

**ROANOKE-CHOWAN REGIONAL HOUSING AUTHORITY  
GASTON, NORTH CAROLINA**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

**GREGORY T. REDMAN, CPA  
TARBORO, NORTH CAROLINA**

Financial Statements  
Roanoke-Chowan Regional Housing Authority  
Gaston, North Carolina

Board Members

Debbie Hardy, Sr., Chairwoman  
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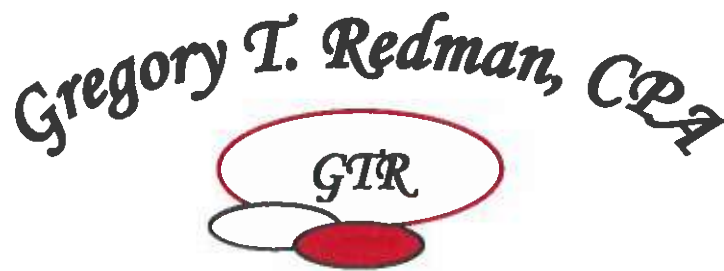
Administrative Staff

O. Tyrone Lindsey, Executive Director

**Roanoke-Chowan Regional Housing Authority**  
**Gaston, North Carolina**  
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**June 30, 2022**

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**Financial Section**



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## INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Commissioners  
Roanoke-Chowan Regional Housing Authority  
Gaston, North Carolina

### *Opinion*

I have audited the accompanying financial statements of the business-type activities, each major fund and the aggregate remaining fund information of Roanoke-Chowan Regional Housing Authority as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Roanoke-Chowan Regional Housing Authority's basic financial statements as listed in the table of contents.

In my opinion, based on my audit, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, each major fund and the aggregate remaining fund information of Roanoke-Chowan Regional Housing Authority as of June 30, 2022, and the respective 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*

I conducted my 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. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Roanoke-Chowan Regional Housing Authority and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Roanoke-Chowan Regional Housing Authority's ability to continue as a going concern for the twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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*, I:

- Exercised professional judgment and maintained 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 Roanoke-Chowan Regional Housing Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Roanoke-Chowan Regional Housing Authority's ability to continue as a going concern for a reasonable period of time.

I am 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 I 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 be presented to supplement the basic financial statements. Such information is the responsibility of management, 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consist of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

### Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Roanoke-Chowan Regional Housing Authority's basic financial statements. The financial data schedule, combining and individual fund financial statements, budgetary schedules, other schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying financial data schedule is presented for the purposes of additional analysis as required by *Uniform Financial Reporting Standards* issued by the U.S. Department of Housing and Urban Development, Office of the Inspector General, and is not a required part of the 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*, and the State Single Audit Implementation Act are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by me. In my opinion, based on my audit, the procedures performed as described above, the combining and individual fund financial statements, budgetary schedules, other schedules, financial data schedule and the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated March 27, 2023 on my consideration of Roanoke-Chowan Regional Housing Authority's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my 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 Roanoke-Chowan Regional Housing Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Roanoke-Chowan Regional Housing Authority's internal control over financial reporting and compliance.



Tarboro, North Carolina  
March 27, 2023

## **Management's Discussion and Analysis**



**Roanoke-Chowan Regional Housing Authority**  
**Gaston, North Carolina**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2022**

**Management's Discussion and Analysis**

The Roanoke-Chowan Regional Housing Authority's (the Authority's) management's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position (its ability to address the next and subsequent years' challenges), and (d) identify individual program issues or concerns. The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their *Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999.

The Management's Discussion and Analysis (MD&A) provides a narrative that should be read in conjunction with the Authority's financial statements to obtain a full understanding of its financial position. Questions concerning the information provided in the discussion or requests for additional information should be addressed to the Authority's Executive Director.

**Financial Highlights**

- As of June 30, 2022, total assets were \$12,097,291 as compared to \$12,263,955, as of June 30, 2021, a decrease of \$166,664. Current assets decreased \$4,792 and capital assets decreased \$190,220.
- Total liabilities increased \$467,800 primarily due to increases in Accounts Payable.
- In 2022, total revenue increased \$394,382, as compared to 2021, primarily due to increases in Other Income and Tenant Revenue.
- Total expenses increased \$459,828 primarily due to increases in Administrative Expense of \$268,941 and Maintenance Expense of \$297,123.

**Overview of the Financial Statements**

The following outline describes the integral parts of the financial presentation and is a guideline for understanding its components:

- I. The MD&A serves as an introduction to the Authority's financial statements.
- II. Financial Statements
  - a. Financial statements
  - b. Notes to the financial statements
- III. Other Required Supplementary Information

The annual report includes a Management Discussion and Analysis report, the Basic Financial Statements, the Notes to the Financial Statements, and the Financial Data Schedule (FDS) as referenced in the section of Supplemental Information Required by HUD. The financial statements are presented as fund level financial statements because the Housing Authority only has proprietary funds.

**Roanoke-Chowan Regional Housing Authority**  
**Gaston, North Carolina**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2022**

The financial statements report information using accounting methods similar to those used by private sector companies. These statements offer short-term and long-term financial information about the Housing Authority's activities. The Statement of Net Position includes assets and liabilities plus provides information about the nature and amounts of investments in resources (assets) and obligations to the Housing Authority's creditors (liabilities). It also provides the basis for evaluating capital structure to include assessing liquidity and financial flexibility.

For accounting purposes, the Housing Authority is classified as an enterprise fund. Enterprise funds account for activities similar to those found in the private business sector where the determination of net position is necessary or useful to sound financial administration. Enterprise funds are reported using the full accrual method of accounting in which assets and liabilities, associated with the operation of these funds, are included on the Statement of Net Position.

Their focus is on income measurement which, together with the maintenance of equity, is an important financial indicator. Our discussion and analysis provides an overview of the financial activities and performance of the Roanoke-Chowan Regional Housing Authority for year-ending June 30, 2022.

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Fund Net Position. This statement measures the ability of management to meet budgets, maintain the property (meet HUD specifications and inspections), and determines whether the Housing Authority has successfully recovered all its costs through its rental fees and other charges.

The Statement of Cash Flows reports cash receipts, cash payments, and net changes in cash resulting from operating, investing, and capital and related financing activities plus provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

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

The section Supplemental Information Required by HUD contains the Financial Data Schedule (FDS). HUD has established Uniform Financial Reporting Standards that require the Housing Authority to submit financial information electronically to HUD using the FDS format. This financial information has been electronically transmitted to the Real Estate Assessment Center (REAC) for the year-ended June 30, 2022.

**Financial Analysis**

One of the most important questions asked about the Authority's finances; "Has the Housing Authority's financial position improved as a result of the achievements of the reported fiscal year?" The information presented in this Management's Discussion and Analysis is to assist the reader in answering this question.

The basic financial statements are the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Fund Net Position and Statement of Cash Flows. The Statement of Net Position provides a summary of assets and liabilities as of the close of business on June 30, 2022. The Statement of Revenues, Expenses, and Changes in Fund Net Position summarize the revenues, and sources of those revenues, generated and the expenses incurred in operating the Housing Authority for the year-ended June 30, 2022.

**Roanoke-Chowan Regional Housing Authority**  
**Gaston, North Carolina**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2022**

Roanoke-Chowan Housing Authority has a public housing program that provides housing for qualified tenants and a capital fund program that the Housing Authority uses for improvements to its public housing property. The Authority has a Housing Choice Voucher Program that provides housing assistance payments to qualified tenants for privately-owned dwellings. The Authority has a Rural Development Section 8 New Construction Program that provides housing to qualified tenants consisting of four separate sites with a total of 158 units. The Authority also has a Rural Development USDA Section 515 Rental Housing Project that consists of 21 units known as Forrest Meadows development in Winton, North Carolina. The following analysis focuses on the net position and the change in net position of the Housing Authority as a *whole* and not the individual programs.

**Statement of Net Position**  
**June 30, 2022**

	<b>FY 2022</b>	<b>FY 2021</b>	<b>Variance</b>	<b>% Change</b>
Cash and Investments	\$ 5,105,224	\$ 5,076,876	\$ 28,348	0.56%
Other Current Assets	539,466	544,258	(4,792)	-0.88%
<b>Total Current Assets</b>	<b>\$ 5,644,690</b>	<b>\$ 5,621,134</b>	<b>\$ 23,556</b>	<b>0.42%</b>
Capital Assets	6,452,601	6,642,821	(190,220)	-2.86%
<b>Total Assets</b>	<b>\$ 12,097,291</b>	<b>\$ 12,263,955</b>	<b>\$ (166,664)</b>	<b>-1.36%</b>
Deferred Outflow of Resources	-	-	-	0.00%
<b>Total Assets and Deferred     Outflow of Resources</b>	<b>\$ 12,097,291</b>	<b>\$ 12,263,955</b>	<b>\$ (166,664)</b>	<b>-1.36%</b>
Current Liabilities	\$ 1,680,197	\$ 1,076,961	\$ 603,236	56.01%
Non-Current Liabilities	2,228,765	2,364,201	(135,436)	-5.73%
<b>Total Liabilities</b>	<b>\$ 3,908,962</b>	<b>\$ 3,441,162</b>	<b>\$ 467,800</b>	<b>13.59%</b>
Deferred Inflow of Resources	-	-	-	0.00%
<b>Net Position</b>				
Net Investment in Capital Assets	\$ 4,181,300	\$ 4,233,701	\$ (52,401)	-1.24%
Restricted Net Position	1,364,048	194,251	1,169,797	602.21%
Unrestricted Net Position	2,642,981	4,394,841	(1,751,860)	-39.86%
<b>Total Net Position</b>	<b>\$ 8,188,329</b>	<b>\$ 8,822,793</b>	<b>\$ (634,464)</b>	<b>-7.19%</b>
<b>Total Liabilities, Deferred Inflow of Resources, and Net Position</b>	<b>\$ 12,097,291</b>	<b>\$ 12,263,955</b>	<b>\$ (166,664)</b>	<b>-1.36%</b>

**Assets**

Current assets are resources that are reasonably expected, based on the plans and intentions of the Authority, to be converted into cash or its equivalent during the next twelve months.

As of June 30, 2022, current assets were \$5,644,690 as compared to \$5,629,134, as of June 30, 2021, an increase of \$23,556. Current assets increased primarily due to an increase in Accounts Receivable.

**Roanoke-Chowan Regional Housing Authority  
Gaston, North Carolina  
Management's Discussion and Analysis  
For the Year Ended June 30, 2022**

Capital assets are long-term tangible assets obtained as a result of past transactions, events, or circumstances and include buildings, equipment, and improvements to buildings and land. Capital assets decreased \$190,220.

**CAPITAL ASSETS AT YEAR-END (Net of Depreciation)**

	<u>FY 2022</u>	<u>FY 2021</u>	<u>Variance</u>
Non-depreciable assets:			
Land	\$ 494,967	\$ 494,967	\$ -
Construction in progress	838,049	539,784	298,265
Total non-depreciable	<u>1,333,016</u>	<u>1,034,751</u>	<u>298,265</u>
Depreciable assets:			
Buildings	28,708,604	28,597,181	111,423
Furniture, Equipment & Machinery			
– Dwellings	-	-	-
– Administration	827,330	788,125	39,205
Leasehold Improvements	2,226,303	2,226,303	-
Total depreciable assets	<u>31,762,237</u>	<u>31,611,609</u>	<u>150,628</u>
Less accumulated depreciation	<u>(26,642,652)</u>	<u>(26,003,539)</u>	<u>(639,113)</u>
Book value – depreciable assets	<u>\$ 5,119,585</u>	<u>\$ 5,608,070</u>	<u>\$ (488,485)</u>
Percentage depreciated	83.88%	82.26%	
Book value – all assets	<u>\$ 6,452,601</u>	<u>\$ 6,642,821</u>	<u>\$ (190,220)</u>

At fiscal year-end 2022, Capital Assets decreased by \$190,220.

**Liabilities**

Current liabilities are current debts that are owed by the Authority and due within 12 months.

As of June 30, 2022, current liabilities were \$1,680,197 as compared to \$1,076,961, as of June 30, 2021, an increase of \$603,236. The change consisted primarily of increases in Accounts Payable.

Noncurrent liabilities are debts that are owed but not due within 12 months.

**Debt**

Long-Term Debt, Net of Current Portion decreased by \$135,436.

**Roanoke-Chowan Regional Housing Authority  
Gaston, North Carolina  
Management's Discussion and Analysis  
For the Year Ended June 30, 2022**

**Net Position**

As of June 30, 2022, the Housing Authority had \$8,188,329 in total net position. Of this amount, \$2,642,981 of unrestricted net position may be used to meet the Authority's future ongoing expenses and obligations. The Authority has Restricted Net Position of \$1,364,048 related to unspent housing assistance payments revenue. The remainder of \$4,181,300 represents the investment in capital assets of land, buildings, furnishings, leasehold improvements, and equipment.

**Statement of Revenues, Expenses, and Changes in Fund Net Position  
For the Year Ended June 30, 2022**

	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>% of Change</u>
<b>Revenue:</b>				
Tenant Revenue	\$ 1,342,193	\$ 1,280,184	\$ 62,009	4.84%
Federal Grants & Subsidy	5,623,546	6,055,802	(432,256)	-7.14%
Investment Income	78	518	(440)	-84.94%
Other Income	583,174	116,370	466,804	401.14%
Transfers	298,265	-	298,265	100.00%
<b>Total Revenue</b>	<u><b>7,847,256</b></u>	<u><b>7,452,874</b></u>	<u><b>394,382</b></u>	<u><b>5.29%</b></u>
<b>Expenses:</b>				
Administrative	2,574,810	2,305,869	268,941	11.66%
Tenant Services	-	-	-	0.00%
Utilities	1,100,369	1,026,756	73,613	7.17%
Routine Maintenance	1,425,201	1,128,078	297,123	26.34%
Protective Services	-	-	-	0.00%
General Expenses	346,819	371,187	(24,368)	-6.56%
Interest Expense	16,450	47,021	(30,571)	-65.02%
Non-Routine Expenses	-	-	-	0.00%
Housing Assistance Payments	2,446,704	2,449,297	(2,593)	-0.11%
Depreciation	571,367	693,684	(122,317)	-17.63%
<b>Total Operating Expenses</b>	<u><b>8,481,720</b></u>	<u><b>8,021,892</b></u>	<u><b>459,828</b></u>	<u><b>5.73%</b></u>
<b>Increase (Decrease) in Net Position</b>	<u><b>\$ (634,464)</b></u>	<u><b>\$ (569,018)</b></u>	<u><b>\$ (65,446)</b></u>	<u><b>11.50%</b></u>

**Revenues**

The main revenue sources are rents and other tenant charges and/or income received from the Department of Housing and Urban Development (HUD) in the form of operating subsidies and capital improvement grants.

HUD revenue will often vary from year to year since it is dependent on the federal budget (operating subsidy) and availability and/or use of grant revenues. In 2022, Roanoke-Chowan Regional Housing Authority's operating grants decreased \$432,256. The Authority had an increase in operating grants, due to an increase in Capital Grants.

**Roanoke-Chowan Regional Housing Authority**  
**Gaston, North Carolina**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2022**

Investment income decreased \$440 and Other Revenue increased \$466,804. Changes in investment income are generally governed by the amount of monies invested and the rates of returns on those investments.

**Expenses**

Administrative Expenses increased by \$268,941 as compared to fiscal year 2021. Utilities Expenses increased by \$73,613. Routine maintenance expense increased \$297,123. Total Other General Expenses decreased by \$24,368. Housing Assistance Payments decreased by \$2,593 primarily due to a decrease in the number of vouchers leased during the year.

**Economic Factors**

The Housing Authority is primarily dependent upon HUD for the funding of operations. The entity is affected by both federal budgetary decisions and by local economic conditions.

**Requests for Information**

Our financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Housing Authority's finances and to show accountability for money it receives. If you have questions or need further clarification regarding the financial statements, contact the Executive Director, Roanoke-Chowan Housing Authority, 205 Tinsley Way, Gaston, NC 27832 telephone number (252) 537-1051.

**Roanoke-Chowan Regional Housing Authority**  
**Gaston, North Carolina**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2022**

In accordance with G.S. 159-29, the Authority's employees that have access to \$100 or more at any given time of the Authority's funds are performance bonded. The finance officer is individually bonded for \$75,000. The remaining employees that have access to funds are bonded under a blanket bond for \$300,000.

**VII. Conduit Type Debt**

Debt related to the original acquisition and early modernization of the public housing developments is funded, guaranteed, and serviced by the United States Department of HUD. There is no debt or pledge of faith and credit on part of the Authority. Accordingly, this debt has not been recorded in the financial statement of the Housing Authority.

HUD no longer provides the authority with debt service information since the Authority has no obligation for the debt.

**VIII. Estimates**

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

**IX. Advertising Costs**

Advertising costs, if any, are expensed as incurred.

**X. Impairment of Capital Assets**

In accordance with new financial reporting standards issue by the Governmental Accounting Standards Board's Statement Number 42 *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries* requires certain not disclosures. During the June 30, 2022 fiscal year, the Authority experienced no impairments.

**XI. Interfund Balance and Activity**

Balances due to/from other funds at June 30, 2022 consist of the following:

Due to Low Rent Public Housing		
Public Housing CARES Act	\$	-
Due to Emergency Housing Vouchers		
Housing Choice Vouchers		-
Total	\$	-

**Roanoke-Chowan Regional Housing Authority  
Gaston, North Carolina  
Notes to the Financial Statements  
For the Year Ended June 30, 2022**

Transfer to/from other funds during the year consists of the following:

Operating transfers:	
From Public Housing Capital Fund to Low Rent Public Housing Fund	<u>\$ 170,000</u>

**XII. Net Investment in Capital Assets**

Capital assets	\$ 6,452,601
Less: long-term debt	<u>(2,271,301)</u>
Net Investment in Capital Assets	<u>\$ 4,181,300</u>

**XIII. Restricted Fund Balance**

Housing Choice Voucher:	
HAP Equity	<u>\$ 65,274</u>
N/C S/R Section 8 Program:	
Restricted for Capital Reserves	<u>\$ 1,298,774</u>

**XIV. Equity Transfers**

From Public Housing Capital Fund to the Low Rent Public Housing Fund to transfer completed capital assets	<u>\$ 224,835</u>
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**XV. Subsequent Events**

As of March 27, 2023, the date of the completion of the financial statements, there were no material subsequent events that were required to be reported.



**Roanoke-Chowan Housing Authority**  
**Gaston, North Carolina**  
**Statement Of Revenues And Expenditures - Budget to Actual (Non-GAAP)**  
**All Funds**  
**For The Year Ended June 30, 2022**

	<u>Budget</u>	<u>Actual</u>	<b>Favorable (Unfavorable) Variance</b>
<b>Operating Revenues:</b>			
Operating grants	\$5,835,000	\$ 4,886,801	\$ (948,199)
Dwelling rental	2,100,000	2,078,938	(21,062)
Other revenue	39,000	21,044	(17,956)
Total Operating Revenues	<u>\$7,974,000</u>	<u>\$ 6,986,783</u>	<u>\$ (987,217)</u>
<b>Operating Expenditures:</b>			
Administration	\$2,600,000	\$ 2,574,810	\$ 25,190
Asset management fee	-	-	-
Utilities	1,125,000	1,100,369	24,631
Ordinary Maintenance	1,450,000	1,425,201	24,799
Housing Assistance Payments	2,450,000	2,446,704	3,296
Insurance	114,000	113,866	134
General expense	235,000	232,953	2,047
Total Operating Expenditures	<u>\$7,974,000</u>	<u>\$ 7,893,903</u>	<u>\$ 80,097</u>
Operating Income (Loss)	<u>\$ -</u>	<u>\$ (907,120)</u>	<u>\$ (907,120)</u>
<b>Non-operating Revenues (Expenses):</b>			
Other income (expense)	\$ -	\$ 545,680	\$ 545,680
Interest income	-	78	78
Appropriation of fund balance	-	-	-
Non-operating Revenue (Expense):	<u>\$ -</u>	<u>\$ 545,758</u>	<u>\$ 545,758</u>
Change in Net Position	<u>\$ -</u>	<u>\$ (361,362)</u>	<u>\$ (361,362)</u>
<b>Reconciliation of modified accrual net change in net position to full accrual:</b>			
Change in net position as above		\$ (361,362)	
Capital contribution		298,265	
Transfer in		-	
Depreciation expense		<u>(571,367)</u>	
Net Change in Net Position - full accrual		<u>\$ (634,464)</u>	

**Roanoke-Chowan Regional Housing Authority  
Gaston, North Carolina  
Statement and Certification of Actual Modernization – Completed  
For the Year Ended June 30, 2022**

**Annual Contribution Contract A - 3962**

1. The actual capital fund program costs are as follows:

	NC 19P118-501 (2017)
Funds approved	\$ 579,467
Funds expended	<u>579,467</u>
Excess (deficiency) of funds approved	<u><u>\$ -</u></u>
Funds advanced	\$ 579,467
Funds expended	<u>579,467</u>
Excess (Deficiency) of funds advanced	<u><u>\$ -</u></u>

2. Costs incurred during the current audit period totaled:

NC 118-501 (2017) - \$0

3. All costs have been paid and all related liabilities have been discharged through payment.
4. The Actual Modernization Cost Certificate filed with HUD is in agreement with the Authority's records.

**Roanoke-Chowan Regional Housing Authority  
 Gaston, North Carolina  
 Statement of Capital Fund Program Costs - Uncompleted  
 For the Year Ended June 30, 2022**

**Annual Contribution Contract A - 3962**

1. The actual capital fund program costs are as follows:

	NC 19P118-501 (2018)
Funds approved	\$ 896,351
Funds expended	<u>560,156</u>
Excess (deficiency) of funds approved	<u><u>\$ 336,195</u></u>
Funds advanced	\$ 560,156
Funds expended	<u>560,156</u>
Excess (Deficiency) of funds advanced	<u><u>\$ -</u></u>

2. Costs incurred during the current audit period totaled:

NC 118-501 (2018) - \$495,785

**Roanoke-Chowan Regional Housing Authority  
 Gaston, North Carolina  
 Statement of Capital Fund Program Costs - Uncompleted  
 For the Year Ended June 30, 2022**

**Annual Contribution Contract A - 3962**

1. The actual capital fund program costs are as follows:

	NC 19P118-501 (2019)
Funds approved	\$ 933,859
Funds expended	<u>7,405</u>
Excess (deficiency) of funds approved	<u><u>\$ 926,454</u></u>
Funds advanced	\$ 7,405
Funds expended	<u>7,405</u>
Excess (Deficiency) of funds advanced	<u><u>\$ -</u></u>

2. Costs incurred during the current audit period totaled:

NC 118-501 (2019) - \$7,405

**Roanoke-Chowan Regional Housing Authority  
 Gaston, North Carolina  
 Statement of Capital Fund Program Costs - Uncompleted  
 For the Year Ended June 30, 2022**

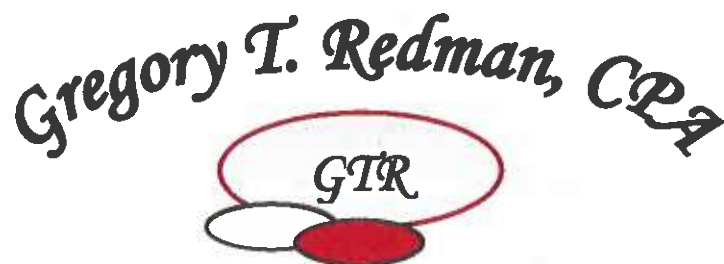
**Annual Contribution Contract A - 3962**

1. The actual capital fund program costs are as follows:

	NC 19P118-501 (2020)
Funds approved	\$ 921,152
Funds expended	<u>7,676</u>
Excess (deficiency) of funds approved	<u><u>\$ 913,476</u></u>
Funds advanced	\$ 7,676
Funds expended	<u>7,676</u>
Excess (Deficiency) of funds advanced	<u><u>\$ -</u></u>

2. Costs incurred during the current audit period totaled:

NC 118-501 (2020) - \$7,676



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Report on Internal Control over Financial Reporting  
and on Compliance and Other Matter Based on an Audit  
of Financial Statements Performed in Accordance with  
*Government Auditing Standards*

Independent Auditor's Report

To the Board of Commissioners  
Roanoke-Chowan Regional Housing Authority  
Gaston, North Carolina

I have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities, and each major fund of the Roanoke-Chowan Regional Housing Authority as of and for the year ended June 30, 2022, and the related notes to the financial statements, and have issued my report thereon dated March 27, 2023.

Report On Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Roanoke-Chowan Regional Housing Authority's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

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

My consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. I did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs reported as Finding 2022-001 that I consider to be a material weakness.

### Compliance and Other Matters

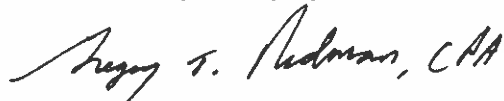
As part of obtaining reasonable assurance about whether the Roanoke-Chowan Regional Housing Authority's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as Finding 2022-001.

### Roanoke-Chowan Regional Housing Authority's Response to Findings

The Roanoke-Chowan Regional Housing Authority's responses to the findings identified in my audit are described in the accompanying schedule of finding and questioned costs. The Roanoke-Chowan Regional Housing Authority's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, I express no opinion on it.

### Purpose of this Report

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



Tarboro, North Carolina  
March 27, 2023

Gregory T. Redman, CPA



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Report on Compliance with Requirements Applicable  
to each Major Federal Program and Internal Control over  
Compliance in Accordance with OMB Uniform Guidance and  
the State Single Audit Implementation Act

Independent Auditor's Report

To the Members of the Board of Commissioners  
Roanoke-Chowan Regional Housing Authority  
Gaston, North Carolina

Report on Compliance for Each Major Federal Program

*Opinion on Each Major Federal Program*

I have audited the Roanoke-Chowan Regional Housing Authority's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission that could have a direct and material effect on each of Roanoke-Chowan Regional Housing Authority's major federal programs for the year ended June 30, 2022. Roanoke-Chowan Regional Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In my opinion, Roanoke-Chowan Regional Housing 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 June 30, 2022.

*Basis for Opinion on Each Major Federal Program*

I conducted my 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 (*Government Auditing Standards*); 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) and the State Single Audit Implementation Act. My responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of my report. I am required to be independent of Roanoke-Chowan Regional Housing Authority and to meet my other ethical responsibilities, in accordance with relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on compliance for each major federal program. My audit does not provide a legal determination of Roanoke-Chowan Regional Housing Authority's compliance with the compliance requirements referred to above.



### Responsibilities of Management for Compliance

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

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

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

- 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 Roanoke-Chowan Regional Housing Authority's compliance with the compliance requirements referred to above and performing such other procedures as I considered necessary in the circumstances.
- Obtain an understanding of Roanoke-Chowan Regional Housing Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Roanoke-Chowan Regional Housing Authority's internal control over compliance. Accordingly, no such opinion is expressed.

I am 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 I identified during the audit.

### Other Matters

The results of my auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2022-002. My opinion on each major federal program is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on the Roanoke-Chowan Regional Housing Authority's response to the noncompliance findings identified in my audit described in the accompanying schedule of findings and questioned costs. The Roanoke-Chowan Regional Housing Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, I express no opinion on the response.

#### Report on Internal Control over Compliance

My consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies 'therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that I consider to be material weaknesses.

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. I consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-002 to be a material weakness.

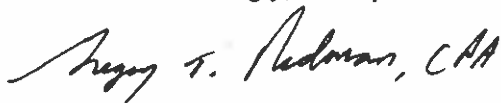
A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

My 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.

*Government Auditing Standards* requires the auditor to perform limited procedures on Roanoke-Chowan Regional Housing Authority's response to the noncompliance findings identified in my audit described in the accompanying schedule of findings and questioned costs. The Roanoke-Chowan Regional Housing Authority's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, I express no opinion on the response.

The Roanoke-Chowan Regional Housing Authority is responsible for preparing a corrective action plan to address each audit finding included in my auditor's report. The Roanoke-Chowan Regional Housing Authority's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, I express no opinion on it.

The purpose of this report on internal control over compliance is solely to describe the scope of my 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.



Tarboro, North Carolina  
March 27, 2023

**Roanoke-Chowan Regional Housing Authority  
Gaston, North Carolina  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2022**

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Section I – Summary of Auditor’s Results

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**Financial Statements**

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?  yes  no
- Significant deficiency(ies) identified that are not considered to be material weaknesses  yes  none reported

Noncompliance material to financial statements noted  yes  no

**Federal Awards**

Internal control over major federal programs:

- Material weakness(es) identified?  yes  no
- Significant deficiency(ies) identified that are not considered to be material weaknesses  yes  none reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified.

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)  yes  no

**Roanoke-Chowan Regional Housing Authority  
Gaston, North Carolina  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2022**

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Section I – Summary of Auditor’s Results

---

Identification of major federal programs:

<u>ALN #</u>	<u>Program Name</u>
14.872	Public Housing Capital Fund
14.182	N/C S/R Section 8

Dollar threshold used to distinguish between Type A  
and Type B Programs

\$750,000

Auditee qualified as low-risk auditee

\_\_\_\_\_yes        X  no

**Roanoke-Chowan Regional Housing Authority  
Gaston, North Carolina  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2022**

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Section II – Financial Statement Findings

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<b>Finding:</b>	<b>2022-001</b>
<b>Type of Finding:</b>	<b>Significant Deficiency in Internal Control over Compliance</b>
Criteria or specific requirement:	In accordance with G.S. 115C-446 the Authority is required to complete a LGC-203 report of deposits and investments semi-annually within 25 days of the six month period.
Statement of Condition:	The Authority did not file the LGC-203 report for the period ended December 31, 2021 or June 30, 2022.
Questioned Cost:	N/A
Context:	N/A
Cause:	Lack of familiarity with LGC reporting procedures.
Effect:	The Authority is not in compliance with N.C. General Statutes as it relates to reporting their deposits and investments.
Identification of a repeat finding:	No
Recommendation:	I recommend that the Authority prepare and file all delinquent LGC-203 reports.
Views of responsible officials and planned corrective actions:	The Authority agrees with this finding and will prepare and file all delinquent reports and remain current on filing.

**Roanoke-Chowan Regional Housing Authority  
Gaston, North Carolina  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2022**

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Section III – Federal Award Findings and Questioned Costs

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**Finding:** 2022-002  
**Federal Agency:** U. S. Department of Housing and Urban Development  
**Federal program:** N/C S/R Section 8 Program  
**ALN #:** 14.182  
**Award Period:** 7/1/21-6/30/22  
**Type of Finding:** Material Weakness in Internal Control over Compliance

**Criteria or specific requirement:** 24 CFR 982-516 requires internal controls to be in place to ensure compliance with HUD requirements, as well as complete and accurate tenant files.

**Statement of Condition:** During my testing, I noted the Authority did not follow their internal controls designed to ensure compliance with tenant Eligibility requirements.

**Questioned Cost:** N/A

**Context:** Testing of 25 files identified an exception in 2 files as follows:

- 2 file did not contain proper documentation of the Section 214 Declaration of Citizenship Status form.
- 1 file did not have a Release of Information form signed by all required members of the household. Form 9886 is used by HUD to obtain consent to verify income.
- 2 files did not contain evidence of income verification.
- 1 file did not contain a social security card or EIV verification for the head of household.
- 1 file did not contain evidence of an annual recertification.

**Cause:** The Agency did not follow their eligibility intake procedures properly.

**Effect:** The Authority is not in compliance with requirements regarding eligibility.

**Identification of a repeat finding:** No

**Recommendation:** I recommend that the Agency continue to review recertifications on a monthly basis to ensure the files meet eligibility and reporting requirements.

**Views of responsible officials and planned corrective actions:** Management agrees with this finding. We have reviewed the intake procedure and will continue to review recertifications.

**Debbie L. Hardy**  
Chairwoman

**Margaret A Braswell**  
Vice Chairwoman

**Julius O. Webb**  
Commissioner

**Shella Miller**  
Commissioner

**O. Tyrone Lindsey**  
Executive Director

**Corrective Action  
For the Year Ended June 30, 2022**

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**Section II – Financial Statement Findings**

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**Significant Deficiency**

**Finding 2022-001**

**Name of Contact Person:**

Reporting

Tyrone Lindsey, Executive Director

**Corrective Action:**

The Authority will prepare and file all delinquent reports.

**Proposed Completion Date:**

Management will implement the above procedure immediately.

---

**Section III – Federal Award Findings and Questioned Costs**

---

**Significant Deficiency**

**Finding 2022-002**

**Name of Contact Person:**

Internal Control Over Compliance-N/C S/R Section 8 Program

Tyrone Lindsey, Executive Director

**Corrective Action:**

We will review our intake and recertification procedures. We will also review our tenant file monitoring procedures.

**Proposed Completion Date:**

Management will implement the above procedure immediately.

**Roanoke-Chowan Regional Housing Authority  
Gaston, North Carolina  
Summary Schedule of Prior Year Audit Findings  
For the Year Ended June 30, 2022**

Finding 2021-001      Reporting – Unaudited REAC

Status:                      Corrected

Finding 2021-002      Eligibility Requirements

Status:                      Corrected.



**Roanoke-Chowan Regional Housing Authority**  
**Gaston, North Carolina**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2022**

<u>Federal Grantor/Program Title:</u>	<u>Assistance Listing Number</u>	<u>Federal Expenditures</u>
U. S. Department of HUD:		
Public Housing:		
Public and Indian Housing	14.850	\$ 1,936,106
Public Housing CARES Act	14.850	54,588
Capital Fund Program	14.872	526,316
Housing Assistance Payments Program:		
Housing Choice Voucher	14.871	2,665,056
N/C S/R Section 8 Program	14.182	736,745
N/C S/R Section 8 Program-Loan	14.182	2,409,120
Total U.S. Department of HUD		<u>\$ 8,327,931</u>

**Note 1: Basis of Presentation**

The accompanying schedule of expenditures of federal awards (SEFA) includes the federal grant activity of Roanoke-Chowan Regional Housing Authority under the programs of the federal government for the year ended June 30, 2022. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the State Single Audit Implementation Act. Because the Schedules presents only a selected portion of the operations of Roanoke-Chowan Regional Housing Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of Roanoke-Chowan Regional Housing Authority.

**Note 2: Summary of Significant Accounting Policies**

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

<u>Program Title</u>	<u>CFDA Number</u>	<u>Pass-through Grantor's Number</u>	<u>Amount Outstanding</u>
Rural Rental Housing Loan (N/C S/R Section 8)	14.182	-	\$ 2,271,301

*Gregory T. Redman, CPA*



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Independent Auditor's Report on Applying  
Agreed-upon Procedures

To the Members of the Board of Commissioners  
Roanoke-Chowan Regional Housing Authority  
Gaston, North Carolina

I have performed the procedure described in the third paragraph of this report, which was agreed to by Roanoke-Chowan Regional Housing Authority and the U.S. Department of Housing and Urban Development, Real Estate Assessment Center (REAC), solely to assist them in determining whether the electronic submission of certain information agrees with the related hard copy documents within the reporting package. Roanoke-Chowan Regional Housing Authority is responsible for accuracy and completeness of the electronic submission. Roanoke-Chowan Regional Housing Authority and the U.S. Department of Housing and Urban Development (HUD), Real Estate Assessment Center (REAC) have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining whether the electronically submitted information agrees with the related hard copy documents within the reporting package. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

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

I was engaged by Roanoke-Chowan Regional Housing Authority to perform this agreed-upon procedures engagement and conducted my engagement in accordance with the attestation standards established by the AICPA and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States. I was not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on whether the electronically submitted information identified in the "UFRS Rule information" column of the chart/matrix agrees with the related hard copy documents within the reporting package. Accordingly, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

I am required to be independent of Roanoke-Chowan Regional Housing Authority and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my agreed-upon procedures engagement. I was engaged to perform an audit of Roanoke-Chowan Regional Housing Authority as of and for the period ending June 30, 2022 and have issued my reports thereon dated March 27, 2023. The information in the "Hard Copy Documents" column was included within the scope or was a by-product of that audit. Further, my opinion on the fair presentation of the supplementary information dated March 27, 2023, was expressed in relation to the basic financial statements of Roanoke-Chowan Regional Housing Authority taken as a whole.

A copy of the reporting package, which includes the auditor's reports, is available in its entirety from Roanoke-Chowan Regional Housing Authority. I have not performed any additional auditing procedures since the date of the aforementioned audit reports. Further, I take no responsibility for the security of the information transmitted electronically to the U.S. Department of Housing and Urban Development, REAC.

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



Tarboro, North Carolina  
March 27, 2023

**Attachment to Independent Auditor's Report  
on Applying Agreed-upon Procedures**

<b>Procedure</b>	<b>UFRS Rule Information</b>	<b>Hard Copy Document(s)</b>	<b>Findings</b>
1	Balance Sheet and Revenue Expense (data line items 111 to 13901)	Financial Data Schedule, all CFDAs, if applicable	Agrees
2	Footnotes (data element G5000-010)	Footnotes to audited basic financial statements	Agrees
3	Type of Opinion of FDS (data element G3100-040)	Auditor's Supplemental report on FDS	Agrees
4	Audit findings narrative (data element G5200-010)	Schedule of Findings and Questioned Costs	Agrees
5	General information (data element series G2000, G2100, G2200, G9000, G9100)	OMB Data Collection Form	Agrees
6	Financial statement report information (data element G3000-010 to G3000-050)	Schedule of Findings and Questioned Costs, Part 1 of OMB Data Collection Form	Agrees
7	Federal program report information (data element G4000-020 to G4000-040)	Schedule of Findings and Questioned Costs, Part 1 of OMB Data Collection Form	Agrees
8	Type of Compliance Requirement (G4200-020 & G4000-030)	OMB Data Collection Form	Agrees
9	Basic financial statements and auditor reports required to be submitted electronically	Basic Financial Statements (inclusive of auditor reports)	Agrees

Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.871 Housing Choice Vouchers	14.PHC Public Housing CARES Act Funding	14.182 N/C S/R Section 8 Programs	14.EHV Emergency Housing Voucher
111 Cash - Unrestricted	\$2,296,953	\$165,042		\$1,126,271	\$32,250
112 Cash - Restricted - Modernization and Development	\$0	\$0		\$1,298,774	
113 Cash - Other Restricted	\$0	\$65,274			
114 Cash - Tenant Security Deposits	\$100,770	\$0		\$19,890	
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0			
100 Total Cash	\$2,397,723	\$230,316	\$0	\$2,444,935	\$32,250
121 Accounts Receivable - PHA Projects	\$0	\$0			
122 Accounts Receivable - HUD Other Projects	\$0	\$0			
124 Accounts Receivable - Other Government	\$0	\$0			
125 Accounts Receivable - Miscellaneous	\$0	\$924		\$193,087	
126 Accounts Receivable - Tenants	\$204,883	\$0		\$11,392	
126.1 Allowance for Doubtful Accounts - Tenants	-\$40,976	\$0		\$0	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0	
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0			
128 Fraud Recovery	\$0	\$15,936			
128.1 Allowance for Doubtful Accounts - Fraud	\$0	-\$16,481			
129 Accrued Interest Receivable	\$0	\$0			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$163,907	\$379	\$0	\$204,479	\$0
131 Investments - Unrestricted	\$0	\$0			
132 Investments - Restricted	\$0	\$0			
135 Investments - Restricted for Payment of Current Liability	\$0	\$0			
142 Prepaid Expenses and Other Assets	\$58,036	\$3,290		\$525	
143 Inventories	\$0	\$0			

Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.871 Housing Choice Vouchers	14. PHC Public Housing CARES Act Funding	14.182 N/C S/R Section 8 Programs	14.EHV Emergency Housing Voucher
143.1 Allowance for Obsolete Inventories	\$0	\$0			
144 Inter Program Due From	\$0	\$0			
145 Assets Held for Sale	\$0	\$0			
150 Total Current Assets	\$2,619,666	\$233,985	\$0	\$2,649,939	\$32,250
161 Land	\$283,087	\$0		\$211,880	
162 Buildings	\$21,790,195	\$0		\$6,918,409	
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0		\$0	
164 Furniture, Equipment & Machinery - Administration	\$411,525	\$204,788		\$27,303	
165 Leasehold Improvements	\$2,051,349	\$0		\$174,954	
166 Accumulated Depreciation	-\$19,902,280	-\$113,981		-\$6,505,840	
167 Construction in Progress	\$764,619	\$0			
168 Infrastructure	\$0	\$0			
160 Total Capital Assets, Net of Accumulated Depreciation	\$5,398,495	\$90,807	\$0	\$826,706	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0			
173 Grants Receivable - Non Current	\$0	\$0			
174 Other Assets	\$0	\$0			
176 Investments in Joint Ventures	\$0	\$0			
180 Total Non-Current Assets	\$5,398,495	\$90,807	\$0	\$826,706	\$0
200 Deferred Outflow of Resources	\$0	\$0			
290 Total Assets and Deferred Outflow of Resources	\$8,018,161	\$324,792	\$0	\$3,476,645	\$32,250

Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.871 Housing Choice Vouchers	14. PHC Public Housing CARES Act Funding	14.182 N/C S/R Section 8 Programs	14.EHV Emergency Housing Voucher
311 Bank Overdraft	\$0	\$0			
312 Accounts Payable <= 90 Days	\$7,511	\$55		\$194,827	
313 Accounts Payable >90 Days Past Due	\$0	\$0		\$0	
321 Accrued Wage/Payroll Taxes Payable	\$13,383	\$3,028			
322 Accrued Compensated Absences - Current Portion	\$8,192	\$1,690			
324 Accrued Contingency Liability	\$0	\$0			
325 Accrued Interest Payable	\$0	\$0		\$1,894	
331 Accounts Payable - HUD PHA Programs	\$0	\$0			
332 Account Payable - PHA Projects	\$0	\$0			
333 Accounts Payable - Other Government	\$196,666	\$0			
341 Tenant Security Deposits	\$100,410	\$0		\$19,890	
342 Unearned Revenue	\$16,181	\$65,367		\$9,392	\$32,250
343 Current Portion of Long-term Debt - Capital	\$0	\$0		\$88,897	
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0			
345 Other Current Liabilities	\$0	\$0		\$63,071	
346 Accrued Liabilities - Other	\$0	\$0			
347 Inter Program - Due To	\$0	\$0			
348 Loan Liability - Current	\$0	\$0			
310 Total Current Liabilities	\$342,343	\$70,140	\$0	\$397,971	\$32,250
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$0		\$2,182,404	
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0			
353 Non-current Liabilities - Other	\$0	\$0			
354 Accrued Compensated Absences - Non Current	\$19,144	\$3,947			
355 Loan Liability - Non Current	\$0	\$0			
356 FASB 5 Liabilities	\$0	\$0			

Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.871 Housing Choice Vouchers	14.PHC Public Housing CARES Act Funding	14.182 N/C S/R Section 8 Programs	14.EHV Emergency Housing Voucher
357 Accrued Pension and OPEB Liabilities	\$0	\$0			
350 Total Non-Current Liabilities	\$19,144	\$3,947	\$0	\$2,182,404	\$0
300 Total Liabilities	\$361,487	\$74,087	\$0	\$2,580,375	\$32,250
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$5,398,495	\$90,807	\$0	-\$1,444,595	
511.4 Restricted Net Position	\$0	\$65,274	\$0	\$1,298,774	
512.4 Unrestricted Net Position	\$2,258,179	\$94,624	\$0	\$1,042,091	\$0
513 Total Equity - Net Assets / Position	\$7,656,674	\$250,705	\$0	\$896,270	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$8,018,161	\$324,792	\$0	\$3,476,645	\$32,250



Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$0	\$3,620,516	\$0	\$3,620,516
112 Cash - Restricted - Modernization and Development	\$0	\$1,298,774	\$0	\$1,298,774
113 Cash - Other Restricted	\$0	\$65,274	\$0	\$65,274
114 Cash - Tenant Security Deposits	\$0	\$120,660	\$0	\$120,660
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0
100 Total Cash	\$0	\$5,105,224	\$0	\$5,105,224
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$0	\$0	\$0
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$5,567	\$199,578	\$0	\$199,578
126 Accounts Receivable - Tenants	\$0	\$216,275	\$0	\$216,275
126.1 Allowance for Doubtful Accounts - Tenants	\$0	-\$40,976	\$0	-\$40,976
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0
128 Fraud Recovery	\$0	\$15,936	\$0	\$15,936
128.1 Allowance for Doubtful Accounts - Fraud	\$0	-\$16,481	\$0	-\$16,481
129 Accrued Interest Receivable	\$118	\$118	\$0	\$118
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$5,685	\$374,450	\$0	\$374,450
131 Investments - Unrestricted	\$0	\$0	\$0	\$0
132 Investments - Restricted	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$4,113	\$65,964	\$0	\$65,964
143 Inventories	\$110,058	\$110,058	\$0	\$110,058
143.1 Allowance for Obsolete Inventories	-\$11,006	-\$11,006	\$0	-\$11,006

Roanoke-Chowan Regional Housing Authority (NC118)  
 GASTON, NC  
 Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	COCC	Subtotal	ELIM	Total
144 Inter Program Due From	\$0	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0
150 Total Current Assets	\$108,850	\$5,644,690	\$0	\$5,644,690
161 Land	\$0	\$494,967	\$0	\$494,967
162 Buildings	\$0	\$28,708,604	\$0	\$28,708,604
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$163,714	\$827,330	\$0	\$827,330
165 Leasehold Improvements	\$0	\$2,226,303	\$0	\$2,226,303
166 Accumulated Depreciation	-\$120,551	-\$26,642,652	\$0	-\$26,642,652
167 Construction in Progress	\$73,430	\$838,049	\$0	\$838,049
168 Infrastructure	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$136,593	\$6,452,601	\$0	\$6,452,601
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$0	\$0
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$136,593	\$6,452,601	\$0	\$6,452,601
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$245,443	\$12,097,291	\$0	\$12,097,291
311 Bank Overdraft	\$758,930	\$758,930	\$0	\$758,930

Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	COCC	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$46	\$202,439	\$0	\$202,439
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$27,889	\$44,300	\$0	\$44,300
322 Accrued Compensated Absences - Current Portion	\$9,026	\$18,908	\$0	\$18,908
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$1,894	\$0	\$1,894
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$0	\$196,666	\$0	\$196,666
341 Tenant Security Deposits	\$0	\$120,300	\$0	\$120,300
342 Unearned Revenue	\$41,602	\$164,792	\$0	\$164,792
343 Current Portion of Long-term Debt - Capital	\$0	\$88,897	\$0	\$88,897
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$83,071	\$0	\$83,071
346 Accrued Liabilities - Other	\$0	\$0	\$0	\$0
347 Inter Program - Due To	\$0	\$0	\$0	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$837,493	\$1,680,197	\$0	\$1,680,197
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$2,182,404	\$0	\$2,182,404
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$23,270	\$46,361	\$0	\$46,361
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0

Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	COCC	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$23,270	\$2,228,765	\$0	\$2,228,765
300 Total Liabilities	\$860,763	\$3,908,962	\$0	\$3,908,962
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$136,593	\$4,181,300		\$4,181,300
511.4 Restricted Net Position		\$1,364,048		\$1,364,048
512.4 Unrestricted Net Position	-\$751,913	\$2,642,981		\$2,642,981
513 Total Equity - Net Assets / Position	-\$615,320	\$8,188,329	\$0	\$8,188,329
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$245,443	\$12,097,291	\$0	\$12,097,291

Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.871 Housing Choice Vouchers	14.PHC Public Housing CARES Act Funding	14.182 N/C S/R Section 8 Programs	14.EHV Emergency Housing Voucher
70300 Net Tenant Rental Revenue	\$1,211,049	\$0		\$867,889	
70400 Tenant Revenue - Other	\$16,715	\$0		\$4,329	
70500 Total Tenant Revenue	\$1,227,764	\$0	\$0	\$872,218	\$0
70600 HUD PHA Operating Grants	\$2,109,786	\$2,665,056	\$54,588		
70610 Capital Grants	\$224,835	\$0			
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$0	\$0			
71100 Investment Income - Unrestricted	\$8	\$0			
71200 Mortgage Interest Income	\$0	\$0			
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0			
71310 Cost of Sale of Assets	\$0	\$0			
71400 Fraud Recovery	\$0	\$7,364			
71500 Other Revenue	\$50,722	\$0		\$492,511	
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0			
72000 Investment Income - Restricted	\$0	\$0			
70000 Total Revenue	\$3,613,115	\$2,672,420	\$54,588	\$1,364,729	\$0
91100 Administrative Salaries	\$167,835	\$193,265		\$92,056	

Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.871 Housing Choice Vouchers	14. PHC Public Housing CARES Act Funding	14.182 N/C S/R Section 8 Programs	14.EHV Emergency Housing Voucher
91200 Auditing Fees	\$0	\$1,010			
91300 Management Fee	\$274,021	\$75,118		\$53,036	
91310 Book-keeping Fee	\$33,210	\$0			
91400 Advertising and Marketing	\$0	\$0			
91500 Employee Benefit contributions - Administrative	\$159,299	\$52,407		\$19,369	
91600 Office Expenses	\$238,918	\$51,320		\$426,179	
91700 Legal Expense	\$755	\$0		\$9,851	
91800 Travel	\$8,690	\$6,388		\$7,512	
91810 Allocated Overhead	\$0	\$0			
91900 Other	\$10,930	\$2,901	\$54,588	\$66,294	
91000 Total Operating - Administrative	\$893,658	\$382,409	\$54,588	\$674,297	\$0
92000 Asset Management Fee	\$45,200	\$0			
92100 Tenant Services - Salaries	\$0	\$0			
92200 Relocation Costs	\$0	\$0			
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0			
92400 Tenant Services - Other	\$0	\$0			
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water	\$186,195	\$0		\$15,559	
93200 Electricity	\$624,976	\$2,252		\$27,086	
93300 Gas	\$0	\$0			
93400 Fuel	\$0	\$0			
93500 Labor	\$0	\$0			
93600 Sewer	\$230,933	\$0		\$13,329	
93700 Employee Benefit Contributions - Utilities	\$0	\$0			

Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14,871 Housing Choice Vouchers	14,PHC Public Housing CARES Act Funding	14,182 N/C S/R Section 8 Programs	14,EHV Emergency Housing Voucher
93800 Other Utilities Expense	\$0	\$0			
93000 Total Utilities	\$1,042,104	\$2,252	\$0	\$55,974	\$0
94100 Ordinary Maintenance and Operations - Labor	\$373,914	\$0		\$58,030	
94200 Ordinary Maintenance and Operations - Materials and	\$190,086	\$4,562		\$253,825	
94300 Ordinary Maintenance and Operations Contracts	\$308,671	\$128		\$143,785	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$51,533	\$0		\$11,304	
94000 Total Maintenance	\$924,204	\$4,690	\$0	\$466,944	\$0
95100 Protective Services - Labor	\$0	\$0			
95200 Protective Services - Other Contract Costs	\$0	\$0			
95300 Protective Services - Other	\$0	\$0			
95500 Employee Benefit Contributions - Protective Services	\$0	\$0			
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$0	\$0		\$14,889	
96120 Liability Insurance	\$9,360	\$571		\$0	
96130 Workmen's Compensation	\$3,610	\$226		\$2,739	
96140 All Other Insurance	\$68,863	\$4,564		\$2,871	
96100 Total Insurance Premiums	\$81,833	\$5,361	\$0	\$20,499	\$0
96200 Other General Expenses	\$109,795	\$81		\$73,934	
96210 Compensated Absences	\$0	\$0			
96300 Payments in Lieu of Taxes	\$0	\$0			
96400 Bad debt - Tenant Rents	\$17,627	\$0		\$26,861	
96500 Bad debt - Mortgages	\$0	\$0			

Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.871 Housing Choice Vouchers	14. PHC Public Housing CARES Act Funding	14.182 N/C S/R Section 8 Programs	14.EHV Emergency Housing Voucher
96600 Bad debt - Other	\$0	\$0			
96800 Severance Expense	\$0	\$0			
96000 Total Other General Expenses	\$127,422	\$81	\$0	\$100,795	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0		\$16,450	
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0			
96730 Amortization of Bond Issue Costs	\$0	\$0			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$16,450	\$0
96900 Total Operating Expenses	\$3,114,421	\$394,793	\$54,588	\$1,334,959	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$498,694	\$2,277,627	\$0	\$29,770	\$0
97100 Extraordinary Maintenance	\$0	\$0			
97200 Casualty Losses - Non-capitalized	\$0	\$0			
97300 Housing Assistance Payments	\$0	\$2,438,806			
97350 HAP Portability-In	\$0	\$7,898			
97400 Depreciation Expense	\$518,070	\$30,270			
97500 Fraud Losses	\$0	\$0			
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0	\$0			
90000 Total Expenses	\$3,632,491	\$2,871,767	\$54,588	\$1,334,959	\$0
10010 Operating Transfer In	\$170,000	\$0			
10020 Operating transfer Out	-\$170,000	\$0			



Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.871 Housing Choice Vouchers	14. PHC Public Housing CARES Act Funding	14.182 N/C S/R Section 8 Programs	14.EHV Emergency Housing Voucher
10030 Operating Transfers from/to Primary Government	\$0	\$0			
10040 Operating Transfers from/to Component Unit	\$0	\$0			
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0			
10080 Special Items (Net Gain/Loss)	\$0	\$0			
10091 Inter Project Excess Cash Transfer In	\$0				
10092 Inter Project Excess Cash Transfer Out	\$0				
10093 Transfers between Program and Project - In	\$0	\$0			
10094 Transfers between Project and Program - Out	\$0	\$0			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$19,376	-\$199,347	\$0	\$29,770	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$125,000	\$0
11030 Beginning Equity	\$7,676,050	\$450,052	\$0	\$666,500	\$0
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0			
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity		\$185,431			
11180 Housing Assistance Payments Equity		\$65,274			

Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.871 Housing Choice Vouchers	14.PHC Public Housing CARES Act Funding	14.182 N/C S/R Section 8 Programs	14.EHV Emergency Housing Voucher
11190 Unit Months Available	13176	7000			
11210 Number of Unit Months Leased	12890	6583			
11270 Excess Cash	\$1,959,811				
11610 Land Purchases	\$0				
11620 Building Purchases	\$454,815				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$0	\$2,078,938	\$0	\$2,078,938
70400 Tenant Revenue - Other	\$0	\$21,044	\$0	\$21,044
70500 Total Tenant Revenue	\$0	\$2,099,982	\$0	\$2,099,982
70600 HUD PHA Operating Grants	\$57,371	\$4,886,801	\$0	\$4,886,801
70610 Capital Grants	\$73,430	\$298,265	\$0	\$298,265
70710 Management Fee	\$402,175	\$402,175	-\$402,175	\$0
70720 Asset Management Fee	\$45,200	\$45,200	-\$45,200	\$0
70730 Book Keeping Fee	\$33,210	\$33,210	-\$33,210	\$0
70740 Front Line Service Fee	\$0	\$0	\$0	\$0
70750 Other Fees	\$0	\$0	\$0	\$0
70700 Total Fee Revenue	\$480,585	\$480,585	-\$480,585	\$0
70800 Other Government Grants	\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$78	\$78	\$0	\$78
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$7,364	\$0	\$7,364
71500 Other Revenue	\$11,533	\$554,766	\$0	\$554,766
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0
70000 Total Revenue	\$622,989	\$6,327,841	-\$480,585	\$7,847,256
91100 Administrative Salaries	\$565,808	\$1,018,964	\$0	\$1,018,964
91200 Auditing Fees	\$0	\$1,010	\$0	\$1,010

Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	COCC	Subtotal	ELIM	Total
91300 Management Fee		\$402,175	-\$402,175	\$0
91310 Book-keeping Fee		\$33,210	-\$33,210	\$0
91400 Advertising and Marketing	\$0	\$0	\$0	\$0
91500 Employee Benefit contributions - Administrative	\$189,901	\$420,976	\$0	\$420,976
91600 Office Expenses	\$148,685	\$865,102	\$0	\$865,102
91700 Legal Expense	\$21,928	\$32,534	\$0	\$32,534
91800 Travel	\$14,413	\$37,003	\$0	\$37,003
91810 Allocated Overhead		\$0	\$0	\$0
91900 Other	\$64,508	\$199,221	\$0	\$199,221
91000 Total Operating - Administrative	\$1,005,243	\$3,010,195	-\$435,385	\$2,574,810
92000 Asset Management Fee		\$45,200	-\$45,200	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0
92400 Tenant Services - Other	\$0	\$0	\$0	\$0
92500 Total Tenant Services	\$0	\$0	\$0	\$0
93100 Water	\$3	\$201,757	\$0	\$201,757
93200 Electricity	\$0	\$654,314	\$0	\$654,314
93300 Gas	\$0	\$0	\$0	\$0
93400 Fuel	\$0	\$0	\$0	\$0
93500 Labor	\$36	\$36	\$0	\$36
93600 Sewer	\$0	\$244,262	\$0	\$244,262
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0	\$0

Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	COCC	Subtotal	ELIM	Total
93000 Total Utilities	\$39	\$1,100,369	\$0	\$1,100,369
94100 Ordinary Maintenance and Operations - Labor	\$0	\$431,944	\$0	\$431,944
94200 Ordinary Maintenance and Operations - Materials and	\$27,996	\$476,469	\$0	\$476,469
94300 Ordinary Maintenance and Operations Contracts	\$1,367	\$453,951	\$0	\$453,951
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$62,837	\$0	\$62,837
94000 Total Maintenance	\$29,363	\$1,425,201	\$0	\$1,425,201
95100 Protective Services - Labor	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0
96110 Property Insurance	\$4,006	\$18,895	\$0	\$18,895
96120 Liability Insurance	\$625	\$10,556	\$0	\$10,556
96130 Workmen's Compensation	\$282	\$6,857	\$0	\$6,857
96140 All Other Insurance	\$1,260	\$77,558	\$0	\$77,558
96100 Total Insurance Premiums	\$6,173	\$113,866	\$0	\$113,866
96200 Other General Expenses	\$4,655	\$188,465	\$0	\$188,465
96210 Compensated Absences	\$0	\$0	\$0	\$0
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$0	\$44,488	\$0	\$44,488
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$0

Roanoke-Chowan Regional Housing Authority (NC118)  
GASTON, NC

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	COCC	Subtotal	ELIM	Total
96800 Severance Expense	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$4,655	\$232,953	\$0	\$232,953
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$16,450	\$0	\$16,450
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$16,450	\$0	\$16,450
96900 Total Operating Expenses	\$1,045,473	\$5,944,234	-\$480,585	\$5,463,649
97000 Excess of Operating Revenue over Operating Expenses	-\$422,484	\$2,383,607	\$0	\$2,383,607
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$2,438,806	\$0	\$2,438,806
97350 HAP Portability-In	\$0	\$7,898	\$0	\$7,898
97400 Depreciation Expense	\$23,027	\$571,367	\$0	\$571,367
97500 Fraud Losses	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0
90000 Total Expenses	\$1,068,500	\$8,962,305	-\$480,585	\$8,481,720
10010 Operating Transfer In	\$0	\$170,000	-\$170,000	\$0
10020 Operating transfer Out	\$0	-\$170,000	\$170,000	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0

Roanoke-Chowan Regional Housing Authority (NC118)  
-GASTON, NC

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	COCC	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In		\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out		\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$445,511	-\$634,464	\$0	-\$634,464
11020 Required Annual Debt Principal Payments	\$0	\$125,000		\$125,000
11030 Beginning Equity		\$8,822,793	\$0	\$8,822,793
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity		\$185,431		\$185,431
11180 Housing Assistance Payments Equity		\$65,274		\$65,274
11190 Unit Months Available	0	20176	0	20176

Roanoke-Chowan Regional Housing Authority (NC118)  
 GASTON, NC  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2022

	COCC	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	0	19473	0	19473
11270 Excess Cash		\$1,959,811		\$1,959,811
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$0	\$454,815		\$454,815
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0		\$0
11650 Leasehold Improvements Purchases	\$0	\$0		\$0
11660 Infrastructure Purchases	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0		\$0