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July 31, 2024

Board of Commissioners
Housing Authority of Marion
Grant County, Indiana

We have reviewed the audit report of the Housing Authority of Marion, which was opined upon by Barry E. Gaudette, CPA, PCJ, Independent Public Accountants, for the period July 1, 2022 to June 30, 2023. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the Housing Authority of Marion, as of June 30, 2023 and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

HOUSING AUTHORITY OF MARION, INDIANA
INDEPENDENT AUDITOR'S REPORT,
FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED
JUNE 30, 2023
INCLUDING SINGLE AUDIT REPORTS
AND SUMMARY OF AUDITORS' RESULTS

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INDEPENDENT AUDITOR'S REPORT

**Barry E. Gaudette, CPA, PC
2578 Middle Coray Circle
Marietta, GA 30066**

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Housing Authority of Marion, Indiana
601 S. Adams Street
Marion, IN 46953

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

Opinion

We have audited the accompanying financial statements of the primary government business-type activities and the component unit of the Housing Authority of Marion, Indiana (Authority) as of and for the year ended June 30, 2023, and the related statements of revenue, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the audit report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the primary government and the discretely presented component unit of the Authority, as of June 30, 2023, and the respective changes in financial position and where applicable, cash flows thereof for then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of

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

Management's Responsibility 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 Housing Company of Marion's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 Housing Authority of Marion, Indiana ability to continue as a going concern for a reasonable period.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6-16 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 as a whole. The accompanying schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statements.

The financial data schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information 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 financial data schedule is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

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

Barry E. Gaudette, CPA, PCJ

March 29, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Housing Authority of Marion, Indiana
601 S Adams Street
Marion, IN 46953
(Unaudited)**

To the Board of Commissioners
Housing Authority of Marion, Indiana

MANAGEMENT’S DISCUSSION AND ANALYSIS

As management of the Housing Authority of Marion, Indiana (Authority) we offer reviewers of this audit report this narrative discussion and analysis of the Authority’s financial activities for the year ended June 30, 2023. This discussion and analysis letter of the Authority’s financial performance should be read in conjunction with the auditor’s opinion letter and the following financial statements.

The combined financial statements reflect all of the Housing Authority’s federally funded programs and activities in one place. The Housing Authority reports all its activities and programs using the Enterprise Fund type model. HUD encourages PHAs to use this accounting method as it is normally used to account for “business-type activities” – activities similar to those found in the private sector. Enterprise Fund types use the accrual method of accounting, the same accounting method employed by most private- sector businesses. Under this method, revenues and expenditures may be reported as such even though no cash transaction has actually taken place.

FINANCIAL HIGHLIGHTS

- Total assets were \$6,790,517 at June 30, 2023, a decrease of \$176,349 from the \$6,966,866 at June 30, 2022.
- Total revenue was \$6,368,391 at June 30, 2023, an increase of \$838,099 from the \$5,530,292 at June 30, 2022.
- Total expenses were \$6,544,740 at June 30, 2023, an increase of \$466,193 from the \$6,078,547 at June 30, 2022.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report contains this *Management & Discussion Analysis* report, the *Basic Financial Statements* and the *Notes to the Financial Statements*. This report also contains the Financial Data Schedule (FDS) as referenced in the section of *Supplemental Information*. The Authority's financial statements are presented as fund financial statements because the Housing Authority only has proprietary funds.

Required Financial Statements

The *Statement of Net Position* includes the Housing Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and obligations of the Authority creditors (liabilities). It also provides the basis for evaluating the liquidity and financial flexibility of the Authority.

All of the current year's revenues and expenses are accounted for in the *Statement of Revenues, Expenses, and Changes in Net Position*. This statement measures the success of the Authority's operations over the past year and can be used to determine whether the Housing Authority has successfully recovered all its costs through its user fees and other charges, profitability and credit worthiness.

The final required financial statement is the *Statement of Cash Flows*. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

Notes to the Financial Statements

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

Supplemental Information

This report also contains the Financial Data Schedule (FDS) as referenced in the section of *Supplemental Information*. HUD has established Uniform Financial

Reporting Standards that require Housing Authorities to submit financial information electronically to HUD using the FDS format. This financial information was electronically transmitted to the Real Estate Assessment Center (REAC) and is required to be included in the audit reporting package.

FUND STATEMENTS

The Financial Data Schedule reports the Housing Authority's operations in more detail. The Housing Authority reports all its activities using Enterprise fund types. These funds are used to show activities that operate more like commercial enterprises. The Financial Data Schedule is organized by the government Catalogue of Financial Domestic Assistance (CFDA) numbers.

Low Rent Public Housing Program: Under this program, the Housing Authority rents units that it owns to low-income elderly and family households. This program is operated under an Annual Contributions Contract with HUD. HUD provides Operating Subsidies to enable the Housing Authority to lease these units at a rate that is based on 30% of monthly adjusted income, or 10% of monthly income, or a \$50.00 monthly minimum rent, or a flat rent.

Capital Fund Program: Under this program, the Housing Authority is awarded funds each year to use for Capital needs. The Housing Authority is currently allowed to use up to 100% of these funds, if need be, to supplement Operating Subsidies. This program is the primary funding source for physical improvements to its properties.

Central Office Cost Center (COCC) - As part of its conversion to Asset Management, the Authority established the COCC to manage and oversee the operations of the Public Housing Developments and other grant programs. Utilizing a "fee for service" approach, the COCC recognizes revenues through management and service fees charged to the other programs. Management fees cannot exceed the "safe harbor" amount established by HUD.

Section 8 Housing Choice Voucher Program: Under this program, the Housing Authority administers contracts with independent landlords to provide housing for low-income households. These units are not owned by the Housing Authority. The Housing Authority subsidizes the family's rent via a "Housing Assistance Payment" made directly to the landlord. HUD provides subsidies to the Housing Authority to enable the Housing Authority to set the rental rates at 30% to 40% of a participant's income.

Business Activities - The Authority's business activities own and manage market rate housing apartment building. Parkville Apartments has 49 units.

Other smaller programs are:

State and Local

Resident Opportunity Supportive Services

Resident Opportunity Supportive Services – Service Coordinators

Blended Component Units

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

The financial section provides both long-term and short-term information about the Authority's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of other supplementary information that further explains and supports the information in the financial statements.

FINANCIAL ANALYSIS

TABLE 1
STATEMENT OF NET POSITION

	2023	2022	Variance
	Total	Total	
	Authority	Authority	
ASSETS			
Current & Restricted Assets	\$ 5,721,980	\$ 5,199,923	\$ 522,057
Capital Assets	<u>5,064,403</u>	<u>5,782,442</u>	<u>(718,039)</u>
Total Assets	<u>\$ 10,786,383</u>	<u>\$ 10,982,365</u>	<u>\$ (195,982)</u>
LIABILITIES AND NET POSITION			
Current Liabilities	\$ 533,747	\$ 491,909	\$ 41,838
Non Current Liabilities	<u>3,462,119</u>	<u>3,523,590</u>	<u>(61,471)</u>
Total Liabilities	<u>\$ 3,995,866</u>	<u>\$ 4,015,499</u>	<u>\$ (19,633)</u>
Net Position			
Net Investment in Capital Assets	1,655,784	2,309,977	(654,193)
Restricted Net Position	4,751	2,460,033	(2,455,282)
Unrestricted Net Position	<u>5,129,982</u>	<u>2,196,856</u>	<u>2,933,126</u>
Total Net Position	<u>\$ 6,790,517</u>	<u>\$ 6,966,866</u>	<u>\$ (176,349)</u>

Major Factors Affecting the Statement of Net Position

During 2023, current and restricted assets increased by \$522,057. The increase was primarily due to an increase in cash and cash equivalents, as illustrated by the statement of cash flows. Capital assets decreased primarily due to depreciation expense. Total liabilities increased by \$19,633 primarily due to mortgage payments made.

**TABLE 2
STATEMENT OF CASHFLOWS**

	2023 Total Authority	2022 Total Authority
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Tenants and Others	\$ 6,486,686	\$ 5,554,368
Payments to Employees	(1,141,718)	(1,131,766)
Payments to Vendors and suppliers	(4,946,897)	(4,257,129)
Net Cash Provided by Operating Activities	398,071	165,473
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase)/ Decrease in Investments	11,506	(3,195)
(Increase)/ Decrease in Accrued Interest Receivable	-	-
Interest Income	71,232	4,679
Net Cash (Used In) Provided by Investing Activities	82,738	1,484
CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES		
Capital Grants	52,983	20,771
(Purchase) of Capital Assets	(650,632)	(627,478)
Net Cash (Used In) Provided by Capital and Related Activities	(597,649)	(606,707)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ 445,594	\$ 1,516,770
CASH AND CASH EQUIVALENTS AT BEGINNING OF FISCAL YEAR	4,167,459	2,650,689
CASH AND CASH EQUIVALENTS AT END OF FISCAL YEAR	\$ 4,613,053	\$ 4,167,459
Reconciliation to Statement of Net Assets		
Unrestricted Cash and Cash Equivalents	\$ 2,490,556	\$ 2,123,203
Restricted Cash and Cash Equivalents - Current	2,122,497	2,044,256
Cash and Cash Equivalents at end of Fiscal Year	\$ 4,613,053	\$ 4,167,459
Reconciliation of Operating Loss to Net Cash (Used) / Provided by Operating Activities		
Net Operating Income/ (Loss)	\$ (387,974)	\$ (234,323)
Adjustments to Reconcile		
Add Back Depreciation	622,942	621,892
Prior Period Adjustment		
Change in Assets and Liabilities	50,834	59,517
(Increase)/ Decrease in Accounts Receivable	28,058	(91,793)
(Increase)/ Decrease in Prepaid Expenses and Deposits	(73,994)	(53,629)
(Increase) / Decrease in Material Inventory	170,123	51,856
Increase/ (Decrease) in Accounts Payable	(26,336)	(72,892)
Increase / (Decrease) in Accrued Liabilities	(42)	(42)
Increase / (Decrease) in Deferred Revenue	(1,003)	(9,993)
Increase / (Decrease) in FSS Escrow Deposits	15,463	(105,120)
Increase / (Decrease) Unearned Revenue		
Net Cash Provided by Operating Activities	\$ 398,071	\$ 165,473

**TABLE 3
STATEMENT OF REVENUES AND EXPENSES**

	<u>2023</u>	<u>2022</u>	<u>Variance</u>
OPERATING REVENUES			
Net Tenant Rental Revenue	\$ 1,643,840	\$ 1,365,997	\$ 277,843
HUD Operating Grants	4,370,081	4,205,714	164,367
Other Revenue	354,470	(41,419)	395,889
TOTAL OPERATING REVENUES	<u>6,368,391</u>	<u>5,530,292</u>	<u>838,099</u>
OPERATING EXPENSES			
Administrative Expenses	\$ 1,296,501	\$ 1,295,181	\$ 1,320
Tenant Services	1,808	1,405	403
Utilities Expense	463,960	455,636	8,324
Ordinary Maintenance and Materials	1,494,323	1,341,169	153,154
General Expenses	779,533	546,563	232,970
Housing Assistance Payments	1,746,359	1,816,701	(70,342)
Depreciation Expense	622,942	621,892	1,050
TOTAL OPERATING EXPENSES	<u>\$ 6,405,426</u>	<u>\$ 6,078,547</u>	<u>\$ 326,879</u>
NON-OPERATING EXPENSES			
General Expenses	139,314		
Excess (Deficiency) Revenue Over Express	<u>\$ (176,349)</u>	<u>\$ (548,255)</u>	<u>\$ 371,906</u>

MAJOR FACTOR AFFECTING THE STATEMENT OF REVENUES AND EXPENSES

The above schedule compares the revenues and expenses for the current and previous fiscal year. The Authority is engaged only in Business-Type Activities.

The excess of revenue over expenses increases due to an increase in revenue and while there was also an increase in expenses the increase in expenses was less than the increase in revenues.

Revenues increased primarily due to an increase in tenant revenues and an increase in HUD subsidies.

Expenses increased by a lesser amount than the increase in revenues. However, the increase was primarily due to maintenance, materials, and general expenses.

Capital Assets

Capital assets decreased by \$718,039 thousand from \$5,782,442 to \$5,064,403 as shown in the statement below:

**TABLE 4
CAPITAL ASSETS AT YEAR-END
(NET OF DEPRECIATION)**

	<u>2023</u>	<u>2022</u>	<u>Dollar Change</u>
Land	\$ 1,411,561	\$ 438,507	\$ 973,054
Buildings and Improvements	22,555,257	23,216,274	(661,017)
Furniture and Equipment	1,128,198	1,067,721	60,477
Construction in Progress	-	467,611	(467,611)
Accumulated Depreciation	<u>(20,030,613)</u>	<u>(19,407,671)</u>	<u>(622,942)</u>
Net Capital Assets	<u>\$ 5,064,403</u>	<u>\$ 5,782,442</u>	<u>\$ (718,039)</u>

For 2023 depreciation expense was \$622,942. Construction in progress decreased by \$467,611 and there were disposals of \$661,017. Land increased by \$973,054. Additional details can be found in the notes to the financial statements.

DEBT ADMINISTRATION

The Authority had \$3,408,619 debt outstanding. The debt is comprised of \$3,342,184 long-term and \$66,435 short-term compared to \$3,472,465 at 2022.

**TABLE 5
OUTSTANDING LONG-TERM DEBT, AT YEAR-END**

	<u>2023</u>	<u>2022</u>
Capital Improvements	<u>\$ 3,342,184</u>	<u>\$ 3,472,465</u>
Total	<u>\$ 3,342,184</u>	<u>\$ 3,472,465</u>

BUDGETARY CONTROL

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

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

ECONOMICFACTORS

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

MAJOR INITIATIVES

The Marion Housing Authority continues to provide comprehensive service in the City of Marion to assure the existence of affordable housing for low to moderate income individuals and families, senior citizens, and handicapped and disable individuals. Under the leadership of a dedicated Board of Commissioners, and the hard work of true professionals in the field of affordable housing, the Authority continues to thrive, considering the various challenges for federally subsidized housing providers. Improvements have included working hard to enhance our operations internally and seeking external funds to support our residents whenever possible.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This Authority's financial report is designed to provide a general overview of the Authority's finances for all those with an interest and to demonstrate the Authority's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Leah Poland, Chief Financial Officer
Housing Authority of the City of Marion
601 S. Adams Street
Marion, Indiana 46953

FINANCIAL STATEMENTS

**THE HOUSING AUTHORITY OF THE CITY OF MARION, INDIANA
STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023**

	Enterprise Fund
	<hr/>
<u>Current Assets</u>	
Cash and Cash Equivalents (Unrestricted)	\$ 2,613,956
Accounts Receivable - HUD	27,032
Accounts Receivable - Tenants	23,172
Notes Receivable - Current	13,531
Investments	832,623
Prepaid, Deposits and Escrows	127,623
Inventory (net allowances)	20,165
Total Current Assets	<hr/> 3,658,102
	<hr/>
Notes Receivable - Non-Current	<hr/> 27,300 <hr/>
Restricted Assets	
Cash and Cash Equivalents (Restricted)	1,999,097
Investments	37,481
Total Restricted Assets Assets	<hr/> 2,036,578
	<hr/>
Capital Assets, Net	5,064,403
Total Non-Current Assets	<hr/> 5,064,403
	<hr/>
Deferred Outflows of Resources	<hr/>
	<hr/>
Total Assets and Deferred Outflows of Resources	<hr/> \$ 10,786,383 <hr/>

See accompanying notes to the financial statements.

**THE HOUSING AUTHORITY OF THE CITY OF MARION, INDIANA
STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023**

	Enterprise Fund
	<hr/>
<u>Current Liabilities</u>	
Accounts Payable	\$ 116,994
Accrued Wages and Payroll Taxes	36,936
Accrued Interest Payable	9,620
Accounts Payable - HUD	37,335
A/P - Other Government	67,650
Tenant Security Deposits	123,400
Unearned Revenues	18,298
Current Portion of Notes Payable	66,435
Accrued Liabilities - Other	57,079
Total Current Liabilities	<hr/> 533,747 <hr/>
<u>Long Term Liabilities</u>	
Notes Payable - Long Term	3,342,184
Non-current Liabilities - Other	18,407
Accrued Compensated Absences - Non Current	101,528
Total Long Term Liabilities	<hr/> 3,462,119 <hr/>
Total Liabilities	3,995,866
Net Investment in Capital Assets	1,655,784
Restricted Net Position	4,751
Unrestricted Net Position	5,129,982
Total Net Position	<hr/> 6,790,517 <hr/>
Total Liabilities, Deferred Inflows of Resources and Net Position	<hr/> \$ 10,786,383 <hr/>

See accompanying notes to the financial statements.

**THE HOUSING AUTHORITY OF THE CITY OF MARION, INDIANA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Enterprise Fund</u>
OPERATING REVENUES	
Net Tenant Rental Revenue	\$ 1,643,840
HUD Operating Grants	4,317,098
HUD Capital Grants	52,983
Other Revenue	354,470
TOTAL OPERATING REVENUES	<u>6,368,391</u>
OPERATING EXPENSES	
Administrative Expenses	1,296,501
Tenant Services	1,808
Utilities Expense	463,960
Ordinary Maintenance and Materials	1,494,323
General Expenses	779,533
Housing Assistance Payments	1,746,359
Depreciation Expense	622,942
TOTAL OPERATING EXPENSES	<u>\$ 6,405,426</u>
OPERATING INCOME (LOSS)	(37,035)
NON-OPERATING REVENUE (EXPENSES)	-
Investment Income	71,232
Interest Expense	(139,314)
Gain/(Loss) on Disposal of Asset	(242,510)
Total Non-Operating Revenues (Expenses)	<u>(310,592)</u>
Increase (Decrease) in Net Position before Capital Contributions	
Capital Contributions	52,983
TOTAL CAPITAL CONTRIBUTIONS AND TRANSFERS	<u>52,983</u>
CHANGE IN NET POSITION	(176,349)
NET POSITION AT BEGINNING OF PERIOD	6,966,866
NET POSITION AT END OF PERIOD	<u><u>\$ 6,790,517</u></u>

See accompanying notes to the financial statements.

**THE HOUSING AUTHORITY OF THE CITY OF MARION, INDIANA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023**

	Enterprise Fund
	<hr/>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Tenants and Others	\$ 6,486,686
Payments to Employees	(1,141,718)
Payments to Vendors and suppliers	(4,946,897)
Net Cash Provided by Operating Activities	<hr/> 398,071
CASH FLOWS FROM INVESTING ACTIVITIES	
Increase)/ Decrease in Investments	11,506
(Increase)/ Decrease in Accrued Interest Receivable	-
Interest Income	71,232
Net Cash (Used In) Provided by Investing Activities	<hr/> 82,738
CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES	
Capital Grants	52,983
(Purchase) of Capital Assets	(650,632)
Net Cash (Used In) Provided by Capital and Related Activities	<hr/> (597,649)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ 445,594
CASH AND CASH EQUIVALENTS AT BEGINNING OF FISCAL YEAR	4,167,459
CASH AND CASH EQUIVALENTS AT END OF FISCAL YEAR	<hr/>\$ 4,613,053
Reconciliation to Statement of Net Assets	
Unrestricted Cash and Cash Equivalents	\$ 2,490,556
Restricted Cash and Cash Equivalents - Current	2,122,497
Cash and Cash Equivalents at end of Fiscal Year	<hr/>\$ 4,613,053
Reconciliation of Operating Loss to Net Cash (Used) / Provided by Operating Activities	
Net Operating Income/ (Loss)	\$ (387,974)
Adjustments to Reconcile	
Add Back Depreciation	622,942
Prior Period Adjustment	
Change in Assets and Liabilities	50,834
(Increase)/ Decrease in Accounts Receivable	28,058
(Increase)/ Decrease in Prepaid Expenses and Deposits	(73,994)
(Increase) / Decrease in Material Inventory	170,123
Increase/ (Decrease) in Accounts Payable	(26,336)
Increase / (Decrease) in Accrued Liabilities	(42)
Increase / (Decrease) in Deferred Revenue	(1,003)
Increase / (Decrease) in FSS Escrow Deposits	15,463
Increase / (Decrease) Unearned Revenue	
Net Cash Provided by Operating Activities	<hr/> \$ 398,071 <hr/>

See accompanying notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Housing Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority is a Special Purpose Government engaged only in business-type activities and therefore, presents only the financial statements required for the enterprise fund, in accordance with GASB Statement 34.

The Authority has multiple programs which are accounted for in one enterprise fund, which is presented as the “enterprise fund” in the basic financial statements as follows:

Enterprise Fund – In accordance with the Enterprise Fund Method, activity is recorded using the accrual basis of accounting and the measurement focus is on the flow of economic resources. Under the accrual basis of accounting revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. This required the Housing Authority to account for operations in a manner similar to private business or where the Board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

Governmental Accounting Standards – The Housing Authority has applied all applicable Governmental Accounting Standards Board pronouncements.

FURTHER SIGNIFICANT ACCOUNTING POLICIES ARE:

Cash and Cash Equivalents

The Housing Authority considers cash on hand and cash in checking to be cash equivalents. Cash on hand is not included in calculation of collateral required.

Accounts Receivable

Accounts receivables are carried at the amount considered by management to be collectible. Tenant accounts receivable is immaterial for further disclosures. Other accounts receivable consist of amounts due from HUD for Grant Income, Housing Assistance Payments, and other miscellaneous operating receivables.

Prepaid Costs

Prepaid Costs consists of payments made to vendors for services that will benefit future periods.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

Restricted Cash

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

Inventories

Inventories consist of supplies that have not been used or consumed. Inventory is valued at lower of cost or net realizable value and recorded as an expense when it is consumed on the first in first out basis.

Unearned Revenue

The Authority recognizes revenues as earned. The amount received in advance of the period in which it is earned is recorded as a liability under Unearned Revenue.

Revenue Accounting Policies

Dwelling rent income, HUD Grants received for operations, other operating fund grants and operating miscellaneous income are shown as operating income. HUD grants received for capital assets and all other revenue is shown as non-operating revenue.

Capital Assets

Capital assets are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The costs of maintenance and repairs are expensed, while significant renewals and betterments are capitalized. Small dollar value minor equipment items are expensed. Depreciation of assets has been expensed in the statement of revenues and expenses. Estimated useful lives are as follows:

Buildings and Improvements	15 - 40 years
Furniture and Equipment	5 - 10 years

Authority management has assessed the carrying values of capital asset balances as of June 30, 2023, at the time of the report date there were no significant capital asset value impairments.

Indirect Cost Recovery

Direct costs are charged to the Authority's applicable programs. The Authority charges indirect costs to its Central Office Cost Center and charges the programs management fees based on fee rates provided by the Department of Housing and Urban Development.

NOTE B - REPORTING ENTITY DEFINITION

The Housing Authority is a separate non-profit corporation with a Board of Commissioners. The applicable jurisdictions appoint the Board of Commissioners. However, the Housing Authority has completed legislative and administrative authority, and it recruits and employs personnel. The Authority adopts a budget that is approved by the Board of Commissioners. Subsidies for operations are received primarily from HUD. The Authority has substantial legal authority to control its affairs without local government approval; therefore, all operations of the Authority are a separate reporting entity as reflected in this report. The Authority is responsible for its debts and is entitled to surpluses.

In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying the criteria set forth in *Section 2100 and 2600 of the Codification of Governmental Accounting and Financial Reporting Standards and Statement No. 14 (amended), of the Governmental Accounting Standards Board: The Financial Reporting Entity and Statement No. 39 "Determining Whether Certain Organizations are Component Units*. These criteria include manifestation of oversight responsibility including financial accountability, appointment of a voting majority, imposition of will, financial benefit to or burden on a primary organization, financial accountability as a result of fiscal dependency, potential for dual inclusion, and organizations included in the reporting entity although the primary organization is not financially accountable.

Based upon the application of the above criteria, Riverside Apartments of Marion, LLC, Building for Change, Inc., and Hilltop Apartments of Marion LLC. are blended component units of the Authority. The operations of these entities are reported in these financial statements using the blended presentation. The component units are reported as if they were part of the primary government because their sole purpose is to work in conjunction with the Authority to provide housing for low- and moderate-income individuals.

NOTE C - CASH AND CASH EQUIVALENTS

Custodial Credit Risk – The Housing Authority policy is to limit credit risk by adherence to the list of HUD permitted investments, which are backed by the full faith and credit of or a guarantee of principal and interest by the U.S. Government.

Interest Rate Risk – The Housing Authority's formal investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from interest rate volatility.

The U.S. Department of HUD requires housing authorities to invest excess funds in obligations of the U.S., certificates of deposit or any other Federally insured investments.

NOTE C - CASH AND CASH EQUIVALENTS - CONTINUED

The Housing Authority's cash and cash equivalents consist of cash held in checking accounts totaling \$4,613,053. Investments consist of certificates of deposit totaling \$870,104. The certificates of deposit bear varying interest rates and have various maturity periods, with penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements. The remaining \$200 is held in the form of petty cash or change fund.

All investments are carried at cost plus accrued interest, which approximates market. The Authority had no realized gains or losses on the sale of investments. The calculation of realized gains or losses is independent of a calculation of the net change in the fair value of investments. All deposited funds are insured up to the FDIC limits. Funds which exceed that limit are collateralized.

NOTE D - CONTRACTUAL COMMITMENTS

The Authority had outstanding contractual commitments as of the end of the fiscal year as follows:

Type Commitment Amount

None of Significance

NOTE E - USE OF ESTIMATES IN PREPARING FINANCIAL STATEMENTS

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred outflows and inflows, revenues, and expenses in the financial statements. Accordingly, actual results could differ from those estimates. We did not note any material variances.

NOTE F - RISK MANAGEMENT

The Housing Authority is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Housing Authority carries commercial insurance for all risks of loss, including workman's compensation and employee health and accident insurance. The Housing Authority has not had any significant reductions in insurance coverage, or any claims not reimbursed.

NOTE G – CONCENTRATION OF RISK

The Housing Authority receives most of its funding from HUD. These funds and grants are subject to modification by HUD depending on the availability of funding.

NOTE H – COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from HUD are subject to audit and adjustment by grantor agencies. If expenses are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Authority. In the opinion of management, any such adjustments would not be significant.

NOTE I - PENSION PLAN

The Authority participates in a defined contribution pension plan which is administered by Empower Financial Services Company, a third party, and was adopted by the Board of Commissioners in 1979. All full-time employees are eligible for participation in the plan after six months of continuous service. The plan provisions and changes to the plan contributions are determined by the Board of the Housing Authority. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The Authority contributes 7% of each employee's base salary to the plan, while employees contribute 5% of their base salary to the plan. Total employer contributions to the plan for the year were \$44,260, while employees contributed \$54,858.

NOTE J – COMPENSATED ABSENCES

The Authority's policy allows employees to accumulate a limited amount of earned but unused annual leave. Full-time permanent employees are granted vacation and sick leave benefits in varying amounts to specified maximums. Employees are allowed to carry up to one year of accrued vacation into the next year.

All full-time staff earn 16 hours of personal time each year. All full-time staff earn 72 hours of sick time per year, once 480 have been accumulated and an employee has five years of service with the authority; the employee may sell time back to the agency based on agency policy.

Employees can receive payments for accumulated compensated absences. Leave accrued but not yet paid as of the end of the year is shown as a non-current liability.

NOTE K – ELIMINATION ACTIVITY

The Housing Authority manages several programs to include Public Housing (Low Rent). The authority uses the COCC as its management entity to manage its Public Housing. HUD allows the COCC to be paid a Management Fee, Bookkeeping Fee and an Asset Management Fee as compensation for managing the Public Housing Units.

These fees for the current year were as follows:

Management Fee	\$403,070
Asset Management Fee	26,280
Bookkeeping Fee	<u>79,637</u>

Total COCC Fees \$508,987

These fees are used to pay the expenses of the COCC to include salaries and other. These fees are expenses to Public Housing and revenue to the COCC. Therefore, these transactions have to be eliminated and to zero out the aforementioned expenses and revenues.

NOTE L – HUD REPAYMENT AGREEMENT

In 2011, the Authority came to an agreement with HUD that the Authority's COCC would repay the Public Housing Program and Housing Choice Vouchers \$177,790 for "improper use of federal funds". HUD asserted that federal funds had been improperly loaned from the Public Housing Program and Housing Choice Vouchers Program to the Authority's COCC (non-federal funds). The COCC may borrow nonfederal funds from the Authority but not federal funds. The Authority agreed to repay the Low Rent Public Housing program and the Section 8 Housing Choice Vouchers program \$10,035 annually for a period of 17 years from non-federal funds. At June 30, 2023, the balance on the agreement was \$37,335, all of which was owed to the Public Housing Program. The loan has been eliminated on the financial statements.

NOTE M – NOTES PAYABLE

Long-term debt on June 30, 2023, consisted of the following:

<u>Credit and Description</u>	<u>Balance</u>
Mortgage payable to local financial institution, bearing 5.24% interest, maturing December 2042 monthly principal and interest payment of \$6,031 collateralized by certain real property located in Marion, Indiana.	\$ 877,438
Mortgage payable to Lument Capital, bearing 3.41% interest, maturing June 2057, monthly principal and interest payments of \$10,488, Collateralized by certain real property located in Marion, Indiana	\$ 2,531,178
Less: Current Portion of Long-term debt	(\$ 66,432)
Notes Payable, Non-Current	\$3,342,184

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Balance Due</u>
2024	66,435	131,799	\$ 3,342,176
2025	69,383	128,851	3,272,794
2026	72,337	125,896	3,200,456
2027	75,424	122,810	3,125,032
2028 - 2032	428,281	562,887	2,696,751
2033 - 2037	529,348	461,820	2,167,403
2038 - 2042	655,564	335,604	1,511,839
2043 - 2047	446,687	218,784	1,065,151
2048 - 2052	487,347	141,932	577,804
2053 - 2057	577,804	51,475	-
Total Payments	<u>\$ 3,408,610</u>	<u>\$ 2,281,858</u>	

NOTE N – NON-CURRENT LIABILITIES

Non-current liabilities consist of the following:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>	<u>Due Within One Year</u>
Notes Payable	3,472,465	-	63,849	3,408,616	66,432
Accrued Compensated Absences	99,153	2,375		101,528	
FSS Escrow	15,826	2,581		18,407	
Total Debt	<u>\$ 3,587,444</u>	<u>\$ 4,956</u>	<u>\$ 63,849</u>	<u>\$ 3,528,551</u>	<u>\$ 66,432</u>

NOTE O – CAPITAL ASSETS

	Public Housing	Housing Choice Vouchers	New Construction	State/Local
Land	196,283			604,603
Buildings and Improvements	13,872,591		\$ 6,784	1,613,742
Furniture and Equipment	573,523	48,510		4,141
Less Accumulated Depreciation	(12,610,722)	(26,659)	\$ (4,841)	(1,456,506)
Total Capital Assets	<u>\$ 2,031,675</u>	<u>\$ 21,851</u>	<u>\$ 1,943</u>	<u>\$ 765,980</u>

	Business Activities	Component Unit	Central Office	Total Enterprise Fund
Land	86,058	496,632	27,985	1,411,561
Buildings and Improvements	1,924,416	4,568,320	569,404	22,555,257
Furniture and Equipment	5,263	227,750	269,011	1,128,198
Less Accumulated Depreciation	(776,785)	(4,492,071)	(663,029)	(20,030,613)
Total Capital Assets	<u>\$ 1,238,952</u>	<u>\$ 800,631</u>	<u>\$ 203,371</u>	<u>\$ 5,064,403</u>

	Beginning Balance	Additions	Transfer & Deletions	Ending Balance
Land	438,507	973,054		1,411,561
Construction in Progress	467,611		(467,611)	-
Assets not depreciated	906,118	973,054	(467,611)	1,411,561
Buildings and Improvements	23,339,616		(784,359)	22,555,257
Furniture and Equipment	1,067,721	60,477		1,128,198
Total Capital Assets	<u>25,313,455</u>	<u>1,033,531</u>	<u>(1,251,970)</u>	<u>25,095,016</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(18,681,796)		(447,409)	(19,129,205)
Furniture and Equipment	(849,217)		(52,191)	(901,408)
Net Book Value	<u>\$ 5,782,442</u>	<u>\$ 1,033,531</u>	<u>\$ (1,751,570)</u>	<u>\$ 5,064,403</u>

The authority has acquired certain property in the city of Marion, Indiana for future development.

NOTE P – SUBSEQUENT EVENTS

In preparing financial statements, management evaluated subsequent events through March 29, 2024, the date the financial statements were available to be issued and concluded that no sequent events have occurred that would require recognition in the financial statements or disclosures in the notes to the financial statements.

NOTE R – BLENDED COMPONENT UNIT CONDENSED FINANCIAL STATEMENTS

Condensed Blended Component Unit – Statement of Net Position as of June 30, 2023

	Riverside Apartments	Hilltop of Marion, LLC	Total
<u>Assets and Deferred Outflows</u>			
Current and restricted assets	\$ 1,374,493	\$ 2,440,799	\$ 3,815,292
Capital assets (net of depreciation)	392,258	408,373	800,631
Total Assets	<u>\$ 1,766,751</u>	<u>\$ 2,849,172</u>	<u>\$ 4,615,923</u>
<u>Liabilities and Deferred Inflows</u>			
Current liabilities	\$ 51,538	\$ 105,068	\$ 156,606
Noncurrent liabilities	-	2,588,759	2,588,759
Total liabilities	<u>\$ 51,538</u>	<u>\$ 2,693,827</u>	<u>\$ 2,745,365</u>
<u>Net Position</u>			
Invested in capital assets	461,758	(2,192,305)	(1,730,547)
Restricted net assets	554,858	1,961,042	2,515,900
Unrestricted net position	698,597	386,608	1,085,205
Total net position	<u>1,715,213</u>	<u>155,345</u>	<u>1,870,558</u>
Total liabilities, Deffed Inflows of Resources and Equity	<u>\$ 1,766,751</u>	<u>\$ 2,849,172</u>	<u>\$ 4,615,923</u>

Condensed Blended Component Unit – Statement of Revenue, Expenses and Changes in Net Position as of June 30, 2023

Revenue	Riverside Apartments	Hilltop of Marion, LLC	Total
Tenant rental and operating grants	\$ 533,444	\$ 750,303	\$ 1,283,747
Other Revenue	15,617	25,245	40,862
Total Revenue	549,061	775,548	1,324,609
 <u>Operating Expense</u>			
Administrative	99,705	148,802	248,507
Tenant Services	-	-	-
Utilities	66,946	129,608	196,554
Maintenance and Operations	177,596	292,164	469,760
Management Fee	-	-	-
Protective Service	-	-	-
General	32,572	6,250	38,822
Taxes and Insurance	31,078	14,558	45,636
Depreciation	87,082	46,396	133,478
Total Operating Expenses	494,979	637,778	1,132,757
Net Operating Income (Loss)	54,082	137,770	191,852
 <u>Non-Operating Revenues and Expenses</u>			
Investment Income	-	-	-
Transfer from Section 8 New Construction	-	-	-
Interest Expense	-	(91,767)	(91,767)
Total Non-Operating Revenues and Exepnses	-	(91,767)	(91,767)
 -			
Increase (decrease) in Net Position	85,386	14,699	100,085
Beginning net position	1,698,503	140,646	1,839,149
Ending net position	\$ 1,783,889	\$ 155,345	\$ 1,939,234

See the accompanying notes to the financial statements.

Condensed Blended Component Unit – Statement of Cashflows, as of June 30, 2023

	Riverside Apartments	Hilltop of Marion, LLC	Total
Cashflows:			
from (used by) operating activities	\$ 113,765	\$ 184,166	\$ 297,931
from (used by) investing activities	(20,018)	(10,941)	\$ (30,959)
from (used by) capital and financing activity activities	347,723	(491,784)	\$ (144,061)
Net increase in cash and cash equivalents	236,588	(113,675)	\$ 122,913
Beginning current & restricted cash	218,210	2,152,323	\$ 2,370,533
Ending current & restricted cash	454,798	2,038,648	2,493,446
Reconciliation of operating income (loss) to net provided (used) by operating activities:			
Operating income (loss)	54,082	137,770	\$ 191,852
Depreciation	87,082	46,396	133,478
Change in prepaid expenses and deferred revenue	(142,043)	(39,053)	(181,096)
Change in operating receivables and payables			-
Net cash provided (used) by operating activities	114,644	20,302	20,302
	\$ 113,765	\$ 184,166	\$ 297,931

SUPPLEMENTAL INFORMATION

**THE HOUSING AUTHORITY OF MARION, INDIANA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 YEAR ENDED JUNE 30, 2023**

EXPENDITURES

Low Rent Public Housing Total Assistance Listing Number 14.850	<u>\$793,540</u>
Public Housing Capital Fund Program Total Assistance Listed Number 14.872	<u>760,810</u>
Section 8 Housing Choice Vouchers Total Assistance Listed Number 14.871	<u>1,966,098</u>
Resident Opportunity Supportive Services – Service Coordinators Total Assistance Listed Number 14.191	<u>64,688</u>
Resident Opportunity Supportive Services Total Assistance Listed Number 14.870	<u>74,088</u>
Resident Opportunity Supportive Services Total Assistance Listed Number 14.896	<u>104,738</u>
Mortgage Insurance of the Purchase or Refinancing of Existing Multifamily Housing Projects Total Assistance Listed Number 14.155	<u>2,531,178</u>
TOTAL DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT EXPENDITURES	<u>6,295,140</u>
TOTAL FEDERAL EXPENDITURES	<u>\$ 6,295,140</u>

**THE HOUSING AUTHORITY OF THE CITY OF MARION
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

Note 1– Basis of Presentation

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

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

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

Note 2 –Sources of Funding

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

Note 3– Sub-recipients

There were no sub-recipients for the year ended June 30, 2023.

Note 4– Loans Outstanding

The mortgage with Lument Capital is a Section 223(f) loan and was determined to be a Type A Federal Financial Assistance Program (Assistance Listing #14.155). The loan balance as of June 30, 2023, was \$2,531,178.

**THE HOUSING AUTHORITY OF THE CITY OF MARION
STATEMENT OF CAPITAL FUNDS COST – COMPLETED**

FOR THE YEAR ENDED JUNE 30, 2023

ANNUAL CONTRIBUTION CONTRACT PHASES IN36P010501-17, 22

	501-17	501-22
Fund Approved	\$ 382,288	\$ 669,420
Funds Expended	<u>382,288</u>	<u>669,420</u>
Excess\ (Deficit) of Funds Approved	<u>\$ -</u>	<u>\$ -</u>

	501-17	501-22
Fund Advanced	\$ 382,288	\$ 669,420
Funds Expended	<u>382,288</u>	<u>669,420</u>
Excess of Funds Advanced	<u>\$ -</u>	<u>\$ -</u>

Capital Fund Program costs for Phases IN36P010 -501-17, 22 are shown above.

Our audit included each of the above HUD contracts which provided funding to The Housing Authority of Marion, Indiana.

The funds were fully expended, and we noted no exception to their use as defined in the individual contracts.

SINGLE AUDIT REPORTS

Barry E. Gaudette, CPA, PC
2578 Middle Coray Circle
Marietta, GA 30066

**Independent Auditor's Report on Internal Control over Financial Reporting
and on Compliance and Other Matters Based
on an Audit of Financial Statements Performed
in Accordance with *Government Auditing
Standards***

Board of Commissioners
Housing Authority of Marion, Indiana
601 S. Adams Street
Marion, IN 46953

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the primary government business-type activities and the blended component units of the Housing Authority of Marion, Indiana (Authority) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 29, 2024.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Barry E. Gaudette, CPA, PC

March 29, 2024

Barry E. Gaudette, CPA, PC
2578 Middle Coray Circle
Marietta, GA 30066

Independent Auditor's Report on Compliance for Each Major Federal Program, Report on Internal Control Over Compliance, and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Board of Commissioners
Housing Authority of Marion, Indiana
601 S. Adams Street
Marion, IN 46953

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

Report on Compliance for Each Major Federal Program

We have audited Housing Authority of the City of Marion (Authority), compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the Authority's major federal programs for the year ended June 30, 2023. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

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). Described in the Auditor's 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.

Management's Responsibility 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 the Authority's federal programs.

Auditor's Responsibility for Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on 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 generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding 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.

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

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

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

Barry E. Gaudette, CPA, PC

March 29, 2024

**Barry E. Gaudette, CPA, PC
2578 Middle Coray Circle
Marietta, GA 30066**

Independent Auditor’s Report on Applying Agreed-Upon Procedures

Board of Commissioners
Housing Authority of Marion, Indiana
601 S. Adams Street
Marion, IN 46953

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

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

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

We were engaged to perform an audit of the financial statements of the Authority as of and for the year ended June 30, 2023, and have issued our report thereon dated March 29, 2024. The information in the “Hard Copy Documents” column

was included within the scope, or was a by-product, of that audit. Further, our opinion on the fair presentation of the Housing Authority's Financial Data Schedule (FDS) dated March 29, 2024, was expressed in relation to the basic financial statements of the Housing Authority taken as a whole.

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

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

Barry E. Gaudette, CPA, PC

March 29, 2024

ATTACHMENT TO INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURE

Procedure	UFRS Rule Information	Hard Copy Documents	Agrees	Does Not Agree
1	Business Sheet, Revenue and Expense and Cash Flow Data	Financial Data Templates (i.e. the Financial Data Schedule)	X	
2	Footnotes	Footnotes to Audited Basic Financial Statements	X	
3	Type of Opinion on the Financial Statements and Compliance	Auditor's Reports on the Financial Statements and Compliance	X	
4	Type of Opinion on Financial Data Templates	Auditor's Supplemental Report on Financial Data Templates	X	

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**THE HOUSING AUTHORITY OF THE CITY OF MARION, INDIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS—CURRENT YEAR
FOR THE YEAR ENDED JUNE 30, 2023**

**Section I-
Summary of Auditors' Results**

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? No

Significant deficiency(ies) identified that are not considered to be
material weakness(es)? No
None Reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? No

Significant deficiency(ies) identified that are not considered to be
material weakness(es)? No
None Reported

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

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

Identification of major programs;

<i>CFDA Number</i>	<i>Name of Federal Program or Cluster</i>
14.155	Mortgage Insurance of the Purchases for Refinancing of Existing Multifamily Housing Projects
14.871	Housing Choice Vouchers Program

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

Auditee qualified as low-risk auditee? Yes

Section II-Findings Related to the Financial Statements

There were no findings which are required to be reported under *Government Auditing Standards*.

Section III-Findings and Questioned Costs for Federal Awards

There were no findings or questioned costs.

**THE HOUSING AUTHORITY OF THE CITY OF MARION, INDIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS—CURRENT YEAR
FOR THE YEAR ENDED JUNE 30, 2023**

Section II—Financial Statement Findings

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

Section III—Federal Award Findings and Questioned Costs

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

**THE HOUSING AUTHORITY OF THE CITY OF MARION, INDIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-PRIOR YEAR
FOR THE YEAR ENDED JUNE 30, 2023**

Section IV–Financial Statement Findings

There were no reportable findings for the fiscal year ended June 30, 2022.

Section V–Federal Award Findings and Questioned Costs

There were no reportable findings for the fiscal year ended June 30, 2022.

**THE HOUSING AUTHORITY OF MARION, INDIANA
STATEMENT OF COMPLIANCE WITH SECTION 8 MANAGEMENT
ASSESSMENT PROGRAM**

FOR THE YEAR ENDED JUNE 30, 2023

Barry E. Gaudette, CPA, PC audited the Authority's compliance with the Section 8 Assessment System Program and did not observe any material instances of noncompliance.

**THE HOUSING AUTHORITY OF MARION, INDIANA
STATEMENT OF COMPLIANCE WITH PUBLIC HOUSING ASSESSMENT
SYSTEM PROGRAM
FOR THE YEAR ENDED JUNE 30, 2023**

Barry E. Gaudette, CPA, PC audited the Authority's compliance with the Public Housing Assessment System Program and did not observe any material instances of noncompliance.

FINANCIAL DATA SCHEDULE

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	14.191 Multifamily Housing Service Coordinators	2 State/Local	14.896 PIH Family Self-Sufficiency Program
111 Cash - Unrestricted	\$1,673,728	\$9,161	\$0	\$15,507	\$107,762
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$5,811	\$0	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$60,832	\$10,100	\$0	\$12,745	\$0
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0
100 Total Cash	\$1,740,371	\$19,261	\$0	\$28,252	\$107,762
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$0	\$0	\$0	\$0
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$1,277	\$2,024	\$0	\$8,627	\$0
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$13,531	\$0	\$0	\$0	\$0
128 Fraud Recovery	\$0	\$0	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable	\$0	\$0	\$0	\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$14,808	\$2,024	\$0	\$8,627	\$0
131 Investments - Unrestricted	\$271,179	\$0	\$0	\$0	\$0
132 Investments - Restricted	\$0	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$46,245	\$11,139	\$0	\$7,231	\$1,642
143 Inventories	\$2,990	\$0	\$0	\$0	\$0

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	14.191 Multifamily Housing Service Coordinators	2 State/Local	14.896 PIH Family Self-Sufficiency Program
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	\$0
144 Inter Program Due From	\$0	\$0	\$3,463	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$2,075,593	\$32,424	\$3,463	\$44,110	\$109,404
161 Land	\$196,283	\$86,058	\$0	\$604,603	\$0
162 Buildings	\$4,331,787	\$1,175,517	\$0	\$1,561,859	\$0
163 Furniture, Equipment & Machinery - Dwellings	\$217,529	\$1,086	\$0	\$2,669	\$0
164 Furniture, Equipment & Machinery - Administration	\$355,994	\$4,177	\$0	\$1,472	\$0
165 Leasehold Improvements	\$9,540,804	\$748,899	\$0	\$51,883	\$0
166 Accumulated Depreciation	-\$12,610,722	-\$776,785	\$0	-\$1,456,506	\$0
167 Construction in Progress	\$0	\$0	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,031,675	\$1,238,952	\$0	\$765,980	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$27,300	\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$0	\$0	\$0
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$2,058,975	\$1,238,952	\$0	\$765,980	\$0
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$4,134,568	\$1,271,376	\$3,463	\$810,090	\$109,404

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	14.191 Multifamily Housing Service Coordinators	2 State/Local	14.896 PIH Family Self-Sufficiency Program
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$34,039	\$7,341	\$0	\$28,416	\$16
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$8,108	\$1,353	\$0	\$1,032	\$1,861
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$0	\$0	\$0
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$2,427	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$37,160	\$0	\$0	\$0	\$0
341 Tenant Security Deposits	\$60,832	\$10,100	\$0	\$12,745	\$0
342 Unearned Revenue	\$10,096	\$4,397	\$0	\$0	\$0
343 Current Portion of Long-term Debt - Capital	\$0	\$26,268	\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$6,759	\$25,160	\$0	\$1,540	\$0
347 Inter Program - Due To	\$1,841	\$258,530	\$0	\$3,265	\$106,667
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$158,835	\$335,576	\$0	\$46,998	\$108,544
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$851,173	\$0	\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$5,811	\$0	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$15,082	\$755	\$0	\$733	\$860
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	\$0

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	14.191 Multifamily Housing Service Coordinators	2 State/Local	14.896 PIH Family Self-Sufficiency Program
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$20,893	\$851,928	\$0	\$733	\$860
300 Total Liabilities	\$179,728	\$1,187,504	\$0	\$47,731	\$109,404
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0	\$0
508.4 Net Investment in Capital Assets	\$2,031,675	\$361,511	\$0	\$765,980	\$0
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$1,923,165	-\$277,639	\$3,463	-\$3,621	\$0
513 Total Equity - Net Assets / Position	\$3,954,840	\$83,872	\$3,463	\$762,359	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$4,134,568	\$1,271,376	\$3,463	\$810,090	\$109,404

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	COCC
111 Cash - Unrestricted	\$6,201	\$485,487	\$52,646	\$34,870	\$105,194
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$1,970,041	\$0	\$17,347	\$5,898
114 Cash - Tenant Security Deposits	\$0	\$37,918	\$0	\$0	\$1,805
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0
100 Total Cash	\$6,201	\$2,493,446	\$52,646	\$52,217	\$112,897
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$27,032	\$0	\$0	\$0
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$0	\$10,715	\$0	\$0	\$529
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0	\$0
128 Fraud Recovery	\$0	\$0	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable	\$0	\$0	\$0	\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$37,747	\$0	\$0	\$529
131 Investments - Unrestricted	\$0	\$561,444	\$0	\$0	\$0
132 Investments - Restricted	\$0	\$37,481	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$1,606	\$22,366	\$1,253	\$25,564	\$10,577
143 Inventories	\$0	\$3,874	\$0	\$0	\$13,301
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	\$0

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	COCC
144 Inter Program Due From	\$0	\$658,934	\$0	\$0	\$287,121
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$7,807	\$3,815,292	\$53,899	\$77,781	\$424,425
161 Land	\$0	\$496,632	\$0	\$0	\$27,985
162 Buildings	\$0	\$3,359,771	\$0	\$0	\$473,567
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$111,409	\$0	\$2,878	\$3,605
164 Furniture, Equipment & Machinery - Administration	\$0	\$116,341	\$0	\$45,632	\$265,406
165 Leasehold Improvements	\$0	\$1,208,549	\$6,784	\$0	\$95,837
166 Accumulated Depreciation	\$0	-\$4,492,071	-\$4,841	-\$26,659	-\$663,029
167 Construction in Progress	\$0	\$0	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$800,631	\$1,943	\$21,851	\$203,371
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$0	\$0	\$0
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$0	\$800,631	\$1,943	\$21,851	\$203,371
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$7,807	\$4,615,923	\$55,842	\$99,632	\$627,796
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	COCC
312 Accounts Payable <= 90 Days	\$15	\$22,646	\$0	\$0	\$2,579
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$2,449	\$3,405	\$1,683	\$2,363	\$14,682
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$0	\$0	\$0
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$7,193	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$37,335
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$0	\$0	\$0	\$0	\$0
341 Tenant Security Deposits	\$0	\$37,918	\$0	\$0	\$1,805
342 Unearned Revenue	\$0	\$0	\$0	\$0	\$554
343 Current Portion of Long-term Debt - Capital	\$0	\$40,167	\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$0	\$0	\$0	\$1,979	\$8,648
347 Inter Program - Due To	\$3,739	\$0	\$19,680	\$216,871	\$338,925
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$6,203	\$111,329	\$21,363	\$221,213	\$404,528
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$2,559,687	\$0	\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$12,596	\$0
354 Accrued Compensated Absences - Non Current	\$1,604	\$5,673	\$376	\$3,861	\$72,584
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	\$0

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	COCC
350 Total Non-Current Liabilities	\$1,604	\$2,565,360	\$376	\$16,457	\$72,584
300 Total Liabilities	\$7,807	\$2,676,689	\$21,739	\$237,670	\$477,112
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0	\$0
508.4 Net Investment in Capital Assets	\$0	-\$1,730,547	\$1,943	\$21,851	\$203,371
511.4 Restricted Net Position	\$0	\$2,515,900	\$0	\$4,751	\$0
512.4 Unrestricted Net Position	\$0	\$1,153,881	\$32,160	-\$164,640	-\$52,687
513 Total Equity - Net Assets / Position	\$0	\$1,939,234	\$34,103	-\$138,038	\$150,684
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$7,807	\$4,615,923	\$55,842	\$99,632	\$627,796

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	14.191 Multifamily Housing Service Coordinators	2 State/Local	14.896 PIH Family Self-Sufficiency Program
70300 Net Tenant Rental Revenue	\$549,083	\$263,551	\$0	\$155,641	\$0
70400 Tenant Revenue - Other	\$100,012	\$24,957	\$0	\$11,279	\$0
70500 Total Tenant Revenue	\$649,095	\$288,508	\$0	\$166,920	\$0
70600 HUD PHA Operating Grants	\$1,501,367	\$0	\$64,688	\$0	\$104,738
70610 Capital Grants	\$52,983				
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees		\$0			
70700 Total Fee Revenue					
70800 Other Government Grants	\$0	\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$36,822	\$2,503	\$0	\$408	\$3,322
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0	\$0	\$0
71500 Other Revenue	\$48,151	\$187,300	\$0	\$1,911	\$0
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$2,288,418	\$478,311	\$64,688	\$169,239	\$108,060
91100 Administrative Salaries	\$96,352	\$11,071	\$47,356	\$14,104	\$82,828

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	14.191 Multifamily Housing Service Coordinators	2 State/Local	14.896 PIH Family Self-Sufficiency Program
91200 Auditing Fees	\$2,187	\$5,523	\$0	\$3,045	\$0
91300 Management Fee	\$232,547	\$38,194	\$0	\$9,743	\$0
91310 Book-keeping Fee	\$19,119	\$4,410	\$0	\$2,250	\$0
91400 Advertising and Marketing	\$260	\$0	\$0	\$0	\$0
91500 Employee Benefit contributions - Administrative	\$45,446	\$8,017	\$7,021	\$7,300	\$21,710
91600 Office Expenses	\$84,980	\$11,432	\$6,374	\$11,359	\$2,944
91700 Legal Expense	\$10,688	\$10,306	\$0	\$742	\$0
91800 Travel	\$1,137	\$469	\$0	\$0	\$0
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0
91900 Other	\$3,698	\$1,499	\$0	\$893	\$0
91000 Total Operating - Administrative	\$496,414	\$90,921	\$60,751	\$49,436	\$107,482
92000 Asset Management Fee	\$26,280	\$0	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0	\$0
92200 Relocation Costs	\$1,522	\$286	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	\$0
92400 Tenant Services - Other	\$0	\$0	\$0	\$0	\$0
92500 Total Tenant Services	\$1,522	\$286	\$0	\$0	\$0
93100 Water	\$38,347	\$19,627	\$0	\$3,464	\$0
93200 Electricity	\$178,829	\$1,680	\$0	\$4,615	\$0
93300 Gas	\$0	\$0	\$0	\$2,625	\$0
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0	\$0
93600 Sewer	\$0	\$0	\$0	\$0	\$0
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	\$0

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	14.191 Multifamily Housing Service Coordinators	2 State/Local	14.896 PIH Family Self-Sufficiency Program
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	\$0
93000 Total Utilities	\$217,176	\$21,307	\$0	\$10,704	\$0
94100 Ordinary Maintenance and Operations - Labor	\$98,078	\$11,181	\$0	\$8,941	\$0
94200 Ordinary Maintenance and Operations - Materials and	\$190,797	\$42,299	\$0	\$19,393	\$7
94300 Ordinary Maintenance and Operations Contracts	\$465,722	\$63,878	\$0	\$78,390	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$0	\$0	\$0
94000 Total Maintenance	\$754,597	\$117,358	\$0	\$106,724	\$7
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$92,166	\$21,198	\$0	\$18,660	\$0
96120 Liability Insurance	\$22,956	\$5,883	\$0	\$3,637	\$0
96130 Workmen's Compensation	\$4,557	\$383	\$474	\$726	\$764
96140 All Other Insurance	\$14,051	\$556	\$0	\$470	\$0
96100 Total insurance Premiums	\$133,730	\$28,020	\$474	\$23,493	\$764
96200 Other General Expenses	\$13,555	\$14,695	\$0	\$371	\$0
96210 Compensated Absences	\$4,202	-\$94	\$0	\$445	-\$193
96300 Payments in Lieu of Taxes	\$38,566	\$0	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$58,482	\$1,024	\$0	\$15,546	\$0
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	14.191 Multifamily Housing Service Coordinators	2 State/Local	14.896 PIH Family Self-Sufficiency Program
96600 Bad debt - Other	\$66,061	\$0	\$0	\$5,291	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$180,866	\$15,625	\$0	\$21,653	-\$193
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$47,547	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$47,547	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,810,585	\$321,064	\$61,225	\$212,010	\$108,060
97000 Excess of Operating Revenue over Operating Expenses	\$477,833	\$157,247	\$3,463	-\$42,771	\$0
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$327,208	\$89,797	\$0	\$44,334	\$0
97500 Fraud Losses	\$0	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	\$0
90000 Total Expenses	\$2,137,793	\$410,861	\$61,225	\$256,344	\$108,060
10010 Operating Transfer In	\$602,478	\$0	\$0	\$0	\$0
10020 Operating transfer Out	-\$602,478	\$0	\$0	\$0	\$0

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	14.191 Multifamily Housing Service Coordinators	2 State/Local	14.896 PIH Family Self-Sufficiency Program
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0				
10092 Inter Project Excess Cash Transfer Out	\$0				
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$150,625	\$67,450	\$3,463	-\$87,105	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$3,804,215	\$16,422	\$0	\$849,464	\$0
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	14.191 Multifamily Housing Service Coordinators	2 State/Local	14.896 PIH Family Self-Sufficiency Program
11190 Unit Months Available	2628	588	612	300	0
11210 Number of Unit Months Leased	2409	539	579	275	0
11270 Excess Cash	\$1,719,610				
11610 Land Purchases	\$0				
11620 Building Purchases	\$52,983				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	COCC
70300 Net Tenant Rental Revenue	\$0	\$499,113	\$0	\$0	\$26,202
70400 Tenant Revenue - Other	\$0	\$13,972	\$0	\$0	\$30
70500 Total Tenant Revenue	\$0	\$513,085	\$0	\$0	\$26,232
70600 HUD PHA Operating Grants	\$74,088	\$606,119	\$0	\$1,966,098	\$0
70610 Capital Grants				\$0	\$0
70710 Management Fee					\$403,070
70720 Asset Management Fee					\$26,280
70730 Book Keeping Fee					\$79,637
70740 Front Line Service Fee					\$0
70750 Other Fees					\$0
70700 Total Fee Revenue					\$508,987
70800 Other Government Grants	\$0	\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$0	\$25,119	\$2,093	\$920	\$45
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0	\$3,194	\$0
71500 Other Revenue	\$0	\$180,286	\$18,550	\$51,590	\$34,766
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0	-\$242,510
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$74,088	\$1,324,609	\$20,643	\$2,021,802	\$327,520
91100 Administrative Salaries	\$51,988	\$54,844	\$0	\$58,849	\$310,262
91200 Auditing Fees	\$0	\$16,639	\$0	-\$1,267	\$12,428

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	COCC
91300 Management Fee	\$0	\$78,030	\$0	\$44,556	
91310 Book-keeping Fee	\$0	\$26,010	\$0	\$27,848	
91400 Advertising and Marketing	\$0	\$288	\$0	\$0	\$93
91500 Employee Benefit contributions - Administrative	\$16,064	\$32,329	\$0	\$14,752	\$76,572
91600 Office Expenses	\$6,196	\$31,921	\$252	\$26,748	\$60,936
91700 Legal Expense	\$0	\$5,101	\$0	\$1,463	\$12,737
91800 Travel	\$0	\$1,368	\$0	\$0	\$137
91810 Allocated Overhead	\$0	\$0	\$0	\$0	
91900 Other	\$0	\$1,977	\$0	\$2,426	\$2,657
91000 Total Operating - Administrative	\$74,248	\$248,507	\$252	\$175,375	\$475,822
92000 Asset Management Fee	\$0	\$0	\$0	\$0	
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	\$0
92400 Tenant Services - Other	\$0	\$0	\$0	\$0	\$0
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water	\$0	\$33,827	\$450	\$0	\$3,154
93200 Electricity	\$0	\$162,727	\$450	\$0	\$9,535
93300 Gas	\$0	\$0	\$0	\$0	\$4,630
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0	\$0
93600 Sewer	\$0	\$0	\$0	\$0	\$0
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	\$0

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	COCC
93000 Total Utilities	\$0	\$196,554	\$900	\$0	\$17,319
94100 Ordinary Maintenance and Operations - Labor	\$0	\$63,082	\$0	\$0	\$3,571
94200 Ordinary Maintenance and Operations - Materials and	\$21	\$119,242	\$0	\$1,215	\$10,223
94300 Ordinary Maintenance and Operations Contracts	\$0	\$287,436	\$0	\$3,261	\$27,586
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$0	\$0	\$0
94000 Total Maintenance	\$21	\$469,760	\$0	\$4,476	\$41,380
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$0	\$25,733	\$0	-\$132	\$8,230
96120 Liability Insurance	\$0	\$16,598	\$0	\$10,490	\$899
96130 Workmen's Compensation	\$475	\$1,891	\$0	\$1,091	\$2,939
96140 All Other Insurance	\$0	\$1,414	\$0	\$2,581	\$1,223
96100 Total insurance Premiums	\$475	\$45,636	\$0	\$14,030	\$13,291
96200 Other General Expenses	\$0	\$4,642	\$0	\$0	\$1,267
96210 Compensated Absences	-\$656	-\$5,281	\$376	\$1,465	\$1,405
96300 Payments in Lieu of Taxes	\$0	\$29,705	\$2	\$0	\$0
96400 Bad debt - Tenant Rents	\$0	\$3,776	\$0	\$0	\$0
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$5,980	\$0	\$0	\$258,988

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	COCC
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	-\$656	\$38,822	\$378	\$1,465	\$261,660
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$91,767	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$91,767	\$0	\$0	\$0
96900 Total Operating Expenses	\$74,088	\$1,091,046	\$1,530	\$195,346	\$809,472
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$233,563	\$19,113	\$1,826,456	-\$481,952
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0	\$1,746,359	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$0	\$133,478	\$452	\$7,645	\$20,028
97500 Fraud Losses	\$0	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	\$0
90000 Total Expenses	\$74,088	\$1,224,524	\$1,982	\$1,949,350	\$829,500
10010 Operating Transfer In	\$0	\$0	\$0	\$0	\$0
10020 Operating transfer Out	\$0	\$0	\$0	\$0	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	\$0

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	COCC
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$100,085	\$18,661	\$72,452	-\$501,980
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$1,839,149	\$15,442	-\$210,490	\$652,664
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity				-\$142,789	
11180 Housing Assistance Payments Equity				\$4,751	
11190 Unit Months Available	0	612	1176	5652	0

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	COCC
11210 Number of Unit Months Leased	0	561	1078	5181	0
11270 Excess Cash					
11610 Land Purchases					\$0
11620 Building Purchases					\$0
11630 Furniture & Equipment - Dwelling Purchases					\$0
11640 Furniture & Equipment - Administrative Purchases					\$0
11650 Leasehold Improvements Purchases					\$0
11660 Infrastructure Purchases					\$0
13510 CFFP Debt Service Payments					\$0
13901 Replacement Housing Factor Funds					\$0

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$1,493,590		\$1,493,590
70400 Tenant Revenue - Other	\$150,250		\$150,250
70500 Total Tenant Revenue	\$1,643,840	\$0	\$1,643,840
70600 HUD PHA Operating Grants	\$4,317,098		\$4,317,098
70610 Capital Grants	\$52,983		\$52,983
70710 Management Fee	\$403,070	-\$403,070	\$0
70720 Asset Management Fee	\$26,280	-\$26,280	\$0
70730 Book Keeping Fee	\$79,637	-\$79,637	\$0
70740 Front Line Service Fee	\$0	\$0	\$0
70750 Other Fees	\$0		\$0
70700 Total Fee Revenue	\$508,987	-\$508,987	\$0
70800 Other Government Grants	\$0		\$0
71100 Investment Income - Unrestricted	\$71,232		\$71,232
71200 Mortgage Interest Income	\$0		\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0		\$0
71310 Cost of Sale of Assets	\$0		\$0
71400 Fraud Recovery	\$3,194		\$3,194
71500 Other Revenue	\$522,554	\$0	\$522,554
71600 Gain or Loss on Sale of Capital Assets	-\$242,510		-\$242,510
72000 Investment Income - Restricted	\$0		\$0
70000 Total Revenue	\$6,877,378	-\$508,987	\$6,368,391
91100 Administrative Salaries	\$727,654		\$727,654
91200 Auditing Fees	\$38,555		\$38,555

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Subtotal	ELIM	Total
91300 Management Fee	\$403,070	-\$403,070	\$0
91310 Book-keeping Fee	\$79,637	-\$79,637	\$0
91400 Advertising and Marketing	\$641		\$641
91500 Employee Benefit contributions - Administrative	\$229,211		\$229,211
91600 Office Expenses	\$243,142		\$243,142
91700 Legal Expense	\$41,037		\$41,037
91800 Travel	\$3,111		\$3,111
91810 Allocated Overhead	\$0		\$0
91900 Other	\$13,150		\$13,150
91000 Total Operating - Administrative	\$1,779,208	-\$482,707	\$1,296,501
92000 Asset Management Fee	\$26,280	-\$26,280	\$0
92100 Tenant Services - Salaries	\$0		\$0
92200 Relocation Costs	\$1,808		\$1,808
92300 Employee Benefit Contributions - Tenant Services	\$0		\$0
92400 Tenant Services - Other	\$0		\$0
92500 Total Tenant Services	\$1,808	\$0	\$1,808
93100 Water	\$98,869		\$98,869
93200 Electricity	\$357,836		\$357,836
93300 Gas	\$7,255		\$7,255
93400 Fuel	\$0		\$0
93500 Labor	\$0		\$0
93600 Sewer	\$0		\$0
93700 Employee Benefit Contributions - Utilities	\$0		\$0
93800 Other Utilities Expense	\$0		\$0

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Subtotal	ELIM	Total
93000 Total Utilities	\$463,960	\$0	\$463,960
94100 Ordinary Maintenance and Operations - Labor	\$184,853		\$184,853
94200 Ordinary Maintenance and Operations - Materials and	\$383,197		\$383,197
94300 Ordinary Maintenance and Operations Contracts	\$926,273	\$0	\$926,273
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0		\$0
94000 Total Maintenance	\$1,494,323	\$0	\$1,494,323
95100 Protective Services - Labor	\$0		\$0
95200 Protective Services - Other Contract Costs	\$0		\$0
95300 Protective Services - Other	\$0		\$0
95500 Employee Benefit Contributions - Protective Services	\$0		\$0
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$165,855		\$165,855
96120 Liability Insurance	\$60,463		\$60,463
96130 Workmen's Compensation	\$13,300		\$13,300
96140 All Other Insurance	\$20,295		\$20,295
96100 Total insurance Premiums	\$259,913	\$0	\$259,913
96200 Other General Expenses	\$34,530		\$34,530
96210 Compensated Absences	\$1,669		\$1,669
96300 Payments in Lieu of Taxes	\$68,273		\$68,273
96400 Bad debt - Tenant Rents	\$78,828		\$78,828
96500 Bad debt - Mortgages	\$0		\$0
96600 Bad debt - Other	\$336,320		\$336,320

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Subtotal	ELIM	Total
96800 Severance Expense	\$0		\$0
96000 Total Other General Expenses	\$519,620	\$0	\$519,620
96710 Interest of Mortgage (or Bonds) Payable	\$139,314		\$139,314
96720 Interest on Notes Payable (Short and Long Term)	\$0		\$0
96730 Amortization of Bond Issue Costs	\$0		\$0
96700 Total Interest Expense and Amortization Cost	\$139,314	\$0	\$139,314
96900 Total Operating Expenses	\$4,684,426	-\$508,987	\$4,175,439
97000 Excess of Operating Revenue over Operating Expenses	\$2,192,952	\$0	\$2,192,952
97100 Extraordinary Maintenance	\$0		\$0
97200 Casualty Losses - Non-capitalized	\$0		\$0
97300 Housing Assistance Payments	\$1,746,359		\$1,746,359
97350 HAP Portability-In	\$0		\$0
97400 Depreciation Expense	\$622,942		\$622,942
97500 Fraud Losses	\$0		\$0
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense	\$0		\$0
90000 Total Expenses	\$7,053,727	-\$508,987	\$6,544,740
10010 Operating Transfer In	\$602,478	-\$602,478	\$0
10020 Operating transfer Out	-\$602,478	\$602,478	\$0
10030 Operating Transfers from/to Primary Government	\$0		\$0

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit	\$0		\$0
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss	\$0		\$0
10080 Special Items (Net Gain/Loss)	\$0		\$0
10091 Inter-Project Excess Cash Transfer In	\$0		\$0
10092 Inter Project Excess Cash Transfer Out	\$0		\$0
10093 Transfers between Program and Project - In	\$0		\$0
10094 Transfers between Project and Program - Out	\$0		\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$176,349	\$0	-\$176,349
11020 Required Annual Debt Principal Payments	\$0		\$0
11030 Beginning Equity	\$6,966,866		\$6,966,866
11040 Prior Period Adjustments, Equity Transfers and	\$0		\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity	-\$142,789		-\$142,789
11180 Housing Assistance Payments Equity	\$4,751		\$4,751
11190 Unit Months Available	11568		11568

Housing Authority of the City of Marion, IN (IN041)

MARION, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	10622		10622
11270 Excess Cash	\$1,719,610		\$1,719,610
11610 Land Purchases	\$0		\$0
11620 Building Purchases	\$52,983		\$52,983
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0
11650 Leasehold Improvements Purchases	\$0		\$0
11660 Infrastructure Purchases	\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0