

**PROVIDENCE HOUSING AUTHORITY**  
**FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2023**

# PROVIDENCE HOUSING AUTHORITY

## CONTENTS

---

<b>Independent Auditors' Report</b> .....	4-7
---	-----

<b>Management's Discussion and Analysis</b> .....	8-15
---	------

### **Basic Financial Statements**

Statement of Net Position .....	16-17
Statement of Revenues, Expenses and Changes in Net Position .....	18
Statement of Cash Flows .....	19-20
Notes to Financial Statements.....	21-41

### **Required Supplementary Information**

Schedule of Changes in the Total OPEB Liability and Related Ratios .....	42
Schedule of Pension Contributions .....	43
Notes to Required Supplementary Information .....	44

### **Supplementary Information**

Supplementary Financial Data Schedule .....	45-69
Statement of Actual Modernization Costs .....	70
Statement of Actual Modernization Costs - Uncompleted .....	71
Statement of Actual Grant Costs.....	72
Statement of Actual Grant Costs - Uncompleted.....	73
Schedule of Expenditures of Federal Awards.....	74
Notes to Schedule of Expenditures of Federal Awards .....	75

# PROVIDENCE HOUSING AUTHORITY

## CONTENTS

---

<b>Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....</b>	<b>76-77</b>
<b>Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance .....</b>	<b>78-80</b>
Schedule of Findings and Questioned Costs.....	81-82
<b>Independent Accountants' Report on Applying Agreed-Upon Procedures.....</b>	<b>83-84</b>

## INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners  
**Providence Housing Authority**  
Providence, Rhode Island

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the accompanying financial statements of the Providence Housing Authority, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Providence Housing Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Providence Housing Authority, as of June 30, 2023, and the changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Providence Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

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

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the required supplementary information presented on pages 42 through 44, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Providence Housing Authority's basic financial statements. The supplementary information on pages 45 through 73, as listed in the table of contents, and the Schedule of Expenditures of Federal Awards, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 supplementary information on pages 45 through 73, as listed in the table of contents, and the Schedule of Expenditures of Federal Awards, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have issued our report dated March 13, 2024 on our consideration of the Providence Housing Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Providence Housing Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Providence Housing Authority's internal control over financial reporting and compliance.

*Marcum LLP*

Boston, MA  
March 13, 2024

# PROVIDENCE HOUSING AUTHORITY

## MANAGEMENT'S DISCUSSION & ANALYSIS

JUNE 30, 2023

---

### OVERVIEW OF THE FINANCIAL STATEMENTS

The Providence Housing Authority (the Authority) is pleased to present its basic financial statements as of and for the year ended June 30, 2023, which have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). GAAP requires the inclusion of three basic financial statements: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. In addition, GAAP requires the inclusion of this management's discussion and analysis (MD&A) section as required supplementary information.

The basic financial statements provide both long-term and short-term information about the Authority's overall financial condition. The basic financial statements also include notes that provide additional information.

As provided for under GAAP, the Authority uses the accrual basis of accounting to prepare its basic financial statements. Under this basis of accounting, revenues are recognized in the period in which they are earned and expenses, including depreciation and amortization, are recognized in the period in which they are incurred. All assets and liabilities associated with the operation of the Authority are included in the statement of net position.

This section of the Authority's annual financial report presents our discussion and analysis of the Authority's financial performance during the year ended June 30, 2023, with comparative data for the year ended June 30, 2022. Please read this section in conjunction with the Authority's basic financial statements, which immediately follow this section.

### HIGHLIGHTS

- Assets and deferred outflows of resources of the Authority exceeded liabilities and deferred inflows of resources at June 30, 2023 by \$116,027,173 (net position), representing an increase of \$5,441,548 from the prior year.
- Total revenues increased by \$2,591,519 from the prior year, while total expenses increased by \$2,460,999.
- The Authority's current ratio that measures liquidity increased during the year from 6.26 to 6.75.
- The Authority's total debt decreased from \$18,439,909 to \$16,932,119.



# PROVIDENCE HOUSING AUTHORITY

## MANAGEMENT'S DISCUSSION & ANALYSIS

JUNE 30, 2023

---

### OVERVIEW OF THE AUTHORITY'S OPERATIONS

The Authority was established to provide decent and safe rental housing for eligible low-income families, the elderly, and persons with disabilities. These services are provided through the administration of the following programs:

#### Federal Programs

- Section 8 Housing Choice Voucher Program
- Mainstream Voucher Program
- Emergency Housing Voucher Program
- Low Rent Public Housing Program
- Public Housing Capital Fund Program
- Family Self Sufficiency Program
- Resident Opportunity and Supportive Services
- Other Grants
- Section 8 Moderate Rehabilitation Program
- Section 8 New Construction/Substantial Rehabilitation Program

#### Other Programs

- Central Office Cost Center

#### Component Units

- Providence Community Opportunity Corporation

For additional information on the Authority's programs, see the notes to financial statements.

# PROVIDENCE HOUSING AUTHORITY

## MANAGEMENT'S DISCUSSION & ANALYSIS

JUNE 30, 2023

---

### FINANCIAL ANALYSIS

#### Summary of Net Position

Presented below is the Authority's condensed summary of net position at June 30, 2023 compared to June 30, 2022. The statement of net position presents the assets and deferred outflows of resources, liabilities and deferred inflows of resources, and net position of the Authority at the end of the fiscal year. The purpose of the statement of net position is to give the financial statement readers a snapshot of the fiscal condition of the Authority as of a certain point in time. It presents end of year data for assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (assets and deferred outflows of resources, minus liabilities and deferred inflows of resources).

#### SUMMARY OF NET POSITION June 30, 2023 and 2022

	2023	2022	Change	% Change
Current Assets	\$ 47,452,689	\$ 43,122,001	\$ 4,330,688	10.04%
Capital Assets	96,353,748	97,547,430	(1,193,682)	-1.22%
Other Noncurrent Assets	<u>2,458,383</u>	<u>2,256,222</u>	<u>202,161</u>	8.96%
Total Assets	<u>146,264,820</u>	<u>142,925,653</u>	<u>3,339,167</u>	2.34%
Deferred Outflows of Resources	<u>287,092</u>	<u>342,813</u>	<u>(55,721)</u>	-16.25%
Current Liabilities	7,035,205	6,891,041	144,164	2.09%
Noncurrent Liabilities	<u>20,719,163</u>	<u>22,779,763</u>	<u>(2,060,600)</u>	-9.05%
Total Liabilities	<u>27,754,368</u>	<u>29,670,804</u>	<u>(1,916,436)</u>	-6.46%
Deferred Inflows of Resources	<u>2,770,371</u>	<u>3,012,037</u>	<u>(241,666)</u>	-8.02%
Net investment in capital assets	79,421,629	79,107,521	314,108	0.40%
Restricted	38,906	84,429	(45,523)	-53.92%
Unrestricted	<u>36,566,638</u>	<u>31,393,675</u>	<u>5,172,963</u>	16.48%
Total Net Position	<u>\$ 116,027,173</u>	<u>\$ 110,585,625</u>	<u>\$ 5,441,548</u>	4.92%

# PROVIDENCE HOUSING AUTHORITY

## MANAGEMENT'S DISCUSSION & ANALYSIS

JUNE 30, 2023

---

Total assets of the Authority at June 30, 2023 and 2022 were \$146,264,820 and \$142,925,653, respectively, a change of 2.34%. The significant components of current assets are cash and receivables. The significant components of noncurrent assets are capital assets and notes receivable. Capital assets include land, buildings and building improvements, construction in progress, and equipment. All capital assets except for land and construction in progress are shown net of accumulated depreciation.

Total liabilities of the Authority at June 30, 2023 and 2022 were \$27,754,368 and \$29,670,804, respectively, a change of 6.46%. Current liabilities include accounts payable, accrued liabilities and unearned revenue. Noncurrent liabilities are primarily made up of the long-term portion of debt and pension and OPEB liabilities.

Deferred inflows and outflows of resources relate to the Authority debt, capital lease and OPEB liabilities. In 2023, the Authority's deferred outflows decreased by \$55,721 and deferred inflows decreased by \$241,666. These changes are mainly the result of fluctuations in the actuarial valuation of the OPEB liability.

Net position represents the Authority's equity, which is accounted for in three major categories. The first category, net investment in capital assets, represents the Authority's equity in land, buildings and building improvements, construction in progress, and equipment, net of related capital debt outstanding. The next net position category is restricted net position; this shows the amounts subject to external restriction. The last category is unrestricted net position; these funds are available to use for any lawful and prudent purpose of the Authority. Unrestricted net position increased by \$5,172,963, or 16.48%, for the fiscal year.

# PROVIDENCE HOUSING AUTHORITY

## MANAGEMENT'S DISCUSSION & ANALYSIS

JUNE 30, 2023

---

### Summary of Revenues, Expenses and Changes in Net Position

Presented below is the condensed summary of revenues, expenses and changes in net position information for fiscal year ended June 30, 2023 compared to the year ended June 30, 2022. The information reflects the results of operations for the Authority and displays the sources of revenue, the nature of expenses for the year and the resulting change in net position. All revenues and expenses are accounted for on an accrual basis. See notes to financial statements.

#### SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION For the years ended June 30, 2023 and 2022

	2023	2022	Change	% Change
<b>Revenue</b>				
Operating Revenues	\$ 65,825,502	\$ 61,260,979	\$ 4,564,523	7.45%
Non-operating Revenues	<u>5,120,797</u>	<u>7,093,801</u>	<u>(1,973,004)</u>	-27.81%
Total Revenues	<u>70,946,299</u>	<u>68,354,780</u>	<u>2,591,519</u>	3.79%
<b>Expenses</b>				
Housing assistance payments	26,729,219	24,300,919	2,428,300	9.99%
Repair and maintenance	10,455,606	10,331,632	123,974	1.20%
Administration	9,520,970	8,544,498	976,472	11.43%
Utilities	7,572,536	7,742,662	(170,126)	-2.20%
Depreciation expense	5,781,600	6,891,471	(1,109,871)	-16.10%
Tenant services	1,689,813	1,722,741	(32,928)	-1.91%
Insurance expense	1,675,511	1,458,552	216,959	14.87%
Protective services	944,989	797,251	147,738	18.53%
Other general expenses	402,509	368,396	34,113	9.26%
Interest expense	<u>731,998</u>	<u>885,630</u>	<u>(153,632)</u>	-17.35%
Total Expenses	<u>65,504,751</u>	<u>63,043,752</u>	<u>2,460,999</u>	3.90%
Change in Net Position	5,441,548	5,311,028	130,520	2.46%
Net Position - Beginning of Year	<u>110,585,625</u>	<u>105,274,597</u>	<u>5,311,028</u>	5.04%
Net Position - End of Year	<u>\$ 116,027,173</u>	<u>\$ 110,585,625</u>	<u>\$ 5,441,548</u>	4.92%

# PROVIDENCE HOUSING AUTHORITY

## MANAGEMENT'S DISCUSSION & ANALYSIS

JUNE 30, 2023

---

Generally, operating revenues are amounts received for providing housing to the Authority's tenants as well as subsidies and grants received from the U.S. Department of Housing and Urban Development (HUD) that provide significant funding for the operations of the Authority's housing programs. Operating expenses are those incurred to operate, maintain, and repair the housing units and to provide supportive services to the tenants of the Authority. Nonoperating revenues are revenues earned for which goods and services are not provided, for example, interest income. Capital grants represent revenues earned for public housing capital repairs.

Significant changes in revenues and expenses from the fiscal year ended June 30, 2022 to June 30, 2023 include the following:

- Operating revenues increased by \$4,564,523, or 7.45%, due to increased funding from HUD for operating subsidy.
- Nonoperating revenues decreased by \$1,973,004, or 27.81%, due to decrease in Capital Fund related projects in fiscal year 2023.
- Housing assistance payments increased by \$2,428,300, or 9.99%, due to an increase in average contract rents.
- Administrative expenses increased by \$976,472, or 11.43%, due to costs incurred for the relocation of leased housing staff as the result of the flooding of office space.
- Insurance expense increased by \$216,959, or 14.87%, due to increases in insurance premiums and additional workers' compensation expense.
- Depreciation expense decreased by \$1,109,871, or 16.10%, due to certain capital assets reaching the end of their depreciable lives.

# PROVIDENCE HOUSING AUTHORITY

## MANAGEMENT'S DISCUSSION & ANALYSIS

JUNE 30, 2023

---

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

At June 30, 2023, capital assets, net of accumulated depreciation was \$96,353,748 which includes land, buildings and building improvements, construction in progress, and equipment. The schedule below reflects the changes in capital assets, net of depreciation, from June 30, 2022 to June 30, 2023:

#### CAPITAL ASSET ANALYSIS June 30, 2023 and 2022

	2023	2022	Change	% Change
Land	\$ 11,947,374	\$ 11,947,374	\$ --	0.00%
Buildings	223,871,775	220,335,870	3,535,905	1.60%
Furniture and equipment	8,893,541	8,227,022	666,519	8.10%
Construction in progress	<u>21,965,340</u>	<u>21,501,098</u>	<u>464,242</u>	2.16%
Total capital assets	266,678,030	262,011,364	4,666,666	1.78%
Accumulated depreciation	<u>(170,324,282)</u>	<u>(164,463,934)</u>	<u>(5,860,348)</u>	3.56%
Capital assets, net of accumulated depreciation	<u>\$ 96,353,748</u>	<u>\$ 97,547,430</u>	<u>\$ (1,193,682)</u>	-1.22%

The majority of the additions were attributable to construction in progress. Additional information on the Authority's capital assets can be found at Note 7 in the notes to financial statements.

# PROVIDENCE HOUSING AUTHORITY

## MANAGEMENT'S DISCUSSION & ANALYSIS

JUNE 30, 2023

---

### Long-Term Debt

At June 30, 2023, the Authority had total long-term debt of \$16,932,119, a decrease of \$1,507,790 compared to the prior year. Additional information on the Authority's long-term debt can be found in the notes to financial statements.

#### LONG TERM DEBT ANALYSIS

June 30, 2023 and 2022

	2023	2022	Change	% Change
Long term debt	<u>\$ 16,932,119</u>	<u>\$ 18,439,909</u>	<u>\$ (1,507,790)</u>	-8.18%

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Significant economic factors affecting the Authority's budget in the next year are as follows:

- The Authority is primarily dependent upon HUD for the funding of its federal programs; therefore, the Authority is affected more by the federal budget than by local economic conditions.
- Local labor supply and demand, which can affect salary and wage rates
- Local inflationary, recessionary and employment trends, which can affect resident incomes and, therefore, the amount of rental income
- Inflationary pressure on utility rates, housing costs, supplies and other costs
- Current trends in the housing market
- Local and national property rental markets that determine Housing Assistance Payments

### REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances for all those interested. Questions concerning any of the information presented in this report or requests for additional information should be addressed to Melissa Sanzaro, Executive Director, Providence Housing Authority, 100 Broad Street, Providence, RI 02903.

# PROVIDENCE HOUSING AUTHORITY

## STATEMENT OF NET POSITION

JUNE 30, 2023

---

### ASSETS

#### Current Assets

Cash and cash equivalents	\$ 44,314,351
Restricted cash	781,377
Accounts receivable, net	1,573,505
Prepaid expenses and other current assets	<u>783,456</u>
<b>Total Current Assets</b>	<u>47,452,689</u>

#### Noncurrent Assets

Restricted cash	691,338
Restricted investments	300,143
Notes receivable, net of current portion	1,466,902
Capital assets, non-depreciable	33,912,714
Capital assets, net of accumulated depreciation	<u>62,441,034</u>
<b>Total Noncurrent Assets</b>	<u>98,812,131</u>

**TOTAL ASSETS** 146,264,820

**DEFERRED OUTFLOWS OF RESOURCES** 287,092

*The accompanying notes are an integral part of these financial statements.*



**PROVIDENCE HOUSING AUTHORITY**  
**STATEMENT OF NET POSITION (CONTINUED)**

**JUNE 30, 2023**

**LIABILITIES**

**Current Liabilities**

Accounts payable	\$	2,367,491
Accounts payable, HUD		972,779
Accounts payable, other government		457,465
Current portion of long term debt		1,574,155
Accrued wages and current portion of compensated absences		402,648
Other current liabilities		514,448
Unearned revenue		3,748
Tenant security deposits		<u>742,471</u>
<b>Total Current Liabilities</b>		<u>7,035,205</u>

**Noncurrent Liabilities**

Long term debt, net of current portion		15,357,964
Accrued compensated absences, net of current portion		819,909
Other noncurrent liabilities		725,761
OPEB liability		<u>3,815,529</u>
<b>Total Noncurrent Liabilities</b>		<u>20,719,163</u>

<b>TOTAL LIABILITIES</b>		<u>27,754,368</u>
--------------------------	--	-------------------

<b>DEFERRED INFLOWS OF RESOURCES</b>		<u>2,770,371</u>
--------------------------------------	--	------------------

**NET POSITION**

Net investment in capital assets		79,421,629
Restricted:		
Housing assistance payments		34,424
Family self sufficiency		4,482
Unrestricted		<u>36,566,638</u>

<b>TOTAL NET POSITION</b>		<u>\$ 116,027,173</u>
---------------------------	--	-----------------------

*The accompanying notes are an integral part of these financial statements.*

# PROVIDENCE HOUSING AUTHORITY

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED JUNE 30, 2023

---

### OPERATING REVENUES

HUD grants	\$ 53,004,758
Tenant rental income	11,077,885
Other revenue	1,325,442
Other government grants	<u>417,417</u>
<b>Total Operating Revenues</b>	<u>65,825,502</u>

### OPERATING EXPENSES

Housing assistance payments	26,729,219
Repair and maintenance	10,455,606
Administration	9,520,970
Utilities	7,572,536
Depreciation expense	5,781,600
Tenant services	1,689,813
Insurance expense	1,675,511
Protective services	944,989
Other general expenses	<u>402,509</u>
<b>Total Operating Expenses</b>	<u>64,772,753</u>

**Operating Income** 1,052,749

### NONOPERATING REVENUES (EXPENSES)

Interest and investment revenue	88,073
Interest expense	<u>(731,998)</u>
<b>Total Nonoperating Revenues (Expenses)</b>	<u>(643,925)</u>

**Income before Capital Grants** 408,824

### CAPITAL GRANTS

HUD capital grants	<u>5,032,724</u>
<b>Total Capital Grants</b>	<u>5,032,724</u>

**Change in Net Position** 5,441,548

Net Position, Beginning of Year 110,585,625

**Net Position, End of Year** \$ 116,027,173

*The accompanying notes are an integral part of these financial statements.*

# PROVIDENCE HOUSING AUTHORITY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2023

---

### CASH FLOWS FROM OPERATING ACTIVITIES

HUD grants	\$ 52,743,519
Other government grants	599,118
Receipts from tenants	10,982,392
Other operating receipts	1,206,605
Payments to employees	(18,931,495)
Payments to suppliers	(14,193,091)
Payments to landlords	<u>(26,729,219)</u>
Net cash provided by operating activities	<u>5,677,829</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

HUD capital grants	5,109,295
Interest expense	(731,998)
Payments on long term debt	(1,507,790)
Acquisitions of capital assets	<u>(4,587,918)</u>
Net cash used in capital and related financing activities	<u>(1,718,411)</u>

### CASH FLOWS FROM INVESTING ACTIVITIES

Interest and dividends received	88,073
Proceeds from the sale of investments	(3,211)
Issuance of notes receivable	<u>(47,208)</u>
Net cash provided by investing activities	<u>37,654</u>

**Net increase in cash, cash equivalents and restricted cash** 3,997,072

Cash, cash equivalents and restricted cash, beginning of year 41,789,994

**Cash, cash equivalents and restricted cash, end of year** \$ 45,787,066

*The accompanying notes are an integral part of these financial statements.*

**PROVIDENCE HOUSING AUTHORITY**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2023**

---

<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating Income	\$ 1,052,749
Adjustments:	
Depreciation	5,781,600
Change in assets and liabilities:	
(Increase) decrease in accounts receivable, tenants	29,984
(Increase) decrease in accounts receivable, other	(35,706)
(Increase) decrease in accounts receivable, HUD	(389,272)
(Increase) decrease in accounts receivable, other government	72,949
(Increase) decrease in prepaid expenses and other current assets	(239,884)
(Decrease) increase in accounts payable	88,821
(Decrease) increase in accounts payable, HUD	124,285
(Decrease) increase in accounts payable, other government	175,545
(Decrease) increase in compensated absences and accrued wages	(309,271)
(Decrease) increase in pension, OPEB liabilities, and deferred inflow/outflows of resources	(775,845)
(Decrease) increase in accrued expenses and other current liabilities	80,130
(Decrease) increase in tenant security deposits	17,996
(Decrease) increase in unearned operating revenue	3,748
Net cash provided by operating activities	<u>\$ 5,677,829</u>
 <b>Cash, cash equivalents and restricted cash per Statement of Net Position:</b>	
Cash and cash equivalents	\$ 44,314,351
Restricted cash - current	781,377
Restricted cash - noncurrent	691,338
<b>Total cash, cash equivalents and restricted cash per Statement of Net Position</b>	<u>\$ 45,787,066</u>

*The accompanying notes are an integral part of these financial statements.*

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

---

### NOTE 1 – ORGANIZATION

The Providence Housing Authority (the Authority) was incorporated under the laws of the State of Rhode Island. The Authority operates under a board of commissioner form of government to provide safe and decent housing to low and moderate-income families and elderly individuals.

The Authority maintains its accounting records by program and operates the following programs:

#### Federal Programs

Low Rent Public Housing – (Asset Management Projects (AMPS)) – This program accounts for all activities relating to the leasing and operation of apartments in buildings that were constructed and are owned by the Authority. These units are rented to low income families and low-income elderly, disabled, and special needs individuals. The properties were constructed with grants and or loans provided by the U.S. Department of Housing and Urban Development (HUD). The Authority receives grants from HUD to subsidize operating deficits. Tenants are charged rents based on a percentage of their income.

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

Section 8 Housing Choice Voucher and Mainstream Voucher Program – HUD provides grants to the Authority to subsidize rents paid by low-income families and individuals who rent dwelling units from private landlords. Under this program, qualified applicants are issued vouchers which may be used by the applicant to obtain housing in the private rental market. The Authority will subsidize the landlord for the difference between the rent requested and the tenant’s share of the rent not to exceed a predetermined payment standard.

Emergency Housing Voucher Program –The Emergency Housing Voucher (EHV) program is available through the American Rescue Plan Act (ARPA). HUD awarded the Authority Emergency Housing Vouchers in order to assist individuals and families who are homeless, at-risk of homelessness, fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking, or were recently homeless or have a high risk of housing instability.

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

---

### NOTE 1 – ORGANIZATION (CONTINUED)

Family Self-Sufficiency (FSS) and Resident Opportunities and Supportive Services (ROSS) – FSS helps eligible individuals acquire the skills and experience needed to obtain work that pays a living wage, and also offers them an opportunity to save towards homeownership. The Authority works with welfare agencies, schools, businesses, and other local partners to help FSS participants access services including but not limited to; childcare, transportation, education and training, and home-ownership counseling.

ROSS links public housing residents with supportive services, resident empowerment activities, and assistance in becoming economically self-sufficient. Grants are received from HUD pursuant to a detailed application submitted by the Authority.

Section 8 Moderate Rehabilitation – The moderate rehabilitation program provides project-based rental assistance for low income families. Assistance is limited to properties previously rehabilitated pursuant to a housing assistance payments (HAP) contract between an owner and the Authority. Under the contract, the owner receives a subsidy equal to the difference between an approved contract rent and the tenant’s share of the rent determined under HUD Section 8 regulations.

Section 8 New Construction / Substantial Rehabilitation – The Authority entered into a long-term contract to rent some or all of the dwelling units to low income individuals or families and receive project based Section 8 rental assistance from HUD. Under the contract, the Authority receives a subsidy equal to the difference between an approved contract rent and the tenant’s share of the rent determined under HUD Section 8 regulations.

Other Grants –The Authority is the recipient of various other grants to support its physical infrastructure and to support its resident population. These grants include Community Development Block Grants, housing counseling, crime victim assistance and workforce innovation and opportunity act grants.

#### Other Programs

Central Office Cost Center (COCC) – This program tracks common overhead expenses incurred by the Authority. To offset these common expenses, the COCC receives monthly a property management, bookkeeping and asset management fee from the AMPs. Additionally, the COCC receives from the Section 8 Housing Choice Voucher Program a monthly management and bookkeeping fee. The State Housing Programs of the Authority are excluded from this method of cost allocation; therefore, overhead *expenses* are allocated directly to these programs.

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

---

### NOTE 1 – ORGANIZATION (CONTINUED)

#### Component Units

The Authority's financial statements include the accounts of all of the Authority's operations. The criteria for including organizations as component units within the Authority's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the Authority holds the corporate powers of the organization
- the Authority appoints a voting majority of the organization's board
- the Authority is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Authority
- there is fiscal dependency by the organization on the Authority

Based on the aforementioned criteria, the Authority has one component unit. Providence Community Opportunity Corporation (PCOC), established under the Internal Revenue Service Code Section 501(c)(3), is a non-profit affiliate of the Authority. It raises funds from contributions and accepts grants from various organizations to provide educational, recreational and economic assistance to public housing residents. PCOC meets all the criteria to be reported as a blended component unit. Selected financial data from the financial statements of PCOC is presented in Note 15.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### ***BASIS OF PRESENTATION AND ACCOUNTING***

The Authority is a special-purpose government entity engaged only in business-type activities and, as such, the financial statements are presented as a single enterprise fund utilizing the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses when the related liability for goods and services is incurred, regardless of the timing of the related cash flows.

The Authority's financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB). The Authority follows GASB as applied to governmental entities.

The Authority's primary source of nonexchange revenue relates to grants and subsidies. Grants and subsidies revenue is recognized at the time eligible program expenses occur and/or the Authority has complied with the grant and subsidy requirements, in accordance with GASB

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

---

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. Grants received in advance of expenses are recorded as a liability until earned.

#### ***NEW ACCOUNTING STANDARDS ADOPTED***

During 2023, the Authority adopted the following accounting standards that did not impact the Authority's financial statements.

<b>GASB Statement Number</b>	<b>Name</b>
94	<i>Public-Private and Public-Public Partnerships and Availability Payment Arrangements</i>
96	<i>Subscription-Based Information Technology Arrangements</i>

#### ***USE OF ESTIMATES***

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the use of estimates that affect reported amounts of assets, liabilities, revenues and expenses and related disclosures. Actual amounts could differ from those estimates.

#### ***CASH AND CASH EQUIVALENTS***

The Authority considers cash equivalents to be all highly liquid investments with a maturity of three months or less when purchased. Also included in cash equivalents are non-negotiable certificates of deposits, recorded at cost in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

#### ***ACCOUNTS RECEIVABLE***

Accounts receivable from tenants are carried at the original amount billed less an estimate made for doubtful accounts based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by using historical experience applied to an aging of accounts receivable. Accounts receivable from tenants are written off with board approval when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received. Allowances for other non-tenant receivables are reviewed annually. See Note 6 for details of accounts receivable and allowances at year end.



# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

---

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *CAPITAL ASSETS*

Capital assets include property, furniture, equipment and machinery with initial, individual costs that equal or exceed \$5,000 and estimated useful lives of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the time of acquisition. Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings	40 years
Land and Building Improvements	15 years
Furniture, Equipment and Machinery	3-7 years

#### *IMPAIRMENT OF CAPITAL ASSETS*

Governmental Accounting Standards Board's, Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries* requires certain note disclosures or recognition regarding impairments of capital assets. The Authority did not recognize any impairments of capital assets in fiscal year 2023.

#### *COMPENSATED ABSENCES*

It is the Authority's policy to permit employees to accumulate earned but unused personal leave, which will be paid to the employees upon separation from Authority service. Annual leave is accrued with annual leave compensation being computed based upon qualifying compensated leave, vacation leave, and sick leave. Total accrued compensated absences at June 30, 2023 aggregated \$911,012.

#### *OPERATING REVENUES AND EXPENSES*

Operating revenue includes operating grants and subsidies, rental income, management services provided and all other revenue relating to the provision of safe, decent and affordable housing services that do not result from transactions defined as capital and related financing, non-capital and related financing or investing activities. Operating expenses include wages, housing assistance payments, utilities, maintenance, depreciation of capital assets, administrative expenses and all other expenses relating to the provision of safe, decent and affordable housing services that do not result from transactions defined as capital and related financing, non-capital and related financing or investing activities.

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

---

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *NON-OPERATING REVENUES AND EXPENSE*

The Authority's nonoperating revenues relate primarily to capital grants provided by HUD and interest income. For reporting purposes, capital grant revenue is recognized when expenditures are incurred, and advance receipts are initially recorded as unearned revenue. Nonoperating expenses are expenditures derived from transactions other than those associated with the Authority's primary housing operations and are reported as incurred.

#### *ECONOMIC DEPENDENCY*

The Authority's state and federal programs are economically dependent on grants and annual contributions from EOHLC and HUD, respectively. These programs operate at a loss prior to receiving these grants and contributions.

#### *OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)*

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, have been determined by an actuarial valuation conducted by the Authority and are accounted for in accordance with the requirements of GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*.

#### *DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES*

Deferred outflows of resources represent a consumption of net assets that applies to future periods. Deferred inflows of resources represent an acquisition of net assets that applies to future periods. These consist of the deferral of the recognition of revenues and expenses until the future period to which the outflows and inflows are related. The Authority's deferred outflows and inflows of resources are OPEB, leases or debt. The following is a summary of deferred outflows and inflows of resources at June 30, 2023:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Related to OPEB	\$ 45,697	\$ 2,706,362
Related to Leases	--	64,009
Related to Refunding of Debt	241,395	--
Total	<u>\$ 287,092</u>	<u>\$ 2,770,371</u>

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

---

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *APPLICATION OF RESOURCES*

The Authority would first apply restricted resources when an expense is incurred for which both restricted and unrestricted resources are available.

#### *SUBSEQUENT EVENTS*

Management has evaluated subsequent events through March 13, 2024, which is the date these financial statements were available to be issued. There were no subsequent events requiring recognition or disclosure in these financial statements.

### NOTE 3 – NET POSITION

Net position is reported in three categories:

Net Investment in Capital Assets consists of all capital assets, reduced by accumulated depreciation, the outstanding balances of any bonds, mortgages, notes or other borrowing that are attributable to the acquisition, construction, or improvement of those assets. At June 30, 2023, the net investment in capital assets was \$79,421,629.

Restricted Net Position consists of restricted assets, when constraints are placed on the assets by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc. At June 30, 2023, restrictions of \$38,906 represent the net position restricted by HUD related to the Housing Choice Voucher Program to be used for future HAP payments and forfeited FSS funds held in escrow for the benefit of FSS participants in good standing. At June 30, 2023, restricted net position was categorized as follows:

Category of Restriction	Amount
Housing assistance payments	\$ 34,424
Family self sufficiency	<u>4,482</u>
Total	<u>\$ 38,906</u>

Unrestricted Net Position is designed to represent the net available assets, for the entire Authority. At June 30, 2023, the unrestricted net position was \$36,566,638.

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

---

### NOTE 4 – CASH AND CASH EQUIVALENTS

The Authority has adopted HUD’s Investment Regulation PIH 1996-33 as its investment policy. HUD regulations require that all HUD deposits in financial institutions and investments be fully insured or collateralized, by U.S. Government obligations that have a fair value of not less than the principal amount of the deposits. The policy also requires that investments not have a maturity period longer than three years.

#### Custodial Credit Risk – Cash Deposits

At times, the Authority’s balances may exceed the Federal insurance limits; however, the Authority has not experienced any losses with respect to its bank balance in excess of government provided insurance. In addition, balances are fully collateralized through agreements with the financial institutions. Management believes that no significant risk exists with respect to cash balances as of June 30, 2023.

#### Investments - Credit Risk

Pursuant to HUD’s Cash Management and Investment Policies and Procedures, the Authority is authorized to invest in various investment instruments including, but not limited to, U.S. Treasury Bills, Notes and Bonds, obligations of federal government agencies, demand and savings deposits, Municipal Depository Fund accounts, repurchase agreements, and certificates of deposit. The objectives of the policy are: safety of principal, yield on investments, liquidity of investments, and maintaining scheduled maturities that are consistent with cash needs.

The Authority’s investment policy generally limits the maturities of investments to not more than three years. However, the Authority may invest in securities with maturities in excess of three years if they can be traded in the secondary market. Eligible investments shall be consistent with those permitted by HUD’s Cash Management and Investment Policies and Procedures. The Authority’s investments, along with their investment maturities and credit quality ratings as of June 30, 2023 are as follows:

Type of Investment	Fair Value	Average Rating	Investment Maturity (in Years)		
			1	1-2	2-3
Money Market Funds	\$ 300,143	N/A	\$ 300,143	\$ --	\$ --
Total	\$ 300,143		\$ 300,143	\$ --	\$ --

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

---

### NOTE 4 – CASH AND CASH EQUIVALENTS (CONTINUED)

#### Investments - Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt securities will adversely affect the fair value of an investment. The Authority's investment policy generally limits the maturities of investments to not more than three years to reduce the risk of impact on the fair value of investments. However, the Authority may invest in securities with maturities in excess of three years if they can be traded in the secondary market.

#### Investments – Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority follows HUD's Cash Management and Investment Policies and Procedures.

### NOTE 5 – RESTRICTED CASH AND INVESTMENTS

The Authority's restricted cash balance consists of funds restricted for future HAP payments, forfeited FSS funds held in escrow for the benefit of FSS participants, the debt reserves of the Capital Fund Financing Program Bonds, FSS participant balances held in escrow for participants in good standing, as well as funds designated for tenant security deposits. These amounts support either a corresponding liability or restricted net position. At June 30, 2023, restricted cash and investments were categorized as follows:

<u>Category of Restriction</u>	<u>Amount</u>
Housing assistance payments	\$ 34,424
FSS escrow - forfeitures	4,482
CFFP bond reserves	265,719
FSS escrow - good standing	725,762
Tenant security deposits	<u>742,471</u>
Total	<u>\$ 1,772,858</u>

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

---

### NOTE 6 – ACCOUNTS RECEIVABLE

The following is a listing of receivables for the Authority including the applicable allowances for uncollectible accounts at June 30, 2023.

<u>Category of Receivable</u>	<u>Amount</u>
HUD	\$ 910,042
PHA Projects	4,919
Miscellaneous	336,872
Tenants	<u>428,896</u>
Gross Receivables	1,680,729
Allowance - Tenants	<u>(107,224)</u>
Net Receivables	<u>\$ 1,573,505</u>

**PROVIDENCE HOUSING AUTHORITY**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2023**

**NOTE 7 – CAPITAL ASSETS**

The following is a summary of changes in capital assets and related accumulated depreciation.

	July 1, 2022	Increases	Decreases	June 30, 2023
Capital assets not being depreciated				
Land	\$ 11,947,374	\$ --	\$ --	\$ 11,947,374
Construction in progress	<u>21,501,098</u>	<u>4,000,147</u>	<u>(3,535,905)</u>	<u>21,965,340</u>
Total capital assets not being depreciated	<u>33,448,472</u>	<u>4,000,147</u>	<u>(3,535,905)</u>	<u>33,912,714</u>
Capital assets being depreciated				
Buildings	220,335,870	3,535,905	--	223,871,775
Furniture, equipment & machinery	<u>8,227,022</u>	<u>666,519</u>	<u>--</u>	<u>8,893,541</u>
Total capital assets being depreciated	<u>228,562,892</u>	<u>4,202,424</u>	<u>--</u>	<u>232,765,316</u>
Less accumulated depreciation				
Buildings	157,716,902	5,436,172	--	163,153,074
Furniture, equipment & machinery	<u>6,825,780</u>	<u>345,428</u>	<u>--</u>	<u>7,171,208</u>
Total accumulated depreciation	<u>164,542,682</u>	<u>5,781,600</u>	<u>--</u>	<u>170,324,282</u>
Capital Assets Net	<u>\$ 97,468,682</u>	<u>\$ 2,420,971</u>	<u>\$ (3,535,905)</u>	<u>\$ 96,353,748</u>
Depreciation expense was charged to:				
Federal Public Housing		<u>\$ 5,752,610</u>		
Other Programs		<u>\$ 28,990</u>		

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2023**

### NOTE 8 – NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2023 is as follows:

	July 1, 2022	Additions	Reductions	June 30, 2023	Amount due within one year
Compensated Absences	\$ 1,002,912	\$ 266,480	\$ (358,380)	\$ 911,012	\$ 91,103
FSS Escrow	539,596	673,603	(487,438)	725,761	--
OPEB Liability	4,405,429	--	(589,900)	3,815,529	--
<b>Total</b>	<u>\$ 5,947,937</u>	<u>\$ 940,083</u>	<u>\$ (1,435,718)</u>	<u>\$ 5,452,302</u>	<u>\$ 91,103</u>

### NOTE 9 – LONG TERM DEBT

Long term debt activity for the year ended June 30, 2023 is as follows:

	July 1, 2022	Additions	Reductions	June 30, 2023	Amount due within one year
Bonds Payable	\$ 12,573,939	\$ --	\$ (735,325)	\$ 11,838,614	\$ 762,411
Financed Purchase	5,865,970	--	(772,465)	5,093,505	811,744
<b>Total</b>	<u>\$ 18,439,909</u>	<u>\$ --</u>	<u>\$ (1,507,790)</u>	<u>\$ 16,932,119</u>	<u>\$ 1,574,155</u>

The Capital Funds Housing Revenue Bond, Series 2017, (“2017 Bond”) dated April 12, 2017, in the amount of \$16,000,000 to mature March 1, 2035, carrying an interest rate of 3.65% annually, were used to: (1) refund \$1,860,000 of the Authority’s Series 2001 Bonds maturing in the years 2018 through 2021; (2) refund \$5,850,000 of the Authority’s Series 2008 Bonds maturing in the years 2018 through 2028; (3) to pay the cost of issuance; and (4) to provide financing for the installation of sprinkler systems in the PHA high-rises, as well as partial support for elevator modernization.

Per the terms of the 2017 Bond agreement, the Authority grants a first priority security interest in the pledged grant funds and the Authority’s right, title and interest in all funds on deposit in the construction accounts and debt service accounts to secure the full and timely repayment of the 2017 Bond, with interest thereon, and all fees and expenses under the agreement. As of June 30, 2023, the outstanding principal balance was \$11,838,614. Interest expense incurred during the year was \$452,360. At June 30, 2023, debt service reserves were \$300,143.



# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### NOTE 9 – LONG TERM DEBT (CONTINUED)

The debt will be amortized as follows:

Year	Principal Payments	Interest Payments	Total
2024	\$ 762,411	\$ 425,278	\$ 1,187,689
2025	790,495	397,199	1,187,694
2026	819,614	368,085	1,187,699
2027	849,805	337,898	1,187,703
2028	881,108	306,600	1,187,708
2029-2033	4,916,973	992,925	5,909,898
2034-2038	<u>2,818,208</u>	<u>125,817</u>	<u>2,944,025</u>
Total	<u>\$ 11,838,614</u>	<u>\$ 2,953,802</u>	<u>\$ 14,792,416</u>

In Mach 2008, the Authority entered into an equipment lease-purchase agreement (the Agreement) to acquire equipment under an energy performance contract to upgrade the heating and energy efficiency of its properties. The total amount of the contract was \$12,077,744 which was fully committed as of June 30, 2010. All of the proceeds from the contract were used to purchase dwelling equipment. The annual interest rate is 7.22%. Principal and interest monthly payments through February 1, 2029 are \$87,214.

The future lease payments will be amortized as follows:

Year	Amount
2024	\$ 1,046,565
2025	1,046,565
2026	1,046,565
2027	1,046,565
2028	1,046,565
2029-2033	<u>610,496</u>
Total minimum lease payments	5,843,321
Less: Amount representing interest	<u>(749,816)</u>
Present value of net minimum lease payments	5,093,505
Less: Current maturities of capital lease obligations	<u>(811,744)</u>
Long-term capital lease obligations	<u>\$ 4,281,761</u>

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

---

### NOTE 10 – LEASED VEHICLES

The Authority is committed under various leases for vehicles. These leases are considered capital leases for accounting purposes. Lease expense (principal and interest) for the year ended June 30, 2023, totaled \$137,235.

Future minimum rental commitments for these leases are as follows at June 30, 2023:

Year	Amount
2024	\$ 48,702
2025	48,702
2026	<u>39,831</u>
	<u>\$ 137,235</u>

These active leases cover twenty-eight vehicles under a master lease agreement, terms of which limit the use and mileage and stipulate the lessee's responsibilities for taxes, licenses, fees and maintenance. The monthly rental established by the lessor is based upon a capitalized price of the unit less depreciation reserve. Capital lease assets totaled \$778,853 as of June 30, 2023, and are included in furniture and equipment in the statement of net position. The capital lease obligation at June 30, 2023, totaled \$137,235 and is included in other current liabilities on the statement of net position.

### NOTE 11 – REAL ESTATE TAXES

Property owned by the Authority is exempt from local real estate taxes. The Authority makes a payment in lieu of taxes equal to 10% of rental income charged less utility expenses annually for all of its properties constructed with and funded by HUD. The payment in lieu of taxes for the year ended June 30, 2023 aggregated \$342,871.

### NOTE 12 – PENSION PLANS

#### *MULTI-EMPLOYER DEFINED CONTRIBUTION PLANS*

The Authority, under terms of collective bargaining agreements with four labor unions, contributes contractually established amounts to designated multi-employer defined contribution pension funds. These pensions fall under the guidance of GASB 78, *Pensions Provided through Certain Multi-Employer Defined Benefit Pension Plans*. During the year ended June 30, 2023, pension contributions were paid to:

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

---

### NOTE 12 – PENSION PLANS (CONTINUED)

- New England Teamsters and Trucking Industry Pension Fund (Teamsters): \$350,315
- Laborer’s National (Industrial) Pension Fund (Laborer’s Local): \$701,911
- Rhode Island Carpenter’s Pension Fund (RI Carpenter’s): \$188,318
- Rhode Island Painter’s Pension Fund (RI Painter’s): \$161,554
- Rhode Island Laborer’s Annuity Fund (Security): \$28,356

There were no outstanding payables under any of the plans for the year ended June 30, 2023. The schedule of employer contributions to the plans, presented as required supplementary information following the notes to the financial statements, presents historical contributions made to each plan. None of these pension plans issue publicly available financial statements. Each union represents a specific set of job classifications within the Authority. Each active union contract was effective July 1, 2021 ending June 30, 2024. The Laborer’s Local also negotiated a separate contract, the Rhode Island Laborer’s Annuity Fund, for security guards whose contract term is November 2020 through October 2023.

The Teamsters covered 36 Authority employees during the year ended June 30, 2023. During the year ended June 30, 2023, a weekly rate of \$206.40 was paid for each employee.

The Laborer’s Local covered 93 Authority employees during the year ended June 30, 2023. During the year ended June 30, 2023, the Authority paid \$133.35 for 35 hour employees and \$154.00 for 40 hour employees per week per employee.

The RI Carpenter’s covered 11 Authority employees during the year ended June 30, 2023. During the year ended June 30, 2023, the Authority paid a rate of \$353.20 per week per employee.

The RI Painter’s covered 14 Authority employees during the year ended June 30, 2023. During the year ended June 30, 2023, the Authority paid a rate of \$215.60 per week per employee.

The Rhode Island Laborer’s Annuity Fund covered 11 Authority employees during the year ended June 30, 2023. During the year ended June 30, 2023, the Authority paid a rate of \$56.00 per week per employee.

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

---

### NOTE 12 – PENSION PLANS (CONTINUED)

#### *SINGLE-EMPLOYER DEFINED CONTRIBUTION PLAN*

The Authority participates in a single-employer defined contribution plan administered by AIG/Valic. Full time permanent employees are eligible to enroll in a 457(b) plan at a rate of their choosing. The Authority matches employee contributions up to 5% through a 401(a) plan. Vesting in the 401(a) plan is based on years of service. Allowable plan changes can be requested in writing to AIG by the Authority's appointed plan administrator. Fiduciary oversight is performed by AJ Gallagher, the Authority's benefit consultant firm. Contributions to the AIG/Valic plans for the year ended June 30, 2023, totaled \$1,236,955. Employee contributions to the 457(b) totaled \$703,520 and the Authority match to the 401(a) plan totaled \$533,435.

### NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

#### *PLAN DESCRIPTION AND BENEFITS PROVIDED*

In addition to the pension benefits described in Note 11, the Authority provides postemployment health care benefits through a single-employer defined benefit plan; the Providence Housing Authority Other Postemployment Benefits Plan (the Plan) Health care benefits are provided through the plan for eligible employees who render at least 25 years of service and attain age 65 while in service until the employee is eligible for Medicare benefits. Eligibility also requires that the retiree request participation on an annual basis. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75. The Authority does not issue publicly available financial statements for this plan.

Eligible retirees under the age of 65 receive full individual medical insurance coverage on the Authority's group plan. Once the retired employee reaches age 65, they receive full individual medical insurance coverage under the Blue Cross Blue Shield Blue Chip Medicare Plan. Spousal and dependent coverage is not available to retirees. There is no dental or life insurance coverage provided to retirees.

#### *PLAN MEMBERSHIP*

At June 30, 2023, there are 38 active employees and 27 retired employees enrolled in the plan.

#### *TOTAL OPEB LIABILITY*

The Authority's total OPEB liability of \$3,815,529 was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022.

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

---

### NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

#### *ACTUARIAL METHODS AND ASSUMPTIONS*

The total OPEB liability was determined by an actuarial valuation using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Individual Entry Age Normal
Municipal Bond Rate	4.13%
Discount Rate	4.13%
Inflation	2.75%
Salary Increase	3.25-6.00%
Pre-Retirement Mortality	Sex distinct PubG-2010 tables for General Employees by Occupation, projected with Scale Ultimate MP-2016.
Post-Retirement Mortality	PubG-2010, Median table for Healthy General Employee, Male (adjusted 115%) and Female (adjusted 111%) tables, projected with Scale Ultimate MP-2016.
Mortality Experience Study	The actuarial assumptions used to calculate the actuarial accrued liability and the service cost primarily reflect the latest experience studies of PERAC issued in 2014 and their most recent analysis of retiree mortality during 2015 and 2016.
Healthcare Trend	4.50%
Withdrawal Rates	Plan participants are expected to withdraw from the plan at a decreasing rate, based on years of service and age, from 27.0% at age 20 and 0-4 years of service to 3.50% at age 60 and 10+ years of service.
Retirement Rates	A flat 20% per year retirement probability for members eligible for unreduced retirement. A 25% retirement probability at first eligibility will be applied only if they have reached age 65 or with at least 25 years of service.

**PROVIDENCE HOUSING AUTHORITY**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2023**

**NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)  
(CONTINUED)**

***CHANGES IN THE TOTAL OPEB LIABILITY***

<b>Balance at beginning of year</b>	\$	4,405,429
<b>Changes for the year:</b>		
Service cost		61,921
Interest		164,784
Difference between expected and actual experience		(374,824)
Changes of Assumptions		(313,294)
Benefit payments		(128,487)
Net changes		(589,900)
<b>Balance at end of year</b>		<u>\$ 3,815,529</u>

***SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE***

The following table presents the Plan’s total OPEB liability, calculated using the discount rate of 4.13% as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower, or 1 percentage-point higher, than the current rate.

	1% Decrease 3.13%	Current Discount 4.13%	1% Increase 5.13%
Total OPEB liability	<u>\$ 4,367,972</u>	<u>\$ 3,815,529</u>	<u>\$ 3,351,320</u>

***SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE HEALTHCARE TREND RATE***

The following table presents the net other postemployment benefit liability, calculated the healthcare trend rate if it was 1 percentage-point lower or 1 percentage-point higher than the current rate.

	1% Decrease 3.50%	Current Trend 4.50%	1% Increase 5.50%
Total OPEB liability	<u>\$ 3,280,087</u>	<u>\$ 3,815,529</u>	<u>\$ 4,475,652</u>

**PROVIDENCE HOUSING AUTHORITY**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2023**

---

**NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)  
(CONTINUED)**

***OPEB EXPENSE AND DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO OPEB***

For the year ended June 30, 2023, the Authority recognized OPEB expenses of \$560,986. The deferred outflows of resources resulting from contributions after the measurement date will be recognized as a reduction of the net pension liability in the subsequent year. At June 30, 2023, the Authority reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ --	\$ 1,112,099
Changes of assumptions	45,697	1,594,263
Total	\$ 45,697	\$ 2,706,362

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Measurement Period Ending June 30,	Deferred Outflows (Inflows) of Resources
2024	\$ (763,838)
2025	(614,063)
2026	(400,662)
2027	(355,939)
2028	(355,935)
Thereafter	(170,228)
Total	\$ (2,660,665)

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

---

### NOTE 14 – RISK MANAGEMENT

#### *LITIGATION*

The Authority is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. Claims covered by the risk management program are reviewed and losses are accrued as required in the judgment of management. In the opinion of management, based on the advice of legal counsel, the ultimate disposition of lawsuits and claims will not have a material adverse effect on the financial position of the Authority.

#### *GRANTS*

Amounts received or receivable from the grantor agencies are subject to audit and adjustment by grantor agencies. If expenditures 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.



# PROVIDENCE HOUSING AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

---

### NOTE 15 – BLENDED COMPONENT UNIT

As disclosed in Note 1, the Authority has one blended component unit; Providence Community Opportunity Corporation, the financial statements of which are included in the basic financial statements. Condensed financial information as of and for the year ended June 30, 2023 is as follows:

#### Condensed Summary of Net Position

<b>Assets</b>	
Current	\$ 98,740
Total Assets	<u>98,740</u>
<b>Net Position</b>	
Unrestricted	<u>98,740</u>
Total Net Position	<u>\$ 98,740</u>

#### Condensed Summary of Revenues, Expenses and Changes in Net Position

<b>Operating Revenues</b>	
Other revenue	\$ 34,388
Total Operating Revenues	<u>34,388</u>
<b>Operating Expenses</b>	
Tenant services	<u>7,136</u>
Total Operating Expenses	<u>7,136</u>
<b>Change in Net Position</b>	27,252
<b>Beginning Net Position</b>	<u>71,488</u>
<b>Ending Net Position</b>	<u>\$ 98,740</u>

#### Condensed Summary of Cash Flows

<b>Net Cash Provided by (Used In):</b>	
Operating Activities	\$ 27,252
<b>Net Change in Cash</b>	27,252
Cash and cash equivalents at beginning of year	<u>71,488</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 98,740</u>

**PROVIDENCE HOUSING AUTHORITY**

**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS**

**LAST SEVEN FISCAL YEARS**

Year	Total OPEB Liability - Beginning	Service cost	Interest	Changes of benefit terms	Difference between expected and actual experience	Changes of Assumptions	Benefit payments	Net Change in Total OPEB Liability	Total OPEB Liability - Ending
2023	\$ 4,405,429	\$ 61,921	\$ 164,784	\$ --	\$ (374,824)	\$ (313,294)	\$ (128,487)	\$ (589,900)	\$ 3,815,529
2022	\$ 5,646,292	\$ 139,855	\$ 124,583	\$ --	\$ --	\$ (1,361,845)	\$ (143,456)	\$ (1,240,863)	\$ 4,405,429
2021	\$ 6,143,044	\$ 62,735	\$ 162,137	\$ --	\$ (318,192)	\$ (249,976)	\$ (153,456)	\$ (496,752)	\$ 5,646,292
2020	\$ 6,010,978	\$ 81,111	\$ 168,564	\$ --	\$ --	\$ --	\$ (117,609)	\$ 132,066	\$ 6,143,044
2019	\$ 6,807,617	\$ 81,715	\$ 264,269	\$ --	\$ (1,344,434)	\$ 324,307	\$ (122,496)	\$ (796,639)	\$ 6,010,978
2018	\$ 7,883,245	\$ 140,248	\$ 237,844	\$ --	\$ (695,133)	\$ (630,899)	\$ (127,688)	\$ (1,075,628)	\$ 6,807,617
2017	\$ 8,347,064	\$ 285,151	\$ 242,409	\$ --	\$ (17,230)	\$ (906,451)	\$ (67,698)	\$ (463,819)	\$ 7,883,245

Year	Covered Payroll	OPEB Liability as a Percentage of Covered Payroll
2023	\$ 2,568,933	148.53%
2022	\$ 3,393,155	129.83%
2021	\$ 3,294,325	171.39%
2020	\$ 3,507,312	175.15%
2019	\$ 3,458,265	173.81%
2018	\$ 3,885,182	175.22%
2017	\$ 4,534,334	173.86%

*The Schedule is intended to present information for 10 years, additional years will be displayed as they become available.*

*See Notes to Required Supplementary Information*

**PROVIDENCE HOUSING AUTHORITY**

**SCHEDULE OF PENSION CONTRIBUTIONS**

**LAST EIGHT FISCAL YEARS**

Measurement Period Ending June 30,	New England Teamsters and Trucking Pension Fund	Laborers' National (Industrial) Pension Fund	Rhode Island Carpenter's Pension Fund	Rhode Island Painter's Pension Fund	Rhode Island Laborer's Annuity Fund
2023	\$ 350,315	\$ 701,911	\$ 188,318	\$ 161,554	\$ 28,356
2022	\$ 318,428	\$ 666,085	\$ 190,127	\$ 166,656	\$ 20,360
2021	\$ 331,718	\$ 626,842	\$ 169,077	\$ 162,011	\$ 19,152
2020	\$ 335,195	\$ 746,893	\$ 160,612	\$ 164,932	\$ 17,727
2019	\$ 290,024	\$ 646,957	\$ 148,172	\$ 118,932	\$ 11,934
2018	\$ 325,248	\$ 583,398	\$ 148,582	\$ 110,134	--
2017	\$ 340,069	\$ 562,141	\$ 139,704	\$ 107,159	--
2016	\$ 287,934	\$ 492,350	\$ 135,938	\$ 93,407	--

*The Schedule is intended to present information for 10 years, additional years will be displayed as they become available.*

*See Notes to Required Supplementary Information*

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2023

---

### NOTE 1 – OTHER POSTEMPLOYMENT BENEFIT PLANS OTHER THAN PENSIONS

#### *DESCRIPTION OF REQUIRED SUPPLEMENTARY INFORMATION*

The Schedule of Changes in the Total OPEB Liability and Related Ratios details the Plan's other postemployment benefit liability and the covered employee payroll. It demonstrates the Plan's total liability and the Plan's liability as a percentage of covered payroll.

#### *10-YEAR TREND INFORMATION*

The Schedule of Changes in the Total OPEB Liability and Related Ratios is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years in which information is available.

#### *CHANGES IN BENEFIT TERMS*

There were no changes in benefit terms from the prior measurement date.

#### *CHANGES IN ASSUMPTIONS*

Effective June 30, 2023;

- Discount rate is 4.13%, previously 4.09%

### NOTE 2 – PENSION PLAN SCHEDULES

#### *DESCRIPTION OF REQUIRED SUPPLEMENTARY INFORMATION*

The Schedule of the Proportionate Share of the Net Pension Liability presents multi-year trend information on the Authority's share of the Net Pension Liability and related ratios.

The Schedule of Contributions presents multiyear trend information for the Authority's required and actual contributions relating to the pension plan.

#### *10-YEAR TREND INFORMATION*

The Schedules of the Proportionate Share of the Net Pension Liability and the Schedule of Contributions are intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years in which information is available.

**PROVIDENCE HOUSING AUTHORITY**  
**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

<b>FDS Line Item</b>	<b>Description</b>	<b>AMP 01</b>	<b>AMP 02</b>	<b>AMP 03</b>	<b>AMP 04</b>	<b>AMP 05</b>	<b>AMP 06</b>
111	Cash - Unrestricted	3,348,619	5,634,507	4,866,337	2,641,475	2,061,556	2,329,585
113	Cash - Other Restricted	200,759	106,601	53,590	18,827	--	--
114	Cash - Tenant Security Deposits	112,538	148,975	161,638	104,450	61,756	44,705
100	Total Cash	3,661,916	5,890,083	5,081,565	2,764,752	2,123,312	2,374,290
121	Accounts Receivable - PHA Projects	--	--	--	--	--	--
122	Accounts Receivable - HUD Other Projects	34,316	163,563	28,268	64,395	63,290	11,511
125	Accounts Receivable - Miscellaneous	--	--	--	--	8,994	52,630
126	Accounts Receivable - Tenants	115,170	32,031	194,092	37,735	9,825	9,618
126.1	Allowance for Doubtful Accounts - Tenants	(28,792)	(8,008)	(48,523)	(9,434)	(2,456)	(2,405)
120	Total Receivables, Net of Allowances for Doubtful Accounts	120,694	187,586	173,837	92,696	79,653	71,354
132	Investments - Restricted	43,018	46,220	58,784	37,836	33,783	23,629
142	Prepaid Expenses and Other Assets	48,735	51,056	69,133	43,977	36,895	22,476
143	Inventories	65,111	63,897	88,253	65,100	38,594	18,422
143.1	Allowance for Obsolete Inventories	(1,600)	(1,500)	(2,000)	(2,000)	(680)	(1,400)
144	Inter Program Due From	46,776	207,542	81,484	108,750	119,944	21,792
150	Total Current Assets	3,984,650	6,444,884	5,551,056	3,111,111	2,431,501	2,530,563
161	Land	808,897	6,072,291	1,536,435	574,909	1,024,971	440,528
162	Buildings	41,266,209	44,817,288	66,644,327	31,228,692	12,343,531	8,679,218
163	Furniture, Equipment & Machinery - Dwellings	421,732	764,429	576,547	356,095	314,808	167,529
164	Furniture, Equipment & Machinery - Administration	588,006	367,504	1,879,685	516,743	662,526	350,301
166	Accumulated Depreciation	(34,330,603)	(30,024,100)	(50,032,187)	(24,118,310)	(9,338,575)	(6,403,537)
167	Construction in Progress	5,243,403	1,657,004	3,142,875	2,382,741	2,747,842	2,059,951
160	Total Capital Assets, Net of Accumulated Depreciation	13,997,644	23,654,416	23,747,682	10,940,870	7,755,103	5,293,990
171	Notes, Loans and Mortgages Receivable - Non-Current	--	--	--	--	--	--
180	Total Non-Current Assets	13,997,644	23,654,416	23,747,682	10,940,870	7,755,103	5,293,990
200	Deferred Outflow of Resources	24,123	17,924	72,781	13,984	42,788	37,529
290	Total Assets and Deferred Outflow of Resources	18,006,417	30,117,224	29,371,519	14,065,965	10,229,392	7,862,082
312	Accounts Payable <= 90 Days	152,075	256,585	204,095	46,700	113,461	22,187
321	Accrued Wage/Payroll Taxes Payable	29,544	41,494	50,152	28,221	22,433	11,083

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**

**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

<b>FDS Line Item</b>	<b>Description</b>	<b>AMP 01</b>	<b>AMP 02</b>	<b>AMP 03</b>	<b>AMP 04</b>	<b>AMP 05</b>	<b>AMP 06</b>
322	Accrued Compensated Absences - Current Portion	10,818	7,792	11,649	5,196	6,020	4,728
324	Accrued Contingency Liability	--	--	--	--	--	--
331	Accounts Payable - HUD PHA Programs	--	--	--	--	--	--
333	Accounts Payable - Other Government	38,487	87,329	17,713	47,751	39,169	33,980
341	Tenant Security Deposits	112,538	148,975	161,638	104,450	61,756	44,705
342	Unearned Revenue	--	--	--	--	--	--
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	357,950	103,457	494,839	78,737	172,262	150,534
345	Other Current Liabilities	37,617	--	51,270	39,411	--	--
347	Inter Program - Due To	34,316	163,563	28,268	64,395	63,290	11,511
310	Total Current Liabilities	773,345	809,195	1,019,624	414,861	478,391	278,728
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	2,435,287	975,891	4,546,744	687,932	2,077,471	1,829,988
353	Non-current Liabilities - Other	200,759	106,601	53,589	18,827	--	--
354	Accrued Compensated Absences - Non Current	97,359	70,125	104,839	46,760	54,179	42,555
357	Accrued Pension and OPEB Liabilities	381,554	267,086	534,172	381,554	267,086	190,777
350	Total Non-Current Liabilities	3,114,959	1,419,703	5,239,344	1,135,073	2,398,736	2,063,320
300	Total Liabilities	3,888,304	2,228,898	6,258,968	1,549,934	2,877,127	2,342,048
400	Deferred Inflow of Resources	270,637	189,445	378,890	270,637	197,717	183,896
508.4	Net Investment in Capital Assets	11,204,407	22,575,068	18,706,099	10,174,201	5,505,370	3,313,468
511.4	Restricted Net Position	--	--	--	--	--	--
512.4	Unrestricted Net Position	2,643,069	5,123,813	4,027,562	2,071,193	1,649,178	2,022,670
513	Total Equity - Net Assets / Position	13,847,476	27,698,881	22,733,661	12,245,394	7,154,548	5,336,138
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	18,006,417	30,117,224	29,371,519	14,065,965	10,229,392	7,862,082
70300	Net Tenant Rental Revenue	1,716,172	1,975,479	2,512,369	1,501,524	864,998	679,864
70400	Tenant Revenue - Other	20,369	51,061	25,955	26,607	13,170	11,604
70500	Total Tenant Revenue	1,736,541	2,026,540	2,538,324	1,528,131	878,168	691,468
70600	HUD PHA Operating Grants	3,888,504	3,334,042	5,056,623	2,719,990	2,208,490	1,604,152
70610	Capital Grants	838,850	844,031	646,717	1,694,923	262,696	293,170
70710	Management Fee	--	--	--	--	--	--
70720	Asset Management Fee	--	--	--	--	--	--
70730	Book Keeping Fee	--	--	--	--	--	--

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**  
**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

<b>FDS Line Item</b>	<b>Description</b>	<b>AMP 01</b>	<b>AMP 02</b>	<b>AMP 03</b>	<b>AMP 04</b>	<b>AMP 05</b>	<b>AMP 06</b>
70740	Front Line Service Fee	--	--	--	--	--	--
70750	Other Fees	--	--	--	--	--	--
70700	Total Fee Revenue	--	--	--	--	--	--
70800	Other Government Grants	--	--	--	--	--	--
71100	Investment Income - Unrestricted	3,647	3,929	4,941	3,209	2,830	1,984
71400	Fraud Recovery	16,149	7,160	22,274	9,319	400	--
71500	Other Revenue	24,738	22,102	209,446	17,078	372,034	48,875
72000	Investment Income - Restricted	704	531	2,392	340	1,428	1,271
70000	Total Revenue	6,509,133	6,238,335	8,480,717	5,972,990	3,726,046	2,640,920
91100	Administrative Salaries	257,645	298,083	277,822	189,564	168,940	108,149
91200	Auditing Fees	7,200	7,800	9,000	6,600	4,800	3,600
91300	Management Fee	488,590	527,194	662,547	429,691	379,700	266,734
91310	Book-keeping Fee	32,888	35,677	44,760	28,657	25,568	17,948
91500	Employee Benefit contributions - Administrative	109,702	138,420	120,356	81,055	79,963	59,118
91600	Office Expenses	100,137	103,298	176,034	89,406	92,331	62,032
91700	Legal Expense	17,922	29,427	34,576	28,113	16,048	5,689
91800	Travel	256	163	863	269	397	30
91900	Other	--	--	--	--	--	477
91000	Total Operating - Administrative	1,014,340	1,140,062	1,325,958	853,355	767,747	523,777
92000	Asset Management Fee	45,000	48,480	60,960	39,600	34,920	24,480
92100	Tenant Services - Salaries	10,748	19,189	19,987	23,824	54,131	43,269
92300	Employee Benefit Contributions - Tenant Services	3,146	4,832	4,945	5,996	18,829	14,034
92400	Tenant Services - Other	14,648	2,139	21,006	5,105	3,604	2,136
92500	Total Tenant Services	28,542	26,160	45,938	34,925	76,564	59,439
93100	Water	208,764	268,386	358,741	153,570	61,951	46,203
93200	Electricity	384,036	208,251	748,718	387,123	184,899	127,827
93300	Gas	392,853	164,297	520,717	232,294	142,955	107,014
93500	Labor	74,969	119,217	73,206	1,293	1,263	2,342
93600	Sewer	232,621	307,945	557,321	242,254	90,585	59,965
93700	Employee Benefit Contributions - Utilities	31,162	44,270	38,642	415	346	707
93800	Other Utilities Expense	2,903	7,027	38,366	14,433	3,103	2,133
93000	Total Utilities	1,327,308	1,119,393	2,335,711	1,031,382	485,102	346,191

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**  
**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

<b>FDS Line Item</b>	<b>Description</b>	<b>AMP 01</b>	<b>AMP 02</b>	<b>AMP 03</b>	<b>AMP 04</b>	<b>AMP 05</b>	<b>AMP 06</b>
94100	Ordinary Maintenance and Operations - Labor	833,677	747,645	1,268,176	716,813	515,890	285,837
94200	Ordinary Maintenance and Operations - Materials and Other	201,545	382,237	394,241	188,679	158,011	76,292
94300	Ordinary Maintenance and Operations Contracts	96,527	318,380	246,573	105,275	95,483	111,501
94500	Employee Benefit Contributions - Ordinary Maintenance	414,859	403,813	627,879	394,949	225,891	118,750
94000	Total Maintenance	1,546,608	1,852,075	2,536,869	1,405,716	995,275	592,380
95100	Protective Services - Labor	68,048	41,575	163,140	35,295	112,665	52,403
95300	Protective Services - Other	4,592	925	16,014	891	79,465	466
95500	Employee Benefit Contributions - Protective Services	13,187	10,275	43,022	8,514	34,295	18,653
95000	Total Protective Services	85,827	52,775	222,176	44,700	226,425	71,522
96110	Property Insurance	118,760	124,744	178,252	107,668	86,460	55,385
96120	Liability Insurance	31,354	29,123	42,374	27,307	20,373	13,896
96130	Workmen's Compensation	52,079	61,646	66,081	45,680	43,083	22,111
96100	Total insurance Premiums	202,193	215,513	286,707	180,655	149,916	91,392
96200	Other General Expenses	36,481	13,435	(37,871)	(28,091)	(39,591)	(26,915)
96210	Compensated Absences	10,287	(10,501)	(29,071)	(29,389)	(19,082)	(934)
96300	Payments in Lieu of Taxes	38,886	85,608	17,666	47,014	37,990	33,367
96400	Bad debt - Tenant Rents	12,155	26,714	52,887	73,223	10,039	5,648
96000	Total Other General Expenses	97,809	115,256	3,611	62,757	(10,644)	11,166
96710	Interest of Mortgage (or Bonds) Payable	36,641	27,594	124,399	17,642	74,187	--
96720	Interest on Notes Payable (Short and Long Term)	98,676	19,187	95,935	16,446	16,446	79,750
96700	Total Interest Expense and Amortization Cost	135,317	46,781	220,334	34,088	90,633	79,750
96900	Total Operating Expenses	4,482,944	4,616,495	7,038,264	3,687,178	2,815,938	1,800,097
97000	Excess of Operating Revenue over Operating Expenses	2,026,189	1,621,840	1,442,453	2,285,812	910,108	840,823
97100	Extraordinary Maintenance	--	750	96,767	14,494	9,096	6,000
97200	Casualty Losses - Non-capitalized	--	78,146	--	--	20,912	--
97300	Housing Assistance Payments	--	--	--	--	--	--
97350	HAP Portability-In	--	--	--	--	--	--
97400	Depreciation Expense	1,208,617	1,123,925	1,687,117	769,440	309,267	271,199
97500	Fraud Losses	--	11,646	--	--	--	--
90000	Total Expenses	5,691,561	5,830,962	8,822,148	4,471,112	3,155,213	2,077,296

*See Independent Auditors' Report*



**PROVIDENCE HOUSING AUTHORITY**

**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

FDS Line Item	Description	AMP 01	AMP 02	AMP 03	AMP 04	AMP 05	AMP 06
10010	Operating Transfer In	1,252,569	947,622	2,016,915	280,137	499,968	359,405
10020	Operating transfer Out	(1,252,569)	(947,622)	(2,016,915)	(280,137)	(499,968)	(359,405)
10093	Transfers between Program and Project - In	--	--	--	--	36,000	14,166
10094	Transfers between Project and Program - Out	--	--	--	--	--	--
10100	Total Other financing Sources (Uses)	--	--	--	--	36,000	14,166
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	817,572	407,373	(341,431)	1,501,878	606,833	577,790
11020	Required Annual Debt Principal Payments	351,789	101,677	486,324	77,383	169,298	147,944
11030	Beginning Equity	13,029,904	27,291,508	23,075,092	10,743,516	6,547,715	4,758,348
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	--	--	--	--	--	--
11170	Administrative Fee Equity	--	--	--	--	--	--
11190	Unit Months Available	4,500	4,848	6,096	3,960	3,492	2,448
11210	Number of Unit Months Leased	4,385	4,757	5,968	3,821	3,409	2,393
11630	Furniture & Equipment - Dwelling Purchases	662,257	796,876	473,407	1,629,482	191,650	131,575
11640	Furniture & Equipment - Administrative Purchases	57,274	116,699	135,290	67,783	11,434	22,210
11650	Leasehold Improvements Purchases	1,163,170	796,916	1,304,069	206,978	87,355	55,406
13510	CFFP Debt Service Payments	96,202	72,449	326,613	46,320	194,780	173,402

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**  
**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

FDS Line Item	Description	AMP 07	AMP 08	AMP 09	AMPs	Community Development Block Grants/ Entitlement Grants	Community Development Block Grants/State Program
111	Cash - Unrestricted	2,443,969	887,240	2,249,100	26,462,388	--	--
113	Cash - Other Restricted	--	--	--	379,777	--	--
114	Cash - Tenant Security Deposits	41,185	22,098	45,126	742,471	--	--
100	Total Cash	2,485,154	909,338	2,294,226	27,584,636	--	--
121	Accounts Receivable - PHA Projects	--	--	--	--	--	--
122	Accounts Receivable - HUD Other Projects	23,779	39,382	59,265	487,769	--	--
125	Accounts Receivable - Miscellaneous	7,777	--	--	69,401	892	44,481
126	Accounts Receivable - Tenants	8,459	8,141	13,825	428,896	--	--
126.1	Allowance for Doubtful Accounts -Tenants	(2,115)	(2,035)	(3,456)	(107,224)	--	--
120	Total Receivables, Net of Allowances for Doubtful Accounts	37,900	45,488	69,634	878,842	892	44,481
132	Investments - Restricted	22,212	12,304	22,357	300,143	--	--
142	Prepaid Expenses and Other Assets	19,479	14,098	20,907	326,756	--	--
143	Inventories	19,671	19,810	27,172	406,030	--	--
143.1	Allowance for Obsolete Inventories	(1,000)	(550)	(1,400)	(12,130)	--	--
144	Inter Program Due From	35,415	96,915	62,422	781,040	--	--
150	Total Current Assets	2,618,831	1,097,403	2,495,318	30,265,317	892	44,481
161	Land	544,912	386,710	557,721	11,947,374	--	--
162	Buildings	7,578,387	4,521,738	6,501,377	223,580,767	--	--
163	Furniture, Equipment & Machinery - Dwellings	200,654	93,631	181,656	3,077,081	--	--
164	Furniture, Equipment & Machinery - Administration	213,253	115,843	484,786	5,178,647	--	--
166	Accumulated Depreciation	(6,070,723)	(3,353,945)	(5,836,753)	(169,508,733)	--	--
167	Construction in Progress	2,043,531	727,302	1,960,691	21,965,340	--	--
160	Total Capital Assets, Net of Accumulated Depreciation	4,510,014	2,491,279	3,849,478	96,240,476	--	--
171	Notes, Loans and Mortgages Receivable - Non-Current	--	--	--	--	--	--
180	Total Non-Current Assets	4,510,014	2,491,279	3,849,478	96,240,476	--	--
200	Deferred Outflow of Resources	19,691	11,026	31,252	271,098	--	--
290	Total Assets and Deferred Outflow of Resources	7,148,536	3,599,708	6,376,048	126,776,891	892	44,481

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**

**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

<b>FDS Line Item</b>	<b>Description</b>	<b>AMP 07</b>	<b>AMP 08</b>	<b>AMP 09</b>	<b>AMPs</b>	<b>Community Development Block Grants/Entitlement Grants</b>	<b>Community Development Block Grants/State Program</b>
312	Accounts Payable <= 90 Days	43,567	71,119	77,495	987,284	--	--
321	Accrued Wage/Payroll Taxes Payable	11,583	6,379	9,449	210,338	--	--
322	Accrued Compensated Absences - Current Portion	3,257	3,054	2,569	55,083	--	--
324	Accrued Contingency Liability	--	--	--	--	--	--
331	Accounts Payable - HUD PHA Programs	--	--	--	--	--	--
333	Accounts Payable - Other Government	31,041	18,316	34,928	348,714	--	--
341	Tenant Security Deposits	41,185	22,098	45,126	742,471	--	--
342	Unearned Revenue	--	--	--	--	--	--
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	71,886	38,187	106,303	1,574,155	--	--
345	Other Current Liabilities	--	--	--	128,298	--	--
347	Inter Program - Due To	23,779	39,382	59,265	487,769	892	44,481
310	Total Current Liabilities	226,298	198,535	335,135	4,534,112	892	44,481
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	908,631	479,818	1,416,202	15,357,964	--	--
353	Non-current Liabilities - Other	--	--	--	379,776	--	--
354	Accrued Compensated Absences - Non Current	29,309	27,487	23,118	495,731	--	--
357	Accrued Pension and OPEB Liabilities	152,619	114,467	190,777	2,480,092	--	--
350	Total Non-Current Liabilities	1,090,559	621,772	1,630,097	18,713,563	--	--
300	Total Liabilities	1,316,857	820,307	1,965,232	23,247,675	892	44,481
400	Deferred Inflow of Resources	115,411	81,192	135,318	1,823,143	--	--
508.4	Net Investment in Capital Assets	3,529,497	1,973,274	2,326,973	79,308,357	--	--
511.4	Restricted Net Position	--	--	--	--	--	--
512.4	Unrestricted Net Position	2,186,771	724,935	1,948,525	22,397,716	--	--
513	Total Equity - Net Assets / Position	5,716,268	2,698,209	4,275,498	101,706,073	--	--
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	7,148,536	3,599,708	6,376,048	126,776,891	892	44,481
70300	Net Tenant Rental Revenue	636,453	349,624	664,411	10,900,894	--	--
70400	Tenant Revenue - Other	8,908	8,536	10,781	176,991	--	--
70500	Total Tenant Revenue	645,361	358,160	675,192	11,077,885	--	--
70600	HUD PHA Operating Grants	1,339,129	715,320	1,485,583	22,351,833	--	--

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**

**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

<b>FDS Line Item</b>	<b>Description</b>	<b>AMP 07</b>	<b>AMP 08</b>	<b>AMP 09</b>	<b>AMPs</b>	<b>Community Development Block Grants/ Entitlement Grants</b>	<b>Community Development Block Grants/State Program</b>
70610	Capital Grants	142,160	115,568	194,609	5,032,724	--	--
70710	Management Fee	--	--	--	--	--	--
70720	Asset Management Fee	--	--	--	--	--	--
70730	Book Keeping Fee	--	--	--	--	--	--
70740	Front Line Service Fee	--	--	--	--	--	--
70750	Other Fees	--	--	--	--	--	--
70700	Total Fee Revenue	--	--	--	--	--	--
70800	Other Government Grants	--	--	--	--	43,358	115,170
71100	Investment Income - Unrestricted	1,887	1,031	1,887	25,345	--	--
71400	Fraud Recovery	4,705	2,097	1,295	63,399	--	--
71500	Other Revenue	35,117	9,502	16,378	755,270	--	--
72000	Investment Income - Restricted	648	351	1,043	8,708	--	--
70000	Total Revenue	2,169,007	1,202,029	2,375,987	39,315,164	43,358	115,170
91100	Administrative Salaries	105,713	75,507	93,870	1,575,293	--	--
91200	Auditing Fees	3,000	1,800	3,000	46,800	--	--
91300	Management Fee	251,570	138,776	253,691	3,398,493	--	--
91310	Book-keeping Fee	17,325	9,338	17,228	229,389	--	--
91500	Employee Benefit contributions - Administrative	57,258	37,321	58,137	741,330	--	--
91600	Office Expenses	62,053	53,231	61,228	799,750	--	--
91700	Legal Expense	3,107	10,378	5,133	150,393	--	--
91800	Travel	134	15	29	2,156	--	--
91900	Other	--	320	--	797	--	--
91000	Total Operating - Administrative	500,160	326,686	492,316	6,944,401	--	--
92000	Asset Management Fee	23,280	12,720	23,280	312,720	--	--
92100	Tenant Services - Salaries	35,219	21,878	31,191	259,436	35,077	95,515
92300	Employee Benefit Contributions - Tenant Services	12,392	7,337	11,523	83,034	6,261	19,655
92400	Tenant Services - Other	4,876	3,288	2,464	59,266	2,020	--
92500	Total Tenant Services	52,487	32,503	45,178	401,736	43,358	115,170
93100	Water	28,029	17,989	31,382	1,175,015	--	--
93200	Electricity	227,106	102,493	217,320	2,587,773	--	--
93300	Gas	27,119	23,027	26,169	1,636,445	--	--

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**

**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

<b>FDS Line Item</b>	<b>Description</b>	<b>AMP 07</b>	<b>AMP 08</b>	<b>AMP 09</b>	<b>AMPs</b>	<b>Community Development Block Grants/ Entitlement Grants</b>	<b>Community Development Block Grants/State Program</b>
93500	Labor	3,209	2,911	1,620	280,030	--	--
93600	Sewer	44,096	22,934	43,391	1,601,112	--	--
93700	Employee Benefit Contributions - Utilities	862	858	488	117,750	--	--
93800	Other Utilities Expense	2,644	1,259	2,185	74,053	--	--
93000	Total Utilities	333,065	171,471	322,555	7,472,178	--	--
94100	Ordinary Maintenance and Operations - Labor	244,997	112,729	252,915	4,978,679	--	--
94200	Ordinary Maintenance and Operations - Materials and Other	62,297	32,857	56,146	1,552,305	--	--
94300	Ordinary Maintenance and Operations Contracts	78,436	33,863	71,620	1,157,658	--	--
94500	Employee Benefit Contributions - Ordinary Maintenance	110,164	53,213	119,089	2,468,607	--	--
94000	Total Maintenance	495,894	232,662	499,770	10,157,249	--	--
95100	Protective Services - Labor	49,833	28,651	49,712	601,322	--	--
95300	Protective Services - Other	1,190	63,427	442	167,412	--	--
95500	Employee Benefit Contributions - Protective Services	17,704	10,201	17,654	173,505	--	--
95000	Total Protective Services	68,727	102,279	67,808	942,239	--	--
96110	Property Insurance	50,510	26,163	50,510	798,452	--	--
96120	Liability Insurance	13,138	9,796	13,279	200,640	--	--
96130	Workmen's Compensation	21,478	16,916	22,302	351,376	--	--
96100	Total insurance Premiums	85,126	52,875	86,091	1,350,468	--	--
96200	Other General Expenses	(25,933)	(22,385)	(32,202)	(163,072)	--	--
96210	Compensated Absences	(31,254)	(3,725)	(15,669)	(129,338)	--	--
96300	Payments in Lieu of Taxes	30,339	17,815	34,186	342,871	--	--
96400	Bad debt - Tenant Rents	2,396	9,355	11,101	203,518	--	--
96000	Total Other General Expenses	(24,452)	1,060	(2,584)	253,979	--	--
96710	Interest of Mortgage (or Bonds) Payable	33,475	20,835	54,283	389,056	--	--
96720	Interest on Notes Payable (Short and Long Term)	5,482	--	5,482	337,404	--	--
96700	Total Interest Expense and Amortization Cost	38,957	20,835	59,765	726,460	--	--
96900	Total Operating Expenses	1,573,244	953,091	1,594,179	28,561,430	43,358	115,170
97000	Excess of Operating Revenue over Operating Expenses	595,763	248,938	781,808	10,753,734	--	--

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**

**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

FDS Line Item	Description	AMP 07	AMP 08	AMP 09	AMPs	Community Development Block Grants/ Entitlement Grants	Community Development Block Grants/State Program
97100	Extraordinary Maintenance	--	2,560	--	129,667	--	--
97200	Casualty Losses - Non-capitalized	--	--	--	99,058	--	--
97300	Housing Assistance Payments	--	--	--	--	--	--
97350	HAP Portability-In	--	--	--	--	--	--
97400	Depreciation Expense	144,074	142,915	96,056	5,752,610	--	--
97500	Fraud Losses	--	--	--	11,646	--	--
90000	Total Expenses	1,717,318	1,098,566	1,690,235	34,554,411	43,358	115,170
10010	Operating Transfer In	382,482	142,108	350,536	6,231,742	--	--
10020	Operating transfer Out	(382,482)	(142,108)	(350,536)	(6,231,742)	--	--
10093	Transfers between Program and Project - In	--	36,000	36,000	122,166	--	--
10094	Transfers between Project and Program - Out	--	--	--	--	--	--
10100	Total Other financing Sources (Uses)	--	36,000	36,000	122,166	--	--
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	451,689	139,463	721,752	4,882,919	--	--
11020	Required Annual Debt Principal Payments	70,649	37,530	104,474	1,547,068	--	--
11030	Beginning Equity	5,264,579	2,558,746	3,553,746	96,823,154	--	--
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	--	--	--	--	--	--
11170	Administrative Fee Equity	--	--	--	--	--	--
11190	Unit Months Available	2,328	1,272	2,328	31,272	--	--
11210	Number of Unit Months Leased	2,310	1,245	2,297	30,585	--	--
11630	Furniture & Equipment - Dwelling Purchases	67,237	79,008	108,401	4,139,893	--	--
11640	Furniture & Equipment - Administrative Purchases	--	2,715	850	414,255	--	--
11650	Leasehold Improvements Purchases	225,496	86,597	95,825	4,021,812	--	--
13510	CFFP Debt Service Payments	87,889	47,507	142,522	1,187,684	--	--

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**

**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

<b>FDS Line Item</b>	<b>Description</b>	<b>Lower Income Housing Assistance Program Section 8 Moderate Rehabilitation</b>	<b>N/C S/R Section 8 Programs</b>	<b>PIH Family Self-Sufficiency Program</b>	<b>Resident Opportunity and Supportive Services</b>	<b>Housing Choice Vouchers</b>	<b>Mainstream Vouchers</b>
111	Cash - Unrestricted	--	--	--	--	5,962,083	--
113	Cash - Other Restricted	--	--	--	--	345,985	--
114	Cash - Tenant Security Deposits	--	--	--	--	--	--
100	Total Cash	--	--	--	--	6,308,068	--
121	Accounts Receivable - PHA Projects	--	--	--	--	4,919	--
122	Accounts Receivable - HUD Other Projects	--	--	110,580	11,622	287,723	--
125	Accounts Receivable - Miscellaneous	--	--	--	--	--	--
126	Accounts Receivable - Tenants	--	--	--	--	--	--
126.1	Allowance for Doubtful Accounts -Tenants	--	--	--	--	--	--
120	Total Receivables, Net of Allowances for Doubtful Accounts	--	--	110,580	11,622	292,642	--
132	Investments - Restricted	--	--	--	--	--	--
142	Prepaid Expenses and Other Assets	--	--	--	--	39,135	--
143	Inventories	--	--	--	--	--	--
143.1	Allowance for Obsolete Inventories	--	--	--	--	--	--
144	Inter Program Due From	924,956	799,558	--	--	--	31,335
150	Total Current Assets	924,956	799,558	110,580	11,622	6,639,845	31,335
161	Land	--	--	--	--	--	--
162	Buildings	--	--	--	--	216,858	--
163	Furniture, Equipment & Machinery - Dwellings	--	--	--	--	--	--
164	Furniture, Equipment & Machinery - Administration	--	--	--	--	362,926	--
166	Accumulated Depreciation	--	--	--	--	(514,723)	--
167	Construction in Progress	--	--	--	--	--	--
160	Total Capital Assets, Net of Accumulated Depreciation	--	--	--	--	65,061	--
171	Notes, Loans and Mortgages Receivable - Non-Current	--	--	--	--	--	--
180	Total Non-Current Assets	--	--	--	--	65,061	--
200	Deferred Outflow of Resources	--	--	--	--	5,027	--
290	Total Assets and Deferred Outflow of Resources	924,956	799,558	110,580	11,622	6,709,933	31,335

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**  
**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

FDS Line Item	Description	Lower Income Housing Assistance Program Section 8 Moderate Rehabilitation	N/C S/R Section 8 Programs	PIH Family Self- Sufficiency Program	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Mainstream Vouchers
312	Accounts Payable <= 90 Days	--	--	--	--	24,527	--
321	Accrued Wage/Payroll Taxes Payable	--	--	--	--	35,147	--
322	Accrued Compensated Absences - Current Portion	--	--	--	--	8,626	--
324	Accrued Contingency Liability	377,214	--	--	--	--	--
331	Accounts Payable - HUD PHA Programs	208,251	764,528	--	--	--	--
333	Accounts Payable - Other Government	--	--	--	--	--	--
341	Tenant Security Deposits	--	--	--	--	--	--
342	Unearned Revenue	--	--	--	--	--	--
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	--	--	--	--	--	--
345	Other Current Liabilities	--	--	--	--	--	--
347	Inter Program - Due To	--	--	110,580	11,622	1,872,455	--
310	Total Current Liabilities	585,465	764,528	110,580	11,622	1,940,755	--
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	--	--	--	--	--	--
353	Non-current Liabilities - Other	--	--	--	--	345,985	--
354	Accrued Compensated Absences - Non Current	--	--	--	--	77,632	--
357	Accrued Pension and OPEB Liabilities	--	--	--	--	419,711	--
350	Total Non-Current Liabilities	--	--	--	--	843,328	--
300	Total Liabilities	585,465	764,528	110,580	11,622	2,784,083	--
400	Deferred Inflow of Resources	--	--	--	--	297,702	--
508.4	Net Investment in Capital Assets	--	--	--	--	65,061	--
511.4	Restricted Net Position	--	--	--	--	--	--
512.4	Unrestricted Net Position	339,491	35,030	--	--	3,563,087	31,335
513	Total Equity - Net Assets / Position	339,491	35,030	--	--	3,628,148	31,335
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	924,956	799,558	110,580	11,622	6,709,933	31,335
70300	Net Tenant Rental Revenue	--	--	--	--	--	--
70400	Tenant Revenue - Other	--	--	--	--	--	--
70500	Total Tenant Revenue	--	--	--	--	--	--

*See Independent Auditors' Report*



**PROVIDENCE HOUSING AUTHORITY**  
**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

FDS Line Item	Description	Lower Income Housing Assistance Program Section 8 Moderate Rehabilitation	N/C S/R Section 8 Programs	PIH Family Self- Sufficiency Program	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Mainstream Vouchers
70600	HUD PHA Operating Grants	991,921	346,035	233,381	160,485	27,434,696	760,666
70610	Capital Grants	--	--	--	--	--	--
70710	Management Fee	--	--	--	--	--	--
70720	Asset Management Fee	--	--	--	--	--	--
70730	Book Keeping Fee	--	--	--	--	--	--
70740	Front Line Service Fee	--	--	--	--	--	--
70750	Other Fees	--	--	--	--	--	--
70700	Total Fee Revenue	--	--	--	--	--	--
70800	Other Government Grants	--	--	--	--	--	--
71100	Investment Income - Unrestricted	257	81	--	--	6,156	164
71400	Fraud Recovery	--	--	--	--	8,292	--
71500	Other Revenue	--	--	--	--	670,812	--
72000	Investment Income - Restricted	--	--	--	--	--	--
70000	Total Revenue	992,178	346,116	233,381	160,485	28,119,956	760,830
91100	Administrative Salaries	114,561	47,890	--	--	1,199,522	40,291
91200	Auditing Fees	--	--	--	--	10,200	--
91300	Management Fee	--	--	--	--	326,988	--
91310	Book-keeping Fee	--	--	--	--	204,366	--
91500	Employee Benefit contributions - Administrative	51,073	26,318	--	--	483,814	26,277
91600	Office Expenses	--	--	--	--	248,771	--
91700	Legal Expense	--	--	--	--	2,750	--
91800	Travel	--	--	--	--	4,151	--
91900	Other	--	--	--	--	--	--
91000	Total Operating - Administrative	165,634	74,208	--	--	2,480,562	66,568
92000	Asset Management Fee	--	--	--	--	--	--
92100	Tenant Services - Salaries	--	--	164,013	96,559	--	--
92300	Employee Benefit Contributions - Tenant Services	--	--	69,368	48,904	--	--
92400	Tenant Services - Other	--	--	--	15,022	--	13,459
92500	Total Tenant Services	--	--	233,381	160,485	--	13,459

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**

**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

<b>FDS Line Item</b>	<b>Description</b>	<b>Lower Income Housing Assistance Program Section 8 Moderate Rehabilitation</b>	<b>N/C S/R Section 8 Programs</b>	<b>PIH Family Self- Sufficiency Program</b>	<b>Resident Opportunity and Supportive Services</b>	<b>Housing Choice Vouchers</b>	<b>Mainstream Vouchers</b>
93100	Water	--	--	--	--	--	--
93200	Electricity	--	--	--	--	--	--
93300	Gas	--	--	--	--	--	--
93500	Labor	--	--	--	--	--	--
93600	Sewer	--	--	--	--	--	--
93700	Employee Benefit Contributions - Utilities	--	--	--	--	--	--
93800	Other Utilities Expense	--	--	--	--	--	--
93000	Total Utilities	--	--	--	--	--	--
94100	Ordinary Maintenance and Operations - Labor	--	--	--	--	--	--
94200	Ordinary Maintenance and Operations - Materials and Other	--	--	--	--	--	--
94300	Ordinary Maintenance and Operations Contracts	--	--	--	--	--	--
94500	Employee Benefit Contributions - Ordinary Maintenance	--	--	--	--	--	--
94000	Total Maintenance	--	--	--	--	--	--
95100	Protective Services - Labor	--	--	--	--	2,511	--
95300	Protective Services - Other	--	--	--	--	--	--
95500	Employee Benefit Contributions - Protective Services	--	--	--	--	239	--
95000	Total Protective Services	--	--	--	--	2,750	--
96110	Property Insurance	--	--	--	--	--	--
96120	Liability Insurance	--	--	--	--	23,027	--
96130	Workmen's Compensation	--	--	--	--	87,686	--
96100	Total insurance Premiums	--	--	--	--	110,713	--
96200	Other General Expenses	--	--	--	--	98,444	10,186
96210	Compensated Absences	--	--	--	--	(21,264)	--
96300	Payments in Lieu of Taxes	--	--	--	--	--	--
96400	Bad debt - Tenant Rents	--	--	--	--	--	--
96000	Total Other General Expenses	--	--	--	--	77,180	10,186
96710	Interest of Mortgage (or Bonds) Payable	--	--	--	--	--	--
96720	Interest on Notes Payable (Short and Long Term)	--	--	--	--	--	--
96700	Total Interest Expense and Amortization Cost	--	--	--	--	--	--

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**  
**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

FDS Line Item	Description	Lower Income Housing Assistance Program Section 8 Moderate Rehabilitation	N/C S/R Section 8 Programs	PIH Family Self- Sufficiency Program	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Mainstream Vouchers
96900	Total Operating Expenses	165,634	74,208	233,381	160,485	2,671,205	90,213
97000	Excess of Operating Revenue over Operating Expenses	826,544	271,908	--	--	25,448,751	670,617
97100	Extraordinary Maintenance	--	--	--	--	--	--
97200	Casualty Losses - Non-capitalized	--	--	--	--	--	--
97300	Housing Assistance Payments	811,548	264,755	--	--	24,336,020	732,486
97350	HAP Portability-In	--	--	--	--	596,631	--
97400	Depreciation Expense	--	--	--	--	19,247	--
97500	Fraud Losses	--	--	--	--	--	--
90000	Total Expenses	977,182	338,963	233,381	160,485	27,623,103	822,699
10010	Operating Transfer In	--	--	--	--	--	--
10020	Operating transfer Out	--	--	--	--	--	--
10093	Transfers between Program and Project - In	--	--	--	--	--	--
10094	Transfers between Project and Program - Out	--	--	--	--	--	--
10100	Total Other financing Sources (Uses)	--	--	--	--	--	--
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	14,996	7,153	--	--	496,853	(61,869)
11020	Required Annual Debt Principal Payments	--	--	--	--	--	--
11030	Beginning Equity	324,495	27,877	--	--	3,131,295	93,204
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	--	--	--	--	--	--
11170	Administrative Fee Equity	--	--	--	--	3,628,148	--
11190	Unit Months Available	1,360	612	--	--	29,784	1,680
11210	Number of Unit Months Leased	1,270	569	--	--	27,599	654
11630	Furniture & Equipment - Dwelling Purchases	--	--	--	--	--	--
11640	Furniture & Equipment - Administrative Purchases	--	--	--	--	--	--
11650	Leasehold Improvements Purchases	--	--	--	--	--	--
13510	CFFP Debt Service Payments	--	--	--	--	--	--

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**

**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

FDS Line Item	Description	Emergency Housing Voucher	FSS Escrow Forfeiture Account	Crime Victim Assistance	Community Development Block Grants_Section 108 Loan Guarantees	Housing Counseling Assistance Program	Disaster Grants - Presidentially Declared Disasters
111	Cash - Unrestricted	--	--	--	--	--	--
113	Cash - Other Restricted	--	4,482	--	--	--	--
114	Cash - Tenant Security Deposits	--	--	--	--	--	--
100	Total Cash	--	4,482	--	--	--	--
121	Accounts Receivable - PHA Projects	--	--	--	--	--	--
122	Accounts Receivable - HUD Other Projects	--	--	--	--	12,348	--
125	Accounts Receivable - Miscellaneous	--	--	25,775	122,500	--	--
126	Accounts Receivable - Tenants	--	--	--	--	--	--
126.1	Allowance for Doubtful Accounts -Tenants	--	--	--	--	--	--
120	Total Receivables, Net of Allowances for Doubtful Accounts	--	--	25,775	122,500	12,348	--
132	Investments - Restricted	--	--	--	--	--	--
142	Prepaid Expenses and Other Assets	--	--	--	--	--	--
143	Inventories	--	--	--	--	--	--
143.1	Allowance for Obsolete Inventories	--	--	--	--	--	--
144	Inter Program Due From	116,605	--	--	--	--	--
150	Total Current Assets	116,605	4,482	25,775	122,500	12,348	--
161	Land	--	--	--	--	--	--
162	Buildings	--	--	--	--	--	--
163	Furniture, Equipment & Machinery - Dwellings	--	--	--	--	--	--
164	Furniture, Equipment & Machinery - Administration	--	--	--	--	--	--
166	Accumulated Depreciation	--	--	--	--	--	--
167	Construction in Progress	--	--	--	--	--	--
160	Total Capital Assets, Net of Accumulated Depreciation	--	--	--	--	--	--
171	Notes, Loans and Mortgages Receivable - Non-Current	--	--	--	--	--	--
180	Total Non-Current Assets	--	--	--	--	--	--
200	Deferred Outflow of Resources	--	--	--	--	--	--
290	Total Assets and Deferred Outflow of Resources	116,605	4,482	25,775	122,500	12,348	--

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**

**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

FDS Line Item	Description	Emergency Housing Voucher	FSS Escrow Forfeiture Account	Crime Victim Assistance	Community Development Block Grants_Section 108_Loan Guarantees	Housing Counseling Assistance Program	Disaster Grants - Presidentially Declared Disasters
312	Accounts Payable <= 90 Days	--	--	--	--	--	--
321	Accrued Wage/Payroll Taxes Payable	--	--	--	--	--	--
322	Accrued Compensated Absences - Current Portion	--	--	--	--	--	--
324	Accrued Contingency Liability	--	--	--	--	--	--
331	Accounts Payable - HUD PHA Programs	--	--	--	--	--	--
333	Accounts Payable - Other Government	--	--	--	--	--	--
341	Tenant Security Deposits	--	--	--	--	--	--
342	Unearned Revenue	3,748	--	--	--	--	--
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	--	--	--	--	--	--
345	Other Current Liabilities	--	--	--	--	--	--
347	Inter Program - Due To	--	--	25,775	122,500	12,348	--
310	Total Current Liabilities	3,748	--	25,775	122,500	12,348	--
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	--	--	--	--	--	--
353	Non-current Liabilities - Other	--	--	--	--	--	--
354	Accrued Compensated Absences - Non Current	--	--	--	--	--	--
357	Accrued Pension and OPEB Liabilities	--	--	--	--	--	--
350	Total Non-Current Liabilities	--	--	--	--	--	--
300	Total Liabilities	3,748	--	25,775	122,500	12,348	--
400	Deferred Inflow of Resources	--	--	--	--	--	--
508.4	Net Investment in Capital Assets	--	--	--	--	--	--
511.4	Restricted Net Position	34,424	4,482	--	--	--	--
512.4	Unrestricted Net Position	78,433	--	--	--	--	--
513	Total Equity - Net Assets / Position	112,857	4,482	--	--	--	--
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	116,605	4,482	25,775	122,500	12,348	--
70300	Net Tenant Rental Revenue	--	--	--	--	--	--
70400	Tenant Revenue - Other	--	--	--	--	--	--
70500	Total Tenant Revenue	--	--	--	--	--	--

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**  
**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

FDS Line Item	Description	Emergency Housing Voucher	FSS Escrow Forfeiture Account	Crime Victim Assistance	Community Development Block Grants_Section 108 Loan Guarantees	Housing Counseling Assistance Program	Disaster Grants - Presidentially Declared Disasters
70600	HUD PHA Operating Grants	685,592	--	--	--	--	40,149
70610	Capital Grants	--	--	--	--	--	--
70710	Management Fee	--	--	--	--	--	--
70720	Asset Management Fee	--	--	--	--	--	--
70730	Book Keeping Fee	--	--	--	--	--	--
70740	Front Line Service Fee	--	--	--	--	--	--
70750	Other Fees	--	--	--	--	--	--
70700	Total Fee Revenue	--	--	--	--	--	--
70800	Other Government Grants	--	--	101,734	96,687	60,468	--
71100	Investment Income - Unrestricted	154	--	--	--	--	--
71400	Fraud Recovery	--	--	--	--	--	--
71500	Other Revenue	--	6,282	--	--	--	--
72000	Investment Income - Restricted	--	--	--	--	--	--
70000	Total Revenue	685,746	6,282	101,734	96,687	60,468	40,149
91100	Administrative Salaries	31,465	--	--	--	--	--
91200	Auditing Fees	--	--	--	--	--	--
91300	Management Fee	--	--	--	--	--	--
91310	Book-keeping Fee	--	--	--	--	--	--
91500	Employee Benefit contributions - Administrative	20,976	--	--	--	--	--
91600	Office Expenses	--	--	--	--	--	--
91700	Legal Expense	--	--	--	--	--	--
91800	Travel	--	--	--	--	--	--
91900	Other	--	--	--	--	--	--
91000	Total Operating - Administrative	52,441	--	--	--	--	--
92000	Asset Management Fee	--	--	--	--	--	--
92100	Tenant Services - Salaries	--	--	63,938	--	54,894	--
92300	Employee Benefit Contributions - Tenant Services	--	--	13,810	--	5,574	--
92400	Tenant Services - Other	33,002	--	23,986	(11,313)	--	--
92500	Total Tenant Services	33,002	--	101,734	(11,313)	60,468	--

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**

**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

FDS Line Item	Description	Emergency Housing Voucher	FSS Escrow Forfeiture Account	Crime Victim Assistance	Community Development Block Grants_Section 108 Loan Guarantees	Housing Counseling Assistance Program	Disaster Grants - Presidentially Declared Disasters
93100	Water	--	--	--	--	--	--
93200	Electricity	--	--	--	--	--	--
93300	Gas	--	--	--	--	--	--
93500	Labor	--	--	--	--	--	--
93600	Sewer	--	--	--	--	--	--
93700	Employee Benefit Contributions - Utilities	--	--	--	--	--	--
93800	Other Utilities Expense	--	--	--	--	--	--
93000	Total Utilities	--	--	--	--	--	--
94100	Ordinary Maintenance and Operations - Labor	--	--	--	--	--	29,936
94200	Ordinary Maintenance and Operations - Materials and Other	--	--	--	--	--	1,770
94300	Ordinary Maintenance and Operations Contracts	--	--	--	--	--	--
94500	Employee Benefit Contributions - Ordinary Maintenance	--	--	--	--	--	8,443
94000	Total Maintenance	--	--	--	--	--	40,149
95100	Protective Services - Labor	--	--	--	--	--	--
95300	Protective Services - Other	--	--	--	--	--	--
95500	Employee Benefit Contributions - Protective Services	--	--	--	--	--	--
95000	Total Protective Services	--	--	--	--	--	--
96110	Property Insurance	--	--	--	--	--	--
96120	Liability Insurance	--	--	--	--	--	--
96130	Workmen's Compensation	--	--	--	--	--	--
96100	Total insurance Premiums	--	--	--	--	--	--
96200	Other General Expenses	5,720	1,800	--	--	--	--
96210	Compensated Absences	--	--	--	--	--	--
96300	Payments in Lieu of Taxes	--	--	--	--	--	--
96400	Bad debt - Tenant Rents	--	--	--	--	--	--
96000	Total Other General Expenses	5,720	1,800	--	--	--	--
96710	Interest of Mortgage (or Bonds) Payable	--	--	--	--	--	--
96720	Interest on Notes Payable (Short and Long Term)	--	--	--	--	--	--
96700	Total Interest Expense and Amortization Cost	--	--	--	--	--	--

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**

**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

FDS Line Item	Description	Emergency Housing Voucher	FSS Escrow Forfeiture Account	Crime Victim Assistance	Community Development Block Grants_Section 108 Loan Guarantees	Housing Counseling Assistance Program	Disaster Grants - Presidentially Declared Disasters
96900	Total Operating Expenses	91,163	1,800	101,734	(11,313)	60,468	40,149
97000	Excess of Operating Revenue over Operating Expenses	594,583	4,482	--	108,000	--	--
97100	Extraordinary Maintenance	--	--	--	--	--	--
97200	Casualty Losses - Non-capitalized	--	--	--	--	--	--
97300	Housing Assistance Payments	584,410	--	--	--	--	--
97350	HAP Portability-In	--	--	--	--	--	--
97400	Depreciation Expense	--	--	--	--	--	--
97500	Fraud Losses	--	--	--	--	--	--
90000	Total Expenses	675,573	1,800	101,734	(11,313)	60,468	40,149
10010	Operating Transfer In	--	--	--	--	--	--
10020	Operating transfer Out	--	--	--	--	--	--
10093	Transfers between Program and Project - In	--	--	--	--	--	--
10094	Transfers between Project and Program - Out	--	--	--	(108,000)	--	--
10100	Total Other financing Sources (Uses)	--	--	--	(108,000)	--	--
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	10,173	4,482	--	--	--	--
11020	Required Annual Debt Principal Payments	--	--	--	--	--	--
11030	Beginning Equity	102,684	--	--	--	--	--
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	--	--	--	--	--	--
11170	Administrative Fee Equity	--	--	--	--	--	--
11190	Unit Months Available	504	--	--	--	--	--
11210	Number of Unit Months Leased	452	--	--	--	--	--
11630	Furniture & Equipment - Dwelling Purchases	--	--	--	--	--	--
11640	Furniture & Equipment - Administrative Purchases	--	--	--	--	--	--
11650	Leasehold Improvements Purchases	--	--	--	--	--	--
13510	CFFP Debt Service Payments	--	--	--	--	--	--

*See Independent Auditors' Report*



**PROVIDENCE HOUSING AUTHORITY**  
**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

<b>FDS Line Item</b>	<b>Description</b>	<b>State/Local</b>	<b>Component Unit - Blended</b>	<b>COCC</b>	<b>Eliminations</b>	<b>Total</b>
111	Cash - Unrestricted	--	98,740	11,791,140	--	44,314,351
113	Cash - Other Restricted	--	--	--	--	730,244
114	Cash - Tenant Security Deposits	--	--	--	--	742,471
100	Total Cash	--	98,740	11,791,140	--	45,787,066
121	Accounts Receivable - PHA Projects	--	--	--	--	4,919
122	Accounts Receivable - HUD Other Projects	--	--	--	--	910,042
125	Accounts Receivable - Miscellaneous	73,823	--	--	--	336,872
126	Accounts Receivable - Tenants	--	--	--	--	428,896
126.1	Allowance for Doubtful Accounts -Tenants	--	--	--	--	(107,224)
120	Total Receivables, Net of Allowances for Doubtful Accounts	73,823	--	--	--	1,573,505
132	Investments - Restricted	--	--	--	--	300,143
142	Prepaid Expenses and Other Assets	--	--	23,665	--	389,556
143	Inventories	--	--	--	--	406,030
143.1	Allowance for Obsolete Inventories	--	--	--	--	(12,130)
144	Inter Program Due From	108,751	--	--	(2,762,245)	--
150	Total Current Assets	182,574	98,740	11,814,805	(2,762,245)	48,444,170
161	Land	--	--	--	--	11,947,374
162	Buildings	--	--	74,150	--	223,871,775
163	Furniture, Equipment & Machinery - Dwellings	--	--	--	--	3,077,081
164	Furniture, Equipment & Machinery - Administration	--	--	274,887	--	5,816,460
166	Accumulated Depreciation	--	--	(300,826)	--	(170,324,282)
167	Construction in Progress	--	--	--	--	21,965,340
160	Total Capital Assets, Net of Accumulated Depreciation	--	--	48,211	--	96,353,748
171	Notes, Loans and Mortgages Receivable - Non-Current	--	--	1,466,902	--	1,466,902
180	Total Non-Current Assets	--	--	1,515,113	--	97,820,650
200	Deferred Outflow of Resources	--	--	10,967	--	287,092
290	Total Assets and Deferred Outflow of Resources	182,574	98,740	13,340,885	(2,762,245)	146,551,912
312	Accounts Payable <= 90 Days	--	--	1,355,680	--	2,367,491
321	Accrued Wage/Payroll Taxes Payable	--	--	66,060	--	311,545

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**

**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

<b>FDS Line Item</b>	<b>Description</b>	<b>State/Local</b>	<b>Component Unit - Blended</b>	<b>COCC</b>	<b>Eliminations</b>	<b>Total</b>
322	Accrued Compensated Absences - Current Portion	--	--	27,394	--	91,103
324	Accrued Contingency Liability	--	--	--	--	377,214
331	Accounts Payable - HUD PHA Programs	--	--	--	--	972,779
333	Accounts Payable - Other Government	108,751	--	--	--	457,465
341	Tenant Security Deposits	--	--	--	--	742,471
342	Unearned Revenue	--	--	--	--	3,748
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	--	--	--	--	1,574,155
345	Other Current Liabilities	--	--	8,936	--	137,234
347	Inter Program - Due To	73,823	--	--	(2,762,245)	--
310	Total Current Liabilities	182,574	--	1,458,070	(2,762,245)	7,035,205
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	--	--	--	--	15,357,964
353	Non-current Liabilities - Other	--	--	--	--	725,761
354	Accrued Compensated Absences - Non Current	--	--	246,546	--	819,909
357	Accrued Pension and OPEB Liabilities	--	--	915,726	--	3,815,529
350	Total Non-Current Liabilities	--	--	1,162,272	--	20,719,163
300	Total Liabilities	182,574	--	2,620,342	(2,762,245)	27,754,368
400	Deferred Inflow of Resources	--	--	649,526	--	2,770,371
508.4	Net Investment in Capital Assets	--	--	48,211	--	79,421,629
511.4	Restricted Net Position	--	--	--	--	38,906
512.4	Unrestricted Net Position	--	98,740	10,022,806	--	36,566,638
513	Total Equity - Net Assets / Position	--	98,740	10,071,017	--	116,027,173
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	182,574	98,740	13,340,885	(2,762,245)	146,551,912
70300	Net Tenant Rental Revenue	--	--	--	--	10,900,894
70400	Tenant Revenue - Other	--	--	--	--	176,991
70500	Total Tenant Revenue	--	--	--	--	11,077,885
70600	HUD PHA Operating Grants	--	--	--	--	53,004,758
70610	Capital Grants	--	--	--	--	5,032,724
70710	Management Fee	--	--	2,445,442	(2,445,442)	--
70720	Asset Management Fee	--	--	312,720	(312,720)	--
70730	Book Keeping Fee	--	--	433,755	(433,755)	--

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**

**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

FDS Line Item	Description	State/Local	Component Unit - Blended	COCC	Eliminations	Total
70740	Front Line Service Fee	--	--	1,280,039	(1,280,039)	--
70750	Other Fees	--	--	11,440	--	11,440
70700	Total Fee Revenue	--	--	4,483,396	(4,471,956)	11,440
70800	Other Government Grants	--	--	--	--	417,417
71100	Investment Income - Unrestricted	--	--	47,208	--	79,365
71400	Fraud Recovery	--	--	--	--	71,691
71500	Other Revenue	539,539	34,388	83,451	(250,800)	1,838,942
72000	Investment Income - Restricted	--	--	--	--	8,708
70000	Total Revenue	539,539	34,388	4,614,055	(4,722,756)	71,542,930
91100	Administrative Salaries	--	--	2,568,714	--	5,577,736
91200	Auditing Fees	--	--	3,000	--	60,000
91300	Management Fee	--	--	--	(3,725,481)	--
91310	Book-keeping Fee	--	--	--	(433,755)	--
91500	Employee Benefit contributions - Administrative	--	--	807,312	--	2,157,100
91600	Office Expenses	--	--	612,253	(250,800)	1,409,974
91700	Legal Expense	--	--	129,454	--	282,597
91800	Travel	--	--	453	--	6,760
91900	Other	--	--	26,006	--	26,803
91000	Total Operating - Administrative	--	--	4,147,192	(4,410,036)	9,520,970
92000	Asset Management Fee	--	--	--	(312,720)	--
92100	Tenant Services - Salaries	277,969	--	--	--	1,047,401
92300	Employee Benefit Contributions - Tenant Services	42,605	--	--	--	289,211
92400	Tenant Services - Other	204,799	7,136	5,824	--	353,201
92500	Total Tenant Services	525,373	7,136	5,824	--	1,689,813
93100	Water	--	--	--	--	1,175,015
93200	Electricity	--	--	--	--	2,587,773
93300	Gas	--	--	--	--	1,636,445
93500	Labor	--	--	76,864	--	356,894
93600	Sewer	--	--	--	--	1,601,112
93700	Employee Benefit Contributions - Utilities	--	--	23,494	--	141,244
93800	Other Utilities Expense	--	--	--	--	74,053
93000	Total Utilities	--	--	100,358	--	7,572,536

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**

**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

<b>FDS Line Item</b>	<b>Description</b>	<b>State/Local</b>	<b>Component Unit - Blended</b>	<b>COCC</b>	<b>Eliminations</b>	<b>Total</b>
94100	Ordinary Maintenance and Operations - Labor	--	--	89,463	--	5,098,078
94200	Ordinary Maintenance and Operations - Materials and Other	--	--	--	--	1,554,075
94300	Ordinary Maintenance and Operations Contracts	--	--	--	--	1,157,658
94500	Employee Benefit Contributions - Ordinary Maintenance	--	--	39,078	--	2,516,128
94000	Total Maintenance	--	--	128,541	--	10,325,939
95100	Protective Services - Labor	--	--	--	--	603,833
95300	Protective Services - Other	--	--	--	--	167,412
95500	Employee Benefit Contributions - Protective Services	--	--	--	--	173,744
95000	Total Protective Services	--	--	--	--	944,989
96110	Property Insurance	--	--	1,834	--	800,286
96120	Liability Insurance	--	--	17,991	--	241,658
96130	Workmen's Compensation	--	--	194,505	--	633,567
96100	Total insurance Premiums	--	--	214,330	--	1,675,511
96200	Other General Expenses	--	--	(115,758)	--	(162,680)
96210	Compensated Absences	--	--	58,698	--	(91,904)
96300	Payments in Lieu of Taxes	--	--	--	--	342,871
96400	Bad debt - Tenant Rents	--	--	--	--	203,518
96000	Total Other General Expenses	--	--	(57,060)	--	291,805
96710	Interest of Mortgage (or Bonds) Payable	--	--	5,538	--	394,594
96720	Interest on Notes Payable (Short and Long Term)	--	--	--	--	337,404
96700	Total Interest Expense and Amortization Cost	--	--	5,538	--	731,998
96900	Total Operating Expenses	525,373	7,136	4,544,723	(4,722,756)	32,753,561
97000	Excess of Operating Revenue over Operating Expenses	14,166	27,252	69,332	--	38,789,369
97100	Extraordinary Maintenance	--	--	--	--	129,667
97200	Casualty Losses - Non-capitalized	--	--	--	--	99,058
97300	Housing Assistance Payments	--	--	--	--	26,729,219
97350	HAP Portability-In	--	--	--	--	596,631
97400	Depreciation Expense	--	--	9,743	--	5,781,600
97500	Fraud Losses	--	--	--	--	11,646
90000	Total Expenses	525,373	7,136	4,554,466	(4,722,756)	66,101,382

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**  
**SUPPLEMENTARY FINANCIAL DATA SCHEDULE**

**JUNE 30, 2023**

<b>FDS Line Item</b>	<b>Description</b>	<b>State/Local</b>	<b>Component Unit - Blended</b>	<b>COCC</b>	<b>Eliminations</b>	<b>Total</b>
10010	Operating Transfer In	--	--	--	(6,231,742)	--
10020	Operating transfer Out	--	--	--	6,231,742	--
10093	Transfers between Program and Project - In	--	--	--	(122,166)	--
10094	Transfers between Project and Program - Out	(14,166)	--	--	122,166	--
10100	Total Other financing Sources (Uses)	(14,166)	--	--	--	--
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	--	27,252	59,589	--	5,441,548
11020	Required Annual Debt Principal Payments	--	--	--	--	1,547,068
11030	Beginning Equity	--	71,488	10,011,428	--	110,585,625
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	--	--	--	--	--
11170	Administrative Fee Equity	--	--	--	--	3,628,148
11190	Unit Months Available	--	--	--	--	65,212
11210	Number of Unit Months Leased	--	--	--	--	61,129
11630	Furniture & Equipment - Dwelling Purchases	--	--	--	--	4,139,893
11640	Furniture & Equipment - Administrative Purchases	--	--	--	--	414,255
11650	Leasehold Improvements Purchases	--	--	--	--	4,021,812
13510	CFFP Debt Service Payments	--	--	--	--	1,187,684

*See Independent Auditors' Report*

# PROVIDENCE HOUSING AUTHORITY

## STATEMENT OF ACTUAL MODERNIZATION COSTS

FOR THE YEAR ENDED JUNE 30, 2023

---

<b>Project:</b>	<b>RI01E001501-19</b>
Modernization Funds Approved	\$ 126,282
Modernization Funds Expended	<u>126,282</u>
Excess of Modernization Funds Approved	<u>\$ --</u>
Modernization Funds Advanced	\$ 126,282
Modernization Funds Expended	<u>126,282</u>
Excess of Modernization Funds Advanced	<u>\$ --</u>

Based on our review of the completed projects:

- 1) All work in connection with the projects is complete.
- 2) All liabilities have been incurred and discharged through payment.

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**

**STATEMENT OF ACTUAL MODERNIZATION COSTS – UNCOMPLETED**

**FOR THE YEAR ENDED JUNE 30, 2023**

---

<b>Project:</b>	<b>RI01P001501-20</b>	<b>RI01P001501-21</b>	<b>RI01P001501-22</b>	<b>RI01P001501-23</b>
Modernization Funds Approved	\$ 6,509,215	\$ 6,819,448	\$ 8,346,077	\$ 8,115,251
Modernization Funds Expended	<u>5,160,604</u>	<u>5,360,416</u>	<u>4,794,796</u>	<u>--</u>
Excess of Modernization Funds Approved	<u>\$ 1,348,611</u>	<u>\$ 1,459,032</u>	<u>\$ 3,551,281</u>	<u>\$ 8,115,251</u>
Modernization Funds Advanced	\$ 5,048,992	\$ 5,356,216	\$ 4,422,838	\$ --
Modernization Funds Expended	<u>5,160,604</u>	<u>5,360,416</u>	<u>4,794,796</u>	<u>--</u>
Excess of Modernization Funds Advanced	<u>\$ (111,612)</u>	<u>\$ (4,200)</u>	<u>\$ (371,958)</u>	<u>\$ --</u>

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**

**STATEMENT OF ACTUAL GRANT COSTS**

**FOR THE YEAR ENDED JUNE 30, 2023**

---

<b>Grant:</b>	<b>FSS22RI4702</b>
Grant Funds Approved	\$ 219,159
Grant Funds Expended	<u>219,159</u>
Excess of Grant Funds Approved	<u>\$ --</u>
Grant Funds Advanced	\$ 219,159
Grant Funds Expended	<u>219,159</u>
Excess of Grant Funds Advanced	<u>\$ --</u>

Based on our review of the completed grant:

- 1) All work in connection with the grant is complete.
- 2) All liabilities have been incurred and discharged through payment.

*See Independent Auditors' Report*



**PROVIDENCE HOUSING AUTHORITY**  
**STATEMENT OF ACTUAL GRANT COSTS - UNCOMPLETED**  
**FOR THE YEAR ENDED JUNE 30, 2023**

---

<b>Grant:</b>	<b>HC220321033</b>	<b>ROSS211496</b>
Grant Funds Approved	\$ 62,973	\$ 478,500
Grant Funds Expended	<u>43,358</u>	<u>338,777</u>
Excess of Grant Funds Approved	<u>\$ 19,615</u>	<u>\$ 139,723</u>
Grant Funds Advanced	\$ 43,358	\$ 327,154
Grant Funds Expended	<u>43,358</u>	<u>338,777</u>
Excess of Grant Funds Advanced	<u>\$ --</u>	<u>\$ (11,623)</u>

*See Independent Auditors' Report*

**PROVIDENCE HOUSING AUTHORITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Sub-recipients	Total Federal Expenditures
<b>Department of Housing &amp; Urban Development (HUD)</b>				
Housing Voucher Cluster				
Housing Choice Vouchers	14.871	--	\$ --	\$ 27,007,225
Mainstream Vouchers	14.879	--	--	760,666
Emergency Housing Voucher	14.EHV	--	--	675,573
Total Housing Voucher Cluster			--	<u>28,443,464</u>
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	--	--	43,358
Total CDBG - Entitlement Grants Cluster			--	<u>43,358</u>
Community Development Block Grants/State Program	14.228	--	--	115,170
Community Development Block Grants/Special Purpose Grants	14.248	--	--	96,687
Section 8 Project-Based Cluster				
Lower Income Housing Assistance Program				991,921
Section 8 Moderate Rehabilitation	14.856	--	--	346,035
N/C S/R Section 8 Programs	14.182	--	--	1,337,956
Total Section 8 Project-Based Cluster			--	<u>1,337,956</u>
Public and Indian Housing	14.850	--	--	19,283,160
Public Housing Capital Fund (CFP)	14.872	--	--	8,101,397
Resident Opportunity and Supportive Services	14.870	--	--	160,485
PIH Family Self-Sufficiency Program	14.896	--	--	233,381
Housing Counseling Assistance Program	14.169	--	--	60,468
<b>Total Department of Housing &amp; Urban Development</b>			--	<u>57,875,526</u>
<b>Department of Justice</b>				
Crime Victim Assistance	16.575	--	--	101,734
<b>Total Department of Justice</b>			--	<u>101,734</u>
<b>Department of Homeland Security (DHS)</b>				
Disaster Grants - Presidentially Declared Disasters	97.036	--	--	40,149
<b>Total Department of Education</b>			--	<u>40,149</u>
<b>Total Expenditures of Federal Awards</b>			\$ --	<u>\$ 58,017,409</u>

*See Notes to the Schedule of Expenditures of Federal Awards*

# PROVIDENCE HOUSING AUTHORITY

## NOTES TO 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 (the schedule) includes the federal grant activity of Providence Housing Authority, under programs of the federal government for the year ended June 30, 2023. The information in the schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Providence Housing Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of Providence Housing Authority.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting. For cost-reimbursement awards, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. For performance-based awards, expenditures reported represent amounts earned.

### NOTE 3 – INDIRECT COST RATE

The Providence Housing Authority has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED  
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH *GOVERNMENT AUDITING STANDARDS***

To The Board of Commissioners  
**Providence Housing Authority**  
Providence, Rhode Island

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Providence Housing Authority as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Providence Housing Authority's basic financial statements, and have issued our report thereon dated March 13, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Providence Housing Authority's internal control over financial reporting (internal control) as a basis for designing 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 Providence Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Providence Housing Authority's internal control.

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

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

## **Report on Compliance and Other Matters**

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

## **Purpose of this Report**

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

*Marcum LLP*

Boston, MA  
March 13, 2024

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

To The Board of Commissioners  
**Providence Housing Authority**  
Providence, Rhode Island

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Providence Housing Authority's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the Providence Housing Authority's major federal program for the year ended June 30, 2023. The Providence Housing Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Providence Housing Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program 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)*. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

## **Responsibilities of Management for Compliance**

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

## **Auditor's Responsibilities for the Audit of Compliance**

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

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

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

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

## **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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.

*Marcum LLP*

Boston, MA  
March 13, 2024



**PROVIDENCE HOUSING AUTHORITY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**FOR THE YEAR ENDED JUNE 30, 2023**

---

**SECTION I - SUMMARY OF AUDITORS' RESULTS**

***FINANCIAL STATEMENTS***

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP: *Unmodified Opinion*

Internal control over financial reporting:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified?  Yes  None Reported

Noncompliance material to financial statements noted?  Yes  No

***FEDERAL AWARDS***

Internal control over the major federal program:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified?  Yes  None Reported

Type of auditors' report issued on compliance for the major federal program: *Unmodified Opinion*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?  Yes  No

Identification of the major federal program:

**Assistance Listing Number** **Name of Federal Program or Cluster**

14.871 / 14.879 Housing Voucher Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$1,740,522

Auditee qualified as low-risk auditee?  Yes  No

**PROVIDENCE HOUSING AUTHORITY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

---

**SECTION II - FINANCIAL STATEMENTS FINDINGS**

No matters were reported.

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

No matters were reported.

**SECTION IV – SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

No prior audit findings.

**INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING  
AGREED-UPON PROCEDURES**

To The Board of Commissioners  
**Providence Housing Authority**  
Providence, Rhode Island

We have performed the procedure described in the second paragraph of this report, which was agreed to by the Providence Housing Authority (the Authority) and the U.S. Department of Housing and Urban Development, Real Estate Assessment Center (REAC), on whether the electronic submission of certain information agrees with related hard copy documents included within the audit reporting package. The Authority is responsible for the accuracy and completeness of the electronic submission. The sufficiency of the procedure is solely the responsibility of the Authority and REAC. 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 chart below under the "UFRS Rule Information" column with the corresponding printed documents listed in the chart under the "Hard Copy Documents" column. The associated findings from 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.

<u>PROCEDURE</u>	<u>UFRS RULE INFORMATION</u>	<u>HARD COPY DOCUMENTS</u>	<u>FINDINGS</u>
1	Balance Sheet and Revenue and Expense (data line items 111 to 13901)	Financial Data Schedule, all CFDA's	Agrees
2	Footnotes (data element G5000-010)	Footnotes to audited basic financial statements	Agrees
3	Type of opinion on FDS (data element G3100-040)	Auditor's supplemental report on FDS	Agrees
4	Audit findings narrative (data element G5200-010)	Schedule of Findings and Questioned costs	Agrees
5	General information (data element series G2000, G2100, G2200, G9000, G9100)	OMB Data Collection Form	Agrees

<u>PROCEDURE</u>	<u>UFRS RULE INFORMATION</u>	<u>HARD COPY DOCUMENTS</u>	<u>FINDINGS</u>
6	Financial statement report information (data element G3000-010 to G3000-050)	Schedule of Findings and Questioned costs, Part 1 and OMB Data Collection Form	Agrees
7	Federal program report information (data element G4000-020 to G4000-040)	Schedule of Findings and Questioned costs, Part 1 and OMB Data Collection Form	Agrees
8	Type of Compliance Requirement (G4200-020 & G4000-030)	OMB Data Collection Form	Agrees
9	Basic financial statements and auditor reports required to be submitted electronically	Basic financial statements (inclusive of auditor reports)	Agrees

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on whether the electronic submission of the items listed in the "UFRS Rule Information" column in the agrees with the related hard copy documents within the audit reporting package. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We were engaged to perform an audit in accordance with the *OMB Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (OMB Uniform Guidance)*, by the Authority as of and for the year ended June 30, 2023 and have issued our reports thereon dated March 13, 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 Authority's supplementary information dated March 13, 2024, was expressed in relation to the basic financial statements of the Authority taken as a whole.

A copy of the reporting package required by the OMB Uniform Guidance, which includes the auditors' reports, is available in its entirety from the Authority. We have not performed any additional auditing procedures since the date of the aforementioned audit reports. Further, we take no responsibility for the security of the information transmitted electronically to the U.S. Department of Housing and Urban Development, REAC.

The purpose of this report on applying the agreed-upon procedures is solely to describe the procedure performed on the electronic submission of the items listed in the "UFRS Rule Information" column and associated findings, and not to provide an opinion or conclusion. Accordingly, this report is not suitable for any other purpose.

*Marcum LLP*

Boston, MA  
March 13, 2024