B61596

STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2765

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

June 13, 2023

Board of Commissioners
Housing Authority of the City of Terre Haute
2001 North 19th Street
Terre Haute, IN 47804

We have reviewed the audit report of the Housing Authority of the City of Terre Haute, which was opined upon by Novogradac & Company LLP, Independent Public Accountants, for the period October 1, 2021 to September 30, 2022. Per the *Report of Independent Auditors*, the financial statements included in the report present fairly the financial condition of Housing Authority of the City of Terre Haute as of September 30, 2022, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Novogradac & Company LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

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

Tammy R White

Tammy R. White, CPA
Deputy State Examiner

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED SEPTEMBER 30, 2022

WITH REPORT OF INDEPENDENT AUDITORS

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2022

Contents	Page
Report of Independent Auditors	1-3
Management's Discussion and Analysis	4-8
Financial Statements:	
Statement of Net Position	9-10
Statement of Revenues, Expenses and Changes in Net Position	11
Statement of Cash Flows	12-13
Combining Statement of Net Position - Discretely Presented Component Units	14
Combining Statement of Revenues, Expenses and Changes in Net Position - Discretely Presented Component Units	15
Notes to Financial Statements	16-32
Independent Auditors' 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*	33-34
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	35-37
Supplementary Information:	
Schedule of Expenditures of Federal Awards	38
Notes to Schedule of Expenditures of Federal Awards	39
Schedule of Findings and Questioned Costs	40-41
Financial Data Schedule	42-51

REPORT OF INDEPENDENT AUDITORS

To the Board of Commissioners of the
Housing Authority of the City of Terre Haute:

Opinions

We have audited the accompanying financial statements of the business-type activities (primary government) and the aggregate discretely presented component units of the Housing Authority of the City of Terre Haute (the "Authority") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's financial statements, as listed in the accompanying table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the net position of the primary government and the aggregate discretely presented component units of the Authority, as of September 30, 2022, and the changes in their net position and, where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component units. Those statements, which were prepared in accordance with the accounting standards issued by the Financial Accounting Standards Board, were audited by other auditors whose reports have been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of the discretely presented component units, to conform those financial statements to present in accordance with the accounting standards issued by the Governmental Accounting Standards Board. Our opinions, as they relate to the amounts included for the discretely presented component units, prior to these conversion adjustments, are based solely on the reports of the other auditors.

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 Auditors' Responsibilities for the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, 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 opinions on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of expenditures of federal awards is presented for the purpose of additional analysis 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 is not a required part of the basic financial statements. The accompanying financial data schedule is also not a required part of the basic financial statements and is presented for the purposes of additional analysis as required by the U.S. Department of Housing and Urban Development.

Other Matters (continued)

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 9, 2023 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.

Novogradac & Company LLP

February 9, 2023
Toms River, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Terre Haute Housing Authority (the "Housing Authority") offers this narrative overview and analysis of its audited financial statements for the fiscal year ended September 30, 2022. The goal is for the reader to better understand the Housing Authority's financial activities and its overall financial position and to show whether current year revenues covered current year expenses and the extent to which the Authority has invested its capital assets. We encourage readers to consider the information presented here in conjunction with the Housing Authority's financial statements.

Financial reporting is based on the accounting principles for government enterprise funds, which are similar to the accounting principles as established by the Governmental Accounting Standards Board (GASB). Since these are business-type activities the standards of the Financial Accounting Standards Board (FASB) must also be followed except where there is conflict with GASB.

ECONOMIC FACTORS

Significant economic factors affecting the Housing Authority are as follows:

- Federal funding of the Department of Housing and Urban Development
- Local labor supply and demand, which can affect salary and wage rates
- Inflationary pressure on utility rates, and other costs
- Local inflationary, recessionary and employment trends, which can affect resident income, and therefore, the amount of rental income

HIGHLIGHTS

- The Housing Authority increased the employees' salaries across the board by $2.50/hr and established a new starting wage of $17.50/hr for the maintenance staff. The increase was a result of several factors: inflation, difficulty to find qualified new hires and retaining the current personnel.
- The THHA started a significant Security Camera Project with new key fob door system. The security cameras of all the AMPs and Entities are being replaced in order to ensure the safety of our tenants. Midwest Security was awarded the project after careful consideration of four more proposals.
- The THHA explored various repositioning strategies for the Public Housing Portfolio. THHA received and evaluated proposals for prospective development partners and started the RAD conversion at the beginning of the year.
- In 2022, we collected $139,050 from the Tax Intercept Program. That is $72,227 more than we collected in 2021 from the program. Out of 175 agencies that participated in the tax intercept program, THHA was ranked the 4th highest amount overall. We ranked the highest in our category of special districts.

- The THHA was awarded $140,150 from the United Way of the Wabash Valley on October 18, 2021, to establish our “Getting to Work Fund” program. All funds were spent directly on tenant and program participant assistance to remove barriers to employment in the following areas: work uniforms, work shoes, transportation, childcare, driver’s license reinstatement, interview outfits, and expenses associated with vocational training or higher education. Funds were also used to update three computer labs, accessible to THHA residents and program participants, to be used for job search and to apply for additional resources available in the community. The program served 115 individuals/families and 674 service impacts were provided to program participants. All funds were expended by June 30, 2022.

- The Housing Authority completed a number of smaller construction projects, consisting of roof repairs and replacements.

- The assets of the Housing Authority exceed its liabilities as of September 30, 2022, by $31,676,136 (Net Position).

- The Housing Authority’s net investment in capital assets as of September 30, 2022, was $19,060,275 which is on par with the prior year.

- The Housing Authority’s total revenue and contributions for the fiscal year end September 30, 2022, was $13,137,227.

- The Housing Authority’s total operating expenses for the fiscal year end September 30, 2022, were $12,612,818.

OVERVIEW OF THE FINANCIAL STATEMENTS:

The following financial statements are included in this report:

- Statement of Net Position - reports the Housing Authority’s current financial resources: its cash and other current assets, current and non-current liabilities and comparing those two elements, the resulting net position of the Housing Authority. A comparison between this year and the preceding year is also provided.

- Statement of Revenue and Expenses and Change in Net Position - reports the Housing Authority’s various revenue and expenses and provides a comparison between this year and the preceding year.

ANALYSIS OF FINANCIAL STATEMENTS:

Statement of Net Position

	SEPTEMBER 30		
	2022	2021	Change
Cash and investments	$ 11,780,192	$ 11,427,189	$ 352,993
Other current assets	734,025	987,225	(253,200)
Net capital assets	19,819,091	20,594,103	(775,012)
Other non-current assets	2,759,415	1,732,944	1,026,471
Total Assets	$ 35,092,723	$ 34,741,461	$ 351,262
Current liabilities	$ 957,242	$ 1,007,191	$ (49,949)
Non-current liabilities	2,459,345	2,426,693	32,652
Total Liabilities	$ 3,416,587	$ 3,433,884	$ (17,297)
Net investment in capital assets	$ 19,060,275	$ 19,774,813	$ (714,538)
Restricted	513,530	495,670	17,860
Unrestricted	12,102,331	11,037,094	1,065,237
Total Net Position	$ 31,676,136	$ 31,307,577	$ 368,559

The increase in cash and investments is a result from several factors:

- $102,087 increase in tenant rent payments
- Increase in Operating Subsidy
- The use of the final portion of the CARES Act funds.

The decrease in other current assets category is due to the lack of Accounts Receivable – HUD other projects as opposed to FYE 2021 where a substantial amount was booked for the completion of the Lockport project.

The current liabilities were higher in 2021 mainly due the unearned revenue, which is used to classify the drawn but not currently expended CARES Act funds. All CARES Act funds were subsequently expended in FY 2022.

The net investments in capital assets are lower due to the accumulated depreciation for the year across board.

For the calendar year 2022, the administrative fee reimbursement rate is based on the number of units leased as of the last day of each month, extended by the per unit rate established by HUD, and by the HUD pro-ration to equate expenditures to the total appropriated funds.

Statement of Revenues, Expenses, and Changes in Net Position

	SEPTEMBER 30		
	2022	2021	Change
Dwelling rental revenue	$ 2,650,495	$ 2,563,362	$ 87,133
HUD operating grants	8,728,293	8,481,064	247,229
Other revenue	1,090,300	491,554	598,746
Total Operating Revenue	$ 12,469,088	$ 11,535,980	$ 933,108
Administrative expenses	$ 1,677,878	$ 1,497,414	$ 180,464
Tenant services	551,151	57,311	439,840
Utilities	1,219,179	1,034,209	184,970
Maintenance and repairs	2,576,407	2,202,681	373,726
General expenses	355,589	323,746	31,843
Protective services	240,059	186,837	53,222
Insurance expenses	544,797	490,155	54,642
Housing assistance payments	3,601,880	3,384,164	217,716
Depreciation	1,845,878	1,712,838	133,040
Total Operating Expenses	$ 12,612,818	$ 10,889,355	$ 1,723,463
Investment income	$ 48,199	$ 46,195	$ 2,004
Casualty losses, non-capitalized	(118,004)	(152,667)	34,663
Loss on sale of fixed assets	(37,846)	-	(37,846)
Capital grants	619,940	597,283	22,657
Total Non-Operating Revenues (Expenses)	$ 512,289	$ 490,811	$ 21,478
Change in Net Position	$ 368,559	$ 1,137,436	$ (768,877)

Housing Authority retained a very strong financial position due to increase in dwelling rental revenue and increase in the HUD operating subsidy for FYE 2022.

The increase in the Administrative and Maintenance expense categories is due to the higher salaries and health insurance expense.

The increase in Tenant Services category is due to the HUD classification requirement for the use of the Care Act Funds.

The casualty loss expense is a result of the fire at Garfield Towers, which occurred in August 2022.

The overall increase in the other expense categories is due to the ongoing inflation.

CAPITAL ASSETS AND LONG-TERM DEBT ACTIVITY DURING THE YEAR:

Capital Assets

	SEPTEMBER 30		
	2022	2021	Change
Land	$ 1,022,036	$ 985,924	$ 36,112
Buildings and improvements	58,774,824	58,324,833	449,991
Furniture, equipment, and machinery	1,457,090	1,326,183	130,907
Accumulated depreciation	(42,338,036)	(40,635,057)	(1,702,979)
Construction in progress	903,177	592,220	310,957
Capital Assets, Net	$ 19,819,091	$ 20,594,103	$ (775,012)

- Capital Assets - The Housing Authority's capital assets, as of September 30, 2022, totals $19,819,091 (net of accumulated depreciation). Capital assets include land, buildings, improvements, furniture, equipment and machinery, and construction in progress. The increase in Construction in progress is attributed to the ongoing Security Camera Project.
- The increase in Accumulated Depreciation is a result of transferring capital funds to AMPs books.
- Additional information regarding capital assets can be found at Note 5 of the notes to the financial statements.

Current and Non-Current Liabilities

	SEPTEMBER 30		
	2022	2021	Change
Accrued compensated absences	$ 126,820	$ 108,287	$ 18,533
Notes payable	2,258,816	2,319,290	(60,474)
Family Self-Sufficiency escrows	224,353	132,700	91,653
Unclaimed tenant refunds	13,056	6,138	6,918
Accrued utilities	19,390	14,344	5,046
Total Long-Term Debt	$ 2,642,435	$ 2,580,759	$ 61,676

- The increase in tenant escrow is a result of adding new people to the program.
- Additional information regarding notes payable can be found at Note 9 of the notes to the financial statements.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT:

This financial report is designed to provide a general overview of the Housing Authority's finances for all interested parties. Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to the Executive Director:

Mr. Jeff Stewart
2001 N. 19th Street
Terre Haute, IN 47804

FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

ASSETS

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Current assets:			
Cash and cash equivalents	$ 11,437,158	$ 414,077	$ 11,851,235
Tenant security deposits	343,034	47,239	390,273
Accounts receivable, net	200,173	26,874	227,047
Prepaid expenses	474,428	92,027	566,455
Inventories, net	59,424	-	59,424
Total current assets	12,514,217	580,217	13,094,434
Non-current assets:			
Restricted cash	737,885	576,044	1,313,929
Notes receivable, non-current	1,860,409	-	1,860,409
Accrued interest receivable	161,121	-	161,121
Other assets	-	100,427	100,427
Capital assets, net	19,819,091	17,472,861	37,291,952
Total non-current assets	22,578,506	18,149,332	40,727,838
Total assets	$ 35,092,723	$ 18,729,549	$ 53,822,272

See accompanying notes to financial statements

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
STATEMENT OF NET POSITION (continued)
SEPTEMBER 30, 2022

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
LIABILITIES			
Current liabilities:			
Accounts payable	$ 252,731	$ 81,836	$ 334,567
Accrued expenses	125,562	2,670	128,232
Tenant security deposits	343,034	47,239	390,273
Prepaid rent	52,825	8,018	60,843
Accrued compensated absences, current	97,324	2,752	100,076
Notes payable, current	60,474	168,259	228,733
Accrued interest payable	-	266,913	266,913
Other current liabilities	25,292	7,020	32,312
Total current liabilities	957,242	584,707	1,541,949
Non-current liabilities:			
Accrued compensated absences, non-current	29,496	1,452	30,948
Notes payable, non-current	2,198,342	2,520,340	4,718,682
Other non-current liabilities	231,507	-	231,507
Total non-current liabilities	2,459,345	2,521,792	4,981,137
Total liabilities	3,416,587	3,106,499	6,523,086
NET POSITION			
Net position:			
Net investment in capital assets	19,060,275	14,784,262	33,844,537
Restricted	513,530	576,044	1,089,574
Unrestricted	12,102,331	262,744	12,365,075
Total net position	31,676,136	15,623,050	47,299,186
Total liabilities, deferred inflows of resources and net position	$ 35,092,723	$ 18,729,549	$ 53,822,272

See accompanying notes to financial statements

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Operating revenues:			
Tenant revenue	$ 2,650,495	$ 548,109	$ 3,198,604
HUD operating grants	8,728,293	-	8,728,293
Other government grants	358,570	721,615	1,080,185
Other revenues	731,730	493	732,223
Total operating revenues	12,469,088	1,270,217	13,739,305
Operating expenses:			
Administrative	1,677,878	190,417	1,868,295
Tenant services	551,151	1,259	552,410
Utilities	1,219,179	324,668	1,543,847
Ordinary repairs and maintenance	2,576,407	171,664	2,748,071
Protective services	240,059	19,949	260,008
Insurance	544,797	65,942	610,739
General	355,589	22,015	377,604
Housing assistance payments	3,601,880	-	3,601,880
Depreciation	1,845,878	658,038	2,503,916
Total operating expenses	12,612,818	1,453,952	14,066,770
Operating loss	(143,730)	(183,735)	(327,465)
Non-operating revenues (expenses):			
Investment income	48,199	368	48,567
Interest expense	-	(118,986)	(118,986)
Casualty losses, non-capitalized	(118,004)	-	(118,004)
Loss on sale of fixed assets	(37,846)	-	(37,846)
Net non-operating revenues (expenses)	(107,651)	(118,618)	(226,269)
Loss before capital grants	(251,381)	(302,353)	(553,734)
Capital grants	619,940	-	619,940
Change in net position	368,559	(302,353)	66,206
Total net position, beginning of year	31,307,577	15,925,403	47,232,980
Total net position, end of year	$ 31,676,136	$ 15,623,050	$ 47,299,186

See accompanying notes to financial statements

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Primary Government
Cash Flows from Operating Activities:	
Cash received from tenants and others	$ 3,378,887
Cash received from grantors	9,112,949
Cash paid to employees	(1,683,483)
Cash paid to vendors and suppliers	(8,870,302)
Net cash provided by operating activities	1,938,051
Cash Flows from Noncapital Financing Activities:	
Casualty losses	(118,004)
Net cash used in noncapital financing activities	(118,004)
Cash Flows from Capital and Related Financing Activities:	
Proceeds from sale of capital assets	2,001
Proceeds from capital grants	619,940
Purchase of capital assets	(1,110,713)
Net cash used in capital and related financing activities	(488,772)
Cash Flows from Investing Activities:	
Investment income	272
Issuance of notes receivable	(250,000)
Collection of notes receivable	9,341
Net cash used in investing activities	(240,387)
Net increase in cash and cash equivalents and restricted cash	1,090,888
Cash and cash equivalents and restricted cash, beginning of year	11,427,189
Cash and cash equivalents and restricted cash, end of year	$ 12,518,077
Reconciliation of cash and cash equivalents and restricted cash to the Statement of Net Position is as follows:	
Cash and cash equivalents	$ 11,437,158
Tenant security deposits	343,034
Restricted cash	737,885
Cash and cash equivalents and restricted cash, end of year	$ 12,518,077

See accompanying notes to financial statements

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Primary Government
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	$ (143,730)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	1,845,878
Forgiveness of debt income	(60,474)
Changes in operating assets and liabilities:	
Accounts receivable, net	15,293
Prepaid expenses	(29,063)
Inventory, net	4,579
Accounts payable	381,552
Accrued expenses	(5,605)
Tenant security deposits liability	11,345
Prepaid rent	26,372
Unearned revenues	(222,559)
Accrued compensated absences	18,533
Other liabilities	95,930
Net cash provided by operating activities	$ 1,938,051

See accompanying notes to financial statements

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
COMBINING STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
SEPTEMBER 30, 2022

	Warren Village, LP	Warren Village II, LP	Total Discretely Presented Component Units
ASSETS			
Current assets:			
Cash and cash equivalents	$ 115,018	$ 299,059	$ 414,077
Tenant security deposits	25,691	21,548	47,239
Accounts receivable, net	15,080	11,794	26,874
Prepaid expenses	32,794	59,233	92,027
Total current assets	188,583	391,634	580,217
Non-current assets:			
Restricted cash	477,373	98,671	576,044
Other assets	55,611	44,816	100,427
Capital assets, net	11,017,876	6,454,985	17,472,861
Total non-current assets	11,550,860	6,598,472	18,149,332
Total assets	$ 11,739,443	$ 6,990,106	$ 18,729,549
LIABILITIES			
Current liabilities:			
Accounts payable	$ 68,559	$ 13,277	$ 81,836
Accrued expenses	2,100	570	2,670
Tenant security deposits	25,691	21,548	47,239
Prepaid rent	4,176	3,842	8,018
Accrued compensated absences, current	2,084	668	2,752
Notes payable, current	158,304	9,955	168,259
Accrued interest payable	205,071	61,842	266,913
Other current liabilities	7,020	-	7,020
Total current liabilities	473,005	111,702	584,707
Non-current liabilities:			
Accrued compensated absences, non-current	1,067	385	1,452
Notes payable, non-current	1,374,523	1,145,817	2,520,340
Total non-current liabilities	1,375,590	1,146,202	2,521,792
Total liabilities	1,848,595	1,257,904	3,106,499
NET POSITION			
Net position:			
Net investment in capital assets	9,485,049	5,299,213	14,784,262
Restricted	477,373	98,671	576,044
Unrestricted	(71,574)	334,318	262,744
Total net position	9,890,848	5,732,202	15,623,050
Total liabilities and net position	$ 11,739,443	$ 6,990,106	$ 18,729,549

See accompanying notes to financial statements

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION -
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Warren Village, LP	Warren Village II, LP	Total Discretely Presented Component Units
Operating revenues:			
Tenant revenue	$ 359,043	$ 189,066	$ 548,109
Other government grants	627,702	93,913	721,615
Other revenues	421	72	493
Total operating revenues	987,166	283,051	1,270,217
Operating expenses:			
Administrative	138,161	52,256	190,417
Tenant services	982	277	1,259
Utilities	290,269	34,399	324,668
Ordinary repairs and maintenance	139,441	32,223	171,664
Protective services	17,124	2,825	19,949
Insurance	45,955	19,987	65,942
General	68,110	(46,095)	22,015
Depreciation	456,436	201,602	658,038
Total operating expenses	1,156,478	297,474	1,453,952
Operating loss	(169,312)	(14,423)	(183,735)
Non-operating revenues (expenses):			
Investment income	292	76	368
Interest expense	(80,832)	(38,154)	(118,986)
Net non-operating revenues (expenses)	(80,540)	(38,078)	(118,618)
Change in net position	(249,852)	(52,501)	(302,353)
Total net position, beginning of year	10,140,700	5,784,703	15,925,403
Total net position, end of year	$ 9,890,848	$ 5,732,202	$ 15,623,050

See accompanying notes to financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Housing Authority of the City of Terre Haute (the "Authority") is a governmental, public organization created under federal and state housing laws for the purpose of engaging in the development, acquisition and administrative activities of the low-income housing program and other programs with similar objectives for low and moderate income families residing in the City of Terre Haute (the "City"). The Authority is responsible for operating certain low-rent housing programs in the City under programs administered by the U.S. Department of Housing and Urban Development ("HUD"). These programs provide housing for eligible families under the United States Housing Act of 1937, as amended.

The Authority is governed by a board of commissioners which is essentially autonomous, but is responsible to HUD. An executive director is appointed by the Authority's board of commissioners to manage the day-to-day operations of the Authority.

B. Basis of Accounting / Financial Statement Presentation

The Authority's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The programs of the Authority are organized as separate accounting entities. Each program is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, net position (program equity), revenues, and expenses. The individual programs account for the governmental resources allocated to them for the purpose of carrying on specific programs in accordance with laws, regulations, or other restrictions, including those imposed by HUD. The programs of the Authority are combined and considered an enterprise fund. An enterprise fund is used to account for activities that are operated in a manner similar to those found in the private sector.

The Authority's enterprise fund is accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, and losses from assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The Authority's financial statements are prepared in accordance with GASB 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended ("GASB 34"). GASB 34 requires the basic financial statements to be prepared using the economic resources measurement focus and the accrual basis of accounting and requires the presentation of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows. GASB 34 also requires the Authority to include Management's Discussion and Analysis as part of the Required Supplementary Information.

The Authority's primary source of non-exchange revenue relates to grants and subsidies. In accordance with GASB 33, *Accounting and Financial Reporting for Non-exchange Transactions* ("GASB 33"), grant and subsidy revenue are recognized at the time eligible program expenditures occur and/or the Authority has complied with the grant and subsidy requirements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting / Financial Statement Presentation (continued)

On January 30, 2008, HUD issued PIH Notice 2008-9 which requires that unused housing assistance payments ("HAP") under proprietary fund reporting should be reported as restricted net position, with the associated cash and investments also being reported as restricted. Any unused administrative fees should be reported as unrestricted net position, with the associated assets being reported on the financial data schedule as unrestricted.

Both administrative fee and HAP revenue continue to be recognized under the guidelines set forth in GASB 33. Accordingly, both the time and purpose restrictions as defined by GASB 33 are met when these funds are available and measurable, not when these funds are expended. The Section 8 Housing Choice Vouchers program is no longer a cost reimbursement grant; therefore, the Authority recognizes unspent administrative fee and HAP revenue in the reporting period as revenue for financial statement reporting.

In accordance with 2 CFR 200.305(b)(9), any investment income earned up to $500 on these funds may be retained by the Authority. Amounts in excess of $500 must be remitted annually to the Department of Health and Human Services, Payment Management System.

On October 1, 2021, the Authority adopted GASB 87, *Leases* ("GASB 87"). GASB 87 increases the transparency and comparability among governmental organizations by requiring the recognition of lease assets and lease liabilities on the statement of net position by lessees and the disclosure of key information about leasing arrangements. For the year ended September 30, 2022, the adoption of GASB 87 did not have a material effect on the on the financial statements of the Authority.

C. Reporting Entity

In accordance with GASB 61, *The Financial Reporting Entity Omnibus - An Amendment of GASB Statement No. 14 and No. 34*, the Authority's basic financial statements include those of the Authority and any component units. Component units are legally separate organizations whose majority of officials are appointed by the primary government or the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

An organization has a financial benefit or burden relationship with the primary government if any one of the following conditions exist:

1. The primary government (Authority) is legally entitled to or can otherwise access the organization's resources.

2. The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.

3. The primary government is obligated in some manner for the debt of the organization.

Based upon the application of these criteria, this report includes the following blended component units. The blended component units are, although legally separate entities, in substance part of the Authority's operations and so data from these units are combined with data of the primary government and reflected in the "Primary Government" column on the financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

Low Income Housing Development Corporation
Low Income Housing Development Corporation ("LIHDC") was established on September 8, 2009 to develop, finance, construct, and/or operate four housing projects known as Garfield Gardens, Warren Village, Warren Village II and thirty eight (38) homes through Neighborhood Stabilization Program grants. LIHDC is a wholly owned not-for-profit subsidiary of the Authority and the Board of Directors of LIHDC is identical to the Authority's Board of Commissioners.

Terre Haute Housing Development Corporation
Terre Haute Housing Development Corporation ("THHDC") was established by the Authority in 1975 to provide low-rent housing for qualified individuals. THHDC is a wholly owned not-for-profit subsidiary of the Authority and the Board of Directors of THHDC is identical to the Authority's Board of Commissioners.

Based upon the application of these criteria, this report includes the following discretely presented component units. The discretely presented component units are reported in a separate column to emphasize that they are legally separate from the primary government.

Warren Village, LP
Warren Village, LP consists of one hundred and eleven (111) housing units. The Authority is financially accountable, but does not have full ownership of the entity.

Warren Village II, LP
Warren Village II, LP consists of forty (40) housing units. The Authority is financially accountable, but does not have full ownership of the entity.

The discretely presented component units' issue their own separate audited financial statements which are presented as of and for the year ended December 31, 2021 and can be obtained by writing to the Executive Director, Housing Authority of the City of Terre Haute, 2001 N 19th Street., Terre Haute, IN 47804.

D. Description of Programs

The Authority maintains its accounting records by program. A summary of the significant programs operated by the Authority is as follows:

Section 8 Housing Choice Vouchers
The Authority administers a program of rental assistance payments to private owners on behalf of eligible low-income households under Section 8 of the Housing and Urban Development Act of 1974. The program provides payments covering the difference between the maximum rental on a dwelling unit, as approved by HUD, and the amount of rent contribution by a participating household.

Public and Indian Housing Program
The Public and Indian Housing program is designed to provide low-cost housing within the City. Under this program, HUD provides funding via an annual contributions contract. These funds, combined with the rental income received from tenants, are available solely to meet the operating expenses of the program.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Description of Programs (continued)

Public Housing Capital Fund Program
The purpose of the Public Housing Capital Fund program is to provide another source of funding to cover the cost of physical and management improvements and rehabilitation on existing low-income housing and improving the central office facilities. Funding for this program is provided by grants from HUD.

Family Self-Sufficiency Program
The purpose of the Family Self-Sufficiency program is to promote the development of local strategies to coordinate the use of assistance under the Section 8 Housing Choice Vouchers and Public Housing programs with public and private resources to enable participating families to increase earned income and financial literacy, reduce or eliminate the need for welfare assistance, and make progress toward economic independence and self-sufficiency.

Central Office Cost Center
The Central Office Cost Center is mandated by HUD to account for "centralized" services and functions necessary to the Authority's operations. Funding for the Central Office Cost Center is in the form of fees charged to other Authority programs and activities as well as to affiliate entities. The fees charged include those specified by HUD as management fees, bookkeeping fees, asset management fees and other fees for service. HUD regulates which and how fees may be charged to HUD programs.

CARES Act Funding Programs
During the year ended September 30, 2022, the Authority was awarded CARES Act funding as part of the Public and Indian Housing and Section 8 Housing Choice Vouchers programs. These funds are to be used to prevent, prepare for, and respond to the Coronavirus ("COVID-19"), as well as help the Authority maintain normal operations during the period impacted by COVID-19.

E. Use of Management Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the allowance for doubtful accounts, accrued expenses, depreciable lives of properties and equipment, and contingencies. Actual results could differ significantly from these estimates.

F. Cash and Cash Equivalents

HUD requires housing authorities to invest excess funds in obligations of the United States, Certificates of Deposit or any other federally insured investment.

HUD also requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

For the statement of cash flows, cash and cash equivalents include all cash balances and treasury investments with a maturity of three months or less at time of purchase. It is the Authority's policy to maintain collateralization in accordance with HUD requirements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Accounts Receivable, Net

Rents are due from tenants on the first day of each month. As a result, tenants receivable balances primarily consist of rents past due and due from vacated tenants. An allowance for doubtful accounts is established to provide for accounts which may not be collected in the future for any reason. Collection losses on accounts receivable are charged against the allowance for doubtful accounts. Also, included in accounts receivable are those amounts that tenants owe the Authority as payment for committing fraud or misrepresentation. These charges usually consist of retroactive rent and other amounts that may be determined by a formal written agreement or by a court order.

The Authority recognizes a receivable from HUD and other governmental agencies for amounts earned and billed but not received and for amounts unbilled, but earned as of year end.

H. Allowance for Doubtful Accounts

The Authority periodically reviews all accounts receivable to determine the amount, if any, that may be uncollectable. If it is determined that an account or accounts may be uncollectable, the Authority prepares an analysis of such accounts and records an appropriate allowance against such amounts.

I. Notes Receivable

The Authority has utilized development funds in accordance with HUD guidelines to assist in the construction and redevelopment of numerous affordable housing developments through the issuance of mortgage notes. When preparing financial statements in accordance with generally accepted accounting principles, management is required to make estimates as to the collectability of such mortgage notes. When estimating collectability, management analyzes the value of the underlying mortgaged property, the property's ability to generate positive cash flow, and current economic trends and conditions. Management utilizes these estimates and judgments in connection with establishing an allowance for uncollectable amounts during an accounting period.

J. Prepaid Expenses

Prepaid expenses represent amounts paid as of year-end that will benefit future operations.

K. Inventories, Net

Inventory consists of miscellaneous supplies and appliances and is valued at cost using the First-In First-Out method. If inventory falls below cost due to damage, deterioration, or obsolescence, the Authority writes down inventory to its net realizable value through the establishment of an allowance for obsolete inventory.

L. Capital Assets, Net

Capital assets are stated at cost. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized. Upon the sale or retirement of capital assets, the cost and related accumulated depreciation are eliminated from the accounts and any related gain or loss is reflected in the Statement of Revenues, Expenses and Changes in Net Position.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Capital Assets, Net (continued)

Depreciation is calculated using the straight-line method based on the estimated useful lives of the following asset groups:

• Buildings and Improvements	10-40 Years
• Furniture and Equipment	3-10 Years

The Authority has established a capitalization threshold of $5,000.

M. Impairment of Long Lived Assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that the impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. For the year ended September 30, 2022, there were no impairment losses incurred.

N. Inter-program Receivables and Payables

Inter-program receivables and payables are current, and are the result of the use of the Central Office Cost Center fund as the common paymaster for shared costs of the Authority. Cash settlements are made periodically, and all inter-program balances net to zero. In accordance with GASB 34, inter-program receivables and payables are eliminated for financial statement purposes.

O. Accounts Payable and Accrued Liabilities

The Authority recognizes a liability for goods and services received but not paid for as of year-end. The Authority recognizes a liability for wages and fringe benefits related to services performed at year-end but not yet paid to employees or taxing authorities.

P. Compensated Absences

Compensated absences are those absences for which employees will be paid in accordance with the Authority's Personnel Policy. A liability for compensated absences that is attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Authority and its employees, is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the Authority and its employees are accounted for in the period in which such services are rendered or in which such event take place.

Q. Prepaid Rent

The Authority's prepaid rent primarily consists of the prepayment of rent by residents applicable to future periods.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

R. Equity Classifications

Equity is classified as net position and displayed in three components:

Net investment in capital assets — Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position — Consists of resources with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position — All other resources that do not meet the definition of "restricted" or "net investment in capital assets."

S. Operating Revenues and Expenses

The Authority defines its operating revenues as income derived from charges to residents and others for services provided as well as government subsidies and grants used for operating purposes. The Authority receives annual operating subsidies from HUD, subject to limitations prescribed by HUD. Operating subsidies from HUD are recorded when received and are accounted for as revenue. Other contributions from HUD that are for development and modernization of capital assets are reflected separately in the accompanying financial statements as capital grants.

Operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. The Authority classifies all other revenues and expenses as non-operating.

T. Regulated Leases

The Authority is a lessor of residential dwelling units under regulated leases as defined by GASB 87 and as such recognizes rental revenue in accordance with the terms of the lease contract. The leases which are twelve months in length are regulated by HUD as to rent, unit size, household composition and tenant income. For the year ended September 30, 2022, rental revenue earned by the primary government under the aforementioned leases totaled $2,442,976.

U. Budgets and Budgetary Accounting

The Authority adopts annual, appropriated operating budgets for all its programs receiving federal expenditure awards, which are used as a management tool throughout the accounting cycle. All budgets are prepared on a HUD basis, which differs with accounting principles generally accepted in the United States of America. All appropriations lapse at HUD's program year end or at the end of grant periods.

V. Taxes

The Authority is a unit of local government under the State of Indiana law and is exempt from real estate, sales and income taxes by both the federal and state governments. However, the Authority will pay a payment in lieu of taxes to cover municipal services provided by the local government for certain properties owned throughout the City.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

W. Economic Dependency

The Section 8 Housing Choice Vouchers and Public and Indian Housing programs of the Authority are economically dependent on grants and subsidies from HUD. The programs operate at a loss prior to receiving the grants.

X. Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance for all major programs and there have been no significant reductions in insurance coverage. Claims expenditures and liabilities are reported when it is probable that a loss has occurred, the amount of the loss can be reasonably estimated, and said amount exceeds insurance coverage. Settlement amounts have not exceeded insurance coverage for the last three years.

Y. Contingencies

The Authority receives financial assistance from HUD in the form of grants and subsidies. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by HUD. As a result of these audits, costs previously reimbursed could be disallowed and require payments to HUD. As of September 30, 2022, the Authority estimates that no material liabilities will result from such audits.

NOTE 2. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

As of September 30, 2022, the Authority had funds on deposit in checking, savings, and certificates of deposits. The carrying amount of the primary government's cash and cash equivalents (including restricted cash) was $12,518,077, and the bank balances approximated $12,752,672.

Cash Category	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Unrestricted	$ 11,437,158	$ 414,077	$ 11,851,235
Tenant security deposits	343,034	47,239	390,273
Restricted	737,885	576,044	1,313,929
Total cash and cash equivalents	$ 12,518,077	$ 1,037,360	$ 13,555,437

Of the bank balances, $257,979 was covered by federal depository insurance and the remaining $12,494,693 was collateralized with the pledging financial institutions as of September 30, 2022.

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Authority does not have a formal policy for custodial credit risk. As of September 30, 2022, the Authority's bank balances were not exposed to custodial credit risk.

NOTE 3. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consists of the following as of September 30, 2022:

Description	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Accounts receivable - HUD	$ 33,632	$ -	$ 33,632
Accounts receivable - tenants, net	158,769	6,827	165,596
Accounts receivable - PHA projects	7,772	-	7,772
Accounts receivable - miscellaneous	-	20,047	20,047
Total accounts receivable, net	$ 200,173	$ 26,874	$ 227,047

Accounts Receivable - HUD
As of September 30, 2022, accounts receivable - HUD consisted of amounts due to the Authority for amounts expended under the Public Housing Capital Fund and Family Self-Sufficiency programs that have not yet been received. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - Tenants, Net
Tenant accounts receivable represents amounts owed to the Authority by tenants for outstanding rent and amounts owed from tenants or other program participants who committed fraud or misrepresentation and now owe additional rent or retroactive rent. The balance is shown net of an allowance for doubtful accounts of $297,533.

Accounts Receivable - PHA Projects
Accounts receivable - PHA projects represents amounts owed to the Authority under the portability provisions of the Section 8 Housing Choice Vouchers program. The balance is shown net of an allowance for doubtful accounts of $748.

Accounts Receivable - Miscellaneous
Accounts receivable - miscellaneous consists of amounts owed for the reimbursement of expenses from affiliate entities. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

NOTE 4. RESTRICTED DEPOSITS

As of September 30, 2022, restricted deposits consisted of the following:

Cash Category	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Housing assistance payment reserves	$ 75,090	$ -	$ 75,090
Family Self-Sufficiency program escrows	224,353	-	224,353
Replacement reserves	438,442	284,828	723,270
Operating deficit escrows	-	291,216	291,216
Tenant security deposits	343,034	47,239	390,273
Total restricted deposits	$ 1,080,919	$ 623,283	$ 1,704,202

NOTE 4. RESTRICTED DEPOSITS (continued)

Housing assistance payment reserves are restricted for use only in the Section 8 Housing Choice Vouchers program for future housing assistance payments.

Family Self-Sufficiency program escrows are restricted for use in the Section 8 Housing Choice Vouchers and Public and Indian Housing programs by program participants.

Replacement reserves represents funds that are restricted for repairs and replacement of building components and equipment.

Operating deficit escrows represents funds that are restricted in the case that the discretely presented component units encounter an operating deficit.

Tenant security deposits represent amounts held by the Authority on behalf of tenants. Upon termination from the Authority, the tenant is due amounts deposited plus interest earned less any amounts charged for damage to the unit.

NOTE 5. CAPITAL ASSETS, NET

The following is a summary of the primary government's changes in capital assets during the year ended September 30, 2022:

Description	September 30, 2021	Additions	Dispositions	Transfers	September 30, 2022
Non-depreciable:					
Land	$ 985,924	$ 36,112	$ -	$ -	$ 1,022,036
Construction in progress	592,220	964,067	-	(653,110)	903,177
Subtotal	1,578,144	1,000,179	-	(653,110)	1,925,213
Depreciable:					
Buildings and improvements	58,324,833	40,481	(121,820)	531,330	58,774,824
Furniture and equipment	1,326,183	70,053	(60,926)	121,780	1,457,090
Subtotal	59,651,016	110,534	(182,746)	653,110	60,231,914
Less: accumulated depreciation	40,635,057	1,845,878	(142,899)	-	42,338,036
Net capital assets	$ 20,594,103	$ (735,165)	$ (39,847)	$ -	$ 19,819,091

Depreciation expense for the primary government for the year ended September 30, 2022 amounted to $1,845,878.

NOTE 5. CAPITAL ASSETS, NET (continued)

The following is a summary of the discretely presented component units' changes in capital assets during the year ended September 30, 2022:

Description	September 30, 2021	Additions	Dispositions	Transfers	September 30, 2022
Non-depreciable:					
Land	$ 144,691	$ -	$ -	$ -	$ 144,691
Construction in progress	236,273	-	-	(236,273)	-
Subtotal	380,964	-	-	(236,273)	144,691
Depreciable:					
Buildings and improvements	19,700,189	33,577	-	236,273	19,970,039
Furniture and equipment	1,220,770	10,321	-	-	1,231,091
Subtotal	20,920,959	43,898	-	236,273	21,201,130
Less: accumulated depreciation	3,214,922	658,038	-	-	3,872,960
Net capital assets	$ 18,087,001	$ (614,140)	$ -	$ -	$ 17,472,861

Depreciation expense for the discretely presented component units for the year ended September 30, 2022 amounted to $658,038.

NOTE 6. NOTES RECEIVABLE

Outstanding notes receivable as of September 30, 2022 consisted of the following:

On September 27, 2013, LIHDC entered into an Affordable Housing Program loan agreement with Warren Village in the amount of $500,000. The loan accrues interest at 5.00% and matures on December 31, 2042, at which time the entire balance of principal and interest shall be due and payable in full. The loan is secured by a mortgage on the property. Accrued interest on the loan totaled $219,778.	$ 500,000
On December 12, 2018, LIHDC entered into an Affordable Housing Program loan agreement with Warren Village II in the amount of $500,000. The loan accrues interest at 2.50% and matures on December 31, 2048, at which time the entire balance of principal and interest shall be due and payable in full. The loan is secured by a mortgage on the property. Accrued interest on the loan totaled $48,541.	500,000
On December 12 2018, LIHDC agreed to loan Warren Village II for costs incurred during construction in the amount of $569,365. The loan accrues interest at 3.00% and matures on December 31, 2048, at which time the entire balance of principal and interest shall be due and payable in full. The loan is secured by a mortgage on the property. Accrued interest on the loan totaled $-0-.	485,000

NOTE 6. NOTES RECEIVABLE (continued)

On December 17, 2020, LIHDC agreed to loan Warren Village to fund a repair and replacement project in the amount of $203,450. The loan accrues interest at 3.00% and matures on December 31, 2023, at which time the entire balance of principal and interest shall be due and payable in full. The loan is secured by a mortgage on the property. Accrued interest on the loan totaled $12,580.	125,409
On August 15, 2022, LIHDC agreed to loan Warren Village to fund a repair and replacement project in the amount of $250,000. The loan accrues interest at 3.00% and matures on August 14, 2025, at which time the entire balance of principal and interest shall be due and payable in full. The loan is secured by a mortgage on the property. Accrued interest on the loan totaled $-0-.	250,000
Total notes receivable	$ 1,860,409

As of September 30, 2022, accrued interest on the aforementioned notes receivable amounted to $280,899 and is shown net of an allowance for doubtful accounts in the amount of $119,778.

NOTE 7. ACCOUNTS PAYABLE

As of September 30, 2022, accounts payable consisted of the following:

Description	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Accounts payable - vendors	$ 178,424	$ 10,450	$ 188,874
Accounts payable - other governments	74,307	71,386	145,693
Total accounts payable	$ 252,731	$ 81,836	$ 334,567

Accounts Payable - Vendors
Accounts payable - vendors represents the amounts payable to contractors and vendors for materials received or services rendered.

Accounts Payable - Other Governments
Accounts payable - other governments represents amounts due and payable to the City for payment in lieu of taxes.

NOTE 8. PAYMENTS IN LIEU OF TAXES

Under Federal, State and Local law, the Authority's programs are exempt from income, property and excise taxes. However, the Authority is required to make a payment in lieu of taxes ("PILOT") for their Authority owned properties in accordance with the provisions of its Cooperation Agreement with the City. Under the Cooperation Agreement, the Authority must pay the City the lesser of 10% of its net shelter rent or the approximate full real property taxes. For the year ended September 30, 2022, the primary government and the discretely presented component units incurred PILOT expense in the amounts of $71,414 and $18,169, respectively.

NOTE 9. NOTES PAYABLE

Notes payable of the primary government consisted of the following as of September 30, 2022:

On September 14, 2010, THHDC entered into multiple loan agreements with the City of Terre Haute Department of Redevelopment related to the rehabilitation of seven properties. The loans are unsecured, interest free and are forgivable over a 20-year period at 5% each year.	$ 249,483
In September 2013, LIHDC entered into an Affordable Housing Program loan agreement through the Federal Home Loan Bank of Indianapolis in the amount of $500,000. The loan is interest free and shall be forgiven after a 15 year compliance period ending in August 2029. The loan is secured by a mortgage with Warren Village.	500,000
In December 2018, LIHDC entered into an Affordable Housing Program loan agreement through the Federal Home Loan Bank of Indianapolis in the amount of $500,000. The loan is interest free and shall be forgiven after a 15 year compliance period ending in December 2034. The loan is secured by a mortgage with Warren Village II.	500,000
In November 2018, LIHDC entered into an Affordable Housing Program loan agreement through the Federal Home Loan Bank of Indianapolis in the amount of $500,000. The loan is interest free and shall be forgiven after a 15 year compliance period ending in November 2034. The loan is secured by properties known as Scattered Sites.	500,000
On August 28, 2018, LIHDC entered into a HOME Program loan agreement through the Federal Home Loan Bank of Indianapolis in the amount of $640,000. The loan is interest free and is forgivable over a 20-year period at 5% each year. The loan is secured by properties known as Scattered Sites.	509,333
Total notes payable	2,258,816
Less: current portion	60,474
Notes payable, net of current portion	$ 2,198,342

Annual debt service for principal over the next five years and in five-year increments thereafter is as follows:

Year	Principal	Interest	Total
2023	$ 60,474	$ -	$ 60,474
2024	60,474	-	60,474
2025	60,474	-	60,474
2026	60,474	-	60,474
2027	60,474	-	60,474
2028-2032	706,253	-	706,253
2033-2037	1,160,000	-	1,160,000
2038	90,193	-	90,193
	$ 2,258,816	$ -	$ 2,258,816

NOTE 9. NOTES PAYABLE (continued)

A summary of the Authority's discretely presented component units' notes payable is as follows:

Notes payable to the Authority as evidenced by a Note Receivable (see Note 6):	Amount
Warren Village, LP Affordable Housing Program Loan with LIHDC	$ 500,000
Warren Village II, LP Affordable Housing Program Loan with LIHDC	500,000
Warren Village II, LP Construction Loan with LIHDC	485,000
Warren Village, LP Repair and Replacement Project Loan with LIHDC	134,750
Total primary government loans to discretely presented component units	1,619,750
Notes payable to other lenders:	
On September 27, 2015, Warren Village, LP entered into a construction loan agreement with First Financial Bank in the maximum amount of $12,000,000. The loan accrues interest at a rate of 6.00% and matures on September 30, 2030, at which time the remaining principal and interest will be due in full. The loan is secured by a Multifamily Apartment Complex. Accrued interest on the loan totaled $201,028.	817,725
On April 1, 2016, Warren Village, LP entered into a loan agreement with the Indiana Housing and Community Development Authority in the amount of $500,000. The loan accrues interest at a rate of 1.00% and matures on January 31, 2022, at which time the remaining principal and interest will be due in full. The loan is secured by a Multifamily Apartment Complex.	80,352
On December 12, 2018, Warren Village II, LP entered into an Affordable Housing and Community Development Fund loan agreement with the Indiana Housing and Community Development Authority in the maximum amount of $310,000. The loan accrues interest at a rate of 3.00% and is due in monthly payments of principal and interest in the amount of $15,078. The loan matures on July 31, 2036 and is secured by a Multifamily Apartment Complex. As of December 31, 2020 $180,000 has been drawn down on the loan.	170,772
Total notes payable to other lenders	1,068,849
Total notes payable	2,688,599
Less: current portion of notes payable	168,259
Total notes payable, net of current portion	$ 2,520,340

NOTE 9. NOTES PAYABLE (continued)

Annual debt service for principal over the next five years and thereafter is as follows:

Year	Principal	Interest	Total
2023	$ 168,259	$ 130,409	$ 298,668
2024	155,017	120,330	275,347
2025	79,335	113,490	192,825
2026	287,564	105,806	393,370
2027	84,114	98,122	182,236
Thereafter	1,914,310	749,352	2,663,662
	$ 2,688,599	$ 1,317,509	$ 3,823,872

Interest expense for the year ended September 30, 2022 totaled $118,986 for the discretely presented component units.

NOTE 10. NON-CURRENT LIABILITIES

Non-current liabilities of the primary government as of September 30, 2022 consisted of the following:

Description	September 30, 2021	Additions	Reductions/ Payments	September 30, 2022	Amounts due within one Year
Accrued compensated absences	$ 108,287	$ 131,369	$ (112,836)	$ 126,820	$ 97,324
Notes payable	2,319,290	-	(60,474)	2,258,816	60,474
Family Self-Sufficiency escrows	132,700	131,164	(39,511)	224,353	-
Accrued utilities	14,344	19,481	(14,435)	19,390	19,390
Unclaimed tenant refunds	6,138	10,585	(3,667)	13,056	5,902
Total non-current liabilities	$ 2,580,759	$ 292,599	$ (230,923)	$ 2,642,435	$ 183,090

Non-current liabilities of the discretely presented component units as of September 30, 2022 consisted of the following:

Description	September 30, 2021	Additions	Reductions/ Payments	September 30, 2022	Amounts due within one Year
Accrued compensated absences	$ 4,641	$ 3,846	$ (4,283)	$ 4,204	$ 2,752
Notes payable	2,912,713	-	(224,114)	2,688,599	168,259
Accrued utilities	-	7,020	-	7,020	7,020
Total non-current liabilities	$ 2,917,354	$ 10,866	$ (228,397)	$ 2,699,823	$ 178,031

NOTE 11. RESTRICTED NET POSITION

Restricted net position consists of the following as of September 30, 2022:

Description	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Housing assistance payments reserves	$ 75,088	$ -	$ 75,088
Replacement reserves	438,442	284,828	723,270
Operating deficit escrows	-	291,216	291,216
Total restricted net position	$ 513,530	$ 576,044	$ 1,089,574

Housing assistance payment reserves are restricted for use only in the Section 8 Housing Choice Vouchers program for future housing assistance payments.

Replacement reserves represents funds that are restricted for repairs and replacement of building components and equipment.

Operating deficit escrows represents funds that are restricted in the case that the discretely presented component units encounter an operating deficit.

NOTE 12. PENSION PLAN

The Authority provides pension benefits for its full-time employees through a defined benefit contribution plan titled "Housing Authority of the City of Terre Haute Pension Trust" (the "Plan"), administered by One America. The Plan was established and may be amended under IRC Code Section 401(a). In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Employees who choose to participate can contribute some of their regular wages, on a tax-deferred basis, to their retirement account. Enrollment in the Plan occurs once per year. New full time employees who are at least 20 and a half years old and have completed at least six months of service as of the enrollment date are eligible to be enrolled in the Plan.

Employees may contribute up to the maximum amount allowable by law to the Plan. The Authority will contribute an amount equal to 2.5% of the employees' regular wages. Additionally, the Authority will match employee contributions up to 6%.

The Authority's total eligible payroll in the year ended September 30, 2022, approximated $3,084,096. The Authority's contributions for the year ended September 30, 2022 totaled $146,902 and have been charged to the employee fringe benefit account.

NOTE 13. CONDENSED FINANCIAL INFORMATION OF THE BLENDED COMPONENT UNITS

	LIHDC	THHDC	Total Blended Component Units
Assets:			
Current assets	$ 3,897,280	$ 2,179,626	$ 6,076,906
Other assets	2,146,683	313,289	2,459,972
Capital assets, net	4,717,890	1,969,577	6,687,467
Total assets	10,761,853	4,462,492	15,224,345
Liabilities:			
Current liabilities	227,024	116,364	343,388
Non-current liabilities	1,978,677	221,671	2,200,348
Total liabilities	2,205,701	338,035	2,543,736
Net Position:			
Net investment in capital assets	4,208,557	1,720,094	5,928,651
Restricted	125,153	313,289	438,442
Unrestricted	4,222,442	2,091,074	6,313,516
Net position	$ 8,556,152	$ 4,124,457	$ 12,680,609
Operating revenues:			
Tenant revenue	$ 333,392	$ 430,289	$ 763,681
Other governmental grants	486,004	464,160	950,164
Other revenues	4,426	149,562	153,988
Total operating revenues	823,822	1,044,011	1,867,833
Operating expenses:			
Administrative, utilities, maintenance, etc.	475,590	477,173	952,763
Depreciation	183,706	264,920	448,626
Total operating expenses	659,296	742,093	1,401,389
Non-operating revenues (expenses)	47,973	(117,914)	(69,941)
Change in net position	$ 212,499	$ 184,004	$ 396,503

NOTE 14. SUBSEQUENT EVENTS

Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements. Subsequent events have been evaluated through February 9, 2023, which is the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

INDEPENDENT AUDITORS' 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*

To the Board of Commissioners of the
Housing Authority of the City of Terre Haute:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business type activities (primary government) and the discretely presented component units of the Housing Authority of the City of Terre Haute (the "Authority") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's financial statements, and have issued our report thereon dated February 9, 2023. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component units of the Authority as described in our report. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, do not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discretely presented component units.

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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

February 9, 2023
Toms River, New Jersey

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

To the Board of Commissioners of the
Housing Authority of the City of Terre Haute:

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City of Terre Haute's (the "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 September 30, 2022. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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 September 30, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Responsibility of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express and opinion on the Authority's compliance based on our audit.

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

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

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

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

Report on Internal Control Over Compliance

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

Report on Internal Control Over Compliance (continued)

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

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

Purpose of this Report

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.

Novogradac & Company LLP

February 9, 2023
Toms River, New Jersey

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Federal Grantor/Program Title	Federal Assistance Listing Number	Grant Expenditures
U.S. Department of Housing and Urban Development:		
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	$ 4,589,293
Section 8 Housing Choice Vouchers CARES Act	14.HCC	157,998
Total Housing Voucher Cluster		4,747,291
Public and Indian Housing Program	14.850	3,711,956
Public and Indian Housing CARES Act	14.PHC	270,477
Public Housing Capital Fund Program	14.872	641,370
Family Self-Sufficiency Program	14.896	132,695
Total Expenditures of Federal Awards		$ 9,503,789

See Notes to Schedule of Expenditures of Federal Awards.

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Authority under programs of the federal government for the year ended September 30, 2022. The information in the Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

NOTE 3. INDIRECT COST RATE

The Authority has not elected to use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4. SCHEDULE OF CAPITAL FUND COSTS AND ADVANCES

The total amounts of Capital Fund Program Costs and Advances incurred and earned by the Authority as of and for the year ended September 30, 2022 are provided herein:

	501-17	501-18	Totals
Budget	$ 1,132,677	$ 1,752,260	$ 2,884,937
Advances:			
Cumulative through 9/30/2021	$ 1,088,153	$ -	$ 1,088,153
Current Year	44,524	888,996	933,520
Cumulative through 9/30/2022	1,132,677	888,996	2,021,673
Costs:			
Cumulative through 9/30/2021	1,088,153	296,023	1,384,176
Current Year	44,524	596,846	641,370
Cumulative through 9/30/2022	1,132,677	892,869	2,025,546
Excess / (Deficiency)	$ -	$ (3,873)	$ (3,873)

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

I. Summary of Auditors' Results

Financial Statement Section

1.	Type of auditors' report issued:	Unmodified
2.	Internal control over financial reporting	
	a. Material weakness(es) identified?	No
	b. Significant deficiency(ies) identified?	None Reported
3.	Noncompliance material to the financial statements?	No

Federal Awards Section

1.	Internal Control over compliance:	
	a. Material weakness(es) identified?	No
	b. Significant deficiency(ies) identified?	None Reported
2.	Type of auditors' report on compliance for major programs:	Unmodified
3.	Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

4. Identification of major programs:

ALN	Name of Federal Program
14.871	Section 8 Housing Choice Vouchers
14.HCC	Housing Choice Vouchers CARES Act

5.	Dollar threshold used to distinguish between Type A and Type B Programs:	$750,000
6.	Auditee qualified as low-risk Auditee?	Yes

II. Financial Statement Findings

There were no findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards*.

III. Federal Award Findings and Questioned Costs

There were no findings or questioned costs relating to federal awards.

IV. Schedule of Prior Year Federal Audit Findings

There were no findings or questioned costs in the prior year.

Housing Authority of the City of Terre Haute (IN021)

Terre Haute, IN

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 9/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
111 Cash - Unrestricted	$4,554,692	$0	$414,077	$5,867,166	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	$116,041		$576,044	$438,442	
114 Cash - Tenant Security Deposits	$245,709		$47,239	$97,325	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$4,916,442	$0	$1,037,360	$6,402,933	$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	$3,873				$29,759
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous			$20,047		
126 Accounts Receivable - Tenants	$56,182		$7,585	$16,036	
126.1 Allowance for Doubtful Accounts -Tenants	-$7,713		-$758	-$1,604	
126.2 Allowance for Doubtful Accounts - Other	$0		$0		$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	$20,940				
128.1 Allowance for Doubtful Accounts - Fraud	$0				
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$73,282	$0	$26,874	$14,432	$29,759
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	$358,282		$92,027	$91,439	
143 Inventories	$21,381				
143.1 Allowance for Obsolete Inventories	$0				
144 Inter Program Due From				$6,544	
145 Assets Held for Sale					
150 Total Current Assets	$5,369,387	$0	$1,156,261	$6,515,348	$29,759
161 Land	$589,452		$144,691	$419,559	
162 Buildings	$42,114,917		$19,970,039	$14,875,925	
163 Furniture, Equipment & Machinery - Dwellings	$529,881		$960,799	$68,740	
164 Furniture, Equipment & Machinery - Administration	$536,159		$270,292	$35,283	
165 Leasehold Improvements					
166 Accumulated Depreciation	-$32,222,125		-$3,872,960	-$9,000,517	
167 Construction in Progress	$511,603			$288,477	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$12,059,887	$0	$17,472,861	$6,687,467	$0
171 Notes, Loans and Mortgages Receivable - Non-Current				$1,860,409	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets			$100,427	$161,121	
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$12,059,887	$0	$17,573,288	$8,708,997	$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	$17,429,274	$0	$18,729,549	$15,224,345	$29,759

Housing Authority of the City of Terre Haute (IN021)

Terre Haute, IN

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 9/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	$26,503		$10,450	$140,284	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$56,399		$2,670	$14,153	$5,039
322 Accrued Compensated Absences - Current Portion	$45,149		$2,752	$10,902	$2,200
324 Accrued Contingency Liability					
325 Accrued Interest Payable			$266,913		
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	$70,820		$71,386		
341 Tenant Security Deposits	$245,709		$47,239	$97,325	
342 Unearned Revenue	$39,445		$8,018	$13,380	
344 Current Portion of Long-term Debt - Operating Borrowings			$168,259	$60,474	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other	$15,975		$7,020	$1,656	
347 Inter Program - Due To				$5,214	$22,520
348 Loan Liability - Current					
310 Total Current Liabilities	$500,000	$0	$584,707	$343,388	$29,759
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			$2,520,340	$698,342	
352 Long-term Debt, Net of Current - Operating Borrowings				$1,500,000	
353 Non-current Liabilities - Other	$116,041				
354 Accrued Compensated Absences - Non Current	$11,370		$1,452	$2,006	
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	$127,411	$0	$2,521,792	$2,200,348	$0
300 Total Liabilities	$627,411	$0	$3,106,499	$2,543,736	$29,759
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	$12,059,887	$0	$14,784,262	$5,928,651	
511.4 Restricted Net Position	$0	$0	$576,044	$438,442	
512.4 Unrestricted Net Position	$4,741,976	$0	$262,744	$6,313,516	$0
513 Total Equity - Net Assets / Position	$16,801,863	$0	$15,623,050	$12,680,609	$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$17,429,274	$0	$18,729,549	$15,224,345	$29,759

Housing Authority of the City of Terre Haute (IN021)

Terre Haute, IN

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 9/30/2022

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	COCC	ELIM	Total
111 Cash - Unrestricted	$203,300		$812,000		$11,851,235
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	$183,402	$0			$1,313,929
114 Cash - Tenant Security Deposits					$390,273
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$386,702	$0	$812,000	$0	$13,555,437
121 Accounts Receivable - PHA Projects	$8,520				$8,520
122 Accounts Receivable - HUD Other Projects					$33,632
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					$20,047
126 Accounts Receivable - Tenants					$79,803
126.1 Allowance for Doubtful Accounts -Tenants					-$10,075
126.2 Allowance for Doubtful Accounts - Other	-$748				-$748
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	$362,386				$383,326
128.1 Allowance for Doubtful Accounts - Fraud	-$287,458				-$287,458
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$82,700	$0	$0	$0	$227,047
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	$3,187		$21,520		$566,455
143 Inventories			$38,043		$59,424
143.1 Allowance for Obsolete Inventories	$0		$0		$0
144 Inter Program Due From			$77,999	-$84,543	$0
145 Assets Held for Sale					
150 Total Current Assets	$472,589	$0	$949,562	-$84,543	$14,408,363
161 Land			$13,025		$1,166,727
162 Buildings			$1,783,982		$78,744,863
163 Furniture, Equipment & Machinery - Dwellings			$27,740		$1,587,160
164 Furniture, Equipment & Machinery - Administration	$28,517		$230,770		$1,101,021
165 Leasehold Improvements					
166 Accumulated Depreciation	-$3,802	$0	-$1,111,592		-$46,210,996
167 Construction in Progress			$103,097		$903,177
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$24,715	$0	$1,047,022	$0	$37,291,952
171 Notes, Loans and Mortgages Receivable - Non-Current					$1,860,409
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					$261,548
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$24,715	$0	$1,047,022	$0	$39,413,909
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	$497,304	$0	$1,996,584	-$84,543	$53,822,272

Housing Authority of the City of Terre Haute (IN021)

Terre Haute, IN

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 9/30/2022

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	COCC	ELIM	Total
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	$388		$11,249		$188,874
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$11,150		$38,821		$128,232
322 Accrued Compensated Absences - Current Portion	$6,863		$32,210		$100,076
324 Accrued Contingency Liability					
325 Accrued Interest Payable					$266,913
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	$3,487				$145,693
341 Tenant Security Deposits					$390,273
342 Unearned Revenue					$60,843
344 Current Portion of Long-term Debt - Operating Borrowings					$228,733
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			$5,902		$5,902
346 Accrued Liabilities - Other			$1,759		$26,410
347 Inter Program - Due To	$50,265		$6,544	-$84,543	$0
348 Loan Liability - Current					
310 Total Current Liabilities	$72,153	$0	$96,485	-$84,543	$1,541,949
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					$3,218,682
352 Long-term Debt, Net of Current - Operating Borrowings					$1,500,000
353 Non-current Liabilities - Other	$108,312		$7,154		$231,507
354 Accrued Compensated Absences - Non Current	$2,415		$13,705		$30,948
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	$110,727	$0	$20,859	$0	$4,981,137
300 Total Liabilities	$182,880	$0	$117,344	-$84,543	$6,523,086
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	$24,715		$1,047,022	$0	$33,844,537
511.4 Restricted Net Position	$75,088			$0	$1,089,574
512.4 Unrestricted Net Position	$214,621	$0	$832,218	$0	$12,365,075
513 Total Equity - Net Assets / Position	$314,424	$0	$1,879,240	$0	$47,299,186
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$497,304	$0	$1,996,584	-$84,543	$53,822,272

Housing Authority of the City of Terre Haute (IN021)

Terre Haute, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 9/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
70300 Net Tenant Rental Revenue	$1,702,679		$537,452	$740,297	
70400 Tenant Revenue - Other	$184,135		$10,657	$23,384	
70500 Total Tenant Revenue	$1,886,814	$0	$548,109	$763,681	$0
70600 HUD PHA Operating Grants	$3,733,386	$270,477			$132,695
70610 Capital Grants	$619,940				
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants			$721,615	$950,164	
71100 Investment Income - Unrestricted			$368	$48,063	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	$42,546		$493	$153,988	
71600 Gain or Loss on Sale of Capital Assets	-$39,346				
72000 Investment Income - Restricted					
70000 Total Revenue	$6,243,340	$270,477	$1,270,585	$1,915,896	$132,695
91100 Administrative Salaries	$120,532		$42,261	$66,786	$83,294
91200 Auditing Fees	$16,588		$19,950	$8,206	
91300 Management Fee	$604,506		$78,574	$76,367	
91310 Book-keeping Fee	$71,612				
91400 Advertising and Marketing	$2,560		$189	$343	
91500 Employee Benefit contributions - Administrative	$64,353		$10,716	$23,089	$41,285
91600 Office Expenses	$55,982		$22,937	$11,494	$3,263
91700 Legal Expense	$12,937		$52	$4,357	
91800 Travel	$845			$201	
91810 Allocated Overhead					
91900 Other			$15,738		
91000 Total Operating - Administrative	$949,915	$0	$190,417	$190,843	$127,842
92000 Asset Management Fee	$103,180				
92100 Tenant Services - Salaries		$269,353			
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	$9,780	$1,124	$1,259	$722	
92500 Total Tenant Services	$9,780	$270,477	$1,259	$722	$0

Housing Authority of the City of Terre Haute (IN021)

Terre Haute, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 9/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
93100 Water	$154,786		$38,439	$15,537	
93200 Electricity	$395,666		$183,017	$64,212	
93300 Gas	$150,347			$6,410	
93400 Fuel					
93500 Labor					
93600 Sewer	$374,026		$103,212	$30,350	
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	$1,074,825	$0	$324,668	$116,509	$0
94100 Ordinary Maintenance and Operations - Labor	$710,654		$70,877	$210,150	
94200 Ordinary Maintenance and Operations - Materials and Other	$777,424		$31,527	$163,150	
94300 Ordinary Maintenance and Operations Contracts	$346,674		$56,846	$52,028	
94500 Employee Benefit Contributions - Ordinary Maintenance	$161,647		$12,414	$42,603	
94000 Total Maintenance	$1,996,399	$0	$171,664	$467,931	$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	$223,511		$19,949	$16,548	
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$223,511	$0	$19,949	$16,548	$0
96110 Property Insurance	$262,068			$76,042	
96120 Liability Insurance	$87,796			$36,799	
96130 Workmen's Compensation	$13,642		$1,831	$472	
96140 All Other Insurance	$22,240		$64,111	$12,884	
96100 Total insurance Premiums	$385,746	$0	$65,942	$126,197	$0
96200 Other General Expenses	$55,788				
96210 Compensated Absences	$58,982		$3,846	$13,314	$4,853
96300 Payments in Lieu of Taxes	$70,820		$18,169	$594	
96400 Bad debt - Tenant Rents	$45,876			$20,105	
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	$231,466	$0	$22,015	$34,013	$4,853
96710 Interest of Mortgage (or Bonds) Payable			$107,918		
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs			$11,068		
96700 Total Interest Expense and Amortization Cost	$0	$0	$118,986	$0	$0
96900 Total Operating Expenses	$4,974,822	$270,477	$914,900	$952,763	$132,695
97000 Excess of Operating Revenue over Operating Expenses	$1,268,518	$0	$355,685	$963,133	$0

Housing Authority of the City of Terre Haute (IN021)

Terre Haute, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 9/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized				$118,004	
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	$1,321,967		$658,038	$448,626	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$6,296,789	$270,477	$1,572,938	$1,519,393	$132,695
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	$0	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$53,449	$0	-$302,353	$396,503	$0
11020 Required Annual Debt Principal Payments	$0	$0	$168,258	$0	$0
11030 Beginning Equity	$16,855,312	$0	$15,925,403	$12,284,106	$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		$0			
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	10318	0	1812	2700	
11210 Number of Unit Months Leased	9548	0	1780	2581	

Housing Authority of the City of Terre Haute (IN021)

Terre Haute, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 9/30/2022

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	COCC	ELIM	Total
70300 Net Tenant Rental Revenue					$2,980,428
70400 Tenant Revenue - Other					$218,176
70500 Total Tenant Revenue	$0	$0	$0	$0	$3,198,604
70600 HUD PHA Operating Grants	$4,433,737	$157,998			$8,728,293
70610 Capital Grants			$0		$619,940
70710 Management Fee			$762,353	-$762,353	$0
70720 Asset Management Fee			$103,180	-$103,180	$0
70730 Book Keeping Fee			$122,537	-$122,537	$0
70740 Front Line Service Fee					
70750 Other Fees			$124,919		$124,919
70700 Total Fee Revenue			$1,112,989	-$988,070	$124,919
70800 Other Government Grants				-$591,594	$1,080,185
71100 Investment Income - Unrestricted	$136				$48,567
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery	$47,222				$47,222
71500 Other Revenue	$216,750		$146,305		$560,082
71600 Gain or Loss on Sale of Capital Assets			$1,500		-$37,846
72000 Investment Income - Restricted					
70000 Total Revenue	$4,697,845	$157,998	$1,260,794	-$1,579,664	$14,369,966
91100 Administrative Salaries	$129,081		$520,994		$962,948
91200 Auditing Fees	$1,493		$6,270		$52,507
91300 Management Fee	$81,480			-$762,353	$78,574
91310 Book-keeping Fee	$50,925			-$122,537	$0
91400 Advertising and Marketing	$1,439		$2,078		$6,609
91500 Employee Benefit contributions - Administrative	$70,518		$151,762		$361,723
91600 Office Expenses	$11,858		$251,801		$357,335
91700 Legal Expense	$646		$436		$18,428
91800 Travel			$950		$1,996
91810 Allocated Overhead					
91900 Other			$12,437		$28,175
91000 Total Operating - Administrative	$347,440	$0	$946,728	-$884,890	$1,868,295
92000 Asset Management Fee				-$103,180	$0
92100 Tenant Services - Salaries		$129,481			$398,834
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other			$140,691		$153,576
92500 Total Tenant Services	$0	$129,481	$140,691	$0	$552,410

Housing Authority of the City of Terre Haute (IN021)

Terre Haute, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 9/30/2022

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	COCC	ELIM	Total
93100 Water			$1,978		$210,740
93200 Electricity			$17,086		$659,981
93300 Gas			$7,816		$164,573
93400 Fuel					
93500 Labor					
93600 Sewer			$965		$508,553
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	$0	$0	$27,845	$0	$1,543,847
94100 Ordinary Maintenance and Operations - Labor	$17,233		$26,067		$1,034,981
94200 Ordinary Maintenance and Operations - Materials and Other	$333		$6,665		$979,099
94300 Ordinary Maintenance and Operations Contracts	$6,840		$35,943		$498,331
94500 Employee Benefit Contributions - Ordinary Maintenance	$8,213		$10,783		$235,660
94000 Total Maintenance	$32,619	$0	$79,458	$0	$2,748,071
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					$260,008
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$0	$0	$260,008
96110 Property Insurance			$5,941		$344,051
96120 Liability Insurance			$3,665		$128,260
96130 Workmen's Compensation	$1,609		$6,126		$23,680
96140 All Other Insurance	$3,390		$12,123		$114,748
96100 Total insurance Premiums	$4,999	$0	$27,855	$0	$610,739
96200 Other General Expenses					$55,788
96210 Compensated Absences	$10,761		$43,459		$135,215
96300 Payments in Lieu of Taxes					$89,583
96400 Bad debt - Tenant Rents					$65,981
96500 Bad debt - Mortgages					
96600 Bad debt - Other	$15,343				$15,343
96800 Severance Expense					
96000 Total Other General Expenses	$26,104	$0	$43,459	$0	$361,910
96710 Interest of Mortgage (or Bonds) Payable					$107,918
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					$11,068
96700 Total Interest Expense and Amortization Cost	$0	$0	$0	$0	$118,986
96900 Total Operating Expenses	$411,162	$129,481	$1,266,036	-$988,070	$8,064,266
97000 Excess of Operating Revenue over Operating Expenses	$4,286,683	$28,517	-$5,242	-$591,594	$6,305,700

Housing Authority of the City of Terre Haute (IN021)

Terre Haute, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 9/30/2022

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	COCC	ELIM	Total
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					$118,004
97300 Housing Assistance Payments	$4,008,482			-$591,594	$3,416,888
97350 HAP Portability-In	$184,992				$184,992
97400 Depreciation Expense	$3,802		$71,483		$2,503,916
97500 Fraud Losses	$15,694				$15,694
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$4,624,132	$129,481	$1,337,519	-$1,579,664	$14,303,760
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	$0	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$73,713	$28,517	-$76,725	$0	$66,206
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$168,258
11030 Beginning Equity	$212,194	$0	$1,955,965	$0	$47,232,980
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	$28,517	-$28,517		$0	$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity	$239,336				$239,336
11180 Housing Assistance Payments Equity	$75,088				$75,088
11190 Unit Months Available	10992		0	0	25822
11210 Number of Unit Months Leased	9018		0	0	22927