)	120,538	16,083	136,621	105,120
TOTAL CURRENT ASSETS	<u>7,934,071</u>	<u>1,256,373</u>	<u>9,190,444</u>	<u>8,958,230</u>
Land	1,699,338	349,504	2,048,842	2,048,842
Buildings and Improvements	49,670,568	23,473,836	73,144,404	72,417,166
Furniture and Equipment	3,389,661	1,308,075	4,697,736	4,569,196
Construction in Progress	2,165,891	50,082	2,215,973	1,509,390
Accumulated Depreciation	(43,265,066)	(3,487,108)	(46,752,174)	(45,057,277)
Total Capital Assets	<u>13,660,392</u>	<u>21,694,389</u>	<u>35,354,781</u>	<u>35,487,317</u>
Other Assets	6,000	109,128	115,128	224,256
TOTAL NON-CURRENT ASSETS	<u>13,666,392</u>	<u>21,803,517</u>	<u>35,469,909</u>	<u>35,711,573</u>
TOTAL ASSETS	<u>\$ 21,600,463</u>	<u>\$ 23,059,890</u>	<u>\$ 44,660,353</u>	<u>\$ 44,669,803</u>
LIABILITIES AND NET POSITION				
Accounts Payable	\$ 1,171,802	\$ 555,956	\$ 1,727,758	\$ 1,084,507
Accrued Liabilities - Current	340,006	1,768,012	2,108,018	3,584,814
Notes Payable - Current	487,124	140,726	627,850	3,690,851
Prepaid Rents	49,801	44,229	94,030	124,498
Deferred Revenue	371,588		371,588	213,530
TOTAL CURRENT LIABILITIES	<u>2,420,321</u>	<u>2,508,923</u>	<u>4,929,244</u>	<u>8,698,200</u>
Accrued Liabilities - Non-Current	721,984	532,773	1,254,757	783,245
Notes Payable - Non-Current	3,415,350	15,275,587	18,690,937	19,488,780
FSS Escrow - Non-Current	422,489		422,489	488,776
TOTAL NON-CURRENT LIABILITIES	<u>4,559,823</u>	<u>15,808,360</u>	<u>20,368,183</u>	<u>20,760,801</u>
TOTAL LIABILITIES	<u>6,980,144</u>	<u>18,317,283</u>	<u>25,297,427</u>	<u>29,459,001</u>
Invested in Capital Assets	9,757,918	6,278,076	16,035,994	12,307,686
Unrestricted Net Position	4,246,773	(1,535,469)	2,711,304	851,778
Restricted Net Position	615,628		615,628	1,948,392
TOTAL NET POSITION	<u>14,620,319</u>	<u>4,742,607</u>	<u>19,362,926</u>	<u>15,107,856</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 21,600,463</u>	<u>\$ 23,059,890</u>	<u>\$ 44,660,353</u>	<u>\$ 44,566,857</u>

See accompanying notes to the financial statements.

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
PROPRIETARY TYPE FUNDS - ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024 (WITH COMPARATIVE TOTALS FOR JUNE 30 2023) EXHIBIT B

	Primary Government	Discretely Presented Component Units	2024 TOTAL	2023 TOTAL
OPERATING REVENUES				
Net Tenant Rental Revenue	\$ 1,674,153	\$ 1,239,357	\$ 2,913,510	\$ 2,790,528
HUD Operating Grants	30,810,485		30,810,485	25,299,800
Other Income	1,271,500	5,953	1,277,453	1,193,849
TOTAL OPERATING REVENUES	33,756,138	1,245,310	35,001,448	29,284,177
OPERATING EXPENSES				
Administrative Expenses	5,843,723	325,370	6,169,093	4,964,862
Tenant Services	1,073,147	4,374	1,077,521	767,074
Utilities Expense	816,592	120,378	936,970	995,896
Ordinary Maintenance and Materials	1,809,169	331,998	2,141,167	2,063,021
Protective Services	336,814	82,612	419,426	374,163
Insurance Expense	457,634	73,454	531,088	554,540
General Expenses	29,318	75,664	104,982	570,776
Housing Assistance Payments	23,385,285		23,385,285	19,908,879
Bad Debt	162,558	23,645	186,203	331,210
Interest Expense	167,342	942,728	1,110,070	828,990
Casualty Losses noncapitalized	32,372	8,174	40,546	50,030
Depreciation Expense	867,353	831,124	1,698,477	1,276,292
TOTAL OPERATING EXPENSES	34,981,307	2,819,521	37,800,828	32,685,733
OPERATING INCOME (LOSS)	(1,225,169)	(1,574,211)	(2,799,380)	(3,401,556)
NON-OPERATING REVENUES (EXPENSES)				
Interest	128,613	12,836	141,449	85,883
INCOME BEFORE OTHER REVENUES (EXPENSES)	128,613	12,836	141,449	85,883
CAPITAL GRANTS AND TRANSFERS				
Capital Grants	1,736,432		1,736,432	2,843,927
Gain or (Loss) on Sale of Capital Assets			-	(3,063)
Extraordinary Gain or (Loss)		5,176,568	5,176,568	-
TOTAL CAPITAL CONTRIBUTIONS AND TRANSI	1,736,432	5,176,568	6,913,000	2,840,864
CHANGE IN NET POSITION	639,876	3,615,193	4,255,069	(474,809)
NET POSITION AT BEGINNING OF PERIOD	13,980,442	1,127,414	15,107,856	16,202,223
PRIOR PERIOD ADJUSTMENT			-	(619,558)
NET POSITION AT END OF PERIOD	\$ 14,620,318	\$ 4,742,607	\$ 19,362,925	\$ 15,107,856

See accompanying notes to the financial statements.

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
STATEMENT OF CASH FLOWS
PROPRIETARY TYPE FUNDS - ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024 (WITH COMPARATIVE TOTALS FOR JUNE 30 2023) EXHIBIT C

	2024 Total	2023 Total
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Tenants and Others	\$ 35,001,448	\$ 29,284,268
Payments to Employees	(2,755,615)	(2,081,292)
Payments to Vendors and Suppliers	(34,064,421)	(27,508,319)
Net Cash Provided by Operating Activities	<u>(1,818,588)</u>	<u>(305,343)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Investments	(16,005)	(9,355)
Interest Income	141,449	85,883
Net Cash (Used In) Provided by Investing Activities	<u>125,444</u>	<u>76,528</u>
CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES		
Capital Grants	1,736,432	2,843,927
(Purchase) / Disposal of Capital Assets	(1,559,767)	(7,349,141)
Gain/(Loss) on Sale of Capital Assets		(3,063)
Extraordinary Gain/(Loss)	5,176,568	
(Payments) / Advances on Notes Payable	(3,860,844)	3,617,302
Net Cash (Used In) Provided by Capital and Related Activities	<u>1,492,389</u>	<u>(890,975)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>(200,755)</u>	<u>(1,119,790)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FISCAL YEA	6,987,286	8,107,076
CASH AND CASH EQUIVALENTS AT END OF FISCAL YEAR	<u>\$ 6,786,531</u>	<u>\$ 6,987,286</u>
June 30 Cash and Cash Equivalents		
Unrestricted Cash and Cash Equivalents	\$ 4,638,356	\$ 5,698,734
Restricted Cash and Cash Equivalents - Current	2,148,175	1,288,552
Restricted Cash and Cash Equivalents - Non-Current		
Cash and Cash Equivalents at end of Fiscal Year	<u>\$ 6,786,531</u>	<u>\$ 6,987,286</u>
Reconciliation of Operating Loss to Net Cash (Used) / Provided by Operating Activities		
Operating Income/(Loss)	\$ (2,799,380)	\$ (3,401,556)
Adjustments To Reconcile		
Prior Period Adjustment		90
Depreciation	1,698,477	1,276,292
Change in Assets and Liabilities		
(Increase)/Decrease in Accounts Receivable	(385,032)	(557,168)
(Increase)/Decrease in Material Inventory	(31,501)	28,285
(Increase)/Decrease in Prepaid Expenses and Deposits	(431)	(60,787)
Increase/(Decrease) in Accounts Payable	643,251	(143,526)
Increase/(Decrease) in Accrued Liabilities	(1,005,284)	1,976,237
Increase/(Decrease) in FSS Escrow	(66,287)	369,149
Increase/(Decrease) in Prepaid Rents	(30,459)	48,893
Increase/(Decrease) in Deferrals	158,058	158,748
Net Cash Provided by Operating Activities	<u>\$ (1,818,588)</u>	<u>\$ (305,343)</u>
SUPPLEMENTAL DISCLOSURES OF NONCASH ACTIVITIES		
Interest Paid During the Year	\$ 1,110,070	\$ 828,990

See accompanying notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 - Summary Of Significant Accounting Policies

The financial statements of the Authority have been prepared in accordance with accounting principles generally accepted in the United States of America, as applicable to governmental units.

A. Organization and Program Description

The Housing Authority of the City of Fort Wayne (the Authority) was established by the City of Fort Wayne pursuant to laws of the State of Indiana to transact business and to have powers as defined therein. The Authority is not a component unit of the City, but was established to provide low-rent housing for qualified individuals in accordance with the rules and regulations prescribed by the Department of Housing and Urban Development (HUD) and other applicable Federal Agencies.

The United States Department of Housing and Urban Development (HUD) has direct responsibility for administering housing programs under the United States Housing Act of 1937, as amended. HUD is authorized to enter into contracts with local housing authorities and to provide funds to assist the Public Housing Authorities (PHAs) in financing the acquisition, construction, and/or leasing of housing units; to make housing assistance payments; and to make annual contributions (subsidies) to PHAs for the purpose of maintaining the low rent character of the local housing program.

The Authority is governed by a Board of Commissioners appointed by the office of the Mayor, and has governance responsibilities over all activities related to all housing activities within the City. The Board of Commissioners has decision making authority and the power to designate management. The Authority's Board elects its own chairperson and each member can only be removed for cause.

As required by accounting principles generally accepted in the United States of America, the accompanying financial statements present the various program activities of the Authority. The Authority's assets, liabilities and results of operations are segregated into public housing and grant programs as follows:

Low Rent Housing - The low rent housing program provides subsidized housing to low income residents. The Authority is the owner of public housing units located throughout the city. The Authority receives revenue from dwelling rental income and operating subsidies and capital repair funds from HUD. "Capital Funds," provided by HUD, are used to improve the physical condition, management and operation of existing public housing developments. The low rent housing program is reported as an enterprise fund.

Section 8 Housing Choice Voucher Program - The Authority participates in the Housing Choice Voucher Program. This program is designed to provide privately owned, decent, safe and sanitary housing to low income families. The Authority provides assistance to low income persons seeking decent, safe and sanitary housing by subsidizing rents between such persons and owners of existing private housing. Under the program, the Authority enters into housing

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

assistance payment contracts with eligible landlords. To fund the program, the Authority enters into annual contribution contracts with HUD for the receipt of rental subsidies. The Housing Choice Voucher program is also reported as an enterprise fund.

Various Other Grant Programs - The Authority participates in Resident Opportunity for Self Sufficiency (ROSS), Mainstream, and receives Local funding, which assists the needs of the residents.

B. Reporting Entity

The reporting entity for the Authority includes its Enterprises Funds. The Authority is a separate governmental entity created for the purpose of constructing, maintaining, and operating public housing and providing rental assistance to low income and elderly persons. Most funding is provided by the United States Department of Housing and Urban Development (HUD). All funds and programs are included in these statements.

Component Units

Blended Component Units -The Authority owns 100 percent of the Housing Opportunities Program, Inc. (HOP) and Southside Senior Villas, LLC (SSV).The Authority included these companies as blended component units in the Basic Financial Statements. The Authority and its component units have substantively the same governing body criterion and (1) financial burden and benefit relationships, (2) the Authority has operational responsibilities for activities of the component, or (3)the component units provide services almost entirely for the benefit of the Authority.

The Authority has included these companies as blended component units the activities of the Housing Opportunities Program, Inc. (HOP) and Southside Senior Villas, LLC. HOP is a non-profit development corporation whose mission is to promote home ownership among participants.

Southside Senior Villas, LLC is a limited liability company which owns the Southside Senior Villas project. The Authority owns 100 percent of both entities.

Discretely Presented Component Units - Discretely presented component units are separate legal entities that meet the component unit criteria described above, but do not meet the criteria for blending because it does not have substantively the same Board. The Authority includes the Brooklyn Manor, L.P. and McCormick Rehabilitation, LLC, as discretely presented component units.

The Authority's discretely presented component units have a fiscal year end of December 31, 2022, and is audited by another accounting firm. The financials from that audit report are relied on for this reporting period.

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

*Financial statements for the component units may be obtained from the Vice President of Finance of the Housing Authority of the City of Fort Wayne, at their office at 7315 Hanna St., Fort Wayne, Indiana, 46816.

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The accounts of the Authority are organized and operated on the basis of fund accounts. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounts segregate funds according to their intended purpose and are used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Enterprise Funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time they are incurred. All assets and liabilities associated with the operation of these funds are included on the balance sheet.

D. Fund Accounting

Accounts are organized on the basis of funds. Each fund represents a separate program with a separate set of self-balancing accounts. All funds are reported as enterprise funds and are grouped as follows:

- PHA-Owned Housing consists of HUD-financed public housing owned by the Authority. Individual funds account for activities of the low-rent housing program, each capital fund phase, and the central office cost center. The funds are collectively as low rent housing.
- Section 8 Program consists of HUD payment of rents for tenants in privately owned housing and fees to the housing authority for operating the program. An individual fund is use for the Housing Choice Voucher Program.
- Various other programs which the Authority operates, including Residential Opportunity and Self Sufficiency, blended component units, and other various state and local programs are accounted for in individual funds.
- Component unit funds consist of the financing activities of the construction of mixed income housing units and the issuance of bonds to develop affordable housing.

Proprietary Funds - The Authority's operations are accounted for in a single *Enterprise Fund*. Enterprise Funds account for those operations that are financed and operated in a manner similar to private business or where the Authority has decided that the determination of revenues earned, costs incurred and/or net income are necessary for management accountability.

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Management's 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 revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents - Cash and cash equivalents are defined as short-term, highly liquid investments that are both: readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. This includes all demand deposits, saving accounts and certificates of deposits or short-term investments with a maturity date of three months or less. Restricted assets include cash legally restricted as to their use. The primary restricted assets are related to the low rent, housing opportunity program, component unit and housing choice voucher program for various funds restricted for tenants. The housing choice voucher program has additional restricted funds for future housing assistance payments.

Investments - Investments are stated at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and GASB Statement No. 40 *Deposit and Investment Risk Disclosures*. Federal statutes authorize investment of excess federal funds in instruments guaranteed by the federal government. The Authority has adopted this policy for all invested funds, whether or not they are federal funds. GASB Statement No. 40 requires general disclosures by investment type with disclosures of the specific risks to which those investments are exposed. Investments exposed to credit risk, custodial credit risk, concentration of credit risk (5% of total net position), interest rate risk, and foreign currency risk must be disclosed, and the government reporting unit is required to describe their deposit or investment policies (or the lack of a policy) that relate to the risks stated above, if they are subject to them.

Credit risk is the risk of loss attributed to the magnitude of an agency's investment in a single user. All investments are insured by governmental securities or registered and held by the Authority or its agent in the Authority's name. The Authority does not have a policy limiting its exposure to concentrations of credit risk.

Credit risk is also the risk that an issuer or other counterparty to a debt investment will not fulfill its obligation. The Authority's statement of investment objectives and guidelines states that investments in non-convertible fixed-income securities other than short-term securities will be restricted to issues with a maximum fixed or expected average maturity of ten years and will be made primarily in (1) securities issued or guaranteed by the U.S. government or its agencies (2) marketable issues of non-nuclear utility companies rated at the time of purchase within the three highest grades assigned by Moody's Investor Services, Inc (Aaa, Aa or A) or by Standard & Poor's (AAA, AA or A) and (3) bond mutual funds which invest primarily in bonds with rating of A and higher.

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Foreign currency risk is the risk that changes in the exchange rates will adversely affect the fair value of an investment. The Authority does not have a policy limiting its exposure to foreign currency risks.

Receivables - Receivables consist of all revenues earned at year-end but not yet received. Allowances for uncollectible receivables are based on historical trends and periodic aging of receivables.

Inter-program Due to/from - During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the fund balance sheet.

Inventories - Inventories are valued at average cost and cost of expendable supplies held for consumption. The cost of inventories are recorded as expenditures when consumed, rather than when purchased.

Risk Management - The Authority is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority manages these various risks of loss with the following insurance coverage: worker's compensation, property and equipment, liability, flood and automobile. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Authority. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

Capital Assets - Capital Assets consist of assets purchased or acquired at a cost of \$5,000 or greater. All capital assets are stated at historical costs or estimated historical cost if actual cost is unavailable, except for donated capital assets which are recorded at their estimated fair value at the date of donation. Capital assets are depreciated using straight-line method of depreciation over their estimated useful lives as follows:

Building	40 years
Building Improvements	7 - 40 years
Furniture, Equipment & Machinery	3 - 10 years

Compensated Absences- The Authority allows regular full-time employees to accumulate the following compensated absences.

Unused vacation leave is paid upon termination. The liability for these compensated absences is recorded as short-term and long-term liabilities based on historical trends.

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Regular full-time employees are advanced a total of six (6) personal/sick day per year, beginning January 1st of each year. Employees hired after January 1st, whether full time or part time, accrue at a rate of .02307 hours per pay period from the beginning date of employment until January 1st of the next year.

Employees who accumulate sick leave up to 1,000 hours and 10 years of service and retire or is voluntarily terminated will be paid 1 hour for every 3 hours of leave accumulated. Employee with less than 1,000 hours will be paid \$1 for each accumulated hour.

No employee has reached the 1,000 hour limit, therefore no liability is recorded for accumulating rights of the employees to receive sick pay benefits.

Net Position- Net position is comprised of three categories: (1) net investment in capital assets, (2) restricted net position, and (3) unrestricted net position. Each component of net position is reported separately on the statement of net position.

(1) Investment in capital assets, net of related debt - The component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unspent proceeds, that is directly attributable to the acquisition, construction or improvement of these capital assets.

(2) Restricted - the component of net position that reports the amount of revenue from a federal or state award for service programs in excess of expenditures. These funds are restricted for the use of the related federal or state program.

(3) Unrestricted - The difference between the assets and liabilities that is not reported in the net position invested in capital, net of related debt or net position restricted for federal and state programs.

It is the Authority's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Fair Value - GASB Statement No. 72, Fair Value Measurement and Application, is effective for periods beginning after June 15, 2015, with earlier application encouraged. This Statement should improve financial reporting by clarifying the definition of fair value for financial reporting purposes. This Statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy and valuation techniques. The disclosures should be organized by type asset or liability reported at fair value. The Authority's implementation did not have a material impact on the financial statements as a result of this pronouncement.

Pension - The Authority has established a 457(b) deferred compensation plan for its employees in accordance with Internal Revenue Code Section 501. The plan is administrated by a private administrator. All contributions are immediately vested. For calendar year 2023, salary deferral could not exceed \$22,500.

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Operating Revenues and Expenses - Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are charges to customers for rents and subsidies received from HUD or other grantor agencies, and are recorded as operating revenue on the Statement of Revenues, Expenses, and Change in Net Position. Capital grant funds are recorded as capital grants.

Operating expenses include the cost of sales and services, administrative expense, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Concentration of Risk - During the year ended June 30, 2024, the Authority received approximately 87 percent of its revenue from HUD.

Federal Awards- Federal grants for reimbursable programs are recognized as revenue in the year related program expenditures are incurred. Awards received prior to meeting revenue recognition criteria are recorded as deferred revenue. Operating grants are recorded as revenue in the year earned.

Compliance - The Authority is subject to various federal, state and local laws and regulations and contractual regulations.

Financial Information for 2023 - The financial statements include certain prior-year summarized comparative information in total but not by net position class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Authority's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Note 2 - Budget Information

Enterprise Funds - The Authority is required by contractual agreements to adopt annual operating budgets for all its enterprise funds receiving federal expenditure awards. The Vice President of Finance prepares all budgets on a HUD basis, which is materially consistent with accounting principles generally accepted in the United States of America.

Operating budgets for the year are prepared for all program activities. Budgets are submitted by the Authority's Executive Director and approved by resolutions of the Board of Commissioners and/or HUD.

Appropriations for capital projects are authorized at the fund and expenditure level, and effective budgetary control is achieved through periodic budgeting and reporting requirements.

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

Note 3 - Cash and Cash Equivalents

Cash and cash equivalents totaled \$6,786,531 at June 30, 2024, and are maintained in commercial checking accounts and are readily available. Cash amounts in excess of the \$250,000 is insured by the government and collateralized by government securities and held in the pledging financial institutions' trust departments in the Authority's name.

Amounts in excess of \$500,000 are swept into investment accounts daily. HUD regulations require authorities to maintain funds in accounts that are fully collateralized by United States government securities. The Authority is in compliance with all state and local laws and regulations regarding cash equivalents.

Of the total cash on hand the breakdown between unrestricted and restricted is shown below:

Unrestricted Cash	\$ 4,638,356
Restricted Cash:	
Tenant Security Deposits	99,925
Escrow Accounts	1,400,689
Family Self Sufficiency	424,532
Other Current Payment	223,029
Total Restricted Cash	<u>2,148,175</u>
Total Cash	<u>\$ 6,786,531</u>

Note 4 - Accounts Receivable

At June 30, 2024, accounts receivable totaled \$1,405,501, and consisted of the following:

Accounts Receivable – Tenants	\$ 243,690
Allowance - Tenants	(144,026)
Accounts Receivable – HUD	389,983
Accounts Receivable – Others	2,116,132
Allowance - Other	(1,200,278)
Total	<u>\$ 1,405,501</u>

The Authority reviews the accounts receivable periodically. In fiscal year 2024, the Authority wrote off \$186,203 in receivables, which were deemed uncollectible. Accounts receivable inter-fund was \$672,206, which was offset by the accounts payable component unit of the same amount.

Note 5 - Investments

At June 30, 2024, investments totaled \$337,041, which consisted of certificates of deposit, bonds, and money markets. The Authority's investments are stated at fair value at year-end.

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Fair values and unrealized gain/(loss) are summarized as follows:

Description	Category 1		Unrealized Gain/(Loss)
	Book Value	Market Value	
Certificates of Deposits	\$ -	\$ -	-
Bonds	337,041	337,041	
Total	\$ 337,041	\$ 337,041	\$ -

Category 1 - Investments are insured by the Federal Depositor Insurance Corporation and are further fully collateralized by government security and held in the pledging financial institution's trust department in the Authority's name.

Restricted investments total \$337,041, which consists of payments due for bonds.

Note 6- Prepaid Expenses

Prepaid expenses totaled \$524,750 at June 30, 2024, and consisted of primarily prepaid insurances and deposits.

Note 7 -Material Inventories

Material Inventories at June 30, 2024 totaled \$136,621 as follows:

Materials Inventory	\$ 153,083
Allowance for Inventory	(16,462)
Total	\$ 136,621

Inventories are valued at average cost and cost of expendable supplies held for consumption. The cost of inventories is recorded as expenditures when consumed.

Note 8 - Land, Structures and Equipment

The changes in land, structures and equipment for the year ended June 30, 2024, were as follows:

	June 30, 2023	Additions and Transfers in	June 30, 2024
Land	\$ 2,048,842	\$ -	\$ 2,048,842
Building & Improvements	72,417,166	727,238	73,144,404
Furniture and Equipment	4,569,196	128,540	4,697,736
Construction in Progress	1,509,390	706,583	2,215,973
(Less) Accumulated Depr.	(45,057,277)	(1,694,897)	(46,752,174)
Total Capital Assets	\$ 35,487,317	\$ (132,536)	\$ 35,354,781

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

Depreciation expense was \$1,698,477. Construction in progress totaled \$2,215,973 and capital additions were \$855,778. Disposals totaled \$0 in fiscal year 2024.

Note 9 - Other Assets

Other assets totaled \$115,128 at June 30, 2024, and consisted of insurance, financing deposits, and investments in joint ventures.

Note 10 - Accounts Payable

Accounts payable totaled \$1,727,757 at June 30, 2024, which consisted of the following:

Accounts Payable - Vendors	\$	836,385
Accounts Payable - Other		791,447
Tenant Security Deposits		99,925
Total	\$	<u>1,727,757</u>

Total accounts payable inter-fund was \$672,206, and was offset by the accounts receivable component unit of the same amount.

Note 11 - Accrued Liabilities

Accrued liabilities totaled \$3,362,775, at June 30, 2024, and consisted of current accrued liabilities of \$2,108,018 and non-current liabilities of \$1,254,757, as shown below:

Accrued Wages	\$	209,505
Accrued Liabilities - Other		270,485
Accrued Comp. Abs. - Current		25,428
Accrued Interest		1,602,600
Total Current Accrued Liabilities		<u>2,108,018</u>
Accrued CompAbs. - Non-Current		228,847
Accrued Liabilities - Non-Current		1,025,910
Total Non-Current Accrued Liabilities		<u>1,254,757</u>
Total Accrued Liabilities	\$	<u>3,362,775</u>

The Authority recognizes leave taken as a current year's salary expense during the year in which the leave is taken. Vacation pay is accrued for and recognized in the financial statements as an accrued liability and unused vacation is paid upon termination. Future payments for accrued compensated absences are shown above.

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 12-Notes Payable

Notes payable at June 30, 2024 totaled \$19,318,787, and consisted of five notes payable to various financial institutions. Current portions due was \$627,850. See below for breakdown of current portion due:

Description	Current	Long-Term	Total
Wells Fargo	\$ 245,000	\$	\$ 245,000
P/R Mortgage & Investment	26,006	1,077,589	1,103,595
Star Financial Bank	19,097	21,746	40,843
Federal Home Loan Bank		350,000	350,000
Capital One Public Funding	108,807	1,593,603	1,702,410
Merchants Capital Corporation	114,717	14,197,999	14,312,716
First Security Bank	114,223	1,450,000	1,564,223
Total	\$ 627,850	\$ 18,690,937	\$ 19,318,787

Description	Beginning Balance	Increases Advances	Decreases (Payments)	Ending Balance
Wells Fargo	\$ 475,000	\$	\$ (230,000)	\$ 245,000
P/R Mortgage & Investment	1,128,600		(25,005)	1,103,595
Star Financial Bank	58,709		(17,866)	40,843
Federal Home Loan Bank	350,000			350,000
Capital One Public Funding	1,961,075		(258,665)	1,702,410
Merchants Capital Corporation	17,586,688		(3,273,972)	14,312,716
First Security Bank	1,619,559		(55,336)	1,564,223
Total	\$ 23,179,631	\$ -	\$ (3,860,844)	\$ 19,318,787

Aggregate maturities of long-term debt due are \$18,690,937. Future payments in each of the following years are as follows:

Fiscal Year	Principal	Interest	Total
June 30, 2025	\$ 399,350	\$ 429,802	\$ 829,152
June 30, 2026	483,088	408,435	891,523
June 30, 2027	401,847	390,332	792,179
June 30, 2028	422,284	375,191	797,475
June 30, 2029	446,535	359,119	805,654
Thereafter	16,537,833	1,005,439	17,543,272
Total	\$ 18,690,937	\$ 2,968,318	\$ 21,659,255

**THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

The Authority obtained a loan in the form of bonds payable due to Wells Fargo Bank Minnesota, N.A. for the construction of properties owned by the Authority. The bond bears an interest rate of 4.70 percent per annum, and matures on September 1, 2024. The bond is secured by a deed of trust on the property. As of June 30, 2024, the outstanding portion of the bond was \$245,000.

In March 2014, Brooklyn Manor, L.P., a discrete component unit, refinanced its mortgage with American Bank and Trust. The new mortgage is with P/R Mortgage & Investment in the amount of \$1,310,000. The interest rate is 3.95 percent annually and matures on April 1, 2049. Principal and interest payments are \$5,761.13. The note is secured by the real estate. As of June 30, 2024, the outstanding balance was \$1,103,595.

The Authority obtained a construction to permanent loan from Star Financial Bank for the construction of properties owned by the Authority. The construction loan amount was for \$450,000. The balance turned into a permanent loan on November 15, 2014 for the amount of \$197,943. Monthly consecutive principal and interest payments began December 15, 2014 using an interest rate of 6.64% and will be paid off after 15 years. As of June 30, 2024, the balance was \$40,843.

The Authority also has a financing agreement with Federal Home Loan Bank for \$350,000 subject to the Affordable Housing Program to be used for construction projects. As of June 30, 2023, the outstanding balance on this loan was \$350,000.

The Authority obtained funds from Capital One Public Funding to acquire, lease and install equipment. The agreement bears an interest rate of 4.75 percent per annum, and matures on January 1, 2035. As of June 30, 2024, the outstanding portion of the bond was \$1,702,410.

In August 2020, McCormick Rehabilitation, LLC., a discrete component unit, refinanced its bonds payable with Merchants Bank of Indiana in the amount of \$3,823,677. The interest rate is LIBOR rate plus 2.25% and a maturity date of March 10, 2023. Monthly interest only payments are required. There is an additional mortgage payable with Merchants Capital Corporation in the amount of \$8,175,000 with an interest rate of 2.86% annually and matures on December 1, 2062. Principal and interest payments are \$28,609.50. There is third financing in the form of a seller's note payable in the amount of \$6,676,323 with a compounding interest rate of 6.80% and has a maturity date of August 1, 2060. As of June 30, 2024, the total outstanding balance was \$14,312,716.

Note 13 - Prepaid Rents

At June 30, 2024, the Authority had \$94,030, in prepaid rents.

Note 14 - Family Self Sufficiency Escrow

At June 30, 2024, the Authority had Family and Self Sufficiency (FSS) escrow of \$424,532 of amounts due to tenants.

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

Note 15 - Deferred Revenue

At June 30, 2024 the Authority had unearned revenue of \$371,588 of deferred fees.

Note 17 - Employee Benefit Plans

During August 1990, the Authority established a defined contribution plan under the governmental 457(b) Deferred Compensation plan (the Plan). The Plan is governed by the Internal Revenue Code and the Treasury regulations.

The Plan Document addresses all of the provisions of the plan. The plan is administered by a private plan administrator. Employees can contribute a set dollar amount or 1% to 15% of their bi-weekly paycheck. In no event can those contributions exceed \$22,500 annually for calendar year 2024.

The Authority contributes 3% of salary for those that elect to participate and will match 50% of the employee contributions up to 6%. For the fiscal period ended June 30, 2024, the Authority made contributions to the Plan under these terms in the amount of \$223,543.

The total plan assets at June 30, 2023, were \$2,298,247, as follows:

<u>Description</u>	<u>Amount</u>
Beginning Balance	\$ 1,793,782
Additions	345,161
Withdrawals	(53,235)
Changes in Investments	208,571
Fees and Charges	3,968
Ending Balance	\$ <u>2,298,247</u>

Note 18 - Operating Lease Commitments

The Authority has three operating leases for office equipment (copiers). The first lease began in fiscal year 2021 for a four year period with monthly payments of \$1,354 and expires in fiscal year 2025. The second lease began in fiscal year 2023 for a three year period each with monthly payments totaling \$462. The third lease began in fiscal year 2023 for a three year period each with monthly payments totaling \$347.

Future lease payments are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
June 30, 2025	15,124
June 30, 2026	5,203
Total	\$ <u>20,327</u>

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 19 - Administrative Fees

The Authority receives an "Administrative Fee" as part of each of the annual contributions contract from HUD to cover the costs (including overhead) of administering the Housing Choice Voucher Housing Assistance programs.

Note 20 - Allocation of Cost

The Authority allocates expenses not attributable to a specific program to all programs under management. The basis for this allocation was the number of units or staff in each program. Management considers this to be an equitable method of allocation.

Note 21 - Subsequent Events

Management has performed an analysis of activities and transactions subsequent to June 30, 2024, to determine the need for any adjustments to and/or disclosure within the audited financial statements for the year ended June 30, 2024. Management has performed their analysis through March 10, 2025, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

**THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
 COMBINING SCHEDULE OF PROGRAM NET POSITION ACCOUNTS
 PROPRIETARY FUND TYPE - ENTERPRISE FUND
 JUNE 30, 2024 (WITH COMPARATIVE TOTALS FOR 2023)**

EXHIBIT D

	Low Rent	Housing Choice Vouchers	Discretely Presented Component Unit	Blended Component Units	Moving to Work	Other Grant Programs	Eliminations	2024 TOTAL	2023 TOTAL
ASSETS									
Cash and Cash Equivalents	\$ 2,504,433	\$	\$ 81,266	\$ 308,947	\$	\$ 1,743,710	\$	\$ 4,638,356	\$ 5,698,734
Cash and Cash Equivalents - Restricted	329,866		1,024,845	14,560	690,890	88,014		2,148,175	1,288,552
Accounts Receivable (net allowances)	1,451,641		84,051	918	-	541,097	(672,206)	1,405,501	1,020,469
Investments								-	-
Investments - Restricted	337,041							337,041	321,036
Prepaid, Deposits and Escrows	413,136		50,128	6,824	54,662			524,750	524,319
Inventory (net allowances)	112,948		16,083		7,590			136,621	105,120
TOTAL CURRENT ASSETS	5,149,065	-	1,256,373	331,249	753,142	2,372,821	(672,206)	9,190,444	8,958,230
Land	1,521,782		349,504	59,469		118,087		2,048,842	2,048,842
Building and Improvements	46,180,355		23,473,836	1,941,277	1,538,936	10,000		73,144,404	72,417,166
Furniture and Equipment	2,906,558		1,308,075	35,881	353,915	93,307		4,697,736	4,569,196
Construction in Progress	2,165,891		50,082					2,215,973	1,509,390
Accumulated Depreciation	(41,536,347)		(3,487,108)	(616,897)	(1,048,225)	(63,597)		(46,752,174)	(45,057,277)
Total Capital Assets	11,238,239	-	21,694,389	1,419,730	844,626	157,797	-	35,354,781	35,487,317
Other Assets			109,128	6,000				115,128	121,310
TOTAL NON-CURRENT ASSETS	11,238,239	-	21,803,517	1,425,730	844,626	157,797	-	35,469,909	35,608,627
TOTAL ASSETS	\$ 16,387,304	\$ -	\$ 23,059,890	\$ 1,756,979	\$ 1,597,768	\$ 2,530,618	\$ (672,206)	\$ 44,660,353	\$ 44,566,857
LIABILITIES AND NET POSITION									
Accounts Payable	\$ 573,581	\$ -	\$ 555,956	\$ 13,021	\$ 763,533	\$ 493,873	\$ (672,206)	\$ 1,727,758	\$ 1,084,507
Accrued Liabilities - Current	254,694		1,768,012	6,730	48,206	30,376		2,108,018	3,584,814
Notes Payable - Current	468,027		140,726	19,097				627,850	3,690,851
Prepaid Rents	44,867		44,229	4,934				94,030	124,498
Deferred Revenue	320,834			11,267		39,487		371,588	213,530
TOTAL CURRENT LIABILITIES	1,662,003	-	2,508,923	55,049	811,739	563,736	(672,206)	4,929,244	8,698,200
Accrued Liabilities - Non-Current	178,181		532,773	14,661	36,005	493,137		1,254,757	783,245
Notes Payable - Non-Current	3,043,604		15,275,587	371,746				18,690,937	19,488,780
FSS Escrow	33,331				389,158			422,489	488,776
TOTAL NON-CURRENT LIABILITIES	3,255,116	-	15,808,360	386,407	425,163	493,137	-	20,368,183	20,760,801
TOTAL LIABILITIES	4,917,119	-	18,317,283	441,456	1,236,902	1,056,873	(672,206)	25,297,427	29,459,001
Invested in Capital Assets	7,726,608	-	6,278,076	1,028,887	844,626	157,797	-	16,035,994	12,307,686
Unrestricted Net Position	3,476,064	-	(1,535,469)	286,636	(785,392)	1,269,465	-	2,711,304	851,778
Restricted Net Position	267,513	-			301,632	46,483	-	615,628	1,948,392
TOTAL NET POSITION	11,470,185	-	4,742,607	1,315,523	360,866	1,473,745	-	19,362,926	15,107,856
TOTAL LIABILITIES AND NET POSITION	\$ 16,387,304	\$ -	\$ 23,059,890	\$ 1,756,979	\$ 1,597,768	\$ 2,530,618	\$ (672,206)	\$ 44,660,353	\$ 44,566,857

**THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
COMBINING SCHEDULE OF PROGRAM NET POSITION ACCOUNTS
PROPRIETARY FUND TYPE - ENTERPRISE FUND
FOR THE YEAR ENDED JUNE 30, 2024 (WITH COMPARATIVE TOTALS FOR 2023)**

EXHIBIT E

	Low Rent	Housing Choice Vouchers	Discretely Presented Component Units	Blended Component Units	Move to Work	Other Grant Programs	Eliminations	2024 TOTAL	2023 TOTAL
OPERATING REVENUES									
Net Tenant Rental Revenue	\$ 1,593,084	\$	\$ 1,239,357	\$ 81,069	\$	\$	\$	\$ 2,913,510	\$ 2,790,528
HUD Operating Grants		1,454,539			27,642,025	1,713,921		30,810,485	25,299,800
Other Income	1,982,563		5,953	128,549	33,752	839,791	(1,713,155)	1,277,453	1,193,849
TOTAL OPERATING REVENUES	3,575,647	1,454,539	1,245,310	209,618	27,675,777	2,553,712	(1,713,155)	35,001,448	29,284,177
OPERATING EXPENSES									
Administrative Expenses	4,161,948	110,423	325,370	232,827	2,000,577	1,051,103	(1,713,155)	6,169,093	4,964,862
Tenant Services	27,120		4,374	334	599,116	446,577		1,077,521	767,074
Utilities Expense	783,520		120,378	18,681	14,391			936,970	995,896
Ordinary Maintenance and Materials	1,710,709		331,998	62,835	33,109	2,516		2,141,167	2,063,021
Protective Services	318,656		82,612	17,590	568			419,426	374,163
Insurance Expense	388,239		73,454	10,804	58,591			531,088	554,540
General Expenses	5,751		75,664	12,996	10,571			104,982	570,776
Housing Assistance Payments		1,344,116			21,026,771	1,014,398		23,385,285	19,908,879
Bad Debt	95,189		23,645	7,099	60,270			186,203	331,210
Interest Expense	163,941		942,728	3,401				1,110,070	828,990
Casualty Losses noncapitalized	32,372		8,174					40,546	50,030
Depreciation Expense	746,440		831,124	59,765	54,140	7,008		1,698,477	1,276,292
TOTAL OPERATING EXPENSES	8,433,885	1,454,539	2,819,521	426,332	23,858,104	2,521,602	(1,713,155)	37,800,828	32,685,733
OPERATING INCOME (LOSS)	(4,858,238)	-	(1,574,211)	(216,714)	3,817,673	32,110	-	(2,799,380)	(3,401,556)
NON-OPERATING REVENUES (EXPENSES)									
Interest	120,528		12,836	7,476	500	109		141,449	85,883
INCOME BEFORE OTHER REVENUES (EXPENSES)	120,528	-	12,836	7,476	500	109	-	141,449	85,883
CAPITAL GRANTS AND TRANSFERS									
Capital Grants					1,736,432			1,736,432	2,843,927
Gain or (Loss on Sale) of Capital Assets								-	(3,063)
Extraordinary Gain or loss			5,176,568					5,176,568	-
Transfers In / (Out)	5,569,229			17,631	(5,586,860)			-	-
TOTAL CAPITAL CONTRIBUTIONS AND TRANSFER	5,569,229	-	5,176,568	17,631	(3,850,428)	-	-	6,913,000	2,840,864
CHANGE IN NET POSITION	831,519	-	3,615,193	(191,607)	(32,255)	32,219	-	4,255,069	(474,809)
NET POSITION AT BEGINNING OF PERIOD	10,638,666	-	1,127,414	1,507,130	241,460	1,593,187	-	15,107,856	16,202,223
PRIOR PERIOD ADJ					151,661	(151,661)		-	(619,558)
NET POSITION AT END OF PERIOD	\$ 11,470,185	\$ -	\$ 4,742,607	\$ 1,315,523	\$ 360,866	\$ 1,473,745	\$ -	\$ 19,362,925	\$ 15,107,856

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

EXHIBIT F

FEDERAL GRANTOR	PROGRAM OR AWARD ALN #	FEDERAL AWARDS EXPENDED	TOTAL PROGRAM EXPENDITURES
Major Programs			
<u>U.S. Department of Housing and Urban Development</u>			
Housing Voucher Cluster			
Section 8 Housing Choice Vouchers	14.871	1,454,539	1,454,539
Total Housing Choice Voucher Cluster		1,454,539	1,454,539
Moving to Work Demonstration Program	14.881	0	23,803,964
HCV MTW Demonstration for HCV Program	14.HCV	23,791,597	0
Total Major Programs		25,246,136	25,258,503
Non-Major Programs			
<u>U.S. Department of Housing and Urban Development</u>			
Low Rent Public Housing Program			
Public Housing Operating Fund	14.850	\$ 0	\$ 4,821,574
Public Housing Capital Fund	14.872	0	2,865,871
MTW Demonstration Program for Operating Fund	14.OPS	\$ 2,720,989	\$ 0
MTW Demonstration Program for Capital Fund	14.CFP	2,865,871	0
Total Low Rent Programs		5,586,860	7,687,445
Mainstream Voucher	14.879	640,156	684,192
Residential Opportunity and Self Sufficiency	14.870	140,037	140,037
Family Self Sufficiency	14.896	257,840	257,840
Choice Neighborhoods Planning Grants	14.892	170,006	190,006
Emergency Housing Voucher	14.EHV	461,284	460,146
Total U.S. Department of Housing and Urban Development		7,256,183	9,419,666
<u>Federal Communications Commission</u>			
Your Home, Your Internet	8.YHI	\$ 44,598	\$ 44,598
Total Federal Communications Commission		44,598	44,598
<u>U.S. Department of Labor</u>			
Pass Through Department of Health and Human Services			
Youthbuild Program	17.274	548,635	548,635
Total Non-Major Programs		7,849,416	10,012,899
Total All Programs		\$ 33,095,552	\$ 35,271,402

**THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

Note 1 - Basis of Presentation

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

The schedule summarizes the federal funds expended by the Authority under the programs of the federal government during the year ended June 30, 2023. The awards are classified into major and non-major program categories in accordance with the provisions of the Uniform Guidance. The schedule of expenditures of federal awards displays the Authority's expenditures charged to federal programs for the year ended June 30, 2023, and should be read in conjunction with the Authority's consolidated financial statements.

The Authority did not elect to use the 10% de minimis cost rate as covered in 2 CFR 200.414 Indirect (F&A) costs.

Note 2 - Sources of Funding

The schedule includes all grants and contracts entered into directly between the Authority and agencies and departments of the federal government, as well as federal funds passed-through to the Authority by primary recipients. The Authority provided no part of its direct grant federal dollars to sub-recipients.

Note 3 - Sub-recipients

There were no sub-recipients for the year ended June 30, 2024.

Note 4 - Loans Outstanding

There were no federal loans outstanding for the year ended June 30, 2024.

Note 5 - Non-Cash Assistance

The Authority provided no non-cash assistance for the year ended June 30, 2024.

Note 6 - Insurance

The Authority had no federal insurance for the year ended June 30, 2024.

Fort Wayne Housing Authority (IN003)
FORT WAYNE, IN
Entity Wide Balance Sheet Summary

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

	Project Total	14.879 Mainstream Vouchers	14.HCV/MTW Demonstration Program for HCV	14.896 PH Family Self-Denervation Program	14.EFAPSS Escrow For-Police Account	14.892 Choice Neighborhoods Planning Grants	14.870 Resident Opportunity and Supportive Services	14.881 Moving to Work Demonstration Program	1 Business Activities	2 State/Local	14.CFP MTW Demonstration Program for Capital Fund	14.GP5 MTW Demonstration Program for Low Rent	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	17.274 YouthBuild Program	14.871 Housing Choice Vouchers	8 Other Federal Program 1	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELM	Total			
111 Cash - Unrestricted	\$2,124,300	\$21,048	\$0	\$0	\$0	\$0	\$0	\$0	\$1,417,433	\$299,566	\$0	\$0	\$81,266	\$308,947	\$0	\$0	\$0	\$0	\$0	\$5,663	\$380,133	\$4,638,356	\$4,638,356		
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
113 Cash - Other Restricted	\$33,331	\$12,650	\$0	\$0	\$35,877	\$0	\$0	\$690,890	\$0	\$0	\$0	\$1,000,775	\$12,211	\$0	\$0	\$0	\$0	\$0	\$0	\$39,487	\$0	\$1,825,221	\$1,825,221		
114 Cash - Tenant Security Deposits	\$73,566	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,070	\$2,349	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$99,925	\$99,925		
115 Cash - Restricted for Payment of Current Liabilities	\$233,029	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$233,029	\$233,029		
100 Total Cash	\$2,454,166	\$33,698	\$0	\$0	\$35,877	\$0	\$0	\$690,890	\$1,417,433	\$299,566	\$0	\$1,106,111	\$323,557	\$0	\$0	\$0	\$0	\$0	\$0	\$45,150	\$380,133	\$5,796,531	\$5,796,531		
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
122 Accounts Receivable - HUD Other Projects	\$1,350	\$0	\$0	\$108,488	\$0	\$82,951	\$131,288	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,956	\$28,950	\$389,983	\$389,983		
124 Accounts Receivable - Other Government	\$97,238	\$0	\$0	\$0	\$0	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$127,206	\$0	\$0	\$0	\$0	\$0	\$0	\$24,442	\$24,442		
125 Accounts Receivable - Miscellaneous	\$581	\$0	\$0	\$0	\$0	\$0	\$0	\$332,490	\$0	\$5,258	\$0	\$0	\$34,544	\$11,225	\$0	\$0	\$0	\$0	\$0	\$0	\$61,258	\$95,468	\$95,468		
126 Accounts Receivable - Tenants	\$94,173	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$143,170	\$6,347	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$243,650	\$243,650		
126.1 Allowance for Doubtful Accounts - Tenants	-\$44,832	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$93,765	-\$5,429	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$144,206	-\$144,206		
126.2 Allowance for Doubtful Accounts - Other	-\$21,757	\$0	\$0	\$0	\$0	\$0	\$0	-\$232,490	\$0	\$0	\$0	\$0	\$0	-\$111,235	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$365,482	-\$365,482		
127 Notes, Loans, & Mortgages Receivable - Current	\$41,426	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$41,426	\$41,426		
128 Fraud Recovery	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$534,796	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$534,796	\$534,796		
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$534,796	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$534,796	-\$534,796		
129 Accrued Interest Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$168,177	\$0	\$0	\$108,488	\$0	\$102,951	\$131,288	\$0	\$0	\$5,258	\$0	\$84,051	\$918	\$918	\$127,206	\$0	\$0	\$0	\$0	\$36,956	\$28,950	\$611,258	\$1,405,501	\$1,405,501	
131 Investments - Unrestricted	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
132 Investments - Restricted	\$281,759	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$56,262	\$337,541	\$337,541	
133 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
142 Prepaid Expenses and Other Assets	\$284,884	\$0	\$0	\$0	\$0	\$0	\$0	\$54,662	\$0	\$0	\$0	\$0	\$50,128	\$6,824	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$128,252	\$524,750	\$524,750	
143 Inventories	\$125,538	\$0	\$0	\$0	\$0	\$0	\$0	\$8,433	\$0	\$0	\$0	\$0	\$19,112	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$163,083	\$163,083		
143.1 Allowance for Obsolete Inventories	-\$12,590	\$0	\$0	\$0	\$0	\$0	\$0	-\$843	\$0	\$0	\$0	\$0	-\$3,029	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$16,462	-\$16,462		
144 Inter Program Due From	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$672,206	\$672,206		
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
150 Total Current Assets	\$3,301,934	\$33,698	\$0	\$108,488	\$35,877	\$102,951	\$131,288	\$753,142	\$1,417,433	\$304,824	\$0	\$1,256,373	\$331,249	\$127,206	\$0	\$0	\$0	\$0	\$0	\$36,956	\$74,100	\$1,847,131	\$9,862,650	\$672,206	\$9,190,444
161 Land	\$1,480,964	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$92,000	\$26,087	\$0	\$0	\$349,504	\$59,469	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,818	\$2,048,842	\$2,048,842	
162 Buildings	\$27,058,908	\$0	\$0	\$0	\$0	\$0	\$0	\$1,538,936	\$0	\$10,000	\$0	\$0	\$22,739,726	\$1,941,277	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,157,978	\$54,495,925	\$54,495,925	
163 Furniture, Equipment & Machinery - Dwellings	\$785,561	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,130,914	\$39,881	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,502,296	\$1,502,296		
164 Furniture, Equipment & Machinery - Administration	\$1,169,374	\$0	\$0	\$0	\$0	\$0	\$0	\$363,915	\$0	\$93,327	\$0	\$0	\$177,161	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$95,623	\$2,745,380	\$2,745,380	
165 Leasehold Improvements	\$17,964,369	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$684,110	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,648,479	\$18,648,479		
166 Accumulated Depreciation	-\$39,715,753	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,048,225	\$0	-\$63,597	\$0	\$0	-\$3,487,108	-\$616,897	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,820,594	-\$46,752,174	-\$46,752,174	
167 Construction in Progress	\$2,165,891	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,082	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,215,973	\$2,215,973		
168 Infrastructure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
169 Total Capital Assets, Net of Accumulated Depreciation	\$10,908,414	\$0	\$0	\$0	\$0	\$0	\$0	\$844,626	\$92,000	\$65,797	\$0	\$0	\$21,694,389	\$1,419,720	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$326,625	\$35,354,781	\$35,354,781	
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
172 Notes, Loans, & Mortgages Receivable - Non-Current - Past Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
173 Grants Receivable - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
174 Other Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$109,128	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$109,128	\$109,128		
175 Investments in Joint Ventures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000	\$6,000		
180 Total Non-Current Assets	\$10,908,414	\$0	\$0	\$0	\$0	\$0	\$0	\$844,626	\$92,000	\$65,797	\$0	\$0	\$21,803,517	\$1,425,720	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$329,825	\$35,469,909	\$35,469,909	
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
290 Total Assets and Deferred Outflow of Resources	\$14,210,348	\$33,698	\$0	\$108,488	\$35,877	\$102,951	\$131,288	\$1,597,768	\$1,809,433	\$370,621	\$0	\$1,259,699	\$1,756,979	\$127,206	\$0	\$0	\$0	\$0	\$0	\$36,956	\$74,100	\$2,176,956	\$45,332,559	\$672,206	\$44,660,353
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
312 Accounts Payable <= 90 Days	\$117,390	\$14,832	\$0	\$0	\$24,327	\$246	\$527,886	\$0	\$1,631	\$0	\$0	\$37,872	\$10,872	\$15,283	\$0	\$0	\$0	\$0	\$0	\$0	\$776	\$85,470	\$636,385	\$636,385	
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
321 Accrued Wages/Payroll Taxes Payable	\$71,378	\$0	\$0	\$0	\$0	\$18,412	\$44,046	\$0	\$0	\$0	\$0	\$6,950	\$5,101	\$11,844	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$59,576	\$239,395	\$239,395	
322 Accrued Compensated Absences - Current Portion	\$7,755	\$0	\$0	\$0	\$0	\$0	\$4,001	\$0	\$0	\$0	\$0	\$0	\$1,029	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,003	\$25,428	\$25,428	
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
325 Accrued Interest Payable	\$71,995	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,530,605	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,602,600	\$1,602,600		
331 Accounts Payable - HUD PHA Programs	\$3,550	\$0	\$0	\$0	\$0	\$0	\$218	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,768	\$3,768		
332 Accounts Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
333 Accounts Payable - Other Government	\$285,911	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$314,469	\$314,469		
341 Tenant Security Deposits	\$73,566	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,070	\$2,349	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$99,925	\$99,925		
342 Unearned Revenue	\$36																								

Fort Wayne Housing Authority (IN003)
 FORT WAYNE, IN
 Entity Wide Balance Sheet Summary

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

	Project Total	14.879 Mainstream Vouchers	14.HCV/MTW Demonstration Program for HCV program	14.896 PH Family Self-Sufficiency Program	14.EFA FSS Escrow Forfeiture Account	14.892 Choice Neighborhoods Planning Grants	14.870 Resident Opportunity and Supportive Services	14.881 Moving to Work Demonstration Program	1 Business Activities	2 State/Local	14.CFP MTW Demonstration Program for Capital Fund	14.OPIS MTW Demonstration Program for Low Rent	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	17.274 YouthBuild Program	14.871 Housing Choice Vouchers	8 Other Federal Program 1	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELM	Total	
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
508.4 Net Investment in Capital Assets	\$7,396,783	\$0	\$0	\$0	\$0	\$0	\$0	\$844,626	\$92,000	\$65,797	\$0	\$0	\$6,278,076	\$1,028,887	\$0	\$0	\$0	\$0	\$0	\$329,825	\$16,035,994	\$0	\$16,035,994
511.4 Restricted Net Position	\$267,513	\$10,606	\$0	\$0	\$35,877	\$0	\$0	\$301,632	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$915,628	\$0	\$915,628
512.4 Unrestricted Net Position	\$1,099,308	\$6,218	\$0	\$0	\$0	\$2	\$2	-\$785,392	\$926,340	\$363,073	\$0	\$0	-\$1,535,469	\$286,636	\$2	\$0	\$0	\$0	\$33,837	\$1,576,756	\$2,711,305	\$0	\$2,711,305
513 Total Equity - Net Assets / Position	\$9,563,604	\$16,822	\$0	\$0	\$35,877	\$2	\$2	\$300,966	\$1,019,340	\$368,870	\$0	\$0	\$4,742,607	\$1,315,523	\$2	\$0	\$0	\$0	\$33,837	\$1,995,581	\$19,362,927	\$0	\$19,362,927
600 Total Liabilities, Deferred Inflow of Resources and Equity - Net	\$14,210,348	\$33,698	\$0	\$108,488	\$35,877	\$102,951	\$131,288	\$1,597,768	\$1,569,433	\$370,621	\$0	\$0	\$23,059,890	\$1,756,979	\$127,206	\$0	\$36,956	\$74,100	\$2,176,956	\$45,332,559	-\$872,206	\$44,660,353	

Fort Wayne Housing Authority (IN003)
FORT WAYNE, IN

Entity Wide Revenue and Expense Summary

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

	Project Total	14.870 Mainstream Vouchers	14.870 MTW Demonstration Program for HCV program	14.898 PH Family Self-Sufficiency Program	14.874 FSS Escrow Forfeiture Account	14.892 Choice Neighborhoods Planning Grants	14.870 Resident Opportunity and Supportive Services	14.881 Moving to Work Demonstration Program	1 Business Activities	2 State/Local	14.870 MTW Demonstration Program for Capital Fund	14.870 MTW Demonstration Program for Low Rent	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	17.274 YouthBuild Program	14.871 Housing Choice Vouchers	8 Other Federal Program 1	14.EHV Emergency Housing Voucher	COOC	Subtotal	ELIM	Total
97350 NAP Portability-In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$713,438	\$0	\$0	\$0	\$0	\$0	\$0	\$54,140	\$0	\$7,008	\$0	\$0	\$831,124	\$59,705	\$0	\$0	\$0	\$0	\$33,092	\$1,698,477		\$1,698,477
97500 Fraud Losses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97700 Debt Principal Payment - Governmental Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
90000 Total Expenses	\$6,588,275	\$684,192	\$0	\$257,840	\$0	\$190,006	\$140,039	\$23,858,104	\$0	\$196,147	\$0	\$0	\$2,819,521	\$426,332	\$548,633	\$1,454,539	\$44,598	\$460,146	\$1,845,610	\$39,513,962	-\$1,713,155	\$37,800,827
10010 Operating Transfer In	\$434,988	\$0	\$0	\$0	\$0	\$0	\$0	\$29,378,457	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,813,445	-\$29,813,445	\$0
10020 Operating Transfer Out	-\$434,988	\$0	-\$23,791,597	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$2,865,871	-\$2,720,989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$29,813,445	\$29,813,445	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	-\$17,632	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,631	\$0	\$0	\$0	\$0	\$0	-\$1		-\$1
10050 Proceeds from Notes, Loans and Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10060 Proceeds from Property Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,176,568	\$0	\$0	\$0	\$0	\$0	\$0	\$5,176,568		\$5,176,568
10091 Inter Project Excess Cash Transfer In	\$255,445	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$255,445	-\$255,445	\$0
10092 Inter Project Excess Cash Transfer Out	-\$255,445	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$255,445	\$255,445	\$0
10093 Transfers between Program and Project - In	\$5,569,861	\$0	\$0	\$0	\$0	\$0	\$0	-\$5,569,860	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1		\$1
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$5,569,229	\$0	-\$23,791,597	\$0	\$0	\$0	\$0	\$23,791,597	\$0	\$0	-\$2,865,871	-\$2,720,989	\$5,176,568	\$17,631	\$0	\$0	\$0	\$0	\$0	\$5,176,568	\$0	\$5,176,568
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$875,917	-\$44,036	\$0	\$0	\$35,877	\$0	-\$2	-\$32,255	\$73,801	-\$34,560	\$0	\$0	\$3,615,193	-\$191,607	\$2	\$1	\$0	\$1,138	-\$44,398	\$4,255,071	\$0	\$4,255,071
11020 Required Annual Debt Principal Payments	\$788,995	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$112,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$901,095		\$901,095
11030 Beginning Equity	\$8,687,687	\$60,858	\$0	\$0	\$0	\$0	\$0	\$241,460	\$944,539	\$555,091	\$0	\$0	\$1,127,414	\$1,507,130	\$0	-\$1	\$0	\$32,699	\$1,950,979	\$15,107,856		\$16,107,856
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$151,661	\$0	-\$151,661	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11060 Changes in Contingent Liability Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11070 Changes in Unrecognized Pension Transition Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11080 Changes in Special Term/Severance Benefits Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11100 Changes in Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11170 Administrative Fee Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11180 Housing Assistance Payments Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11190 Unit Months Available	7548	1740	0	0	0	0	0	30252	0	0	0	0	1740	192	0	2476	0	555	0	50903		50903
11210 Number of Unit Months Leased	7212	968	0	0	0	0	0	29016	0	0	0	0	1687	192	0	2476	0	555	0	42106		42106
11270 Excess Cash	\$660,356	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$660,356		\$660,356
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$1,736,436	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,736,436		\$1,736,436
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$474,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$474,998		\$474,998
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
STATEMENT OF CAPITAL FUNDS COST - UNCOMPLETED
FOR THE YEAR ENDED JUNE 30, 2024**

EXHIBIT G

ANNUAL CONTRIBUTION CONTRACT PHASES
IN36P003501 - 18, 19, 20, 21, 22, 23 and 24, IN36E003501 - 19, INPRT000922

	501-18	501-19	501-20	501-21	501-22	501-23	501-24	501-19E	922-LBP	Total
Funds Approved	\$ 1,661,681	\$ 1,739,433	\$ 1,865,039	\$ 1,733,797	\$ 2,130,796	\$ 2,181,800	\$ 2,221,914	\$ 64,400	\$ 190,324	\$ 13,789,184
Funds Expended	1,661,681	1,739,433	1,409,581	1,364,706	1,777,802	658,237	222,916	64,400	12,250	8,911,006
Excess\ (Deficit) of Funds Approved	\$ -	\$ -	\$ 455,458	\$ 369,091	\$ 352,994	\$ 1,523,563	\$ 1,998,998	\$ -	\$ 178,074	\$ 4,878,178
Funds Advanced	\$ 1,661,681	\$ 1,739,433	\$ 1,413,131	\$ 1,364,706	\$ 1,777,802	\$ 658,237	\$ 222,916	\$ 64,400	\$ 10,900	\$ 8,913,206
Funds Expended	1,661,681	1,739,433	1,409,581	1,364,706	1,777,802	658,237	222,916	64,400	12,250	8,911,006
Excess\ (Deficit) of Funds Advanced	\$ -	\$ -	\$ 3,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,350)	\$ 2,200

1 Capital Fund Program costs for Phases IN36P003 - 501-18, 19, 20, 21, 22, 23 and 24; IN36E003501 - 19; INPRT000922 are shown above.

2 Cost additions during the audit period were as follows: IN36P003-501-18 - \$0, 501-19 - \$70,658, 501-20 - \$101,991, 501-21 - \$874,310, 501-22 - \$927,408, 501-23 - \$657,238, 501-24 - \$222,916, IN36E003501 - 19 - \$0, INPRT000922-LBP - \$10,350 and, accordingly, were audited by Velma Butler & Company, Ltd.

**THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
STATEMENT OF CAPITAL FUNDS COST - COMPLETED
FOR THE YEAR ENDED JUNE 30, 2024**

EXHIBIT H

ANNUAL CONTRIBUTION CONTRACT PHASES IN36P003501 - 15, 16, and 17.
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	501-15	501-16	501-17	Total
Funds Approved	\$ 995,349	\$ 1,039,892	\$ 1,070,835	\$ 3,106,076
Funds Expended	995,349	1,039,892	1,070,835	3,106,076
Excess\ (Deficit) of Funds Approved	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Funds Advanced	\$ 995,349	\$ 1,039,892	\$ 1,070,835	\$ 3,106,076
Funds Expended	995,349	1,039,892	1,070,835	3,106,076
Excess\ (Deficit) of Funds Advanced	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

- 1 The total amount of Modernization Cost of the Modernization Grant is shown;
- 2 All modernization work in connection with the Modernization Grant has been completed;
- 3 The entire Actual Modernization Cost or liabilities therefore incurred by the PHA have been fully paid;
- 4 That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work; and
- 5 That the time in which such liens could be filed has expired.

SINGLE AUDIT REPORTS

**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
Housing Authority of the City of Fort Wayne
Fort Wayne, IN 46816

U.S. Department of Housing and Urban
Development, Indianapolis Office
Minton-Capehart Federal Building
575 North Pennsylvania, Room 655
Indianapolis, Indiana 46204

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 primary government business type activities and the discretely presented component unit of the Housing Authority of the City of Fort Wayne (Authority), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 10, 2025. We did not audit the financial statements of the discretely presented component unit for the year ended December 31, 2023. These financial statements were audited by other auditors, whose reports dated March 1, 2024 and March 22, 2024, express an unmodified opinion, and our opinion, in so far as it relates to the amounts included for the discretely presented component unit of the Authority, is based on the report of other auditors.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 the 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

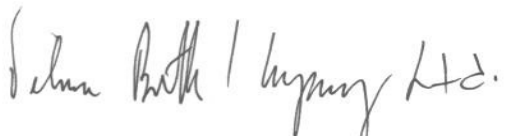
might be material weakness or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Velma Butler & Company, Ltd.".

Velma Butler & Company, Ltd.
Chicago, Illinois

March 10, 2025

Report on Compliance for Each Major Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Board of Commissioners
Housing Authority of the City of Fort Wayne
Fort Wayne, IN 46816

U.S. Department of Housing and Urban
Development, Indianapolis Office
Minton-Capehart Federal Building
575 North Pennsylvania, Room 655
Indianapolis, Indiana 46204

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Each Major Federal Program

In our opinion, the 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.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal controls over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

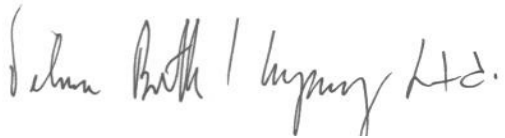
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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.

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

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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the Authority as of and for the year ended June 30, 2024, and have issued our report thereon dated March 10, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purpose of additional analysis as required by the Uniform Guidance and is 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 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 expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.



Velma Butler & Company, Ltd.
Chicago, Illinois

March 10, 2025

Independent Auditor's Report on Applying Agreed-Upon Procedures

Board of Commissioners
Housing Authority of the City of Fort Wayne
Fort Wayne, IN 46816

U.S. Department of Housing and Urban
Development, Indianapolis Office
Minton-Capehart Federal Building
575 North Pennsylvania, Room 655
Indianapolis, Indiana 46204

We have performed the procedure described in the second paragraph of this report, which was agreed to by the Housing Authority of the City of Fort Wayne (Authority) and the U.S. Department of Housing and Urban Development, Real Estate Assessment Center (REAC), solely to assist them in determining whether the electronic submission of certain information agrees with related hard copy documents. The Authority is responsible for the accuracy and completeness of the electronic submission. This agreed-upon procedure engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedure is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

We compared the electronic submission of the items listed in the "UFRS Rule Information" column with the corresponding printed document listed in the "Hard Copy Documents" column. The results of the performance of our agreed-upon procedure indicate agreement or non-agreement of electronically submitted information and hard copy documents as shown in the chart below.

We were engaged to perform an audit of the financial statements of the Authority as of and for the year ended June 30, 2024, and have issued our report thereon dated March 10, 2025, the information in the "Hard Copy Documents" column was included within the scope, or was a by-product, of that audit. Further, our opinion on the fair presentation of the Housing Authority's Financial Data Schedule (FDS) dated March 10, 2025, was expressed in relation to the basic financial statements of the Housing Authority taken as a whole.

A copy of the financial statement package and the FDS, which included the auditor's report, is available in its entirety from the Housing Authority. We have not performed any additional auditing procedures since the date of the aforementioned audit report. Further, we take no responsibility for the security of the information transmitted electronically to the U.S. Department of Housing and Urban Development, REAC.

This report is intended solely for the information and use of the Housing Authority and the U.S. Department of Housing and Urban Development, REAC, and is not intended to be and should not be used by anyone other than these specified parties.

Velma Butler & Company Ltd.

Velma Butler & Company, Ltd.
Chicago, Illinois

March 10, 2025

SCHEDULE OF FINDINGS AND QUESTIONED COST

THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
SUMMARY OF AUDITOR'S RESULTS
FOR THE YEAR ENDED JUNE 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

The type of report issued: **Unmodified**

Internal control over financial reporting:

Material weakness(es) identified? Yes X No

Deficiencies identified not considered to be material weaknesses?
Yes X None reported

Noncompliance material to financial statements noted?
Yes X None reported

Federal Awards

Internal control over major programs:

Material weakness(es) identified? Yes X No

Deficiencies identified not considered to be material weaknesses?
Yes X 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 Uniform Audit Guidance?

Yes X No

Identification of major program:

U.S. Department of Housing and Urban Development

<u>ALN Number</u>	<u>Name of Federal Program</u>
14.871	Section 8 Housing Choice Vouchers
14.881	Moving to Work Demonstration Program
14.HCV	HCV MTW Demonstration for HCV Program

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

Auditee qualified as low-risk auditee? X Yes No

**THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CURRENT YEAR
FOR THE YEAR ENDED JUNE 30, 2024**

Section II - Financial Statement Findings

There were no reportable findings for the fiscal year ended June 30, 2024.

Section III - Federal Award Findings and Questioned Costs

There were no reportable findings for the fiscal year ended June 30, 2024.

**THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - PRIOR YEAR
FOR THE YEAR ENDED JUNE 30, 2024**

Section IV - Financial Statement Findings

There were no reportable findings for the fiscal year ended June 30, 2023.

Section V - Federal Award Findings and Questioned Costs

There were no reportable findings for the fiscal year ended June 30, 2023.

**THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
STATEMENT OF COMPLIANCE WITH
SECTION 8 MANAGEMENT ASSESSMENT PROGRAM
FOR THE YEAR ENDED JUNE 30, 2024**

Velma Butler & Company, Ltd. audited the Authority's compliance with the Section 8 Housing Management Assessment Program and did not observe any material instances of noncompliance.

**THE HOUSING AUTHORITY OF THE CITY OF FORT WAYNE
STATEMENT OF COMPLIANCE WITH
PUBLIC HOUSING ASSESSMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2024**

Velma Butler & Company, Ltd. audited the Authority's compliance with the Public Housing Assessment System Program and did not note any material instances of noncompliance.