

PUBLIC MEETING NOTICE

CHIPPEWA COUNTY HOUSING AUTHORITY
MONDAY, JANUARY 23, 2023 AT 3:30 P.M.
THE MEETING WILL BE HELD IN ROOM 016, CHIPPEWA COUNTY COURTHOUSE
711 N. BRIDGE ST., CHIPPEWA FALLS, WI

1. Call to Order
2. Roll Call
3. Members of the Public Wishing to be Heard
4. Consent Agenda
(Unless separation of an item is requested, all will be adopted in one motion)
 1. Approve the Agenda
 2. Approval of the Minutes of the Monday, December 12, 2022 Annual 5-Year PHA Plan Hearing
 3. Approval of the Minutes of the Monday, December 12, 2022 Meeting
 4. Schedule next meeting date – February 27, 2023
5. Reports:
 1. Hiring Update
 2. Update on Foreclosure of 11408 County Hwy M, New Auburn
 3. Procurement for Real Estate Agent
 4. Fair Housing Complaint
6. Business Items:
 1. Approval of the Financial Reports for December 2022
 2. 3/31/22 Audit Review and Approval
 3. Prueher Retirement Gift
7. Agenda Items for Future Consideration
8. Adjournment

Cc: County Media, County Board Chairman, County Clerk and County Administrator

Persons needing additional accommodations should contact Jessica Oleson-Bue at 715-726-7933.



Equal Opportunity

This Institution is an Equal Opportunity Employer and Housing Provider

**PUBLIC MEETING MINUTES
CHIPPEWA COUNTY HOUSING AUTHORITY (CCHA)
ANNUAL 5-YEAR PHA PLAN HEARING
MONDAY, DECEMBER 12, 2022 AT 3:30 P.M.
ROOM 003 CHIPPEWA COUNTY COURTHOUSE
711 N. BRIDGE ST. CHIPPEWA FALLS, WI 54729**

Oleson-Bue called the meeting to order at 3:30 p.m.

Attendance: Danielson, Hull, Klingenberg, Jankoski, McGill, Jessica Oleson-Bue, Lauren Hasmuk, and Maree Brown.

Oleson-Bue read through the Authority's goals and objectives from the 5-year PHA plan, and commented on progress made by the PHA in the past year. The goals were reviewed in the following order:

1. Expand the supply of affordable housing, especially large unit housing (4 bedroom or larger). Oleson-Bue reviewed the objectives and progress on this goal and noted that the Authority is beginning to see a need for 1 and 2 bedroom units, particularly for veterans and the aging population in Chippewa County. Oleson-Bue stated that the Authority will continue to assess the housing need and will consider amending this goal with the next 5-year PHA plan. Brown questioned whether the Authority could build 4-plexes or something smaller than large apartment complexes and noted that she believes people are happier with their own private entrance and outdoor space. There were no other comments or questions.
2. Improve the quality of housing. Oleson-Bue reviewed the objectives and progress on this goal. Oleson-Bue called for questions or comments; there were none.
3. Expand homeownership for low-income families. Oleson-Bue reviewed the objectives and progress on this goal. Oleson-Bue called for questions or comments; there were none.
4. Provide support to assist homeowners in maintaining homeownership. Oleson-Bue reviewed the objectives and progress on this goal. Brown asked if there were services available to assist with household chores because she is aware of people who need assistance with housekeeping and hoarding issues. Danielson noted that professionals and/or family members are often needed to assist with hoarding behaviors. Jankoski stated that the Stanley high school will rake leaves in the spring as part of their ag program, and further noted that Habitat for Humanity in Marshfield, WI assists with accessibility improvements such as high rise toilets and grab bars. Oleson-Bue stated that Chippewa Valley Habitat for Humanity has a minor home repair program, but the program is currently limited in capacity. Hull noted that the Lions Club and Boy Scout groups are available for chore services or other volunteer work. Hull questioned whether or not there were Visiting Angels in Chippewa County as there is in Eau Claire.
5. Re-establish a Central Point of Intake for Homeless Services in Chippewa County. Oleson-Bue reviewed the objectives and progress on this goal. Brown asked if there is information available on others who are moving into Chippewa County from other areas to access homeless resources and motel vouchers. Oleson-Bue stated that the Authority does not administer motel vouchers and does not have further information on this. Discussion included local resources available to Chippewa County residents experiencing homelessness.
6. Promote Fair Housing. Oleson-Bue reviewed the objectives and progress on this goal. Oleson-Bue called for questions or comments; there were none.

Oleson-Bue thanked those who attended and closed the meeting at 4:04 p.m.

Respectfully Submitted,

Certified:

1/23/23

Jessica Oleson-Bue
Executive Director/Secretary to the Commission

David Jankoski
Vice-Chair

Date

**PUBLIC MEETING MINUTES
CHIPPEWA COUNTY HOUSING AUTHORITY (CCHA)
MONDAY, DECEMBER 12, 2022
IMMEDIATELY FOLLOWING THE ANNUAL HEARING OF THE AUTHORITY'S 5-YEAR PHA
PLAN
ROOM 003 OF THE CHIPPEWA COUNTY COURTHOUSE**

1. CALL TO ORDER

Hull called the meeting to order at 4:08 p.m.

2. ROLL CALL

Members present: Danielson, Hull, Jankoski, Kingenberg and McGill

Members absent: None

Others present: Oleson-Bue

3. MEMBERS OF THE PUBLIC WISHING TO BE HEARD

None.

4. CONSENT AGENDA

Jankoski and McGill made a motion to approve the meeting agenda, minutes of the October 24, 2022 meeting as printed, minutes of the October 24, 2022 Section 8 Informal Hearing, and schedule the next meeting for January 23, 2023. Motion carried with all present voting aye.

5. REPORTS

1. V. Prueher Retirement: Oleson-Bue referenced the written report. Members of the commission expressed appreciation for Prueher's service to the Authority during the past twenty-three years.

6. BUSINESS ITEMS

1. Approval of the Financial Reports for October 2022: McGill and Danielson made a motion to approve the financial reports for October 2022 as presented. Motion carried with all present voting aye.

2. Approval of the Financial Reports for November 2022: Jankoski and Kingenberg made a motion to approve the financial reports for November 2022 as presented. Motion carried with all present voting aye.

3. Authorization to Modify Work Hours: Oleson-Bue referenced the written report and stated that since the Authority is an independent agency, the commission should approve the modification to adjust work hours to align with Chippewa County. In January, the courthouse hours will be 7:30 a.m. - 4:30 p.m. Monday through Thursday and 7:30 a.m. - 11:30 a.m. on Fridays. Jankoski and McGill made a motion to modify the work hours to align with Chippewa County effective January 1, 2023. Motion carried with all present voting aye.

4. Authorization to Include July 5th as Paid Holiday: In addition to the written report, Oleson-Bue stated that Chippewa County surveyed all staff members to determine which additional holiday would be recognized as a paid holiday and the most popular option was July 5th. McGill and Jankoski made a motion to approve adding July 5th as a paid holiday. Motion carried with all present voting aye.

5. Authorization to Increase FTE Status for J. Jacque: Oleson-Bue referenced the written report. McGill and Jankoski made a motion to increase the hours for Jacque to 40 hours per week effective January 1, 2023. Motion carried with all present voting aye.

6. Authorization to Purchase PHA-Web Software for Section 8 Program: Oleson-Bue referenced the written report. Discussion included the need for a new software system to administer the Section 8 voucher program, increased functionality and cloud-based availability through PHA-Web, and cost considerations as compared with current vendor. Klingenberg and Danielson made a motion to purchase PHA-Web software. Motion carried with all present voting aye.

7. Authorization to Purchase Neighborly Software for CDBG Program: Oleson-Bue referenced the written report. Discussion included anticipated efficiencies in CDBG program administration, the cloud-

based platform eliminating the need for paper files, and alleviating the concern of inadequate storage space. The state requires that CDBG project files be kept indefinitely either in hard copy or electronic copy. Discussion also included the cost of the software and the capacity of staff to complete more CDBG projects to offset the expense. McGill questioned what budget year the software purchase would fall under and Oleson-Bue responded that she would like to purchase the software during the current fiscal year. Danielson and McGill made a motion to purchase Neighborly software. Motion carried with all present voting aye.

8. Approval of Section 8 Homeownership Maintenance and Repair Schedule: Oleson-Bue referenced the written report and proposed maintenance and repair schedule from the meeting packet. Oleson-Bue described the method of determining the amounts listed on the schedule. Jankoski and Klingenberg made a motion to approve the Section 8 homeownership maintenance and repair schedule as printed. Motion carried with all present voting aye.

9. Approval of Nan McKay Updates to Section 8 Administrative Plan: No addition to the written report. Jankoski and McGill made a motion to approve the proposed updates to the Section 8 administrative plan as presented. Motion carried with all present voting aye.

7. AGENDA ITEMS FOR FUTURE CONSIDERATION

Hull called for agenda items for future consideration. McGill stated that he would like the board to consider a retirement gift for Prueher as a business item on the January 2023 meeting agenda.

8. ADJOURNMENT

McGill and Danielson made a motion to adjourn at 4:48 p.m. Motion carried with all present voting aye.

Respectfully Submitted,

Certified:

1/23/2023

Jessica Oleson-Bue
Executive Director/Secretary to the Commission

David Jankoski
Vice-Chair

Date

**Attachment to the Agenda of the January 23, 2023 Meeting
Chippewa County Housing Authority (CCHA) Commission Meeting**

Reports:

1. **Hiring Update:** We are hiring for a property manager/CDBG loan specialist. Since we had plenty of notice from Prueher in regard to her retirement, I posted the position for 4 weeks in hopes of getting numerous qualified applicants. The deadline to apply is 1/23/23 and to date I have not received any applications. We have posted the position through Indeed.com, the Job Center, Wisconsin Association of Housing Authorities website, Workforce Resource, the technical colleges, and in our lobby. If we do not get qualified applicants, we will need to re-post the opening.
2. **Update on Foreclosure of 11408 County Hwy M, New Auburn:** In February 2022, we initiated foreclosure action on the property located at 11408 County Hwy M in New Auburn. The sheriff's sale was held on 12/29/22 and attorney Ferg bid on behalf of the Authority; there were no other bidders. The confirmation hearing will be held on 1/23/23 after which the deed will be transferred to the Authority and we will work with a real estate agent to coordinate the sale of this property.
3. **Procurement for Real Estate Agent:** The Authority had a contract with Kim Pitch from Woods and Water Realty but Kim has retired and so we are going through a procurement process to identify a new real estate agent to assist with the sale of Authority owned properties (as needed) and the purchase of new properties. The Authority will award a two-year contract with the option to renew twice for a total of six years. The deadline to submit a proposal is 1/26/23.
4. **Fair Housing Complaint:** On 8/15/22 I was notified of a fair housing complaint filed against the Authority through the Department of Workforce Development (DWD), Equal Rights Division. The complainant stated that she was denied Section 8 rental assistance because of her age (twenty). I investigated the incident in question and determined that there was a misunderstanding in that the complainant believed that she had been denied assistance, but had actually been placed on the waiting list. I further concluded that the Authority unintentionally provided incorrect information to the complainant at the time of application about her rental unit. Based on outdated information, our staff believed that the current unit the applicant resided in was already subsidized and informed her that she would need to move from her current unit to receive Section 8 rental assistance. After completing my investigation (including contacting the property management agent for the rental unit in question), I submitted a written response to DWD and the complainant. On 1/10/23, DWD made an initial determination of no probable cause. I have included the notice in the meeting packet.

Business Items:

1. **Approval of the Financial Reports for December 2022:** The financial reports are enclosed with the meeting packet.
2. **3/31/22 Audit Review and Approval:** The 3/31/22 audit has been completed and submitted to HUD's REAC system and to the Federal Audit Clearinghouse. During the course of our audit, it was brought to my attention that we did not have adequate insurance on our bank accounts at Northwestern Bank. This is referenced in the audit under note 2 on page 16. In

order to resolve this, Northwestern Bank has entered into an agreement with the Authority to pledge securities so that our bank accounts are adequately insured in the event of any failure of the financial institution.

We had one finding of material weakness in internal control over financial reporting, listed on page 48 of the audit report. This was in regard to how we were recording deferred liabilities in our federal account for properties listed as assets in the Authority's management account. The total amount in question was \$1,775,089.00. Since we have different QuickBooks companies for these bank accounts, we had listed them as deferred liabilities in our federal account to track and ensure that the funds would be paid back (from management to federal) if the properties sold during the affordability period. This resulted in skewing the deferred anticipated income by counting this as funds due to the Authority, but this was inaccurate because the funds would be coming from the Authority. To resolve the error, we made a journal entry to remove the deferred income so this will not continue to be a problem moving forward.

Discussion about the audit can carry forward to the February meeting if the Commissioners need more time to review the report.

3. **Prueher Retirement Gift:** Commissioner McGill requested this agenda item for discussion and action at the meeting.

Department of Workforce Development
Equal Rights Division

Street Address

201 E. Washington Ave Rm A100
Madison, WI 53703
Telephone: (608) 266-6860
Fax: (608) 267-4592

Mailing Address:

PO Box 8928
Madison, WI 53708-8928

STATE OF WISCONSIN



Department of Workforce Development

Tony Evers, Governor
Amy Pechacek, Secretary-designee

DATED AND MAILED: JAN 10 2023

INITIAL DETERMINATION
NO PROBABLE CAUSE

CERTIFIED MAIL/RETURN RECEIPT REQUESTED

Complainant:

ABIGAIL M HEATH
461 GRANT ST APT 16A
STANLEY WI 54768

vs.

Respondent(s):

CHIPPEWA COUNTY HOUSING AUTHORITY
711 N BRIDGE ST ROOM 14
CHIPPEWA FALLS WI 54729

ERD Case No.: CR202201809

I. THE DIVISION DECIDED:

There is no probable cause to believe the Respondent(s) violated the Wisconsin Open Housing Law, sec. 106.50, Stats., by:

A. Refusing to finance because of age.

The complaint is therefore dismissed.

II. THIS MEANS:

No reason was found to believe a formal hearing should be held on the complaint and the Division is dismissing the complaint.

III. THE NEXT STEP IS:

The dismissal will become final unless written appeal is received by the Division, within 20 days of the date this determination was mailed. The appeal letter cannot be transmitted or received via email. (The DATE OF MAILING is stamped at the top of the Initial Determination.) The appeal must state the specific reasons why you are appealing. The appeal must be mailed to:

**EQUAL RIGHTS DIVISION
201 E WASHINGTON AVE, ROOM A100
P O BOX 8928
MADISON WI 53708-8928**

If a timely appeal is filed, this case will be certified to the Hearing Section for a hearing on the issue of probable cause. If no timely appeal is received, the Department will close this case without further action.

IV. DATE OF FILING AND/OR INITIAL WRITTEN CONTACT:

- A. The Complainant first contacted the Division in writing on 07/05/2022, alleging housing discrimination. The Division accepted the Complainant's complaint on 07/05/2022.

V. THE DIVISION DECIDED THERE WAS NO PROBABLE CAUSE BECAUSE:

- A. The Respondent, Chippewa County Housing Authority, is a public housing authority that provides a variety of housing resources and services for low and moderate income households.
- B. The Complainant, Abigail Heath, applied for financing through the Respondent's Section 8 Housing Choice Voucher program.
- C. The Complainant identifies her age as twenty (20) years old during the events of this case. The Complainant claims that the Respondent refused to provide her financing via the Section 8 Housing Choice Voucher program because of her age.
- D. The Respondent does not provide financing via Section 8 Housing Choice Voucher program to individuals who live in housing units that are already subsidized.
- E. On her application for financing the Complainant listed that she lived at the Stanley Country Apartment located at 461 Grant St. Stanley, WI 54768.
- F. The Respondent maintains that they have a list of subsidized apartment units from the local Aging and Disability Resource and on that list the Complainant's apartment was identified as subsidized.
- G. Thus, the Respondent informed that the Complainant that if she wanted to be eligible to receive financial assistance, she would have to move to an apartment unit that was not already subsidized.
- H. After this complaint was submitted, the Respondent maintains that they investigated this case further by contacting the property management agent for the Stanley Country Apartment located at 461 Grant St. Stanley, WI 54768. The Respondent maintains that the property management agent informed them that the apartment was not already subsidized.
- I. Thus, the Respondent maintains that they did not deny the Complainant financing via the Section 8 Housing Choice Voucher program because of her age. Rather the Respondent maintains that they mistakenly informed the Complainant that she could not receive financing because the Respondent relied on an out-of-date list that identified that the Complainant's apartment was already subsidized.

- J. The Respondent maintains that they will review and update the housing list to ensure that all properties are listed correctly, and this problem is avoided in the future.
- K. Although this Division offered several opportunities, the Complainant failed to provide a rebuttal to the Respondent's arguments or provide evidence to further validate her claim that the Respondent refused to provide financing because of her age.

VI. INVESTIGATOR'S EXPLANATION:

- A. The facts of this case illustrate that the Respondent did not deny the Complainant financing because of the Complainant's age but rather because of a legitimate, nondiscriminatory reason, namely, the Respondent relied on outdated information. In addition, the Complainant failed to provide any evidence to suggest that the Respondent took these actions because of her age. Thus, there is no probable cause to believe that the Respondent denied the Complainant financing because of her age.

Michael Smet
Equal Rights Officer

cc:
ABIGAIL M HEATH
461 GRANT ST APT 16A
STANLEY WI 54768

CHIPPEWA COUNTY HOUSING AUTHORITY
711 N BRIDGE ST ROOM 14
CHIPPEWA FALLS WI 54729

METROPOLITAN MILWAUKEE FAIR HOUSING COUNCIL
759 N. MILWAUKEE ST. #500
MILWAUKEE WI 53202

3:29 PM

01/17/23

Accrual Basis

NEW Chippewa Co Housing Authority
Profit & Loss Budget Performance
 December 2022

	Dec 22	Budget	Apr - Dec 22	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
700 · Administrative Fees-715	11,564.51	2,925.00	55,063.57	46,575.00	76,400.00
704 · Interest Income-712	1,928.68	291.67	9,498.64	2,625.03	3,500.04
705 · Donation income-715	0.00	0.00	8,592.44	10,000.00	10,000.00
715 · Other Revenue-715	0.00		200.00		
731 · TBRA Admin-715	893.16	666.67	3,847.91	6,100.02	8,100.03
738 · Admin Income-715	9,277.87	21,102.08	208,200.20	296,268.72	510,344.96
Total Income	<u>23,664.22</u>	<u>24,985.42</u>	<u>285,402.76</u>	<u>361,568.77</u>	<u>608,345.03</u>
Gross Profit	23,664.22	24,985.42	285,402.76	361,568.77	608,345.03
Expense					
909 · Contract Service-973	-3,287.21	525.01	4,178.65	5,625.09	7,200.12
910 · CCHA Per Diem-973	210.00	0.00	840.00	840.00	1,680.00
911 · Salaries-911	41,098.95	33,966.75	300,507.60	291,200.75	383,855.00
912 · Audit Fees-912	787.50	0.00	4,462.50	4,069.00	8,138.00
915 · Employee Benefits-915	5,841.15	13,948.67	100,101.74	130,059.53	176,427.04
916 · Other Operating-Admin-916	-1,128.29	1,004.50	7,288.50	14,360.50	20,844.00
943 · Maintenance-Contract Costs-973	263.27	175.00	3,703.11	4,675.00	8,300.00
961 · Insurance Expenses-961	-1,976.00	45.83	2,446.00	412.47	1,049.96
962 · Other General Expenses-962	-6,525.26	16.67	-1,927.25	150.03	200.04
973 · CDBG CV Motel Payments	24.36		-2,790.64		
9999 · Suspense AC Will Clear	0.00	0.00	0.00	0.00	0.00
Total Expense	<u>35,308.47</u>	<u>49,682.43</u>	<u>418,810.21</u>	<u>451,392.37</u>	<u>607,694.16</u>
Net Ordinary Income	-11,644.25	-24,697.01	-133,407.45	-89,823.60	650.87
Other Income/Expense					
Other Expense					
999 · Capital Replacements	0.00		0.00		400.00
Total Other Expense	<u>0.00</u>		<u>0.00</u>		<u>400.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-400.00</u>
Net Income	<u><u>-11,644.25</u></u>	<u><u>-24,697.01</u></u>	<u><u>-133,407.45</u></u>	<u><u>-89,823.60</u></u>	<u><u>250.87</u></u>

RECEIPTS AND DISBURSEMENTS

STATEMENT ENDING DECEMBER 2022

	TOTAL	General Management Account	VISION Account	HCRI Programs Account	Section 8 Account	Federal Programs Account
BALANCE	\$2,509,619.62	\$439,317.37	\$12,218.53	\$332,219.71	\$355,484.54	\$1,370,379.47
RECEIPTS	\$340,535.98	\$128,528.35	\$0.00	\$940.52	\$199,654.40	\$11,412.71
DISBURSEMENTS	\$346,400.21	\$135,788.54	\$0.00	\$0.00	\$188,844.48	\$21,767.19
BALANCE	\$2,503,755.39	\$432,057.18	\$12,218.53	\$333,160.23	\$366,294.46	\$1,360,024.99
Math check	\$2,503,755.39					
				First Time Homebuyer		Rental Rehab
				Tax/Mortgage		Lease Purchase
				HELP loans		Self-Help
						First Time Homebuyer
						YouthBuild
Certified:						
			1/23/2023			
			Date			
Vice Chairman						

3:32 PM

01/17/23

Accrual Basis

NEW Chippewa Co Housing Authority GENERAL MANAGEMENT Account QuickReport

As of December 31, 2022

Type	Date	Num	Name	Memo	Amount	Balance
112 - Cash Restricted						
112.10 - NW Bank						439,317.37
112.1 - General/Mgmt						439,317.37
General Journal	12/01/2022	payroll		Net Pay	-14,676.89	424,640.48
General Journal	12/01/2022	payroll		EE HSA - Pretax	-395.00	424,245.48
Check	12/02/2022	Def Comp	WISCONSIN DEFERRED COMP PROGRAM	DEF COMP for 12/01/22 payroll	-823.00	423,422.48
Deposit	12/06/2022			Deposit	675.00	424,097.48
Deposit	12/06/2022			Deposit	3,815.15	427,912.63
Deposit	12/06/2022			Deposit	635.46	428,548.09
Deposit	12/06/2022			Deposit	127.58	428,675.67
Deposit	12/06/2022			Deposit	261.50	428,937.17
Deposit	12/06/2022			Deposit	19,471.51	448,408.68
Deposit	12/06/2022			Deposit	1,465.60	449,874.28
Deposit	12/06/2022			Deposit	225.00	450,099.28
Check	12/07/2022	Fed tax	Internal Revenue Services	941 Fed Tax Deposit for 12/01/22 payroll	-5,038.83	456,548.17
Check	12/12/2022	ACH	Verizon Wireless	Acct # 442197098-00001	-93.88	456,454.29
Check	12/12/2022	16298	MENARDS EAU CLAIRE EAST	Acct # 30530491 Inv # 6793	-59.70	456,394.59
Check	12/12/2022	16299	Securian Financial Group	Policy # 002832L & 76038	-197.69	456,196.90
Check	12/12/2022	16300	RICK D ENDRES	Reimbursements	-856.78	455,340.12
Check	12/12/2022	16301	Roberta Guest	November mileage	-24.99	455,315.13
Check	12/12/2022	16302	Joel Weiss	November mileage	-56.10	455,259.03
Check	12/12/2022	16303	VALERIE PRUEHER	November mileage	-36.72	455,222.31
Check	12/12/2022	16304	CliftonLarsonAllen LLP	Acct # 095-204423 Inv # 3490161	-2,625.00	452,597.31
Check	12/12/2022	16305	Bauman Associates, Ltd	Client # 50694000 Inv # 117559	-345.00	452,252.31
Check	12/12/2022	16306	Andy Clay	November inspection	-1,004.00	451,248.31
Check	12/12/2022	16307	HOUSING AUTHORITY ACCOUNTING SPECIALISTS	November services	-1,278.68	449,969.63
Check	12/12/2022	16308	Jacobsons Hardware	Acct # 68400	-56.53	449,913.10
Check	12/12/2022	16309	GFL Environmental	Cust # UE-424052 Inv # UE-326466	-214.34	449,698.76
Check	12/12/2022	16310	Sunrise Village	Duplicate payment	-85.63	449,613.13
Deposit	12/13/2022			Deposit	257.70	449,870.83
Deposit	12/13/2022			Deposit	260.05	450,130.88
General Journal	12/15/2022	payroll		Net Pay	3,455.01	453,585.89
General Journal	12/15/2022	payroll		EE HSA - Pretax	-13,960.06	439,625.83
Check	12/16/2022	Def Comp	WISCONSIN DEFERRED COMP PROGRAM	DEF COMP for 12/15/22 payroll	-823.00	438,802.83
Deposit	12/20/2022			Deposit	1,453.17	439,861.00
Deposit	12/20/2022			Deposit	225.00	440,086.00
Check	12/21/2022	Fed tax	Internal Revenue Services	941 Fed Tax Deposit for 12/15/22 payroll	-4,636.20	435,449.80
Check	12/22/2022	ACH	State of Wisconsin Health Insurance	January 2023 Health Insurance	-13,938.74	421,511.06
Check	12/27/2022	16319	Cincinnati Insurance	Acct # 1000295287 Policy # 0056352	-18,207.00	403,304.06
Check	12/27/2022	16320	Delta Dental	1/1 - 1/31/2023 Dental & Vision Plans	-274.58	403,029.48
Check	12/27/2022	16321	ODP Business Solution - OFFICE DEPOT	Billing ID 198318	-152.26	402,877.22
Check	12/27/2022	16322	DEPARTMENT OF PUBLIC UTILITIES	Water & Sewer	-2,516.30	400,360.92
Check	12/27/2022	16323	Housing Data System Inc	Inv # 2022-14090	-290.00	400,070.92
Check	12/27/2022	16324	United Way of the Greater Chippewa Valley	Acct # 368068	-192.50	399,878.42
Check	12/27/2022	16325	ELAN FINANCIAL SERVICES	Acct # 4798 5100 6375 8326	-390.31	399,488.11
Check	12/27/2022	16326	Chippewa Valley Lawn Care	Snow removal	-420.00	399,068.11
Check	12/27/2022	16327	DAVID JANKOSKI	Oct - Dec 2022 per diem & mileage	-123.04	398,945.07
Check	12/27/2022	16328	Art Klingenberg	Oct - Dec 2022 per diem & mileage	-110.80	398,834.27
Check	12/27/2022	16329	Colleen Danielson	Oct - Dec 2022 per diem & mileage	-129.16	398,705.11
Check	12/27/2022	16330	Cody Lamson	Refund application fee	-100.00	398,605.11
Check	12/27/2022	16331	City of Chippewa Falls	2022 PILOT	-24,360.07	374,245.04
Check	12/27/2022	16332	Indianhead Motel	Motel Voucher - Hope Village	-5,769.36	368,475.68
Check	12/27/2022	16333	Bloomer Inn & Suite - Jay Radha Madhav	Motel Voucher - Hope Village	-280.00	368,195.68
General Journal	12/29/2022	payroll		Net Pay	-13,935.14	354,260.54
General Journal	12/29/2022	payroll		EE HSA - Pretax	-395.00	353,865.54
Check	12/29/2022	Def Comp	WISCONSIN DEFERRED COMP PROGRAM	DEF COMP for 12/29/22 payroll	-823.00	353,042.54
Check	12/30/2022	WRS	WISCONSIN RETIREMENT SYSTEM	WRS Contribution for November 2022	-5,674.26	347,368.28
General Journal	12/31/2022	GL23072		3rd Quarter Reimbursement	543.16	347,911.44
General Journal	12/31/2022	GL23072		3rd Quarter Reimbursement	3,762.81	351,674.25
General Journal	12/31/2022	GL23072		3rd Quarter Reimbursement	1,237.26	352,911.51
General Journal	12/31/2022	GL23072		3rd Quarter Reimbursement	24.75	352,936.26
General Journal	12/31/2022	GL23072		3rd Quarter Reimbursement	1,411.01	354,347.27
General Journal	12/31/2022	GL23072		3rd Quarter Reimbursement	3,533.30	357,880.57
General Journal	12/31/2022	GL23072		3rd Quarter Reimbursement	23,717.84	381,598.41
General Journal	12/31/2022	GL23072		3rd Quarter Reimbursement	20,183.00	401,781.41
General Journal	12/31/2022	GL23072		3rd Quarter Reimbursement	975.00	402,756.41
General Journal	12/31/2022	GL23072		3rd Quarter Reimbursement	5,172.03	407,928.44
General Journal	12/31/2022	GL23072		3rd Quarter Reimbursement	1,570.02	409,498.46
General Journal	12/31/2022	GL23072		3rd Quarter Reimbursement	10,135.51	419,633.97
General Journal	12/31/2022	GL23072		3rd Quarter Reimbursement	3,143.61	422,777.58
General Journal	12/31/2022	GL23072		3rd Quarter Reimbursement	5,833.79	428,611.37
General Journal	12/31/2022	GL23072		3rd Quarter Reimbursement	3,300.00	431,911.37
Deposit	12/31/2022			Deposit	169.81	432,081.18
Check	12/31/2022	ACH Fees	NORTHWESTERN BANK	ACH Fees December	-24.00	432,057.18
Total 112.1 - General/Mgmt					-7,260.19	432,057.18
Total 112.10 - NW Bank					-7,260.19	432,057.18
Total 112 - Cash Restricted					-7,260.19	432,057.18
TOTAL					-7,260.19	432,057.18

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Accrual Basis

NEW Chippewa Co Housing Authority

VISION Account QuickReport

As of December 31, 2022

Type	Date	Num	Name	Memo	Amount	Balance
112 - Cash Restricted						12,218.53
112.10 - NW Bank						12,218.53
112.15 - Vision						12,218.53
Total 112.15 - Vision						12,218.53
Total 112.10 - NW Bank						12,218.53
Total 112 - Cash Restricted						12,218.53
TOTAL						12,218.53

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Accrual Basis

NEW Chippewa Co Housing Authority

HCRI Account QuickReport

As of December 31, 2022

Type	Date	Num	Name	Memo	Amount	Balance
112 · Cash Restricted						332,219.71
112.10 · NW Bank						332,219.71
112.11 · HCRI-No post account						332,219.71
112.114 · RL Homebuyer/Homeowner Asst						128,597.69
Total 112.114 · RL Homebuyer/Homeowner Asst						128,597.69
112.112 · HCRI-Admin RL						55,691.90
Total 112.112 · HCRI-Admin RL						55,691.90
112.111 · HCRI-Activity RENTAL/SEC.DEP						147,930.12
Deposit	12/12/2022			Deposit	900.52	148,830.64
Deposit	12/13/2022			Deposit	40.00	148,870.64
Total 112.111 · HCRI-Activity RENTAL/SEC.DEP					940.52	148,870.64
Total 112.11 · HCRI-No post account					940.52	333,160.23
Total 112.10 · NW Bank					940.52	333,160.23
Total 112 · Cash Restricted					940.52	333,160.23
TOTAL					940.52	333,160.23

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SECT 8

Section 8 Account QuickReport

As of December 31, 2022

Type	Date	Num	Name	Amount	Balance
1111 · Northwestern Bank					355,484.54
1111.1 · ADMIN ACCOUNT					298,959.48
Deposit	12/01/2022			20,251.00	319,210.48
Deposit	12/05/2022			4,533.00	323,743.48
Check	12/12/2022	26993	CHIPPEWA COUNTY HOUSING AUTHORI...	-3,455.01	320,288.47
Check	12/27/2022	26995	CHIPPEWA COUNTY HOUSING AUTHORI...	-20,778.45	299,510.02
Deposit	12/31/2022			32.68	299,542.70
Check	12/31/2022	Auto Fee	NORTHWESTERN BANK	-29.00	299,513.70
Total 1111.1 · ADMIN ACCOUNT				554.22	299,513.70
1111.2 · NW CHECKING					42,949.55
Deposit	12/01/2022			157,142.00	200,091.55
Check	12/01/2022	Rent Ch...	RENT CHECKS	-137,486.00	62,605.55
Check	12/01/2022	26972	RENT CHECKS	-745.00	61,860.55
Check	12/01/2022	26973	RENT CHECKS	-1,673.00	60,187.55
Check	12/01/2022	26974	RENT CHECKS	-611.00	59,576.55
Check	12/01/2022	26975	RENT CHECKS	-367.00	59,209.55
Check	12/01/2022	026977	RENT CHECKS	-152.00	59,057.55
Check	12/01/2022	026978	RENT CHECKS	-206.00	58,851.55
Check	12/01/2022	026979	RENT CHECKS	-352.00	58,499.55
Check	12/01/2022	026980	RENT CHECKS	-713.00	57,786.55
Check	12/01/2022	026981	RENT CHECKS	-920.00	56,866.55
Check	12/01/2022	026982	RENT CHECKS	-353.00	56,513.55
Check	12/01/2022	026983	RENT CHECKS	-211.00	56,302.55
Check	12/01/2022	026984	RENT CHECKS	-600.00	55,702.55
Check	12/01/2022	026985	RENT CHECKS	-27.00	55,675.55
Check	12/01/2022	026986	RENT CHECKS	-443.00	55,232.55
Check	12/01/2022	026987	RENT CHECKS	-54.00	55,178.55
Check	12/01/2022	026988	RENT CHECKS	-2,874.00	52,304.55
Check	12/01/2022	026989	RENT CHECKS	-700.00	51,604.55
Check	12/01/2022	026990	RENT CHECKS	-461.00	51,143.55
Payment	12/06/2022	900814	ERDMAN, LYNN f	30.00	51,173.55
Payment	12/06/2022		Balsiger, Martino f tripped	25.00	51,198.55
Payment	12/06/2022	1115	Bleskacek, Jocelyn (Daniel) f tripped	25.00	51,223.55
Payment	12/06/2022	5025	Perry, Jennifer / Hazelton, Travis - F	50.00	51,273.55
Payment	12/06/2022	16292	Mann, Jennifer - tripped	695.72	51,969.27
Payment	12/06/2022	10040	Hunsucker (Joyner), Jaclyn f	70.00	52,039.27
Deposit	12/09/2022			1,599.00	53,638.27
Payment	12/13/2022		Hansman, Amanda f	400.00	54,038.27
Total 1111.2 · NW CHECKING				11,088.72	54,038.27
1111.5 · Mainstream HAP					-3,125.00
Deposit	12/01/2022			13,013.00	9,888.00
Check	12/01/2022	Rent Ch...	RENT CHECKS	-13,136.00	-3,248.00
Check	12/01/2022	026976	RENT CHECKS	-138.00	-3,386.00
Check	12/01/2022	026988	RENT CHECKS	-536.00	-3,922.00
Total 1111.5 · Mainstream HAP				-797.00	-3,922.00
1111.6 · Mainstream Admin					-5,230.90
Deposit	12/01/2022			1,788.00	-3,442.90
Check	12/12/2022	26994	CHIPPEWA COUNTY HOUSING AUTHORI...	-260.05	-3,702.95
Check	12/27/2022	26996	CHIPPEWA COUNTY HOUSING AUTHORI...	-1,563.97	-5,266.92
Total 1111.6 · Mainstream Admin				-36.02	-5,266.92
1111 · Northwestern Bank - Other					21,931.41
Total 1111 · Northwestern Bank - Other					21,931.41
Total 1111 · Northwestern Bank				10,809.92	366,294.46
TOTAL				10,809.92	366,294.46

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Accrual Basis

Home/RR/LTP/Self Help/TBRA

Federal Account QuickReport

As of December 31, 2022

Type	Date	Num	Name	Amount	Balance
113 - Federal Funds-NW Bank Acct					1,370,379.47
115 - Shop Checking Account					40,402.55
115.1 - ACTIVITY					37,843.93
Check	12/27/2022	10469	CCHA	-650.23	37,193.70
Total 115.1 - ACTIVITY				-650.23	37,193.70
115.2 - ADMIN					2,558.62
Total 115.2 - ADMIN					2,558.62
Total 115 - Shop Checking Account				-650.23	39,752.32
113.79 - LHR					52,150.92
Total 113.79 - LHR					52,150.92
113.82 - LHC					23,924.88
Payment	12/06/2022	2183	Bruyette, Sharon - Birch Rental 3%:Bruyette, Sha...	284.80	24,209.68
Deposit	12/06/2022			26.20	24,235.88
Payment	12/06/2022	2182	Bruyette, Sharon - Maynard Rental 3%:Bruyette, ...	275.29	24,511.17
Deposit	12/06/2022			35.71	24,546.88
Total 113.82 - LHC				622.00	24,546.88
113.799 - LHC/LHR Admin					5,591.29
Total 113.799 - LHC/LHR Admin					5,591.29
113.994 - TBRA					-990.96
113.089 - 2021 Activity					-1,533.00
Check	12/01/2022	Dir Dep	TBRA RENT CHECKs	-1,435.00	-2,968.00
Deposit	12/20/2022			2,613.00	-355.00
Total 113.089 - 2021 Activity				1,178.00	-355.00
113.088 - 2021 Admin					-481.60
Check	12/12/2022	10455	CCHA	-257.70	-739.30
Deposit	12/20/2022			261.30	-478.00
Check	12/30/2022	ACH Fees	Northwestern Bank	-1.20	-479.20
Total 113.088 - 2021 Admin				2.40	-479.20
113.097 - 2020 Activity					-1,080.00
Total 113.097 - 2020 Activity					-1,080.00
113.096 - 2020 Admin					-2.20
Total 113.096 - 2020 Admin					-2.20
113.091 - 2016 ACTIVITY					2,105.84
Total 113.091 - 2016 ACTIVITY					2,105.84
Total 113.994 - TBRA				1,180.40	189.44
113.952 - REV LOAN NSP					171,508.45
Payment	12/13/2022	2190	Bohman,Daniel and Tina 90602:Current - 5%	373.20	171,881.65
Deposit	12/13/2022			126.80	172,008.45
Payment	12/20/2022	3724	Dukart (Eternick), Dan & Cora 90605:Current - 5%	295.48	172,303.93
Deposit	12/20/2022			227.52	172,531.45
Total 113.952 - REV LOAN NSP				1,023.00	172,531.45
113.957 - Revolving loan Admin NSP					28,827.20
Total 113.957 - Revolving loan Admin NSP					28,827.20
113.81 - Other non revolving loan					48,315.83
Deposit	12/06/2022			90.00	48,405.83
Deposit	12/06/2022			130.00	48,535.83
Deposit	12/06/2022			146.00	48,681.83
Deposit	12/13/2022			240.00	48,921.83
Deposit	12/13/2022			260.00	49,181.83
Deposit	12/20/2022			130.00	49,311.83
Deposit	12/20/2022			127.00	49,438.83
Deposit	12/27/2022			275.00	49,713.83

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Accrual Basis

Home/RR/LTP/Self Help/TBRA Federal Account QuickReport As of December 31, 2022

Type	Date	Num	Name	Amount	Balance
Deposit	12/27/2022			170.00	49,883.83
Check	12/27/2022	10456	City of Cornell	-1,605.39	48,278.44
Check	12/27/2022	10457	City of Cornell	-1,184.36	47,094.08
Check	12/27/2022	10458	City of Stanley	-1,482.16	45,611.92
Check	12/27/2022	10459	City of Stanley	-2,106.97	43,504.95
Check	12/27/2022	10460	VILLAGE OF LAKE HALLIE	-2,816.52	40,688.43
Check	12/27/2022	10461	VILLAGE OF LAKE HALLIE	-3,128.15	37,560.28
Check	12/27/2022	10462	City of Chippewa Falls	-1,752.00	35,808.28
Check	12/27/2022	10463	City of Chippewa Falls	-1,012.21	34,796.07
Check	12/27/2022	10464	City of Chippewa Falls	-2,774.86	32,021.21
Check	12/27/2022	10465	John or Tara Reitan	-43.48	31,977.73
Check	12/27/2022	10466	Ariel Marsh and Rose Marsh	-228.29	31,749.44
Check	12/27/2022	10467	Ms. Shauntia Hale	-93.20	31,656.24
Check	12/27/2022	10468	Dan and Cora Dukart	-183.15	31,473.09
Total 113.81 · Other non revolving loan				-16,842.74	31,473.09
112.1 · RENTAL REHAB					8,832.54
112.16 · Rev. Loan Admin					4,434.07
Total 112.16 · Rev. Loan Admin					4,434.07
112.14 · Revolving Loan					4,398.47
Payment	12/06/2022	2083	Marsh, Ariel 5%	253.15	4,651.62
Deposit	12/06/2022			1.11	4,652.73
Payment	12/06/2022	2785	Venzke, Donald - 245 Pine 3%	196.37	4,849.10
Deposit	12/06/2022			10.79	4,859.89
Total 112.14 · Revolving Loan				461.42	4,859.89
Total 112.1 · RENTAL REHAB				461.42	9,293.96
113.110 · RL Special Projects Account					11,095.60
Total 113.110 · RL Special Projects Account					11,095.60
113.70 · HOME Revolving Loan Accounts					999,769.60
113.87 · Home Revolving Loan Funds					787,508.62
Check	12/05/2022	ACH	WE ENERGIES	-12.46	787,496.16
Check	12/05/2022	ACH	WE ENERGIES	-66.31	787,429.85
Payment	12/06/2022	995320	Klenke, Melissa 5%:HOME Funds	136.99	787,566.84
Deposit	12/06/2022			73.01	787,639.85
Payment	12/06/2022		Wozniak, Katie:2nd loan	278.55	787,918.40
Deposit	12/06/2022			111.45	788,029.85
Payment	12/06/2022	2016	Garrett, Brian C. & Denise J 5%:Current Loan	349.19	788,379.04
Deposit	12/06/2022			130.81	788,509.85
Payment	12/06/2022	4370	Svoma, Kris - 5%:current	237.38	788,747.23
Deposit	12/06/2022			202.77	788,950.00
Payment	12/06/2022	1236	Weycker, Jessica & Drangstveit, Jerid 5%	376.24	789,326.24
Deposit	12/06/2022			52.76	789,379.00
Check	12/12/2022	10454	City of Cornell	-66.37	789,312.63
Payment	12/13/2022	10020	REITAN, JOHN & TARA 5%:CURRENT	234.71	789,547.34
Deposit	12/13/2022			262.29	789,809.63
Payment	12/20/2022	2017	Garrett, Brian C. & Denise J 5%:Current Loan	439.15	790,248.78
Deposit	12/20/2022			40.85	790,289.63
Payment	12/20/2022	995321	Klenke, Melissa 5%:HOME Funds	147.64	790,437.27
Deposit	12/20/2022			62.36	790,499.63
Payment	12/27/2022	10126	Jepson, Lori:Jepson, Lori 5% Current	496.23	790,995.86
Deposit	12/27/2022			128.77	791,124.63
Payment	12/27/2022	28418532557	Hale, Shauntia 5%:Current Portion	345.14	791,469.77
Deposit	12/27/2022			284.86	791,754.63
Payment	12/27/2022	6666	Isham, Diane E 5%:2nd Loan	231.23	791,985.86
Deposit	12/27/2022			9.77	791,995.63
Check	12/27/2022	10470	CCHA	-138.17	791,857.46
Check	12/27/2022	10471	CCHA	-597.14	791,260.32
Check	12/27/2022	10472	Chippewa Co Register of Deeds	-30.00	791,230.32
Check	12/30/2022	ACH	Xcel Energy	-33.73	791,196.59
Check	12/30/2022	ACH	WE ENERGIES	-68.14	791,128.45
Total 113.87 · Home Revolving Loan Funds				3,619.83	791,128.45
113.86 · Clark Co - HOME RLF					163,132.00

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Accrual Basis

Home/RR/LTP/Self Help/TBRA
Federal Account QuickReport
 As of December 31, 2022

Type	Date	Num	Name	Amount	Balance
113.862 · Clark Co - HOME - Activity					146,818.80
Total 113.862 · Clark Co - HOME - Activity					146,818.80
113.861 · Clark Co - HOME - Admin					16,313.20
Total 113.861 · Clark Co - HOME - Admin					16,313.20
Total 113.86 · Clark Co - HOME RLF					163,132.00
113.72 · Self/Help					-37.59
113.77 · Admin					50,566.44
Total 113.77 · Admin					50,566.44
113.70 · HOME Revolving Loan Accounts - Other					-1,399.87
Total 113.70 · HOME Revolving Loan Accounts - Other					-1,399.87
Total 113.70 · HOME Revolving Loan Accounts				3,619.83	1,003,389.43
113 · Federal Funds-NW Bank Acct - Other					-19,048.43
Deposit 12/31/2022				231.84	-18,816.59
Total 113 · Federal Funds-NW Bank Acct - Other				231.84	-18,816.59
Total 113 · Federal Funds-NW Bank Acct				-10,354.48	1,360,024.99
TOTAL				-10,354.48	1,360,024.99

CHIPPEWA COUNTY HOUSING AUTHORITY

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED MARCH 31, 2022



CPAs | CONSULTANTS | WEALTH ADVISORS

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**CHIPPEWA COUNTY HOUSING AUTHORITY
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YEAR ENDED MARCH 31, 2022**

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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Chippewa County Housing Authority
Chippewa Falls, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Chippewa County Housing Authority (the Authority), as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of March 31, 2022, 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. 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 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.

Emphasis of Matter

As described in Note 10 of the financial statements, net position was restated for overstatement of unearned revenue in the prior year. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of proportionate share of net pension liability and contributions 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 GAAS, 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 opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, the financial data schedules as required by Uniform Financial Reporting Standards issued by the Department of Housing and Urban Development, the combining statement of net position, combining statement of revenue, expenses, and net position, and combining statement of cash flows 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 GAAS. In our opinion, the schedule of expenditures of federal awards, the financial data schedules, the combining statement of net position, combining statement of revenue, expenses, and net position, and combining statement of cash flows are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Board of Commissioners
Chippewa County Housing Authority

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2022, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Eau Claire, Wisconsin
December 19, 2022

**CHIPPEWA COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED MARCH 31, 2022**

As management of the Chippewa County Housing Authority (the Authority), we offer the following narrative overview and analysis of the Authority's financial statements and activities for the fiscal year ended March 31, 2022:

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$6,882,067 (net position). The Authority shows unrestricted net position of \$1,552,302 at year-end.
- The Authority's total net position increased by \$134,417.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Authority's basic financial statements. This Authority's basic financial statements comprise of two components: 1) basic financial statements, and 2) notes to the financial statements. This report also contains other supplemental information in addition to the basic financial statements themselves.

Basic Financial Statements

The basic financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business. The Authority consists of exclusively enterprise funds, which use full accrual basis of accounting.

The statement of net position presents information on all of the Authority's assets, deferred outflows of resources, deferred inflows of resources and liabilities, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The statement of revenues, expenses, and changes in net position presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The statement of cash flows discloses net cash provided by or used for operating activities, non-capital financing activities, from capital and related financing activities, and investing activities.

**CHIPPEWA COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED MARCH 31, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Basic Financial Statements (Continued)

The statement of net position presents information on all of the Authority's assets, deferred outflows of resources and deferred inflows of resources and liabilities with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

	2022	2021
Current and Other Assets	\$ 6,832,307	\$ 7,114,771
Capital Assets	2,502,910	2,739,232
Total Assets	<u>9,335,217</u>	<u>9,854,003</u>
Deferred Outflows of Resources	471,321	297,519
Long-Term Liabilities Outstanding	2,139,318	4,394,875
Current Liabilities	180,316	256,908
Total Liabilities	<u>2,319,634</u>	<u>4,651,783</u>
Deferred Inflows of Resources	604,837	429,198
Net Position		
Net Investment in Capital Assets	2,380,703	2,043,336
Restricted	2,949,062	2,024,285
Unrestricted	1,552,302	1,002,920
Total Net Position	<u>\$ 6,882,067</u>	<u>\$ 5,070,541</u>

**CHIPPEWA COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED MARCH 31, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Basic Financial Statements (Continued)

The statement of revenue, expenses, and changes in net assets presents information showing how the Authority's net position changed during the most recent fiscal year.

	2022	2021
Revenue		
Tenant Revenue	\$ 352,586	\$ 334,609
Operating Grants and Contributions	2,709,186	2,117,020
Unrestricted Investment Earnings	7,431	8,701
Miscellaneous	89,200	1,246,657
Total Revenues	<u>3,158,403</u>	<u>3,706,987</u>
Expenses		
Administrative	795,190	749,117
General Expense	395,161	715,338
Housing Assistance Payments	1,733,314	1,721,226
Depreciation	100,321	98,664
Total Expenses	<u>3,023,986</u>	<u>3,284,345</u>
Change in Net Position	134,417	422,642
Net Position - Beginning of Year, as Previously Reported	5,070,541	4,647,899
Prior Period Adjustment	1,677,109	-
Net Position - Beginning of Year, as Restated	<u>6,747,650</u>	<u>4,647,899</u>
Net Position - End of Year	<u>\$ 6,882,067</u>	<u>\$ 5,070,541</u>

CAPITAL ASSETS

The Authority's capital assets, net of accumulated depreciation at March 31, 2022, amounted to \$2,502,910. This investment in capital assets includes land, buildings and improvements, and furniture, fixtures, and equipment. Net capital assets decreased in total by \$236,322. This decrease in capital assets is due to reclassifying \$269,872 to assets held for sale, offset by purchases of \$133,871 of \$98,822 and an increase in accumulated depreciation of \$97,538.

	2022	2021
Land	\$ 369,008	\$ 394,198
Construction-in-Progress	-	128,735
Buildings and Improvements	2,794,132	2,797,467
Furniture, Fixtures, and Equipment	144,243	125,767
Accumulated Depreciation	(804,473)	(706,935)
Total	<u>\$ 2,502,910</u>	<u>\$ 2,739,232</u>

**CHIPPEWA COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED MARCH 31, 2022**

CAPITAL ASSETS (CONTINUED)

Detailed information on the Authority's capital assets can be found in the notes to financial statements (Note 4, Capital Assets).

Long-Term Obligations

The Authority's long-term obligations at March 31, 2022:

	2022	2021
City of Chippewa Falls	\$ 24,014	\$ 36,014
City of Stanley	2,295	13,095
Other Operating Borrowings	95,898	94,758
Total	<u>\$ 122,207</u>	<u>\$ 143,867</u>

Detailed information on the Authority's long-term obligations can be found in the notes to financial statements (Note 5, Long-Term Obligations).

ECONOMIC FACTORS

Significant economic factors affecting the Authority are as follows:

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

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances and to demonstrate the Authority's accountability. If you have any questions regarding this report or need additional information, please contact the Chippewa County Housing Authority's Executive Director, Jessica Oleson Bue, at 711 North Bridge Street, Chippewa Falls, WI 54729 or call 715-726-7933 or by e-mail at jolesonbue@co.chippewa.wi.us.

CHIPPEWA COUNTY HOUSING AUTHORITY
STATEMENT OF NET POSITION
MARCH 31, 2022

ASSETS AND DEFERRED OUTFLOW OF RESOURCES

CURRENT ASSETS

Cash and Cash Equivalents	\$ 855,576
Restricted Cash and Cash Equivalents	2,162,582
Receivables, Net of Allowance for Uncollectibles	114,733
Notes Receivable, Current Portion	87,557
Investments - Unrestricted	3
Investments - Restricted	594,254
Total Current Assets	<u>3,814,705</u>

NONCURRENT ASSETS

Capital Assets not Being Depreciated	369,008
Capital Assets, Net of Accumulated Depreciation	<u>2,133,902</u>
Total Capital Assets	2,502,910
Assets Held for Sale	39,962
Notes Receivable, Net of Current Portion	2,721,082
Net Pension Asset	<u>256,558</u>
Total Noncurrent Assets	<u>3,017,602</u>
Total Assets	9,335,217

DEFERRED OUTFLOWS OF RESOURCES

Pension Related Activities	471,321
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LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

CURRENT LIABILITIES

Accounts Payable and Other Current Liabilities	70,929
Accrued Payroll	18,877
Compensated Absences	28,392
Tenant Security Deposits	31,663
Long-Term Debt Current Portion	<u>30,455</u>
Total Current Liabilities	180,316

NONCURRENT LIABILITIES

Escrow Payable	8,435
Unearned Revenue	2,039,131
Long-Term Debt	<u>91,752</u>
Total Noncurrent Liabilities	<u>2,139,318</u>
Total Liabilities	2,319,634

DEFERRED INFLOW OF RESOURCES

Pension Related Activities	<u>604,837</u>
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NET POSITION

Net Investment in Capital Assets	2,380,703
Restricted	2,949,062
Unrestricted	<u>1,552,302</u>
Total Net Position	<u>\$ 6,882,067</u>

See accompanying Notes to Financial Statements.

CHIPPEWA COUNTY HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
YEAR ENDED MARCH 31, 2022

OPERATING REVENUES

Tenant Revenue	\$ 352,586
HUD Subsidies	1,939,329
Other Government Grants	769,857
Other Income	<u>89,200</u>
Total Operating Revenues	<u>3,150,972</u>

OPERATING EXPENSES

Administration	795,190
Tenant Services	202,710
Utilities	4,272
Maintenance	18,810
Insurance Premiums	79,260
Other Operating Expenses	90,109
Housing Assistance Payments	<u>1,733,314</u>
Total Operating Expenses	<u>2,923,665</u>

OPERATING INCOME BEFORE DEPRECIATION

227,307

DEPRECIATION

100,321

TOTAL OPERATING INCOME

126,986

NONOPERATING REVENUES

Interest Income	<u>7,431</u>
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CHANGE IN NET POSITION

134,417

Net Position - Beginning of Year, As Previously Reported

5,070,541

Prior Period Restatement

1,677,109

Net Position - Beginning of Year, As Restated

6,747,650

NET POSITION - END OF YEAR

\$ 6,882,067

See accompanying Notes to Financial Statements.

**CHIPPEWA COUNTY HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2022**

CASH FLOWS FROM OPERATING ACTIVITIES

Collections from Tenants, HUD, and Others	\$ 3,253,967
Payments Made to Suppliers	(2,019,280)
Payments Made to Employees	(717,993)
Net Cash Provided by Operating Activities	<u>516,694</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchase of Capital Assets	(133,871)
Proceeds from Issuance of Long-Term Debt	8,024
Principal Payments on Long-Term Debt	(29,684)
Net Cash Used by Capital and Related Financing Activities	<u>(155,531)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest on Investments	<u>676</u>
Net Cash Provided by Investing Activities	<u>676</u>

CHANGE CASH AND CASH EQUIVALENTS

361,839

Cash and Cash Equivalents - Beginning of Year

2,656,319

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 3,018,158

**RECONCILIATION OF OPERATING INCOME TO NET CASH
PROVIDED BY OPERATING ACTIVITIES**

Operating Loss	\$ 133,350
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation	100,321
Net Change in Wisconsin Pension System Related Items:	
Asset / Liability	(60,804)
Deferred Outflow of Resources	(173,802)
Deferred Inflow of Resources	175,639
(Increase) Decrease in Assets:	
Receivables	107,675
Notes Receivable	49,742
Increase (Decrease) in Liabilities:	
Accounts Payable and Other Current Liabilities	(78,211)
Accrued Payroll	736
Compensated Absences	(5,985)
Tenant Security Deposits	579
Unearned Revenue	37,544
Net Cash Provided by Operating Activities	<u><u>\$ 516,694</u></u>

**RECONCILIATION OF CASH AND CASH EQUIVALENTS TO
THE STATEMENT OF NET POSITION**

Cash and Cash Equivalents	\$ 855,576
Restricted Cash and Cash Equivalents	<u>2,162,582</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 3,018,158</u></u>

See accompanying Notes to Financial Statements.

CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies utilized by the Chippewa County Housing Authority (the Authority).

Reporting Entity

The Authority is responsible for providing affordable housing to low to moderate-income families in Chippewa County. The Authority was established for the purpose of engaging in the development, acquisition and administrative activities of low-income housing programs and other programs with similar objectives. The United States Department of Housing and Urban Development (HUD) has direct responsibility for administering the low-income housing programs under the United States Housing Act of 1937, as amended. HUD is authorized to enter into housing contracts with local housing authorities to make loans to assist with local housing authorities in financing the acquisition, construction and/or leasing of housing units and to make annual contributions (subsidies) to local housing authorities for the purpose of maintaining the low-rent character of the local housing programs.

This report includes all of the funds of the Authority.

The reporting entity for the Authority consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. This report does not contain any component units.

**CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

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

Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position

Cash, Cash Equivalents, and Investments

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from date of acquisition. Cash and investment balances for individual funds are pooled unless maintained in segregated accounts.

Investment of Authority funds is restricted by state statutes. Available investments are limited to:

1. Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
2. Bonds or securities issued or guaranteed by the federal government.
3. Bonds or securities of any county, city, drainage Authority, technical college Authority, village, town, or school Authority of the state. Also, bonds issued by a local exposition Authority, a local professional baseball park Authority, a local professional football stadium Authority, a local cultural arts Authority, or by the University of Wisconsin Hospitals and Clinics Authority.
4. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
5. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
6. Bonds or securities issued under the authority of the municipality.
7. The local government investment pool.
8. Repurchase agreements with public depositories, with certain conditions.

Additional restrictions may arise from local charters, ordinances, resolutions, and grant resolutions.

**CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position
(Continued)**

Cash, Cash Equivalents, and Investments (Continued)

Investment of most trust funds is regulated by Chapter 881 of the Wisconsin Statutes. Investment of library trust funds is regulated by Chapter 112. Those sections give broad authority to use such funds to acquire various kinds of investments including stocks, bonds, and debentures.

Investments of the Authority are stated at amortized cost.

Receivables and Payables

Notes receivable held by the Authority are carried at their unpaid principal balance net of the allowance for loan losses. The allowance for loan losses is increased by charges to expense and decreased by charge-offs (net of recoveries). Management's periodic evaluation of the adequacy of the allowance is based on the Authority's past loan loss experience, known and inherent risks in the portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral and current economic conditions.

During the course of operations, numerous transactions occur between individual programs for goods provided or services rendered. These receivables and payables are classified as internal balances on the combining statement of net position and have been eliminated in the basic financial statements.

Capital Assets

Expenditures for the acquisition of property and equipment are capitalized at cost. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets. Useful lives of the assets are as follows:

Buildings and Improvements	5 to 40 Years
Furniture and Equipment	3 to 10 Years

Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position
(Continued)

Compensated Absences

It is the Authority's policy to permit employees to accumulate earned but unused vacation, casual time, and sick pay benefits. There is a liability for unpaid accumulated sick leave and casual time since the Authority does have a policy to pay partial amounts when employees separate from service. All vacation pay is accrued when incurred in the financial statements. Payments for accumulated vacation will be made at rates in effect when the benefits are used or paid out upon separation.

Unearned Revenue

Unearned revenue relates to deferred portion of mortgage and notes receivable provided to clients through various revolving loan funds. The Authority has a lien on the properties but repayment is only owed if the property is sold or no longer occupied by the client.

Net Position

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

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balance of any notes or other borrowings attributable to those capital assets.

Restricted Net Position – Consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.

Unrestricted Net Position – The net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources, as they are needed.

**CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 2 DEPOSITS AND INVESTMENTS

The Authority had the following deposits as of March 31, 2022:

	Carrying Value	Financial Institution Balances
Demand Deposits	\$ 3,018,158	\$ 3,046,671
Deposits in Local Government Investment Pool	594,257	594,257
Total	<u>\$ 3,612,415</u>	<u>\$ 3,640,928</u>

Reconciliation to the Financial Statements Per		
Statement of Net Position:		
Unrestricted Cash	\$ 855,576	
Restricted Cash	2,162,582	
Unrestricted Investments	3	
Restricted Investments	594,254	
Total Deposits	<u>\$ 3,612,415</u>	

Deposits in each local bank are insured by the Federal Deposit Insurance Corporation in the amount of \$250,000 for demand deposits and \$250,000 for time and savings deposits. Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may not be significant to individual municipalities. This coverage has not been considered in computing the custodial credit risk.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Authority's deposits may not be returned to the Authority. As of March 31, 2022, \$2,396,671 of the Authority's total bank balance of \$3,046,671 was uninsured and uncollateralized.

Investments

The Authority's investments at March 31, 2022 consisted of deposits in the following external investment pool:

Deposits in State Local Government Pooled-Investment Fund. The State of Wisconsin offers a Local Government Investment Pool (LGIP) to local government units to enable them to voluntarily invest idle funds in State Investment Fund. Local funds are pooled with state funds and invested by the State Investment Board. There is no minimum or maximum amount that can be invested by a local government unit. Interest is earned on a daily basis and withdrawals are generally available on the day of request. Deposits in the LGIP are not covered by federal depository insurance but are subject to coverage under the State Guarantee Fund. Also, the State of Wisconsin Investment Board has obtained a surety bond to protect deposits in the LGIP against defaults in principal payments on the LGIP's investments (subject to certain limitations).

CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

The Authority's assets in the State Local Government Investment Pool are measured at amortized cost.

NOTE 3 RECEIVABLES

Accounts receivables as of year-end for the Authority including the applicable allowances for uncollectible accounts are as follows:

	Accounts Receivable
Section 8 Receivables	\$ 1,021
Other Receivables	113,712
Fraud Recoveries	116,238
Gross Receivables	<u>230,971</u>
Allowance for Doubtful Accounts	<u>(116,238)</u>
Net Receivables	<u><u>\$ 114,733</u></u>

The Authority has outstanding mortgages to assist eligible individuals with financing home purchases, home rehabilitation, down payments, and closing costs. The notes accrue interest at various rate up to 5% on the unpaid principal balance. Repayment terms vary based on the notes. The remaining principal matures as follows:

Notes Receivable:	
Current Portion	\$ 87,557
Long-Term Portion	2,721,082
Total	<u><u>\$ 2,808,639</u></u>

CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

NOTE 4 CAPITAL ASSETS

Capital assets activity for the year ended March 31, 2022, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Capital Assets, Not Being Depreciated:				
Land	\$ 394,198	\$ 37,054	\$ (62,244)	\$ 369,008
Construction in Progress	128,735	-	(128,735)	-
Total Capital Assets, Not Being Depreciated	522,933	37,054	(190,979)	369,008
Capital Assets, Being Depreciated:				
Buildings and Improvements	2,797,467	75,559	(78,894)	2,794,132
Furniture and Equipment	125,767	21,258	(2,782)	144,243
Total Capital Assets, Being Depreciated	2,923,234	96,817	(81,676)	2,938,375
Less: Accumulated Depreciation:				
Buildings and Improvements	(612,852)	(92,917)	-	(705,769)
Furniture and Equipment	(94,083)	(7,404)	2,783	(98,704)
Total Accumulated Depreciation	(706,935)	(100,321)	2,783	(804,473)
Total Capital Assets, Being Depreciated, Net	2,216,299	(3,504)	(78,893)	2,133,902
Total Capital Assets, Net	<u>\$ 2,739,232</u>	<u>\$ 33,550</u>	<u>\$ (269,872)</u>	<u>\$ 2,502,910</u>

Note \$269,872 of land, buildings and construction in progress relating to properties held for sale at March 31, 2021 were moved from capital assets to assets held for sale for current year presentation.

Depreciation expense for the year ended March 31, 2022, was as follows:

Depreciation Expense	
Housing Choice Vouchers	\$ 1,145
Business Activities	99,176
Total Depreciation Expense	<u>\$ 100,321</u>

CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS

The Authority's long-term obligations are as follows:

	Balances			Balances	Amounts
	April 1, 2021	Additions	Reductions	March 31, 2022	Due Within One Year
Operating/Direct Borrowings					
City of Chippewa Falls	\$ 36,014	\$ -	\$ 12,000	\$ 24,014	\$ -
City of Stanley	13,095	-	10,800	2,295	2,295
Other Operating/Direct Borrowings	94,758	8,024	6,884	95,898	28,160
Total Long-Term Debt	<u>\$ 143,867</u>	<u>\$ 8,024</u>	<u>\$ 29,684</u>	<u>\$ 122,207</u>	<u>\$ 30,455</u>
Other Long-Term Obligations					
Employee Leave Liability	\$ 34,377	\$ 28,392	\$ 34,377	\$ 28,392	\$ 28,392
Total Other Long-Term Obligations	<u>\$ 34,377</u>	<u>\$ 28,392</u>	<u>\$ 34,377</u>	<u>\$ 28,392</u>	<u>\$ 28,392</u>

The City of Chippewa Falls note is a 0% interest note with \$12,000 annual payments. The City of Stanley note is a 0% interest note with \$400 monthly payments. The other operating borrowings is made up of five loans with no interest with varying repayment terms. All of the operating/direct borrowings are secured by property liens if the Authority defaults on payments.

Future payments on the long-term debt is as follows:

<u>Year Ended March 31,</u>	<u>Amount</u>
2023	\$ 30,455
2024	9,636
2025	3,048
2026	1,573
2027	772
Thereafter	76,723
Total	<u>\$ 122,207</u>

NOTE 6 DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan Description

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible state of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1200 hours a year (880 hours for teachers and school Authority educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

**CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 6 DEFINED BENEFIT PENSION PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

Plan Description (Continued)

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

Vesting. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits Provided. Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

NOTE 6 DEFINED BENEFIT PENSION PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

Plan Description (Continued)

Post-Retirement Adjustments. The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the floor) set at retirement.

Year	Core Fund Adjustment %	Variable Fund Adjustment %
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the year ended March 31, 2022, the WRS recognized \$36,449 in contributions from the employer.

Contribution rates as of March 31, 2022 are:

	<u>Employee</u>	<u>Employer</u>
General (Including Teachers)	6.50%	6.50%

CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

NOTE 6 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

At March 31, 2022, the Authority reported an asset of \$256,558 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the Authority's proportion was 0.00318304%, which was a 0.00004753% increase from its proportion measured as of December 31, 2020.

For the year ended March 31, 2022, the Authority recognized pension income of \$22,463.

At March 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 414,457	\$ (29,886)
Changes of Assumptions	47,865	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(573,943)
Changes in Proportion and Differences Between Authority Contributions and Proportionate Share of Contributions	957	(1,008)
Authority's Contributions Subsequent to the Measurement Date	8,042	-
Total	<u>\$ 471,321</u>	<u>\$ (604,837)</u>

\$8,042 reported as deferred outflows related to pension resulting from the WRS employer's contributions subsequent to the measurement date will be recognized as an addition to the net pension asset in the year ended March 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension will be recognized in pension expense as follows:

<u>Year Ended March 31,</u>	Pension Expense Amount
2023	\$ (11,917)
2024	(69,440)
2025	(30,700)
2026	(29,501)
2025	-
Thereafter	-

**CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 6 DEFINED BENEFIT PENSION PLAN (CONTINUED)

**Pension Liabilities/Assets, Pension Expense, and Deferred Outflows of Resources
and Deferred Inflows of Resources Related to Pensions (Continued)**

Actuarial Assumptions

The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2020
Measurement Date of Net Pension Liability (Asset):	December 31, 2021
	January 1, 2018 - December 31, 2020
Experience Study	Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Inflation:	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience mortality table
Post-retirement Adjustments*:	1.7%

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

**CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 6 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Liabilities/Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Actuarial Assumptions (Continued)

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, postretirement adjustment, wage inflation rate, mortality and separation rates. The total pension liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 actuarial valuation.

Long-Term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Core Fund Asset Class	Asset Allocation Percent	Long-Term Expected Nominal Real Rate of Return Percent	Long-Term Expected Real Rate of Return Percent
Equities	52.0%	6.8%	4.2%
Fixed Income	25.0%	4.3%	1.8%
Inflation Sensitive Assets	19.0%	2.7%	0.2%
Real Estate	7.0%	5.6%	3.0%
Private Equity/Debt	12.0%	9.7%	7.0%
Total Core Fund	115.0%	6.6%	4.0%
<u>Variable Fund Asset Class</u>			
Domestic Equities	70.0%	6.3%	3.7%
International Equities	30.0%	7.2%	4.6%
Total Variable Fund	100.0%	6.8%	4.2%

Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

NOTE 6 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Liabilities/Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Actuarial Assumptions (Continued)

Single Discount Rate. A single discount rate of 6.8% was used to measure the Total Pension Liability, as opposed to a discount rate of 7.0% for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 1.84% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2021. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Authority's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the Authority's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.8%, as well as what the Authority's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.8%) or 1-percentage-point higher (7.8%) than the current rate:

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 182,046</u>	<u>\$ (256,558)</u>	<u>\$ (572,273)</u>

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

NOTE 7 COMMITMENTS AND CONTINGENCIES

From time to time, the Authority becomes party to claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Authority's legal counsel that the likelihood is remote that most of such claims or proceedings will not have a material adverse effect on the Authority's financial position.

The Authority has received federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

Risk Management

The Authority is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, public official liability, and natural disasters for which the Authority carried commercial insurance policies. The Authority retains risk for the deductible portions of the insurance policies and for any exclusion from the insurance policies. These amounts are considered immaterial to the financial statements. There were no significant reductions in insurance from the previous year or settlements in excess of insurance coverage for any of the past three fiscal years.

NOTE 8 ECONOMIC DEPENDENCY

The Authority receives approximately 64% of its revenues from HUD. If the amount of revenues received from HUD were to materially decline, the Authority's operations could be adversely affected.

NOTE 9 SUBSEQUENT EVENTS

Subsequent to year-end, the Authority purchased a property for approximately \$78,000. Subsequent to year-end, the Authority also signed three construction contracts for construction of single family homes or duplexes on land owned by the Authority. The total of these contracts is approximately \$775,000. The work is expected to be completed in the next fiscal year.

**CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 10 PRIOR PERIOD RESTATEMENT

There is a prior period restatement of net position in the amount of \$1,677,109 for the year ended March 31, 2022. The restatement is the result of the Authority improperly recording an unearned revenue related to rental properties owned by the Authority. The Authority incorrectly recorded purchases as both an expense and capital asset and recorded an unearned revenue associated with the purchase. The Authority should not have recorded the transaction in expense or unearned revenue.

Net Position, March 31, 2021, as Previously Reported	\$ 5,070,541
Prior Period Restatement	<u>1,677,109</u>
Net Position, March 31, 2021, as Restated	<u><u>\$ 6,747,650</u></u>

CHIPPEWA COUNTY HOUSING AUTHORITY
SCHEDULE OF AUTHORITY'S PROPORTIONATE SHARE OF THE NET POSITION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM LAST 10 YEARS FISCAL YEARS
YEAR ENDED MARCH 31, 2022
(SHOWN PROSPECTIVELY FROM IMPLEMENTATION)

Plan Measurement Date as of December 31,	2015	2016	2017	2018	2019	2020	2021
Authority's Proportion of the Net Pension Liability (Asset)	0.00265539%	0.00283641%	0.00294477%	0.00300435%	0.00306010%	0.00313551%	0.00318304%
Authority's Proportionate Share of the Net Pension Liability (Asset)	\$ 43,149	\$ 23,378	\$ (87,433)	\$ 106,885	\$ 131,629	\$ (195,754)	(256,558)
Authority's Covered Payroll	401,294	432,985	447,301	462,018	505,976	539,548	544,659
Authority's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	10.75%	5.40%	19.55%	23.13%	26.01%	36.28%	47.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	98.20%	99.12%	102.93%	96.45%	97.20%	105.26%	106.02%

*The amounts presented for each fiscal year were determined as of a measurement date of 12/31 that occurred within the fiscal year.

**CHIPPEWA COUNTY HOUSING AUTHORITY
SCHEDULE OF AUTHORITY'S PENSION CONTRIBUTIONS
WISCONSIN RETIREMENT SYSTEM LAST 10 FISCAL YEARS
YEAR ENDED MARCH 31, 2022
(SHOWN PROSPECTIVELY FROM IMPLEMENTATION)**

Year Ended as of March 31,	2016	2017	2018	2019	2020	2021	2022
Contractually Required Contribution	\$ 28,639	\$ 29,138	\$ 31,067	\$ 30,854	\$ 33,141	\$ 36,419	\$ 36,449
Contributions in Relation to the Contractually Required Contributions	28,639	29,138	31,067	30,854	33,141	36,419	36,449
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll	\$ 424,496	\$ 437,892	\$ 458,761	\$ 463,453	\$ 505,976	\$ 539,548	\$ 544,566
Contributions as a Percentage of Covered Payroll	6.75%	6.65%	6.77%	6.66%	6.55%	6.75%	6.69%

**CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
MARCH 31, 2022**

NOTE 1 CHANGE IN BENEFIT TERMS

There were no changes of benefit terms for any participating employer in WRS.

NOTE 2 CHANGE IN ASSUMPTIONS

Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

CHIPPEWA COUNTY HOUSING AUTHORITY
COMBINING STATEMENT OF NET POSITION
MARCH 31, 2022

	Housing Choice Vouchers	Mainstream Vouchers	Business Activities	Eliminations	Total
ASSETS AND DEFERRED OUTFLOW OF RESOURCES					
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 289,864	\$ -	\$ 565,712	\$ -	\$ 855,576
Restricted Cash and Cash Equivalents	117,101	-	2,045,481	-	2,162,582
Receivables, Net of Allowance for Uncollectibles	1,021	-	113,712	-	114,733
Notes Receivable, Current Portion	-	-	87,557	-	87,557
Investments - Unrestricted	3	-	-	-	3
Investments - Restricted	-	-	594,254	-	594,254
Total Current Assets	407,989	-	3,406,716	-	3,814,705
NONCURRENT ASSETS					
Capital Assets not Being Depreciated	-	-	369,008	-	369,008
Capital Assets, Net of Accumulated Depreciation	1,845	-	2,132,057	-	2,133,902
Total Capital Assets	1,845	-	2,501,065	-	2,502,910
Assets Held for Sale	-	-	39,962	-	39,962
Notes Receivable, Net of Current Portion	-	-	2,721,082	-	2,721,082
Net Pension Asset	66,704	-	189,854	-	256,558
Total Noncurrent Assets	66,704	-	2,950,898	-	3,017,602
Total Assets	476,538	-	8,858,679	-	9,335,217
DEFERRED OUTFLOWS OF RESOURCES					
Pension Related Activities	121,894	682	348,745	-	471,321
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES					
CURRENT LIABILITIES					
Accounts Payable and Other Current Liabilities	1,471	303	69,155	-	70,929
Accrued Payroll	-	-	18,877	-	18,877
Compensated Absences	3,732	-	24,660	-	28,392
Tenant Security Deposits	-	-	31,663	-	31,663
Due to/from Other Funds	7,106	(3,369)	(3,737)	-	-
Long-Term Debt Current Portion	-	-	30,455	-	30,455
Total Current Liabilities	12,309	(3,066)	171,073	-	180,316
NONCURRENT LIABILITIES					
Escrow Payable	-	-	8,435	-	8,435
Unearned Revenue	-	-	2,039,131	-	2,039,131
Long-Term Debt	-	-	91,752	-	91,752
Total Noncurrent Liabilities	-	-	2,139,318	-	2,139,318
Total Liabilities	12,309	(3,066)	2,310,391	-	2,319,634
DEFERRED INFLOW OF RESOURCES					
Pension Related Activities	157,256	-	447,581	-	604,837
NET POSITION					
Net Investment in Capital Assets	1,845	-	2,378,858	-	2,380,703
Restricted	117,101	2,372	2,829,589	-	2,949,062
Unrestricted	309,921	1,376	1,241,005	-	1,552,302
Total Net Position	\$ 428,867	\$ 3,748	\$ 6,449,452	\$ -	\$ 6,882,067

CHIPPEWA COUNTY HOUSING AUTHORITY
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED MARCH 31, 2022

	Housing Choice Vouchers	Mainstream Vouchers	Business Activities	Total
OPERATING REVENUES				
Tenant Revenue	\$ -	\$ -	\$ 352,586	\$ 352,586
HUD Subsidies	1,754,174	185,155	-	1,939,329
Other Government Grants	-	-	769,857	769,857
Other Income	18,932	734	69,534	89,200
Total Operating Revenues	1,773,106	185,889	1,191,977	3,150,972
OPERATING EXPENSES				
Administration	175,750	14,663	604,777	795,190
Tenant Services	-	-	202,710	202,710
Utilities	-	-	4,272	4,272
Maintenance	-	-	18,810	18,810
Insurance Premiums	-	-	79,260	79,260
Other Operating Expenses	12,777	1,012	76,320	90,109
Housing Assistance Payments	1,574,413	158,901	-	1,733,314
Total Operating Expenses	1,762,940	174,576	986,149	2,923,665
OPERATING INCOME BEFORE DEPRECIATION	10,166	11,313	205,828	227,307
DEPRECIATION	1,145	-	99,176	100,321
TOTAL OPERATING INCOME	9,021	11,313	106,652	126,986
NONOPERATING REVENUES				
Interest Income	676	-	6,755	7,431
CHANGE IN NET POSITION	9,697	11,313	113,407	134,417
Net Position - Beginning of Year, as Previously Reported	419,170	(7,565)	4,658,936	5,070,541
Prior Period Adjustment	-	-	1,677,109	1,677,109
Net Position - Beginning of Year, as Restated	419,170	(7,565)	6,336,045	6,747,650
NET POSITION - END OF YEAR	<u>\$ 428,867</u>	<u>\$ 3,748</u>	<u>\$ 6,449,452</u>	<u>\$ 6,882,067</u>

**CHIPPEWA COUNTY HOUSING AUTHORITY
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2022**

	Section 8 Voucher	Mainstream Voucher	Business Activities	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Collections From Tenants, HUD, And Others	\$ 1,772,229	\$ 185,889	\$ 1,295,849	\$ 3,253,967
Payments Made To Suppliers	(1,609,574)	(173,200)	(236,506)	(2,019,280)
Payments Made To Employees	(156,563)	(12,689)	(548,741)	(717,993)
Net Cash Provided by Operating Activities	6,092	-	510,602	516,694
CASH FLOWS FROM CAPITAL AND RELATED FINANCING				
Acquisition and Construction of Capital Assets	-	-	(133,871)	(133,871)
Proceeds Long Term Debt	-	-	8,024	8,024
Principal Payments Long-Term Debt	-	-	(29,684)	(29,684)
Net Cash Used by Capital and Related Financing Activities	-	-	(155,531)	(155,531)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	676	-	-	676
Net Cash Provided by Investing Activities	676	-	-	676
CHANGE IN CASH AND CASH EQUIVALENTS	6,768	-	355,071	361,839
Cash and Cash Equivalents - Beginning of Year	400,197	-	2,256,122	2,656,319
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 406,965</u>	<u>\$ -</u>	<u>\$ 2,611,193</u>	<u>\$ 3,018,158</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income	\$ 9,021	\$ 11,313	\$ 113,016	\$ 133,350
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation	1,145	-	99,176	100,321
Net Change in Wisconsin Pension System Related Items:				
Asset / Liability	(13,850)	-	(46,954)	(60,804)
Deferred Outflow of Resources	(41,480)	(682)	(131,640)	(173,802)
Deferred Inflow of Resources	41,373	-	134,266	175,639
(Increase) Decrease in Assets:				
Receivables	(877)	-	108,552	107,675
Assets Held for Sale	-	-	229,910	229,910
Notes Receivable	-	-	49,742	49,742
Increase (Decrease) in Liabilities:				
Accounts Payable	(2,680)	30	22,769	20,119
Accrued Payroll	-	-	736	736
Compensated Absences	(958)	-	(5,027)	(5,985)
Tenant Security Deposits	-	-	579	579
Unearned Revenue	-	-	37,544	37,544
Other Current Liabilities	-	-	(98,330)	(98,330)
Inter program due from/due to	14,398	(10,661)	(3,737)	-
Net Cash Provided by Operating Activities	<u>\$ 6,092</u>	<u>\$ -</u>	<u>\$ 510,602</u>	<u>\$ 516,694</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE COMBINING STATEMENT OF NET POSITION				
Cash and Cash Equivalents	\$ 289,864	\$ -	\$ 565,712	\$ 855,576
Restricted Cash and Cash Equivalents	117,101	-	2,045,481	2,162,582
Cash and Cash Equivalents - End of Year	<u>\$ 406,965</u>	<u>\$ -</u>	<u>\$ 2,611,193</u>	<u>\$ 3,018,158</u>

**CHIPPEWA COUNTY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
YEAR ENDED MARCH 31, 2022**

	14,871 Housing Choice Vouchers	14,879 Mainstream Vouchers	Business Activities	Eliminations	Total	Fiduciary
ASSETS AND DEFERRED OUTFLOW OF RESOURCES						
CASH						
111 Cash - Unrestricted	\$ 289,864	\$ -	\$ 565,712	\$ -	\$ 855,576	\$ -
112 Cash - Restricted - Modernization and Development	-	-	395,475	-	395,475	-
113 Cash - Other Restricted	117,101	-	1,618,343	-	1,735,444	-
114 Cash - Tenant Security Deposits	-	-	31,663	-	31,663	-
115 Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-	-
100 Total Cash	406,965	-	2,611,193	-	3,018,158	-
RECEIVABLES, NET ALLOWANCES FOR DOUBTFUL ACCOUNTS						
121 Accounts Receivable - PHA Projects	-	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	-	-	-	-	-	-
124 Accounts Receivable - Other Government	-	-	113,712	-	113,712	-
125 Accounts Receivable - Miscellaneous	1,021	-	-	-	1,021	-
126 Accounts Receivable - Tenants	-	-	-	-	-	-
126.1 Allowance for Doubtful Accounts - Tenants	-	-	-	-	-	-
127 Notes, Loans, and Mortgages Receivable - Current	-	-	87,557	-	87,557	-
128 Fraud Recovery	115,825	413	-	-	116,238	-
128.1 Allowance for Doubtful Accounts - Fraud	(115,825)	(413)	-	-	(116,238)	-
129 Accrued Interest Receivable	-	-	-	-	-	-
120 Total Receivables, Net of Allowances for Doubtful Accounts	1,021	-	201,269	-	202,290	-
CURRENT ASSETS						
131 Investments - Unrestricted	3	-	-	-	3	-
132 Investments - Restricted	-	-	594,254	-	594,254	-
144 Inter Program Due From	-	3,369	3,737	(7,106)	-	-
145 Assets Held for Sale	-	-	-	-	-	-
150 Total Current Assets	3	3,369	597,991	(7,106)	594,257	-
CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION						
161 Land	-	-	369,008	-	369,008	-
162 Buildings	-	-	2,794,132	-	2,794,132	-
163 Furniture, Equipment and Machinery - Dwellings	-	-	-	-	-	-
164 Furniture, Equipment and Machinery - Administration	30,820	-	113,423	-	144,243	-
165 Leasehold Improvements	-	-	-	-	-	-
166 Accumulated Depreciation	(28,975)	-	(775,498)	-	(804,473)	-
167 Construction in Progress	-	-	-	-	-	-
168 Infrastructure	-	-	-	-	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	1,845	-	2,501,065	-	2,502,910	-
NONCURRENT ASSETS						
171 Notes, Loans and Mortgages Receivable - Noncurrent	-	-	2,721,082	-	2,721,082	-
174 Other Assets	66,704	-	229,816	-	296,520	-
176 Investments in Joint Ventures	-	-	-	-	-	-
180 Total Noncurrent Assets	66,704	-	2,950,898	-	3,017,602	-
200 Deferred Outflow of Resources	121,894	682	348,745	-	471,321	-
290 Total Assets and Deferred Outflow of Resources	\$ 598,432	\$ 4,051	\$ 9,211,161	\$ (7,106)	\$ 9,806,538	\$ -

**CHIPPEWA COUNTY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE (CONTINUED)
YEAR ENDED MARCH 31, 2022**

	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	Business Activities	Eliminations	Total	Fiduciary
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND EQUITY - NET						
CURRENT LIABILITIES						
312 Accounts Payable <= 90 Days	\$ 1,471	\$ 303	\$ 69,155	\$ -	\$ 70,929	\$ -
313 Accounts Payable >90 Days Past Due	-	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	-	-	18,877	-	18,877	-
322 Accrued Compensated Absences - Current Portion	3,732	-	24,660	-	28,392	-
324 Accrued Contingency Liability	-	-	-	-	-	-
325 Accrued Interest Payable	-	-	-	-	-	-
331 Accounts Payable - HUD PHA Programs	-	-	-	-	-	-
332 Account Payable - PHA Projects	-	-	-	-	-	-
333 Accounts Payable - Other Government	-	-	-	-	-	-
341 Tenant Security Deposits	-	-	31,663	-	31,663	-
342 Unearned Revenue	-	-	-	-	-	-
343 Current Portion of Long-term Debt - Capital Projects/ Mortgage Revenue	-	-	6,441	-	6,441	-
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	24,014	-	24,014	-
345 Other Current Liabilities	-	-	8,435	-	8,435	-
346 Accrued Liabilities - Other	-	-	-	-	-	-
347 Inter Program - Due To	7,106	-	-	(7,106)	-	-
348 Loan Liability - Current	-	-	-	-	-	-
310 Total Current Liabilities	12,309	303	183,245	(7,106)	188,751	-
NONCURRENT LIABILITIES						
351 Long-term Debt, Net of Current - Capital Projects/ Mortgage Revenue	-	-	91,752	-	91,752	-
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-	-	-
353 Noncurrent Liabilities - Other	-	-	2,039,131	-	2,039,131	-
354 Accrued Compensated Absences - Noncurrent	-	-	-	-	-	-
355 Loan Liability - Noncurrent	-	-	-	-	-	-
356 FASB 5 Liabilities	-	-	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-	-	-
350 Total Noncurrent Liabilities	-	-	2,130,883	-	2,130,883	-
300 Total Liabilities	12,309	303	2,314,128	(7,106)	2,319,634	-
400 Deferred Inflow of Resources	157,256	-	447,581	-	604,837	-
EQUITY - NET ASSETS / POSITION						
508.4 Net Investment in Capital Assets	1,845	-	2,378,858	-	2,380,703	-
511.4 Restricted Net Position	117,101	2,372	2,829,589	-	2,949,062	-
512.4 Unrestricted Net Position	309,921	1,376	1,241,005	-	1,552,302	-
513 Total Equity - Net Assets / Position	428,867	3,748	6,449,452	-	6,882,067	-
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$ 598,432	\$ 4,051	\$ 9,211,161	\$ (7,106)	\$ 9,806,538	\$ -

**CHIPPEWA COUNTY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE (CONTINUED)
YEAR ENDED MARCH 31, 2022**

	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	14.EHV Emergency Housing Vouchers	Business Activities	Eliminations	Total
TENANT REVENUE						
70300 Net Tenant Rental Revenue	\$ -	\$ -	\$ -	\$ 352,586	\$ -	\$ 352,586
70400 Tenant Revenue - Other	-	-	-	-	-	-
70500 Total Tenant Revenue	-	-	-	352,586	-	352,586
FEE REVENUE						
70600 HUD PHA Operating Grants	1,754,174	173,324	11,831	-	-	1,939,32
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	1,754,174	173,324	11,831	-	-	1,939,32
70800 Other Government Grants	-	-	-	769,857	-	769,85
71100 Investment Income - Unrestricted	676	-	-	3,830	-	4,50
71200 Mortgage Interest Income	-	-	-	-	-	-
71300 Proceeds from Disposition of Assets Held for Sale	-	-	-	-	-	-
71310 Cost of Sale of Assets	-	-	-	-	-	-
71400 Fraud Recovery	18,932	734	-	-	-	19,66
71500 Other Revenue	-	-	-	54,185	-	54,18
71600 Gain or Loss on Sale of Capital Assets	-	-	-	15,349	-	15,34
72000 Investment Income - Restricted	-	-	-	2,925	-	2,92
70000 Total Revenue	1,773,782	174,058	11,831	1,198,732	-	3,158,40
OPERATING - ADMINISTRATIVE						
91100 Administrative Salaries	118,583	9,615	-	413,366	-	541,56
91200 Auditing Fees	3,006	244	-	3,250	-	6,50
91300 Management Fee	-	-	-	-	-	-
91310 Book-Keeping Fee	-	-	-	-	-	-
91400 Advertising and Marketing	47	4	-	255	-	30
91500 Employee Benefit Contributions - Administrative	24,023	2,392	-	95,014	-	121,42
91600 Office Expenses	14,398	1,136	-	89,945	-	105,47
91700 Legal Expense	-	-	-	-	-	-
91800 Travel	286	23	-	-	-	30
91810 Allocated Overhead	-	-	-	-	-	-
91900 Other	15,407	1,249	-	2,947	-	19,60
91000 Total Operating - Administrative	175,750	14,663	-	604,777	-	795,19
TENANT SERVICES						
92000 Asset Management Fee	-	-	-	-	-	-
92100 Tenant Services - Salaries	-	-	-	-	-	-
92200 Relocation Costs	-	-	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-
92400 Tenant Services - Other	-	-	-	202,710	-	202,71
92500 Total Tenant Services	-	-	-	202,710	-	202,71

**CHIPPEWA COUNTY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE (CONTINUED)
YEAR ENDED MARCH 31, 2022**

	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	14.EHC Emergency Housing Vouchers	Business Activities	Eliminations	Total
UTILITIES						
93100 Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93200 Electricity	-	-	-	-	-	-
93300 Gas	-	-	-	-	-	-
93400 Fuel	-	-	-	-	-	-
93500 Labor	-	-	-	-	-	-
93600 Sewer	-	-	-	-	-	-
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-	-
93800 Other Utilities Expense	-	-	-	4,272	-	4,272
93000 Total Utilities	-	-	-	4,272	-	4,272
MAINTENANCE						
94100 Ordinary Maintenance and Operations - Labor	-	-	-	(8,258)	-	(8,258)
94200 Ordinary Maintenance and Operations - Materials and Other	-	-	-	12,462	-	12,462
94300 Ordinary Maintenance and Operations Contracts	-	-	-	14,606	-	14,606
94500 Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	-	-
94000 Total Maintenance	-	-	-	18,810	-	18,810
PROTECTIVE SERVICES						
95100 Protective Services - Labor	-	-	-	-	-	-
95200 Protective Services - Other Contract Costs	-	-	-	-	-	-
95300 Protective Services - Other	-	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-	-	-	-
95000 Total Protective Services	-	-	-	-	-	-
INSURANCE PREMIUMS						
96110 Property Insurance	-	-	-	-	-	-
96120 Liability Insurance	-	-	-	62,286	-	62,286
96130 Workmen's Compensation	-	-	-	16,974	-	16,974
96140 All Other Insurance	-	-	-	-	-	-
96100 Total Insurance Premiums	-	-	-	79,260	-	79,260
OTHER GENERAL EXPENSES						
96200 Other General Expenses	13,735	1,012	-	55,975	-	70,722
96210 Compensated Absences	(958)	-	-	-	-	(958)
96300 Payments in Lieu of Taxes	-	-	-	20,345	-	20,345
96400 Bad debt - Tenant Rents	-	-	-	-	-	-
96500 Bad debt - Mortgages	-	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-	-
96800 Severance Expense	-	-	-	-	-	-
96000 Total Other General Expenses	12,777	1,012	-	76,320	-	90,109

**CHIPPEWA COUNTY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE (CONTINUED)
YEAR ENDED MARCH 31, 2022**

	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	14.EHC Emergency Housing Vouchers	Business Activities	Eliminations	Total
INTEREST EXPENSE AND AMORTIZATION COST						
96710 Interest of Mortgage (or Bonds) Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-	-	-
96700 Total Interest Expense and Amortization Cost	-	-	-	-	-	-
96900 Total Operating Expenses	188,527	15,675	-	986,149	-	1,190,351
97000 Excess of Operating Revenue over Operating Expenses	1,585,255	158,383	11,831	212,583	-	1,968,052
EXPENSES						
97100 Extraordinary Maintenance	-	-	-	-	-	-
97200 Casualty Losses - Noncapitalized	-	-	-	-	-	-
97300 Housing Assistance Payments	1,574,413	158,901	-	-	-	1,733,314
97350 HAP Portability-In	-	-	-	-	-	-
97400 Depreciation Expense	1,145	-	-	99,176	-	100,321
97500 Fraud Losses	-	-	-	-	-	-
97600 Capital Outlays - Governmental Funds	-	-	-	-	-	-
97700 Debt Principal Payment - Governmental Funds	-	-	-	-	-	-
97800 Dwelling Units Rent Expense	-	-	-	-	-	-
90000 Total Expenses	1,784,085	174,576	-	1,085,325	-	3,023,986
OTHER FINANCING SOURCES (USES)						
10010 Operating Transfer In	-	11,831	-	-	(11,831)	-
10020 Operating transfer Out	-	-	(11,831)	-	11,831	-
10030 Operating Transfers from/to Primary Government	-	-	-	-	-	-
10040 Operating Transfers from/to Component Unit	-	-	-	-	-	-
10050 Proceeds from Notes, Loans and Bonds	-	-	-	-	-	-
10060 Proceeds from Property Sales	-	-	-	-	-	-
10070 Extraordinary Items, Net Gain/Loss	-	-	-	-	-	-
10080 Special Items (Net Gain/Loss)	-	-	-	-	-	-
10091 Inter Project Excess Cash Transfer In	-	-	-	-	-	-
10092 Inter Project Excess Cash Transfer Out	-	-	-	-	-	-
10093 Transfers between Program and Project - In	-	-	-	-	-	-
10094 Transfers between Project and Program - Out	-	-	-	-	-	-
10100 Total Other financing Sources (Uses)	-	11,831	(11,831)	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 9,697	\$ 11,313	\$ -	\$ 113,407	\$ -	\$ 134,417

**CHIPPEWA COUNTY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE (CONTINUED)
YEAR ENDED MARCH 31, 2022**

	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	14.EHC Emergency Housing Vouchers	Business Activities	Eliminations	Total
11020 Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030 Beginning Equity	419,170	(7,565)	-	4,658,936	-	5,070,541
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	1,677,109	-	1,677,109
11050 Changes in Compensated Absence Balance	-	-	-	-	-	-
11060 Changes in Contingent Liability Balance	-	-	-	-	-	-
11100 Changes in Allowance for Doubtful Accounts - Other	-	-	-	-	-	-
11170 Administrative Fee Equity	378,470	-	-	-	-	378,470
11180 Housing Assistance Payments Equity	50,397	-	-	-	-	50,397
11190 Unit Months Available	4,606	396	-	522	-	5,524
11210 Number of Unit Months Leased	4,368	378	-	521	-	5,267
11270 Excess Cash	-	-	-	-	-	-
11610 Land Purchases	-	-	-	-	-	-
11620 Building Purchases	-	-	-	-	-	-
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	-	-	-	-	-	-
11650 Leasehold Improvements Purchases	-	-	-	-	-	-
11660 Infrastructure Purchases	-	-	-	-	-	-
13510 CFFP Debt Service Payments	-	-	-	-	-	-
13901 Replacement Housing Factor Funds	-	-	-	-	-	-



**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**

Board of Commissioners
Chippewa County Housing Authority
Chippewa Falls, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Chippewa County Housing Authority (the Authority), as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 19, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2022-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

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

The Authority's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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



CliftonLarsonAllen LLP

Eau Claire, Wisconsin
December 19, 2022



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

Board of Commissioners
Chippewa County Housing Authority
Chippewa Falls, Wisconsin

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Chippewa County Housing Authority's (the Authority) 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 Authority's major federal programs for the year ended March 31, 2022. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2022.

Basis for Opinion on Each Major Federal Program

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

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

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 Authority's federal programs.

Auditors' Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control Over Compliance

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

Board of Commissioners
Chippewa County Housing Authority

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

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

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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Eau Claire, Wisconsin
December 19, 2022

CHIPPEWA COUNTY HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED MARCH 31, 2022

<u>Federal Grantor Agency / Pass-Through Grantor / Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Total Federal Expenditures</u>	<u>Passed Through to Subrecipients</u>
U.S. Department of Housing and Urban Development:				
Direct Award				
Housing Choice Voucher Program Cluster				
Housing Choice Voucher (HCVP Cluster)	14.871	N/A	\$ 1,754,174	\$ -
Emergency Housing Voucher (HCVP Cluster)	14.EHV	N/A	11,831	-
Mainstream Vouchers (HCVP Cluster)	14.879	N/A	173,324	-
Total HCVP Cluster			<u>1,939,329</u>	<u>-</u>
Passed through from Wisconsin Department of Administration				
HOME Tenant Based Rental Assistance (TBRA)	14.239	19-03	29,067	-
HOME Tenant Based Rental Assistance (TBRA)	14.239	20-03	60,841	-
			<u>89,908</u>	<u>-</u>
Total U.S. Department of Housing and Urban Development			<u>\$ 2,029,237</u>	<u>\$ -</u>

CHIPPEWA COUNTY HOUSING AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
MARCH 31, 2022

NOTE 1 BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of the Chippewa County Housing Authority and is presented in accordance with Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 NONCASH FEDERAL ASSISTANCE

The Authority did not receive any noncash federal assistance for the year ended March 31, 2022.

NOTE 4 INDIRECT COSTS

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

NOTE 5 SUBRECIPIENTS

The Authority did not pass any federal grant funding to any subrecipients for the year ending March 31, 2022.

**CHIPPEWA COUNTY HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED MARCH 31, 2022**

Section I – Summary of Auditors' Results

Basic Financial Statements

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? x yes no
 - Significant deficiency(ies) identified? yes x none reported
3. Noncompliance material to financial statements noted? yes x no

Federal Awards

1. Type of auditors' report issued on compliance for major programs: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? yes x no
 - Significant deficiency(ies) identified? yes x none reported
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes x no

Identification of Major Federal Programs

Assistance Listing Number

14.871 and 14.879

Name of Federal Program or Cluster

Housing Voucher Cluster

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

 yes x no

**CHIPPEWA COUNTY HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED MARCH 31, 2022**

Section II – Financial Statement Findings

2022-001 Material Audit Adjustment for a Prior Period Misstatement

Type of Finding:

- Material Weakness in Internal Control Over Financial Reporting

Condition: A material prior period adjustment was proposed and subsequently recorded by management to properly state the beginning deferred liabilities.

Criteria or specific requirement: Management is responsible for establishing and maintaining internal controls, including monitoring, and for the fair presentation in the financial statements in accordance with accounting principles generally accepted in the United States of America. Management is responsible for the accuracy and completeness of all financial records and related information.

Effect: The design of the internal controls over recording.

Cause: Lack of controls over year-end closing could affect the Authority's ability to detect or prevent errors.

Repeat Finding: No.

Recommendation: We recommend the Authority management develop internal control policies to ensure proper recording of deferred liabilities.

Views of responsible officials and planned corrective actions: There is no disagreement with the finding and there is a corrective action plan in place.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).



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