

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES

COMBINED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

As of for the Year Ended December 31, 2023

And Reports of Independent Auditor

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Report of Independent Auditor

To the Board of Directors
Hoosier Uplands Economic Development Corporation and Affiliates
Jeffersonville, Indiana

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of Hoosier Uplands Economic Development Corporation and Affiliates (the “Entity”) (a nonprofit organization), which comprise the combined statement of financial position as of December 31, 2023 and the related combined statements of activities, and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Entity as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements Stalker Apartments L.P. and Stonecutters Place L.P. wholly-owned subsidiaries, which statements reflect total assets of \$5,602,287, as of December 31, 2023 and total revenues of \$270,173, for the year then ended. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Stalker Apartments L.P. and Stonecutters Place L.P., is based solely on the reports of the other auditors.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are required to be independent of the Entity and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined 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 the combined financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 combined financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 combined 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 combined 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 Entity'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity'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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the accompanying supplementary information shown on pages 17 through 48 are presented for purposes of additional analysis and are not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2024 on our consideration of the Entity'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 Entity'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 Entity's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Jeffersonville, Indiana
September 25, 2024

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
COMBINED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023

ASSETS

Current Assets:

| | |
|---------------------------|------------|
| Cash and cash equivalents | \$ 212,118 |
| Certificates of deposit | 390,096 |
| Investments | 9,169,678 |
| Restricted deposits | 1,348,008 |
| Grants receivable | 1,827,653 |
| Patient receivables, net | 582,461 |
| Accounts receivable | 21,169 |
| Other receivables | 61,923 |
| Other assets | 140,545 |
| Total Current Assets | 13,753,651 |

| | |
|-----------------------------|----------------------|
| Property and equipment, net | 36,214,510 |
| Other assets | 3,293 |
| Total Assets | \$ 49,971,454 |

LIABILITIES AND NET ASSETS

Current Liabilities:

| | |
|--------------------------------------|------------|
| Current maturities of long-term debt | \$ 307,283 |
| Accounts payable | 579,329 |
| Other liabilities | 1,660,246 |
| Unearned revenue/grants payable | 20,186 |
| Total Current Liabilities | 2,567,044 |

| | |
|--|----------------------|
| Long-term debt, net of current maturities and unamortized debt issuance costs | 5,222,030 |
| Total Liabilities | 7,789,074 |
| Net assets without donor restrictions | 42,182,380 |
| Total Liabilities and Net Assets | \$ 49,971,454 |

The accompanying notes to the combined financial statements are an integral part of these statements.

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
COMBINED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2023

| | |
|--|---------------|
| Revenues and Other Support: | |
| Contract and program revenue | \$ 15,584,313 |
| Healthcare revenue, net of contractual adjustments | 4,458,479 |
| Miscellaneous revenue | 1,220,132 |
| In-kind revenue | 743,209 |
| Investment return | 977,595 |
| Rental income | 2,503,567 |
| Total Revenues and Other Support | 25,487,295 |
| Expenses: | |
| Program A - Federal Programs: | |
| U.S. Department of Health and Human Services - Direct | 4,638,203 |
| U.S. Department of Housing and Urban Development | 20,222 |
| Program B - State Programs: | |
| Indiana Family and Social Services Administration - Aging Division | 2,184,846 |
| Indiana Housing and Community Development Authority - Community Division | 6,361,288 |
| Indiana State Department of Health via Indiana University | 343,424 |
| Indiana Association of Area Agencies on Aging Education Institute, Inc | 19,721 |
| Indiana State Department of Health | 725,946 |
| Indiana Department of Education | 738,359 |
| Purdue University | 412,384 |
| Indiana Department of Insurance | 12,861 |
| Indiana Tobacco Prevention and Cessation Prevention Initiatives | 158,057 |
| Program C - Healthcare Division: | |
| Healthcare programs | 5,556,551 |
| Program D - General: | |
| General | 1,384,487 |
| Various partnerships | 3,645,180 |
| Total Expenses | 26,201,529 |
| Change In net assets | (714,234) |
| Net assets, beginning of year | 42,896,614 |
| Net assets, end of year | \$ 42,182,380 |

The accompanying notes to the combined financial statements are an integral part of these statements.

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
COMBINED STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2023

Cash flows from operating activities:

| | |
|--|------------------|
| Change in net assets | \$ (714,234) |
| Adjustments to reconcile change in net assets to net cash and restricted cash flows from operating activities: | |
| Depreciation | 1,089,920 |
| Amortization | 11,427 |
| Realized and unrealized gains on investments, net | (748,266) |
| Loss on disposition of property and equipment | 28,478 |
| Gain on forgiveness of debt | (118,414) |
| (Increase) decrease in: | |
| Grants receivable | (22,423) |
| Patient receivables | 129,791 |
| Accounts receivable | 10,726 |
| Other receivables | 31,853 |
| Other assets | 37,947 |
| Increase (decrease) in: | |
| Accounts payable | (203,447) |
| Other liabilities | 6,269 |
| Net cash flows from operating activities | <u>(460,373)</u> |

Cash flows from investing activities:

| | |
|--|----------------|
| Purchases of property and equipment | (313,732) |
| Purchases of investments | (502,073) |
| Proceeds from sale of investments | 850,000 |
| Proceeds from sale of property and equipment | 124,388 |
| Proceeds from sale of certificates of deposits | 217,821 |
| Net cash flows from investing activities | <u>376,404</u> |

Cash flows from financing activities:

| | |
|--|------------------|
| Payments on long-term debt | (119,586) |
| Net cash flows from financing activities | <u>(119,586)</u> |

| | |
|---|---------------------|
| Net change in cash and restricted cash | (203,555) |
| Cash and restricted cash, beginning of year | 1,763,681 |
| Cash and restricted cash, end of year | <u>\$ 1,560,126</u> |

Supplemental information:

| | |
|---------------|-------------------|
| Interest paid | <u>\$ 208,147</u> |
|---------------|-------------------|

Reconciliation of cash and restricted cash:

| | |
|---------------------------|---------------------|
| Cash and cash equivalents | \$ 212,118 |
| Restricted deposits | 1,348,008 |
| | <u>\$ 1,560,126</u> |

The accompanying notes to the combined financial statements are an integral part of these statements.

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES

NOTES TO THE COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2023

Note 1—Nature of organization

Hoosier Uplands Economic Development Corporation (“HUEDC”) serves economically disadvantaged citizens in the Indiana counties of Lawrence, Martin, Orange, Washington, Crawford, Greene, Pike, Dubois, and Daviess. The principal programs provided include low-income home weatherization and energy assistance, in-home nursing and healthcare, in-home meal delivery and nutrition services, counseling and information referral services to the aged and homeless, and Head Start programs for pre-school age children. HUEDC’s funding comes primarily from the Indiana Family and Social Services Administration, Medicare/Medicaid, U.S. Department of Health and Human Services, Indiana Housing and Community Development Authority, and Indiana State Department of Health and the Indiana Department of Education in the form of both cost-reimbursement and performance-based grants. HUEDC is organized as a not-for-profit Community Action Agency, Area Agency on Aging, certified Community Housing Development Organization, and licensed home health and hospice facility.

The accompanying combined financial statements include the accounts of Hoosier Uplands Economic Development Corporation, its wholly-owned subsidiary Shawnee Development Corporation and the following partnerships (collectively the “Entity”), which were established principally to acquire real estate and to develop low-income multi-family dwelling units:

- Bedford Apartments, L.P. – HUEDC is a 99.9% partner and Shawnee Development Corporation is a 0.1% general partner.
- Aspen Meadows, L.P. – HUEDC is a 99.9% partner and Shawnee Development Corporation is a 0.1% general partner.
- Pioneer Creek Apartments, L.P. – HUEDC is a 99.9% partner and Shawnee Development Corporation is a 0.1% general partner.
- Lost River Place, L.P. – HUEDC is a 99.9% partner and Shawnee is a 0.1% general partner.
- Spring Town Apartments, L. P. – Shawnee Development Corporation is a 0.1% general partner.
- Stalker Apartments, L.P. – Shawnee Development Corporation is a 0.1% general partner.
- Stonecutters Place, L.P. – Shawnee Development Corporation is a 0.1% general partner.

Significant intercompany transactions and balances have been eliminated in combination.

Note 2—Summary of significant accounting policies

Basis of Accounting and Presentation – The combined financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Accounting Standards Codification (“ASC”) as produced by the Financial Accounting Standards Board (“FASB”) is the sole source of authoritative U.S. GAAP.

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES

NOTES TO THE COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2023

Note 2—Summary of significant accounting policies (continued)

Categories of Funds – The combined statement of activities is classified into separate categories according to the source and nature of the activity. The four categories presented are:

- Federal Programs – includes contracts and grants received directly from agencies of the U.S. government.
- State Programs – includes contracts and grants received from agencies of the state of Indiana.
- Healthcare Division – includes the home health services (funded by Medicare, Medicaid, insurance, and private-payers).
- General – includes the corporate fund which consists of discretionary and board designated funds as well as related partnership operations.

Use of Estimates – The preparation of combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (and disclosure of contingent assets and liabilities, if any) at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents – The Entity considers all short-term investments with an original maturity of three months or less to be cash equivalents. There were no cash equivalents at December 31, 2023.

Investments and Market Risk – Investments are stated at fair value determined by quoted market prices for the related securities. HUEDC has investments in money market funds and bonds that are subject to concentrations of credit risk. HUEDC also maintains funds with local community foundations. Though the market value of investments is subject to fluctuations on a year-to-year basis, management believes the investment policy is prudent for the long-term welfare of HUEDC.

Concentration of Credit Risk – The Entity periodically maintains balances in excess of federally insured limits with its banks. The Company has approximately \$500,000 of uninsured bank deposits as of December 31, 2023.

Receivables – The Entity utilizes the allowance method for recording credit losses for its grants receivable, patient receivables, accounts receivables, and other receivables, which is based upon historical experience coupled with a review of the current status of existing receivable and current economic conditions. Management has determined an allowance of \$30,000 for patient receivables is required at December 31, 2023. No other allowances are deemed necessary.

Property and Equipment – Property and equipment are capitalized and recorded at cost. Property and equipment donated are recorded at fair value at the date of donation. Major expenditures and those which substantially increase useful lives are capitalized. The cost of property and equipment is depreciated over the estimated useful lives of the related assets using the straight-line method. Gains or losses on retirements or dispositions of assets are credited or charged to operations, and the respective costs and accumulated depreciation are eliminated from the accounts. Maintenance and repairs are charged to expense when incurred. Property and equipment are considered owned by the Entity while used in the current programs. Grantors maintain a reversionary interest in all non-expendable property purchased in whole or in part with federal and state funds.

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES

NOTES TO THE COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2023

Note 2—Summary of significant accounting policies (continued)

Property and Equipment (continued)

The useful lives of property and equipment for purposes of computing depreciation are:

| | |
|--|--------------|
| Buildings and building and land improvements | 5 – 50 years |
| Office furniture and equipment | 3 – 10 years |
| Home health equipment | 5 – 20 years |
| Vehicles | 5 years |

Advertising – HUEDC expenses advertising costs as incurred. Total advertising expense, principally for its Healthcare Division, for the year ended December 31, 2023 was \$42,718.

Impairment of Long-lived Assets – The Entity reviews for the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized when the estimated, future cash flows expected to result from the use of the asset and its eventual disposition is less than its carrying amount.

Revenue Recognition – The Entity has patient receivables and healthcare revenue which is recorded at standard billing rates when patient services are performed. However, HUEDC is reimbursed by the funding sources at amounts that often are less than the standard billing rates. The difference between standard billing rates and the amounts reimbursed by the funding sources is included in the financial schedules as deductions from revenue and related receivables. Amounts reimbursed by the funding sources are determined in accordance with the provisions of cost-reimbursement formulas. Because all of its performance obligations relate to contracts with a duration of less than one year, the Entity has elected to apply the optional exemption provided in FASB ASC 606-10-50-14(a) and, therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially satisfied at the end of the reporting period. The unsatisfied or partially unsatisfied performance obligations referred to above are primarily related to home health and hospice services at the end of the reporting period. The performance obligations for these contracts are generally completed when the patients are discharged, which generally occurs within days or weeks of the end of the reporting period.

The Entity uses a portfolio approach to account for categories of patient contracts as a collective group, rather than recognizing revenue on an individual contract basis. The portfolios consist of major payer classes for inpatient revenue and outpatient revenue. Based on the historical collection trends and other analysis, the Entity believes that revenue recognized by utilizing the portfolio approach approximates the revenue that would have been recognized if an individual contract approach were used.

HUEDC determines the transaction price, which involves significant estimates and judgment, based on standard charges for goods and services provided, reduced by explicit and implicit price concessions, including contractual adjustments provided to third party payers, discounts provided to uninsured and underinsured patients in accordance with policy and/or implicit price concessions based on the historical collection experience of patient accounts. The Entity determines the transaction price associated with services provided to patients who have third party payer coverage with Medicare, Medicaid, managed care programs, and other third party payers based on reimbursement terms per contractual agreements, discount policies, and historical experience. Payment arrangements with those payers include prospectively determined rates per admission or visit, reimbursed costs, discounted charges, per diem rates, and value based payments.

Reported costs and/or services provided under certain arrangements are subject to retroactive audit and adjustment. Changes in estimates due to settlements of prior fiscal years' cost reports, Medicaid settlements, and the disposition of other payer audits and settlements were not significant during the year ended December 31, 2023. Future changes in Medicare and Medicaid programs and reduction in funding levels could have an adverse effect on the Entity. There were no other significant changes to the judgments used to determine the transaction price in prior periods.

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES

NOTES TO THE COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2023

Note 2—Summary of significant accounting policies (continued)

Laws and regulations governing Medicare, Medicaid, and other governmental programs are complex and subject to varying interpretation. The Entity believes it is in compliance with applicable laws and regulations governing Medicare, Medicaid, and other governmental programs, as well as contracts that it has with commercial payers and that adequate provisions have been recorded for any adjustments that may result from final settlements.

HUEDC has revenue from cost-reimbursement grants. This revenue is recognized in the period in which the related expenses are incurred and claimed for reimbursement.

HUEDC also has performance-based grants (Fixed Unit Price). The revenue from grants wherein HUEDC is reimbursed based upon a contractually agreed-upon rate is recognized in the period in which HUEDC renders the service.

Adoption of New Accounting Standard – In June 2016, FASB issued Accounting Standards Update (“ASU”) 2016-02, *Financial Instruments – Credit Losses*. The standard requires a financial asset (including trade receivables) measured at amortized cost basis to be presented at the net amount expected to be collected. Thus, the statement of activities will reflect the measurement of credit losses for newly-recognized financial assets as well as the expected increases or decreases of expected credit losses that have taken place during the period. The Entity adopted the standard effective January 1, 2023, with an immaterial effect to the combined financial statements.

Net Assets – The net assets of the entity and changes therein are classified and reported as follows:

With Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. There are no net assets with donor restrictions at December 31, 2023.

Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the entity.

Subsequent Events – Subsequent events for the Entity have been considered through September 25, 2024, which represents the date that the combined financial statements were available to be issued.

Note 3—Restricted deposits

Under regulatory agreements, the Entity is required to set aside amounts for tenant security deposits and for the replacement of property and other expenditures as approved by the U.S. Department of Housing and Urban Development (“HUD”). From time-to-time other amounts with restrictions on use are maintained by the Entity. These restricted deposits are held in separate accounts and generally are not available for operating purposes. The balances in the reserve accounts at December 31, 2023 are as follows:

| | | |
|---------------------------------------|----|------------------|
| Security deposits | \$ | 131,126 |
| Replacement reserve | | 830,885 |
| Working capital and operating reserve | | 254,469 |
| Residents counsel fund | | 200 |
| Investor service fee reserve | | 45,310 |
| Partnership shortfall reserve | | 86,018 |
| | \$ | <u>1,348,008</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2023

Note 4—Fair value measurement

The fair value provisions of the ASC define fair value as the price that would be received by the Entity to sell an asset or be paid by the Entity to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date. These provisions also expand disclosures about fair value measurements and establish a framework for measuring fair value, a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The hierarchy prioritizes the inputs (from the most objective to the most subjective) to the valuation techniques used to measure fair value into the three broad levels described as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs such as quoted prices in active markets for similar assets or liabilities or quoted prices for identical or similar assets or liabilities in markets that are not active, or unobservable inputs that are derived principally from or corroborated by observable market data.

Level 3 – Unobservable inputs that are based on the Entity's own assumptions as to how knowledgeable parties would price assets or liabilities that are not corroborated by market data.

Following is a description of the valuation methodologies used for the assets measured at fair value. There have been no changes in the methodologies used to determine fair value at December 31, 2023:

- *Government, Corporate, and Municipal Bonds* – Valued based on yields currently available on comparable securities of issuers with similar credit ratings.
- *Common and Preferred Stocks* – Valued at the closing price reported on the active market in which the individual security is traded.
- *Mutual Funds* – Valued at the net asset value (“NAV”) of shares held by the Entity at year-end. NAV is based on the value of the underlying investment assets owned by the fund minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market.

Fair values of financial assets measured on a recurring basis at December 31, 2023, consist of the following:

| | <u>Fair Value</u> | <u>Level 1</u> | <u>Level 2</u> |
|------------------|---------------------|---------------------|---------------------|
| Government bonds | \$ 1,851,705 | \$ - | \$ 1,851,705 |
| Corporate bonds | 1,749,543 | - | 1,749,543 |
| Municipal bonds | 592,878 | - | 592,878 |
| Common stocks | 2,465,998 | 2,465,998 | - |
| Preferred stocks | 11,171 | 11,171 | - |
| Mutual funds | 2,498,383 | 2,498,383 | - |
| | <u>\$ 9,169,678</u> | <u>\$ 4,975,552</u> | <u>\$ 4,194,126</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2023

Note 4—Fair value measurement (continued)

Investment return (including activity related to cash equivalents and certificates of deposit) for the year ended December 31, 2023 is as follows:

| | |
|--------------------------|--------------------------|
| Interest and dividends | \$ 259,506 |
| Unrealized gain | 686,186 |
| Realized gain | 62,080 |
| | <u>1,007,772</u> |
| Less: investment expense | <u>(30,177)</u> |
| Investment return | <u><u>\$ 977,595</u></u> |

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the values of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the combined statement of financial position and combined statement of activities.

Note 5—Grants receivable

Grants receivable at December 31, 2023, consist of the following:

| | |
|--|---------------------|
| Indiana Department of Family & Social Services | \$ 623,020 |
| Indiana Housing and Community Development Authority | 377,723 |
| Indiana State Department of Health | 144,275 |
| Indiana Department of Education | 202,532 |
| State of Indiana - Medicaid | 158,460 |
| Indiana University | 95,088 |
| U.S. Department of Health and Human Services | 175,794 |
| U.S. Department of Housing and Urban Development | 10,204 |
| Indiana Department of Insurance | 9,425 |
| Indiana Association of Area Agencies on Aging Education Institute, Inc | 3,904 |
| Purdue University | 27,228 |
| | <u>\$ 1,827,653</u> |

Note 6—Property and equipment

Property and equipment at December 31, 2023, consist of the following:

| | |
|-------------------------------------|-----------------------------|
| Land | \$ 2,644,082 |
| Land improvements | 1,313,970 |
| Buildings and building improvements | 46,347,988 |
| Office furniture and equipment | 1,835,231 |
| Home health equipment | 175,188 |
| Vehicles | 704,157 |
| | <u>53,020,616</u> |
| Less accumulated depreciation | <u>(16,806,106)</u> |
| Property and equipment, net | <u><u>\$ 36,214,510</u></u> |

Depreciation expense charged to operations was \$1,089,920 for the year ended December 31, 2023.

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2023

Note 7—Long-term debt

Following is a summary of long-term debt at December 31, 2023:

| | |
|---|----------------|
| Note payable to Old National Bank, payable in monthly installments of \$2,619 through February 2029. The interest rate on the note is a fixed rate of 5.02%. The mortgage is secured by real estate in Mitchell, Indiana. (500 West Main Street) | \$ 138,662 |
| Mortgage payable to Rural Housing Development Corporation, payable in monthly installments of \$2,263 through July 2053. The actual interest rate on the note is 5.375%, but is discounted to approximately 1% through a monthly subsidy allowance of \$2,868 from Rural Housing Development Corporation. The mortgage is secured by an apartment complex. (New Horizons Apartments) | 911,980 |
| Mortgage payable to Rural Housing Development Corporation, payable in monthly installments of \$1,693 through August 2053. The actual interest rate on the note is 5.375%, but is discounted through a monthly subsidy allowance of \$1,831 from Rural Housing Development Corporation. The mortgage is secured by an apartment complex. (New Horizons Apartments) | 653,440 |
| Mortgage payable to Rural Housing Development Corporation, payable in monthly installments of \$202 through February 2055. The actual interest rate on the note is 6.00%, but is discounted through a monthly subsidy allowance of \$298 from Rural Housing Development Corporation. The mortgage is secured by an apartment complex. (New Horizons Apartments) | 84,598 |
| Mortgage payable to Rural Housing Development Corporation, payable in monthly installments of \$2,852 through December 2057. The actual interest rate on the note is 6.00%, but is discounted to approximately 1% through a monthly subsidy allowance of \$3,751 from Rural Housing Development Corporation. The mortgage is secured by an apartment complex. (Persimmon Park Apartments) | 1,172,001 |
| Mortgage payable to Rural Housing Development Corporation, payable in monthly installments of \$2,119 through 2057. The actual interest rate on the note is 6.00%, but is discounted to approximately 1% through a monthly subsidy allowance of \$3,145 from Rural Housing Development Corporation. The mortgage is secured by an apartment complex. (Persimmon Park Apartments) | 908,490 |
| Note payable to Indiana Housing and Community Development Authority. The note carries a zero interest rate. Commencing on the first anniversary of the Conversion Date (July 22, 2010), and continuing each year on the anniversary date, the note will be reduced/forgiven by 1/15th of the original amount. The note is secured by an apartment complex. (Lost River II, LLC) | 187,490 |
| Mortgage payable to Rural Housing Development Corporation, payable in monthly installments of \$487 through July 2060. The actual interest rate on the note is 4.875%, but is discounted to approximately 1% through a monthly subsidy allowance of \$537 from Rural Housing Development Corporation. The mortgage is secured by an apartment complex. (Taylor Apartments) | <u>209,235</u> |
| Balance Forward | 4,265,896 |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2023

Note 7—Long-term debt (continued)

| | |
|--|---------------------|
| Note payable to Indiana Housing and Community Development Authority, payable in 33-annual installments of \$11,212 beginning May 2019 and continuing through May 2051. The note carries no interest and is secured by two certificates of deposit held by HUEDC. (Hoosier Uplands Phoenix, LLC) | \$ 313,939 |
| Note payable to Indiana Housing and Community Development Authority, payable in annual payments based on annual net cash flow of the property with final payment due October 2023. This note carries no interest. Mortgage is secured by an apartment complex. (Hoosier Uplands College Hill, LLC) | 45,000 |
| Mortgage payable to Old National Bank, payable in monthly installments of principal and interest of \$3,232 through December 2025 at an interest rate of 3.55%. The note is secured by a mortgage and security interest on Aspen Meadows Apartments and all property and equipment and an assignment of any rents or income derived from the project. (Aspen Meadows, L.P.) | 383,914 |
| Note payable to Springs Valley Bank and Trust Company, payable in monthly installments of principal and interest of \$5,620 through August 2029 at an interest rate based upon the Five-Year Treasury Constant Maturity rate plus 3.50%. The current interest rate is 5.375%. The note is secured by a mortgage lien and security interest on Bedford Apartments. (Bedford Apartments, L.P.) | 354,161 |
| Note payable to the Corporation for Supportive Housing, payable in full on August 1, 2024, with an interest rate of 0%. | 50,000 |
| Note payable to Old National Bank, payable in monthly installments of principal and interest of \$2,514 through January 2028 at an interest rate of 3.25%. The note is secured by security interest on Pioneer Creek Apartments. (Pioneer Creek Apartments, L.P.) | 122,899 |
| Principal balance due | 5,535,809 |
| Less unamortized debt issuance costs | (6,496) |
| | 5,529,313 |
| Less current maturities of long-term debt | (307,283) |
| Long-term debt, net of current maturities and unamortized debt issuance costs | <u>\$ 5,222,030</u> |

Amortization of debt issuance costs charged to interest expense for the year ended December 31, 2023 totaled \$1,778.

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES

NOTES TO THE COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2023

Note 7—Long-term debt (continued)

Aggregate maturities of long-term debt at December 31, 2023 are as follows:

| | | |
|------------|----|------------------|
| 2024 | \$ | 307,283 |
| 2025 | | 641,160 |
| 2026 | | 176,810 |
| 2027 | | 184,453 |
| 2028 | | 164,052 |
| Thereafter | | 4,062,051 |
| | \$ | <u>5,535,809</u> |

Note 8—Donated service/grant matching requirements

In the course of operating its grant programs, HUEDC receives the services of volunteers in the community, after these volunteers have received specialized trainings. These services are recorded at their estimated fair value as in-kind revenue and expense in the Combined Statement of Activities.

Certain grants administered by HUEDC during the year ended December 31, 2023 required HUEDC to attain minimum levels of matching funds consisting of in-kind revenue as well as actual cash contributions. All such contractual requirements pertaining to contracts ending within the year ended December 31, 2023, were achieved. The total amount of in-kind revenue received during the year ended December 31, 2023 was \$743,209, which consist of Head Start and Aging volunteer hours of \$681,052 and \$62,157, respectively.

Note 9—Retirement plan

HUEDC has a retirement plan for employees who meet certain eligibility requirements as to age and length of service. Under the Plan, HUEDC will match dollar for dollar an employee's contributions up to a maximum amount of \$100 per pay period per employee. Employees' rights under the plan are 100% vested at the time the contributions are made to their individual accounts. The total amount of plan costs charged to operations during the year ending December 31, 2023 was \$195,428.

Note 10—Income taxes

HUEDC is a non-profit corporation incorporated under the laws of the state of Indiana and is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code.

HUEDC's wholly-owned subsidiary, Shawnee Development Corporation, Inc. ("SDC") is organized as a regular C corporation and consequently is subject to federal, state, and local income tax on its earnings and profits. SDC had no significant operating activity during the year ended December 31, 2023.

HUEDC and SDC evaluate all local, state, and federal income tax returns for potential uncertain tax positions taken. Management has concluded there are no tax positions attributed to HEUDC or SDC which meet the "more-likely-than-not" criterion in the ASC. Accordingly, the accompanying combined financial statements do not include a provision for uncertain tax positions, and no related interest or penalties have been recorded in the combined statement of activities or accrued in the combined statement of financial position.

FASB ASU No. 2009-06 defines tax positions applicable to pass-through Entity, such as S corporations, partnerships, and limited liability companies, and only requires income taxes attributed to the reporting entity and not the individual owners to be considered tax positions.

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES

NOTES TO THE COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2023

Note 11—Commitments and contingencies

HUEDC is substantially funded by grants and contracts awarded directly and indirectly by the federal government, the state of Indiana and various other grantees. The majority of the agreements contain provisions which permit the arrangement to be terminated or the funds provided to be reduced if HUEDC does not continue to provide services or maintain specific activities as provided in the grant and contract agreements.

Management believes that, if audited, any adjustment for disallowed expenses would be immaterial.

In a prior year, HUEDC received funds from the Federal Home Loan Bank of Indianapolis totaling \$585,000. These funds were reflected in the combined statement of activities as grant revenue in the year the funds were received. However, HUEDC is required to fulfill certain requirements and maintain the operations of the apartment complex through 2025; otherwise, these funds may be required to be repaid. It is management's intent to comply with the provisions of this agreement.

In a prior year, HUEDC received funds from the Federal Home Loan Bank of Indianapolis totaling \$250,000. These funds were reflected in the combined statement of activities as grant revenue. However, HUEDC is required to fulfill certain requirements and maintain the operations of the apartment complex through 2027; otherwise, these funds may be required to be repaid. It is management's intent to comply with the provisions of this agreement.

Note 13—Liquidity and availability of resources

The Entity regularly monitors liquidity required to meet its annual operating needs and other contractual commitments. The Entity has various sources of liquidity at its disposal including cash, certificates of deposits, and investments. Investments consist primarily of equity and fixed income securities that can be readily converted to cash. Management of the Entity's liquidity is based on general principles of maintaining fiscal stability, maintaining adequate liquid assets to fund near-term operating needs, maintaining sufficient reserves for discharging long-term obligations, and preserving the principal and return on investments.

The table below presents financial assets available for general expenditures within one year at December 31, 2023:

| | | |
|---------------------------|----|-------------------|
| Cash and cash equivalents | \$ | 212,118 |
| Certificates of deposit | | 390,096 |
| Investments | | 9,169,678 |
| Grants receivable | | 1,827,653 |
| Patient receivables, net | | 582,461 |
| Accounts receivable | | 21,169 |
| Other receivables | | 61,923 |
| | \$ | <u>12,265,098</u> |

Note 14—Functional classification of expenses

The Entity reports expenditures that can be identified specifically with a particular program objective to the appropriate funding source and cost classification. Costs are directly charged to program expenses to the extent possible. Common costs such as computer, postage, copier, space costs, and telephone are allocated according to usage or benefit related to the particular programs. The following page presents expenses by natural classification and function for the Entity for the year ended December 31, 2023.

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2023

Note 14—Functional classification of expenses (continued)

| | Program | | | | | | | | Management | | |
|--|---------------------|-------------------------|--------------------------------------|---------------------|----------------------------|------------------------------------|----------------------|--------------------------|----------------------|---------------------|----------------------|
| | Head Start | Senior Support Services | Energy Assistance and Weatherization | Housing Assistance | Nutrition Services and Aid | Healthcare And Prevention Services | Housing Partnerships | Other Community Services | Total Program | Administrative | Total Expenses |
| Salaries and fringe | \$ 3,004,907 | \$ 1,240,175 | \$ 541,360 | \$ 150,606 | \$ 518,344 | \$ 4,040,090 | \$ - | \$ 362,313 | \$ 9,857,795 | \$ 931,358 | \$ 10,789,153 |
| Mileage, per diem, lodging and travel | 5,601 | 16,384 | 2,492 | 5,221 | 8,831 | 234,871 | - | 20,182 | 293,582 | 42,558 | 336,140 |
| Training, registrations, and conferences | 6,947 | 266 | 2,734 | 100 | 350 | 11,096 | - | 26,082 | 47,575 | 6,557 | 54,132 |
| Space costs, repairs, and maintenance | 114,853 | 41,401 | 46,426 | 6,409 | 9,669 | 129,176 | - | 10,027 | 357,961 | - | 357,961 |
| Vehicle operation expense | 23,813 | 599 | 13,494 | - | 504 | 763 | - | 2,213 | 41,386 | 3,167 | 44,553 |
| Furniture, equipment, vehicle purchases | 98,189 | 1,199 | 661 | - | 7,200 | 8,040 | - | 254 | 115,543 | - | 115,543 |
| Bank fees and interest expense | - | - | - | - | - | 7,295 | - | - | 7,295 | 21,643 | 28,938 |
| Food and kitchen | - | 35 | - | - | 190,274 | 292 | - | 1 | 190,602 | 30,621 | 221,223 |
| Management fees | - | - | - | - | - | - | - | - | - | 8,105 | 8,105 |
| Info technology, computer, and software costs | 22,568 | 12,074 | 7,302 | 5,729 | 3,608 | 245,659 | - | 3,415 | 300,355 | 16,735 | 317,090 |
| Contracted services | 38,607 | 130,725 | - | 9,924 | 15,965 | 13,212 | - | 208,128 | 15,961 | 4,848 | 421,409 |
| Program supplies and printing | 93,957 | 30,158 | 28,750 | 2,309 | 24,334 | 45,947 | - | 9,587 | 235,042 | 41,590 | 276,632 |
| Property taxes paid | - | - | - | - | - | - | - | - | - | 6,724 | 6,724 |
| Telephone, cable, and internet | 59,230 | 23,980 | 24,148 | 5,323 | 9,624 | 59,221 | - | 3,778 | 185,304 | 50,551 | 235,855 |
| Postage | 732 | 4,329 | 2,773 | 5,472 | 667 | 8,447 | - | 193 | 22,613 | 23,632 | 46,245 |
| Copier costs | 25,210 | 6,816 | 513 | 2,265 | 6,242 | 14,750 | - | 229 | 56,025 | 1,761 | 57,786 |
| Client/employee assistance and services | 21,365 | 668,267 | 2,796,122 | 1,727,316 | 455,401 | 609,375 | - | 121,699 | 6,399,545 | 79,793 | 6,479,338 |
| Donations, grants, and scholarships | - | - | - | - | - | - | - | - | - | 93,899 | 93,899 |
| Dues, subscriptions, and entertainment | 29,268 | 16,264 | 2,618 | 179 | 410 | 46,784 | - | 645 | 96,168 | 22,917 | 119,085 |
| Subcontracted services | - | - | 439,289 | - | - | - | - | 28,436 | 467,725 | 86,635 | 554,360 |
| Public information and events | 11,955 | 30,708 | 98 | - | 273 | 46,001 | - | 7,336 | 96,371 | 59,888 | 156,259 |
| Community development and improvement | - | - | - | - | - | - | - | - | - | 371,491 | 371,491 |
| Inter co support | - | - | - | - | 2,172 | - | - | - | 2,172 | - | 2,172 |
| Insurance | 67,387 | 8,202 | 21,908 | 1,727 | 1,492 | 49,055 | - | 4,048 | 153,819 | 87,611 | 241,430 |
| Legal/filing/consulting fees | 646 | 1,025 | - | 74 | - | 33,813 | - | 8,265 | 43,823 | 33,947 | 77,770 |
| Audit and tax preparation | 13,159 | 6,505 | 14,196 | 351 | 2,436 | 25,763 | - | 2,985 | 65,395 | 11,281 | 76,676 |
| Interest expense | - | - | - | - | - | - | 379,046 | - | 379,046 | - | 379,046 |
| Depreciation and amortization | 59,634 | - | 3,996 | - | - | - | 778,175 | - | 841,805 | 259,541 | 1,101,346 |
| In-kind expenses | 681,052 | 33,957 | - | - | 28,200 | - | - | - | 743,209 | - | 743,209 |
| Partnership expenses, exclusive of depreciation and interest | - | - | - | - | - | - | 2,487,959 | - | 2,487,959 | - | 2,487,959 |
| | <u>\$ 4,379,080</u> | <u>\$ 2,273,069</u> | <u>\$ 3,948,880</u> | <u>\$ 1,923,005</u> | <u>\$ 1,285,996</u> | <u>\$ 5,629,650</u> | <u>\$ 3,645,180</u> | <u>\$ 819,816</u> | <u>\$ 23,904,676</u> | <u>\$ 2,296,853</u> | <u>\$ 26,201,529</u> |

SUPPLEMENTARY INFORMATION

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES

RECAP OF NATURAL EXPENSES BY FUNDING SOURCE

YEAR ENDED DECEMBER 31, 2023

| | U.S. Department of Health and Human Services - Direct | U.S. Department of Housing and Urban Development | Indiana Family and Social Services Administration - Aging Division | Indiana Housing and Community Development Authority - Community Division | Indiana State Department of Health Via Indiana University | IAAAA Education Institute, Inc | Indiana State Department of Health | Indiana Department of Education | Purdue University | Indiana Department of Insurance | Indiana Tobacco Prevention and Cessation | Healthcare | General | Various Partnerships | Total Expenses |
|--|---|--|--|--|---|--------------------------------|------------------------------------|---------------------------------|-------------------|---------------------------------|--|--------------|--------------|----------------------|----------------|
| Salaries and fringe | \$ 3,004,907 | \$ 19,201 | \$ 1,377,098 | \$ 906,249 | \$ 217,593 | \$ - | \$ 600,738 | \$ 447,436 | \$ 57,244 | \$ 5,570 | \$ 140,412 | \$ 3,081,347 | \$ 931,358 | \$ - | \$ 10,789,153 |
| Mileage, per diem, lodging, and travel | 5,601 | - | 16,409 | 7,713 | 7,783 | 664 | 23,639 | 8,168 | 19,451 | 705 | 4,301 | 199,148 | 42,558 | - | 336,140 |
| Training, registrations, and conferences | 6,947 | - | 266 | 2,834 | 4,245 | - | 2,798 | 350 | 26,082 | - | 375 | 3,678 | 6,557 | - | 54,132 |
| Space costs, repairs, and maintenance | 114,853 | - | 41,401 | 62,862 | 6,245 | - | 9,584 | 9,669 | - | - | - | 113,347 | - | - | 357,961 |
| Vehicle operation expense | 23,813 | - | 599 | 15,009 | 503 | 108 | 61 | 396 | 698 | - | - | 199 | 3,167 | - | 44,553 |
| Furniture, equipment, vehicle purchases | 98,189 | - | 1,199 | 915 | 2,621 | - | 706 | 7,200 | - | - | - | 4,713 | - | - | 115,543 |
| Bank fees and interest expense | - | - | - | - | - | - | - | - | - | - | - | 7,295 | 21,643 | - | 28,938 |
| Food and kitchen | - | - | 35 | - | - | 14,908 | 292 | 175,367 | - | - | - | - | 30,621 | - | 221,223 |
| Management fees | - | - | - | - | - | - | - | - | - | - | - | - | 8,105 | - | 8,105 |
| Info technology, computer, and software costs | 22,568 | - | 12,074 | 15,013 | 1,710 | - | 1,377 | 3,608 | 1,433 | - | 2,160 | 240,412 | 16,735 | - | 317,090 |
| Contracted services | 38,607 | - | 130,725 | 9,924 | 13,212 | - | - | 15,965 | 208,128 | - | - | - | 4,848 | - | 421,409 |
| Program supplies and printing | 93,957 | 931 | 30,158 | 30,128 | 2,233 | 3,996 | 3,990 | 20,337 | 9,588 | - | 1,354 | 38,370 | 41,590 | - | 276,632 |
| Property taxes paid | - | - | - | - | - | - | - | - | - | - | - | - | 6,724 | - | 6,724 |
| Telephone, cable, and internet | 59,230 | - | 23,980 | 31,194 | 4,515 | - | 4,626 | 9,625 | 2,054 | - | 520 | 49,560 | 50,551 | - | 235,855 |
| Postage | 732 | - | 4,329 | 8,258 | 173 | - | 908 | 666 | 181 | - | 33 | 7,333 | 23,632 | - | 46,245 |
| Copier costs | 25,210 | - | 6,816 | 2,785 | 455 | - | 2,465 | 6,242 | 221 | - | 39 | 11,792 | 1,761 | - | 57,786 |
| Client/employee assistance and services | 21,365 | 16 | 1,166,666 | 4,542,788 | 71,705 | - | 46,001 | 359 | 58,976 | - | - | 491,669 | 79,793 | - | 6,479,338 |
| Donations, grants, and scholarships | - | - | - | - | - | - | - | - | - | - | - | - | 93,899 | - | 93,899 |
| Dues, subscriptions, and entertainment | 29,268 | - | 16,264 | 3,444 | 1,825 | 45 | 197 | 364 | - | - | 1,129 | 43,632 | 22,917 | - | 119,085 |
| Subcontracted services | - | - | - | 467,725 | - | - | - | - | - | - | - | - | 86,635 | - | 554,360 |
| Public information and events | 11,955 | - | 30,708 | 98 | 23 | - | - | 273 | 750 | 6,586 | 1,397 | 44,581 | 59,888 | - | 156,259 |
| Community development and improvement | - | - | - | - | - | - | - | - | - | - | - | - | 371,491 | - | 371,491 |
| Inter co support | - | - | - | - | - | - | - | 2,172 | - | - | - | - | - | - | 2,172 |
| Insurance | 67,387 | - | 8,202 | 25,400 | 1,983 | - | 854 | 1,492 | 2,283 | - | 325 | 45,893 | 87,611 | - | 241,430 |
| Legal/filing/consulting fees | 646 | 74 | 1,025 | - | - | - | - | - | 8,265 | - | - | 33,813 | 33,947 | - | 77,770 |
| Audit and tax preparation | 13,159 | - | 6,505 | 15,532 | 996 | - | - | 2,436 | 2,000 | - | 1,512 | 23,255 | 11,281 | - | 76,676 |
| Depreciation and amortization | 59,634 | - | - | 3,996 | - | - | - | - | - | - | - | - | 259,541 | 778,175 | 1,101,346 |
| Allocated costs | 259,123 | - | (751,770) | 209,421 | 5,604 | - | 27,710 | 26,234 | 15,030 | - | 4,500 | 1,116,514 | (912,366) | - | - |
| In-Kind Expenses | 681,052 | - | 62,157 | - | - | - | - | - | - | - | - | - | - | - | 743,209 |
| Interest expense | - | - | - | - | - | - | - | - | - | - | - | - | - | 379,046 | 379,046 |
| Partnership expenses, exclusive of depreciation and interest | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,487,959 | 2,487,959 |
| | \$ 4,638,203 | \$ 20,222 | \$ 2,184,846 | \$ 6,361,288 | \$ 343,424 | \$ 19,721 | \$ 725,946 | \$ 738,359 | \$ 412,384 | \$ 12,861 | \$ 158,057 | \$ 5,556,551 | \$ 1,384,487 | \$ 3,645,180 | \$ 26,201,529 |

PROGRAM A – FEDERAL PROGRAMS

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE
PROGRAM A – FEDERAL PROGRAMS

YEAR ENDED DECEMBER 31, 2023

Funded Directly through U.S. Department of Health & Human Services

| | Head Start and Early Head Start Agreement # 05CH01147503/04 ALN 93.6000 |
|--|--|
| Salaries and fringe | \$ 3,004,907 |
| Mileage, per diem, lodging, and travel | 5,601 |
| Training, registrations, and conferences | 6,947 |
| Space costs, repairs, and maintenance | 114,853 |
| Vehicle operation expense | 23,813 |
| Furniture, equipment, vehicle purchases | 98,189 |
| Info technology, computer and software costs | 22,568 |
| Contracted services | 38,607 |
| Program supplies and printing | 93,957 |
| Telephone, cable, and internet | 59,230 |
| Postage | 732 |
| Copier costs | 25,210 |
| Client/employee assistance and services | 21,365 |
| Dues, subscriptions | 29,268 |
| Public information and events/entertainment | 11,955 |
| Insurance | 67,387 |
| Legal/filing/consulting fees | 646 |
| Audit and tax preparation | 13,159 |
| Depreciation | 59,634 |
| Administration (Agency) | 219,996 |
| Allocated IT dept. costs | 39,127 |
| In-kind expenses | 681,052 |
| | \$ 4,638,203 |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM A – FEDERAL PROGRAMS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

Funded Directly through U.S. Department of Housing and Urban Development:

| | H.U.D. Housing Counseling HC220421042 ALN 14.169 |
|---|---|
| Salaries and fringe | \$ 19,201 |
| Program supplies and printing | 931 |
| Client/employee assistance and services | 16 |
| Legal/filing/consulting fees | 74 |
| | <u>\$ 20,222</u> |

PROGRAM B – STATE PROGRAMS

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM B – STATE PROGRAMS

YEAR ENDED DECEMBER 31, 2023

Funded through the Indiana Family and Social Services Administration, Division of Aging and Mental Health & Addiction

| | IIIA Admin 22-24 Contract # #069838 ALN 93.044 | IIIA Admin 23/24 Contract # #080189 ALN 93.044 | IIIA Admin (ARP) 22-24 Contract # #063256 ALN 93.044 | IIIB Services 23/24 Contract # #080189 ALN 93.044 | IIIB Services 22-24 Contract # #069838 ALN 93.044 | IIIB Services 21-23 Contract # #059601 ALN 93.044 | IIIB Services ARP 22-24 Contract # #063256 ALN 93.044 | IIIC Congregate Meals 22-24 Contract # #069838 ALN 93.045 |
|--|--|--|--|---|---|---|---|--|
| Salaries and fringe | \$ 1,063 | \$ 233 | \$ - | \$ - | \$ (7,826) | \$ - | \$ 48,441 | \$ - |
| Mileage, per diem, lodging, and travel | 77 | 79 | - | 81 | 82 | - | - | - |
| Training, registrations, and conferences | 49 | - | - | - | - | - | - | - |
| Space costs, repairs, and maintenance | 3,383 | 2,746 | - | - | - | - | - | - |
| Vehicle operation expense | 97 | - | - | - | - | - | - | - |
| Furniture, equipment, vehicle purchases | - | - | - | - | - | - | - | - |
| Food and kitchen | - | - | - | - | - | - | - | - |
| Info technology, computer and software costs | 1,574 | 722 | - | - | - | - | - | - |
| Contracted services | - | - | - | - | - | - | - | - |
| Program supplies and printing | 178 | - | 3,694 | - | - | - | - | - |
| Telephone, cable, and internet | 1,374 | 983 | 57 | - | - | - | - | - |
| Postage | 849 | 327 | - | - | - | - | - | - |
| Copier costs | 218 | 78 | - | - | - | - | - | - |
| Client/employee assistance and services | - | - | - | 30,972 | 73,049 | 2,166 | - | - |
| Dues and subscriptions | 3,403 | - | - | - | - | - | - | - |
| Public information and events/entertainment | 899 | - | - | - | - | - | - | - |
| Insurance | 3,228 | 536 | - | - | - | - | - | - |
| Legal/filing/consulting fees | - | - | - | - | - | - | - | - |
| Audit and tax preparation | - | 3,005 | - | - | - | - | - | - |
| Administration (Agency) | 27,000 | 9,000 | 4,992 | - | - | - | - | - |
| Allocated case management | - | - | - | 6,229 | 38,461 | - | - | - |
| Allocated IT dept. costs | - | - | - | - | - | - | - | - |
| Older Hoosier subsidy | - | - | - | (3,500) | (16,830) | - | - | - |
| NSIP/Choice subsidy | - | - | - | - | - | - | (2,691) | - |
| In-kind expenses | 16,851 | - | - | - | 5,837 | - | - | 443 |
| | <u>\$ 60,243</u> | <u>\$ 17,709</u> | <u>\$ 8,743</u> | <u>\$ 33,782</u> | <u>\$ 92,773</u> | <u>\$ 2,166</u> | <u>\$ 45,750</u> | <u>\$ 443</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM B – STATE PROGRAMS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

Funded through the Indiana Family and Social Services Administration, Division of Aging and Mental Health & Addiction

| | IIIC Congregate Meals 21-23 Contract # #059601 ALN 93.045 | IIIC Home Del Meals ARP 22-24 Contract # #063256 ALN 93.045 | IIIC Home Del Meals 23/24 Contract # #080189 ALN 93.045 | IIIC Home Del Meals 22-24 Contract # #069838 ALN 93.045 | IIIE Family Caregiver 20-23 Contract # #049780 ALN 93.052 | IIIE Family Caregiver 21-23 Contract # #059601 ALN 93.052 | Pre-Admission Screening 22/23 Contract # #064675 ALN N/A | Pre-Admission Screening 23/24 Contract # #075245 ALN N/A |
|---|--|--|--|--|--|--|---|---|
| Salaries and fringe | \$ 53,573 | \$ 20,199 | \$ 2,700 | \$ (5,564) | \$ - | \$ - | \$ - | \$ - |
| Mileage, per diem, lodging and travel | - | - | - | - | - | - | - | 6 |
| Training, registrations, and conferences | - | - | - | - | - | - | - | - |
| Space costs, repairs, and maintenance | - | - | - | - | - | - | - | - |
| Vehicle operation expense | - | - | - | - | - | - | - | - |
| Furniture, equipment, vehicle purchases | - | - | - | - | - | - | - | - |
| Food and kitchen | - | - | - | - | - | - | - | - |
| Info technology, computer, and software costs | - | - | - | - | - | - | - | - |
| Contracted services | - | - | - | - | - | - | - | - |
| Program supplies and printing | - | - | - | - | - | - | - | - |
| Telephone, cable, and internet | - | - | - | - | - | - | 337 | 781 |
| Postage | - | - | - | - | - | - | - | - |
| Copier costs | - | - | - | - | - | - | - | - |
| Client/employee assistance and services | 150,137 | 158,878 | 79,327 | 66,700 | 2,892 | 9,736 | - | - |
| Dues and subscriptions | - | - | - | - | - | - | - | - |
| Public information and events/entertainment | - | - | - | - | - | - | - | - |
| Insurance | - | - | - | - | - | - | 222 | 321 |
| Legal/filing/consulting fees | - | - | - | - | - | - | - | - |
| Audit and tax preparation | - | - | - | - | - | - | - | - |
| Administration (Agency) | - | - | - | - | - | - | - | - |
| Allocated case management | - | - | - | - | - | - | - | - |
| Allocated IT dept. costs | - | - | - | - | - | - | - | - |
| Older Hoosier subsidy | (10,600) | - | (1,800) | (3,427) | - | - | - | - |
| NSIP/Choice subsidy | (4,200) | (9,949) | (5,200) | (5,226) | - | - | - | - |
| In-kind expenses | 24,642 | - | - | 3,115 | 1,040 | 10,229 | - | - |
| | <u>\$ 213,552</u> | <u>\$ 169,128</u> | <u>\$ 75,027</u> | <u>\$ 55,598</u> | <u>\$ 3,932</u> | <u>\$ 19,965</u> | <u>\$ 558</u> | <u>\$ 1,108</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM B – STATE PROGRAMS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

Funded through the Indiana Family and Social Services Administration, Division of Aging and Mental Health & Addiction

| | Older Hoosier Funds 22/23 Contract # #065035 ALN N/A | Older Hoosier Funds 23/24 Contract # #073838 ALN N/A | S.S.B.G. Funds 22/23 Contract # #069838 ALN 93.667 | S.S.B.G. Funds 23/24 Contract # #080189 ALN 93.667 | CHOICE Funds 22/23 Contract # #065035 ALN N/A | CHOICE Funds 23/24 Contract # #073838 ALN N/A | Medicaid Waiver Intake 22/23 Contract # #064675 ALN N/A | Medicaid Waiver Intake 23/24 Contract # #075245 ALN N/A |
|---|---|---|---|---|--|--|--|--|
| Salaries and fringe | \$ - | \$ - | \$ 31,629 | \$ 34,386 | \$ 52,556 | \$ 48,392 | \$ 13,366 | \$ 24,504 |
| Mileage, per diem, lodging and travel | - | - | 5 | 20 | 1,952 | 515 | 2,245 | 5,802 |
| Training, registrations, and conferences | - | - | - | - | - | - | - | - |
| Space costs, repairs, and maintenance | - | - | - | - | 706 | 2,123 | 1,907 | 2,348 |
| Vehicle operation expense | - | - | - | - | 45 | - | - | 407 |
| Furniture, equipment, vehicle purchases | - | - | - | - | - | - | - | - |
| Food and kitchen | - | - | - | - | - | - | - | - |
| Info technology, computer, and software costs | - | - | - | - | 102 | 152 | 43 | 179 |
| Contracted services | - | - | - | - | - | - | - | - |
| Program supplies and printing | - | - | - | - | - | - | - | - |
| Telephone, cable, and internet | - | - | - | - | 1,010 | 2,810 | - | - |
| Postage | - | - | - | - | 115 | 97 | 12 | 4 |
| Copier costs | - | - | - | - | - | - | - | - |
| Client/employee assistance and services | - | - | 33,871 | 9,486 | 253,933 | 294,350 | - | - |
| Dues and subscriptions | - | - | - | - | - | - | 3,094 | 8,162 |
| Public information and events/entertainment | - | - | - | - | - | - | 5,025 | 1,187 |
| Insurance | - | - | - | - | - | - | - | - |
| Legal/filing/consulting fees | - | - | - | - | - | - | - | - |
| Audit and tax preparation | - | - | - | - | - | 2,500 | - | - |
| Administration (Agency) | - | - | - | - | 18,000 | 19,800 | 4,500 | 4,500 |
| Allocated case management | - | - | 2,851 | 1,446 | 22,532 | 29,945 | - | - |
| Allocated IT dept. costs | - | - | - | - | 5,526 | 6,537 | 4,421 | 5,229 |
| Older Hoosier subsidy | 18,107 | 18,153 | - | - | - | - | - | - |
| NSIP/Choice subsidy | - | - | - | - | - | - | - | - |
| In-kind expenses | - | - | - | - | - | - | - | - |
| | <u>\$ 18,107</u> | <u>\$ 18,153</u> | <u>\$ 68,356</u> | <u>\$ 45,338</u> | <u>\$ 356,477</u> | <u>\$ 407,221</u> | <u>\$ 34,613</u> | <u>\$ 52,322</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM B – STATE PROGRAMS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

Funded through the Indiana Family and Social Services Administration, Division of Aging and Mental Health & Addiction

| | NSIP Nutrition 22/23 Contract # #069838 ALN 93.053 | NSIP Nutrition 21/22 Contract # #059601 ALN 93.053 | Case Management 2023 | Vaccine Grant IIIA 21-23 Contract # #059438 ALN 93.044 | Vaccine Grant IIIB 21-23 Contract # #059438 ALN 93.044 | Vaccine Grant ADRC 21-23 Contract # #059438 ALN 93.048 | Choices Initiative Washington 21-23 #059777 ALN 93.959 | Choices Initiative Washington 23/24 #059777 ALN 93.959 |
|---|---|---|----------------------------|--|--|--|---|---|
| Salaries and fringe | \$ - | \$ - | \$ 902,492 | \$ - | \$ - | \$ - | \$ 15,783 | \$ 8,013 |
| Mileage, per diem, lodging and travel | - | - | 1,406 | - | - | - | - | - |
| Training, registrations, and conferences | - | - | - | - | - | - | - | - |
| Space costs, repairs, and maintenance | - | - | 25,150 | - | - | - | - | - |
| Vehicle operation expense | - | - | - | - | - | - | - | - |
| Furniture, equipment, vehicle purchases | - | - | - | - | - | - | - | - |
| Food and kitchen | - | - | - | - | - | - | - | - |
| Info technology, computer, and software costs | - | - | 7,687 | - | - | - | 4 | 2 |
| Contracted services | - | - | - | - | - | - | 39,179 | 88,006 |
| Program supplies and printing | - | - | 19,165 | - | - | - | - | - |
| Telephone, cable, and internet | - | - | 13,064 | - | - | - | - | - |
| Postage | - | - | 2,905 | - | - | - | - | - |
| Copier costs | - | - | 6,015 | - | - | - | - | - |
| Client/employee assistance and services | - | - | 869 | - | - | - | - | - |
| Dues and subscriptions | - | - | 1,500 | - | - | - | - | - |
| Public information and events/entertainment | - | - | 633 | - | 4,009 | 1,491 | - | - |
| Insurance | - | - | 2,814 | - | - | - | - | - |
| Legal/filing/consulting fees | - | - | - | - | - | - | - | - |
| Audit and tax preparation | - | - | - | - | - | - | - | 1,000 |
| Administration (Agency) | - | - | - | 2,097 | - | - | 2,496 | 2,496 |
| Allocated case management | - | - | (983,699) | - | - | - | - | - |
| Allocated IT dept. costs | - | - | - | - | - | - | - | - |
| Older Hoosier subsidy | - | - | - | - | - | - | - | - |
| NSIP/Choice subsidy | 13,356 | 1,270 | - | - | - | - | - | - |
| In-kind expenses | - | - | - | - | - | - | - | - |
| | <u>\$ 13,356</u> | <u>\$ 1,270</u> | <u>\$ 1</u> | <u>\$ 2,097</u> | <u>\$ 4,009</u> | <u>\$ 1,491</u> | <u>\$ 57,462</u> | <u>\$ 99,517</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM B – STATE PROGRAMS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

Funded through the Indiana Family and Social Services Administration, Division of Aging and Mental Health & Addiction

| | Choices Initiative Lawrence 22/23 #044198 ALN 93.959 | Choices Initiative Lawrence 23/24 #044198 ALN 93.959 | Choice Match ARP 22-24 Contract # #063256 ALN N/A | F.S.S.A. Aging Division Totals |
|---|---|---|--|---|
| Salaries and fringe | \$ 51,195 | \$ 81,963 | \$ - | \$ 1,377,098 |
| Mileage, per diem, lodging and travel | 3,275 | 864 | - | 16,409 |
| Training, registrations, and conferences | 166 | 51 | - | 266 |
| Space costs, repairs, and maintenance | 1,557 | 1,481 | - | 41,401 |
| Vehicle operation expense | - | 50 | - | 599 |
| Furniture, equipment, vehicle purchases | - | 1,199 | - | 1,199 |
| Food and kitchen | - | 35 | - | 35 |
| Info technology, computer, and software costs | 705 | 904 | - | 12,074 |
| Contracted services | 3,500 | 40 | - | 130,725 |
| Program supplies and printing | 2,323 | 4,798 | - | 30,158 |
| Telephone, cable, and internet | 1,409 | 2,155 | - | 23,980 |
| Postage | 11 | 9 | - | 4,329 |
| Copier costs | 117 | 388 | - | 6,816 |
| Client/employee assistance and services | 44 | 256 | - | 1,166,666 |
| Dues and subscriptions | - | 105 | - | 16,264 |
| Public information and events/entertainment | 5,348 | 12,116 | - | 30,708 |
| Insurance | 1,081 | - | - | 8,202 |
| Legal/filing/consulting fees | - | 1,025 | - | 1,025 |
| Audit and tax preparation | - | - | - | 6,505 |
| Administration (Agency) | 5,250 | 5,250 | - | 105,381 |
| Allocated case management | - | - | - | (882,235) |
| Allocated IT dept. costs | - | 3,268 | - | 24,981 |
| Older Hoosier subsidy | - | - | - | 103 |
| NSIP/Choice subsidy | - | - | 12,640 | - |
| In-kind expenses | - | - | - | 62,157 |
| | <u>\$ 75,981</u> | <u>\$ 115,957</u> | <u>\$ 12,640</u> | <u>\$ 2,184,846</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM B – STATE PROGRAMS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

Funded through the Indiana Housing and Community Development Authority Community Services Division Programs:

| | Weatherization Assistance For Low-Income Persons 22/23 WX-022-012 ALN 81.042 | Weatherization Assistance For Low-Income Persons 23-25 WX-023-012 ALN 81.042 | Weatherization Low-Income Home Energy Assist (BIL) 23/24 BIL-WX-022-012 ALN 81.042 | Weatherization Low-Income Home Energy Assist Emergency 23/24 ES-WL-023-012 ALN 93.568 | Weatherization Low-Income Home Energy Assist Carry-over 22/23 WL-022-012-C ALN 93.568 | Weatherization Low-Income Home Energy Assist Carry-over 23/24 WL-CO-023-012 ALN 93.568 | Weatherization Low-Income Home Energy Assist 22/23 WL-023-012 ALN 93.568 |
|--|---|---|---|--|--|---|---|
| Salaries and fringe | \$ 61,487 | \$ 38,393 | \$ 78,689 | \$ 16,186 | \$ 47,252 | \$ - | \$ 45,773 |
| Mileage, per diem, lodging and travel | - | - | - | - | - | - | - |
| Training, registrations, and conferences | 731 | - | 816 | - | - | - | - |
| Space costs, repairs, and maintenance | 1,960 | 6,477 | 2,320 | - | 6,736 | - | 1,772 |
| Vehicle operation expense | 2,789 | 1,598 | 3,246 | 1,299 | 842 | 598 | 2,977 |
| Furniture, equipment, vehicle purchases | - | - | - | - | - | - | - |
| Info technology, computer and software costs | 58 | 109 | 1,058 | - | 2,008 | - | 1,593 |
| Contracted services | - | - | - | - | - | - | - |
| Program supplies and printing | - | 1,617 | 2,494 | 357 | 10,861 | - | 5,881 |
| Telephone, cable, and internet | 654 | 2,724 | 2,220 | - | 2,242 | - | 1,575 |
| Postage | 7 | 8 | 2 | - | 10 | - | 89 |
| Copier costs | - | - | (175) | - | - | - | - |
| Client/employee assistance and services | - | - | - | - | - | - | - |
| Dues, subscriptions, and entertainment | 73 | 548 | 596 | 198 | 151 | 74 | 512 |
| Subcontracted services | 36,757 | 72,102 | 93,244 | 25,260 | 76,571 | - | 89,755 |
| Public information and events | 98 | - | - | - | - | - | - |
| Insurance | 1,897 | - | 2,626 | 2,241 | 3,598 | - | 1,600 |
| Audit and tax preparation | 953 | 2,500 | 2,626 | - | - | - | - |
| Depreciation | - | - | - | - | - | - | - |
| Administration (Agency) | 10,500 | 12,308 | 11,660 | - | 9,898 | - | 10,194 |
| Allocated IT dept. costs | 3,621 | 7,487 | 3,519 | - | 9,719 | - | 4,344 |
| | <u>\$ 121,585</u> | <u>\$ 145,871</u> | <u>\$ 204,941</u> | <u>\$ 45,541</u> | <u>\$ 169,888</u> | <u>\$ 672</u> | <u>\$ 166,065</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM B – STATE PROGRAMS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

Funded through the Indiana Housing and Community Development Authority Community Services Division Programs:

| | Low-Income Home Energy Assistance 22-24 LI-023-012 ALN 93.568 | Low-Income Home Energy Assistance 23/24 LI-024-012 ALN 93.568 | Low-Income Home Energy Assistance (IIJA) 22/23 LI-IIJA-022-012 ALN 93.568 | Low-Income Home Energy Assistance (Emergency) 22/23 LI-ES-023-012 ALN 93.568 | Low-Income Home Water Assistance (ARPA) 2021-23 WAT-ARPA-022-012 ALN 93.568 | Low-Income Home Water Assistance 2021-24 WAT-022-012 ALN 93.568 | Section 8 Housing Choice Vouchers 2023 ALN 14.871 |
|--|--|--|--|---|--|--|---|
| Salaries and fringe | \$ 126,438 | \$ 52,031 | \$ - | \$ 69,322 | \$ 5,789 | \$ 4,156 | \$ 131,405 |
| Mileage, per diem, lodging and travel | 1,339 | 356 | - | 797 | - | - | 5,221 |
| Training, registrations, and conferences | 375 | 771 | - | 41 | - | - | 100 |
| Space costs, repairs, and maintenance | 15,136 | 4,168 | 700 | 7,157 | - | - | 6,409 |
| Vehicle operation expense | 56 | 30 | - | 59 | - | - | - |
| Furniture, equipment, vehicle purchases | 661 | - | - | - | - | - | - |
| Info technology, computer and software costs | 849 | 763 | - | 864 | - | - | 5,729 |
| Contracted services | - | - | - | - | - | - | 9,924 |
| Program supplies and printing | 2,429 | 2,753 | - | 2,358 | - | - | 1,378 |
| Telephone, cable, and internet | 7,010 | 4,069 | - | 3,654 | - | - | 5,323 |
| Postage | 2,650 | 4 | - | 3 | - | - | 5,472 |
| Copier costs | 239 | 99 | - | 350 | - | - | 2,265 |
| Client/employee assistance and services | 784,496 | 1,205,972 | - | 752,861 | 52,793 | - | 1,727,300 |
| Dues, subscriptions, and entertainment | 455 | - | - | 11 | - | - | 179 |
| Subcontracted services | 24,326 | 21,274 | - | - | - | - | - |
| Public information and events | - | - | - | - | - | - | - |
| Insurance | 3,214 | 3,508 | - | 3,224 | - | - | 1,727 |
| Audit and tax preparation | - | 8,117 | - | - | - | - | 351 |
| Depreciation | 1,998 | 666 | - | 1,332 | - | - | - |
| Administration (Agency) | 23,705 | 8,332 | 1,916 | 12,869 | 1,575 | - | 26,004 |
| Allocated IT dept. costs | 16,389 | 6,181 | 450 | 6,810 | - | - | 7,238 |
| | <u>\$ 1,011,765</u> | <u>\$ 1,319,094</u> | <u>\$ 3,066</u> | <u>\$ 861,712</u> | <u>\$ 60,157</u> | <u>\$ 4,156</u> | <u>\$ 1,936,025</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM B – STATE PROGRAMS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

Funded through the Indiana Housing and Community Development Authority Community Services Division Programs:

| | Community Services Block Grant CS-022-012 CS-023-012 ALN 93.569 | Community Services Block Grant Trans. 22/23 CS-022-012-D ALN 93.569 | Weatherization Duke Health & Safety ALN N/A | IHCDA Community Services Totals |
|--|--|--|--|--|
| Salaries and fringe | \$ 229,328 | \$ - | \$ - | \$ 906,249 |
| Mileage, per diem, lodging and travel | - | - | - | 7,713 |
| Training, registrations, and conferences | - | - | - | 2,834 |
| Space costs, repairs, and maintenance | 10,027 | - | - | 62,862 |
| Vehicle operation expense | 1,515 | - | - | 15,009 |
| Furniture, equipment, vehicle purchases | 254 | - | - | 915 |
| Info technology, computer and software costs | 1,956 | 26 | - | 15,013 |
| Contracted services | - | - | - | 9,924 |
| Program supplies and printing | - | - | - | 30,128 |
| Telephone, cable, and internet | 1,723 | - | - | 31,194 |
| Postage | 1 | 12 | - | 8,258 |
| Copier costs | 7 | - | - | 2,785 |
| Client/employee assistance and services | - | 19,366 | - | 4,542,788 |
| Dues, subscriptions, and entertainment | 647 | - | - | 3,444 |
| Subcontracted services | - | - | 28,436 | 467,725 |
| Public information and events | - | - | - | 98 |
| Insurance | 1,765 | - | - | 25,400 |
| Audit and tax preparation | 985 | - | - | 15,532 |
| Depreciation | - | - | - | 3,996 |
| Administration (Agency) | - | 1,696 | - | 130,657 |
| Allocated IT dept. costs | 13,006 | - | - | 78,764 |
| | <u>\$ 261,214</u> | <u>\$ 21,100</u> | <u>\$ 28,436</u> | <u>\$ 6,361,288</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM B – STATE PROGRAMS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

Funded through Indiana State Department of Health via Indiana University:

| | Indiana Area Health Education Centers (State) 22/23 ALN N/A | Indiana Area Health Education Centers (State) 23/24 ALN N/A | Indiana Area Health Education Centers (Fed) 22/23 ALN 93.107 | Indiana Area Health Education Centers (Fed) 23/24 ALN 93.107 | Indiana Area Health Education Centers Totals |
|--|--|--|---|---|---|
| Salaries and fringe | \$ 73,434 | \$ 93,112 | \$ 38,376 | \$ 12,671 | \$ 217,593 |
| Mileage, per diem, lodging, and travel | 313 | 450 | 6,976 | 44 | 7,783 |
| Training, registrations, and conferences | 2,120 | - | 2,125 | - | 4,245 |
| Space costs, repairs, and maintenance | 2,356 | 1,318 | 2,384 | 187 | 6,245 |
| Vehicle operation expense | 227 | 190 | 86 | - | 503 |
| Furniture, equipment, vehicle purchases | - | - | 2,621 | - | 2,621 |
| Info technology, computer and software costs | 921 | 340 | 155 | 294 | 1,710 |
| Contracted services | 6,735 | 2,000 | 2,235 | 2,242 | 13,212 |
| Program supplies and printing | 366 | - | - | 1,867 | 2,233 |
| Telephone, cable, and internet | 736 | 2,516 | 1,103 | 160 | 4,515 |
| Postage | 102 | 64 | 7 | - | 173 |
| Copier costs | 233 | 153 | 69 | - | 455 |
| Client/employee assistance and services | 29,068 | 7,746 | 24,156 | 10,735 | 71,705 |
| Dues, subscriptions, and entertainment | 343 | 212 | 288 | 982 | 1,825 |
| Public information and events | - | - | 16 | 7 | 23 |
| Insurance | (603) | 1,985 | 601 | - | 1,983 |
| Audit and tax preparation | 498 | 850 | (352) | - | 996 |
| Administration (Agency) | (900) | 2,594 | 1,752 | 2,158 | 5,604 |
| | <u>\$ 115,949</u> | <u>\$ 113,530</u> | <u>\$ 82,598</u> | <u>\$ 31,347</u> | <u>\$ 343,424</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM B – STATE PROGRAMS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

Funded through IAAA Education Institute, Inc.:

| | Food as Medicine/ Produce for Health 2022-25 ALN N/A |
|--|---|
| | <hr/> |
| Mileage, per diem, lodging, and travel | \$ 664 |
| Vehicle operation expense | 108 |
| Food and kitchen | 14,908 |
| Program supplies and printing | 3,996 |
| Dues, subscriptions, and entertainment | 45 |
| | <hr/> |
| | \$ 19,721 |
| | <hr/> <hr/> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM B – STATE PROGRAMS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

Funded through the Indiana State Department of Health:

| | Abstinence Education 23/24 ALN 93.235 | Abstinence Education 22/23 ALN 93.235 | Bright Futures 22/23 93.994 | Bright Futures 23/24 93.994 | T.B. Prevention 2023 ALN 93.116 | Martin Co. WIC & P.C. 22/23 ALN 10.557 | Teen Pregnancy Prevention 22/23 ALN 93.297 | I.S.D.H. Totals |
|--|--|--|--|--|--|---|---|----------------------------|
| Salaries and fringe | \$ 9,033 | \$ 83,521 | \$ 50,178 | \$ 19,809 | \$ 258,479 | \$ 71,747 | \$ 107,971 | \$ 600,738 |
| Mileage, per diem, lodging, and travel | 1,241 | 2,871 | 3,462 | 443 | 12,064 | 1,102 | 2,456 | 23,639 |
| Training, registrations, and conferences | - | (19) | 699 | - | 1,300 | - | 818 | 2,798 |
| Space costs, repairs, and maintenance | 177 | 2,296 | 1,448 | 78 | - | 4,611 | 974 | 9,584 |
| Vehicle operation expense | - | 33 | - | - | - | - | 28 | 61 |
| Furniture, equipment, vehicle purchases | - | 706 | - | - | - | - | - | 706 |
| Food and kitchen | - | 151 | - | - | 63 | - | 78 | 292 |
| Info technology, computer and software costs | 22 | 82 | 89 | 30 | 247 | 498 | 409 | 1,377 |
| Program supplies and printing | 76 | 1,588 | 517 | 331 | 341 | 389 | 748 | 3,990 |
| Telephone, cable, and internet | 526 | 815 | 1,005 | 265 | - | 1,984 | 31 | 4,626 |
| Postage | - | - | 1 | 1 | 251 | 655 | - | 908 |
| Copier costs | 245 | 1,959 | 34 | 3 | 145 | 78 | 1 | 2,465 |
| Client/employee assistance and services | 153 | - | 7,018 | 1,617 | 20,459 | - | 16,754 | 46,001 |
| Dues and subscriptions | 70 | - | - | - | - | - | 127 | 197 |
| Insurance | 133 | 580 | - | - | 141 | - | - | 854 |
| Administration (Agency) | 900 | 2,700 | 2,700 | 900 | 6,000 | 3,708 | 3,498 | 20,406 |
| Allocated IT dept. costs | 1,786 | 2,755 | - | - | - | - | 2,763 | 7,304 |
| | <u>\$ 14,362</u> | <u>\$ 100,038</u> | <u>\$ 67,151</u> | <u>\$ 23,477</u> | <u>\$ 299,490</u> | <u>\$ 84,772</u> | <u>\$ 136,656</u> | <u>\$ 725,946</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM B – STATE PROGRAMS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

Funded through the Indiana Department of Education:

| | Child and Adult Food and Nutrition 22/23 ALN 10.558 | Child and Adult Food and Nutrition 23.24 ALN 10.558 | Student Learning Recovery Grant ALN 84.425U | 21st Century Learning Cohort 11, Y1 22/23 ALN 84.287C | 21st Century Learning Cohort 11, Y2 23/24 ALN 84.287C | 21st Century Learning Cohort 10, Y2 22/23 ALN 84.287C | 21st Century Learning Cohort 10, Y3 23/24 ALN 84.287C | Indiana Dept of Education Totals |
|--|---|---|--|---|---|---|---|---|
| Salaries and fringe | \$ - | \$ - | \$ 158,117 | \$ 93,812 | \$ 104,845 | \$ 25,866 | \$ 64,796 | \$ 447,436 |
| Mileage, per diem, lodging, and travel | 30 | - | 2,386 | 2,903 | 1,589 | 1,016 | 244 | 8,168 |
| Training, registrations, and conferences | - | - | 200 | - | 150 | - | - | 350 |
| Space costs, repairs, and maintenance | 4,530 | 363 | - | 1,542 | 1,076 | 1,214 | 944 | 9,669 |
| Vehicle operation expense | - | - | 70 | 272 | 6 | 10 | 38 | 396 |
| Furniture, equipment, vehicle purchases | - | 7,200 | - | - | - | - | - | 7,200 |
| Food and kitchen | 133,363 | 41,570 | 434 | - | - | - | - | 175,367 |
| Info technology, computer and software costs | 63 | 22 | - | 1,057 | 870 | 846 | 750 | 3,608 |
| Contracted services | - | - | - | - | 10,350 | 265 | 5,350 | 15,965 |
| Program supplies and printing | 738 | - | 4,709 | 2,646 | 7,251 | 1,297 | 3,696 | 20,337 |
| Telephone, cable, and internet | - | - | 283 | 1,925 | 2,572 | 1,976 | 2,869 | 9,625 |
| Postage | 34 | 10 | - | 266 | 134 | 126 | 96 | 666 |
| Copier costs | - | - | - | 2,288 | 1,894 | 1,127 | 933 | 6,242 |
| Client/employee assistance and services | - | - | 82 | - | 166 | - | 111 | 359 |
| Dues and subscriptions | - | - | 48 | 165 | 32 | 87 | 32 | 364 |
| Public information and events/entertainment | - | - | - | - | 273 | - | - | 273 |
| Inter Co support | - | 2,172 | - | - | - | - | - | 2,172 |
| Insurance | - | - | - | - | 1,249 | - | 243 | 1,492 |
| Audit and tax preparation | - | - | - | 436 | 1,000 | - | 1,000 | 2,436 |
| Administration (Agency) | - | - | - | 8,502 | 8,250 | 3,870 | 4,122 | 24,744 |
| Allocated IT dept. costs | - | - | - | 1,490 | - | - | - | 1,490 |
| | <u>\$ 138,758</u> | <u>\$ 51,337</u> | <u>\$ 166,329</u> | <u>\$ 117,304</u> | <u>\$ 141,707</u> | <u>\$ 37,700</u> | <u>\$ 85,224</u> | <u>\$ 738,359</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM B – STATE PROGRAMS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

Funded through Purdue University:

| | AgVets 22/23 ALN 10.334 | AgVets 23/24 ALN 10.334 | Purdue University Totals |
|--|------------------------------------|------------------------------------|---|
| Salaries and fringe | \$ 38,186 | \$ 19,058 | \$ 57,244 |
| Mileage, per diem, lodging, and travel | 18,215 | 1,236 | 19,451 |
| Training, registrations, and conferences | 21,065 | 5,017 | 26,082 |
| Vehicle operation expense | 698 | - | 698 |
| Info technology, computer and software costs | 1,378 | 55 | 1,433 |
| Contracted services | 196,009 | 12,119 | 208,128 |
| Program supplies and printing | 9,419 | 169 | 9,588 |
| Telephone, cable, amd internet | 2,054 | - | 2,054 |
| Postage | 160 | 21 | 181 |
| Copier costs | 156 | 65 | 221 |
| Client/employee assistance and services | 39,671 | 19,305 | 58,976 |
| Public information and events | 750 | - | 750 |
| Insurance | 1,729 | 554 | 2,283 |
| Legal/filing/consulting fees | 8,265 | - | 8,265 |
| Audit and tax preparation | - | 2,000 | 2,000 |
| Administration (Agency) | 13,230 | 1,800 | 15,030 |
| | <u>\$ 350,985</u> | <u>\$ 61,399</u> | <u>\$ 412,384</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM B – STATE PROGRAMS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

Funded through Indiana Department of Insurance:

| | State Health Insurance Assistance (SHIP) ALN 93.324 |
|--|--|
| Salaries and fringe | \$ 5,570 |
| Mileage, per diem, lodging, and travel | 705 |
| Public information and events | 6,586 |
| | <u>\$ 12,861</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM B – STATE PROGRAMS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

Funded through the Indiana Tobacco Use Prevention and Cessation Prevention Initiatives Programs

| | Daviess County Tobacco Prevention 22/23 ALN N/A | Daviess County Tobacco Prevention 23/24 ALN N/A | Lawrence County Tobacco Prevention 22/23 ALN N/A | Lawrence County Tobacco Prevention 23/24 ALN N/A | Knox County Tobacco Prevention 22/23 ALN N/A | Knox County Tobacco Prevention 23/24 ALN N/A | Tobacco Prevention and Cessation Totals |
|--|--|--|---|---|---|---|--|
| Salaries and fringe | \$ 16,654 | \$ 25,124 | \$ 25,231 | \$ 27,976 | \$ 26,297 | \$ 19,130 | \$ 140,412 |
| Mileage, per diem, lodging, and travel | 617 | 1,254 | 247 | 562 | 945 | 676 | 4,301 |
| Training, registrations, and conferences | - | - | - | 375 | - | - | 375 |
| Info technology, computer and software costs | 36 | 1,008 | 41 | 44 | 35 | 996 | 2,160 |
| Program supplies and printing | 147 | 42 | 604 | 137 | 183 | 241 | 1,354 |
| Telephone, cable, and internet | - | - | 240 | 240 | 40 | - | 520 |
| Postage | - | 12 | 1 | 2 | 18 | - | 33 |
| Copier costs | 8 | 11 | 1 | 10 | 4 | 5 | 39 |
| Dues, subscriptions, and entertainment | - | - | 317 | 262 | 242 | 308 | 1,129 |
| Public information and events | - | - | 237 | 1,080 | - | 80 | 1,397 |
| Insurance | 44 | 64 | 44 | 64 | 45 | 64 | 325 |
| Audit and tax preparation | 252 | 252 | 252 | 252 | 252 | 252 | 1,512 |
| Administration (Agency) | 750 | 750 | 750 | 750 | 750 | 750 | 4,500 |
| | <u>\$ 18,508</u> | <u>\$ 28,517</u> | <u>\$ 27,965</u> | <u>\$ 31,754</u> | <u>\$ 28,811</u> | <u>\$ 22,502</u> | <u>\$ 158,057</u> |

PROGRAM C – HEALTHCARE DIVISION

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM C – HEALTHCARE DIVISION

YEAR ENDED DECEMBER 31, 2023

| | Home Healthcare and Hospice | Serenity Now Psychiatric and Counseling Svcs | Medicaid Waiver Case Mgt and Svcs | Healthcare Division Totals |
|--|--|---|--|---|
| Salaries and fringe | \$ 1,877,861 | \$ 1,090,878 | \$ 112,608 | \$ 3,081,347 |
| Mileage, per diem, lodging, and travel | 171,674 | 2,907 | 24,567 | 199,148 |
| Training, registrations, and conferences | 1,175 | 2,503 | - | 3,678 |
| Space costs, repairs, and maintenance | 39,997 | 73,230 | 120 | 113,347 |
| Vehicle operation expense | 155 | 32 | 12 | 199 |
| Furniture, equipment, vehicle purchases | 1,520 | 3,193 | - | 4,713 |
| Bank fees and interest expense | - | 7,295 | - | 7,295 |
| Info technology, computer and software costs | 33,709 | 204,855 | 1,848 | 240,412 |
| Program supplies and printing | 27,663 | 10,707 | - | 38,370 |
| Telephone, cable, and internet | 24,173 | 24,175 | 1,212 | 49,560 |
| Postage | 5,435 | 1,882 | 16 | 7,333 |
| Copier costs | 9,466 | 2,326 | - | 11,792 |
| Client/employee assistance and services | 362,694 | 224 | 128,751 | 491,669 |
| Dues, subscriptions, and entertainment | 39,793 | 3,481 | 358 | 43,632 |
| Public information zadn events | 43,930 | 523 | 128 | 44,581 |
| Insurance | 43,362 | - | 2,531 | 45,893 |
| Legal/filing/consulting fees | 16,198 | 17,615 | - | 33,813 |
| Audit and tax preparation | 22,085 | 1,170 | - | 23,255 |
| Administration (Agency) | 184,800 | - | 45,000 | 229,800 |
| Allocated case management | - | - | 867,476 | 867,476 |
| Allocated IT dept. costs | 16,300 | 2,938 | - | 19,238 |
| | <u>\$ 2,921,990</u> | <u>\$ 1,449,934</u> | <u>\$ 1,184,627</u> | <u>\$ 5,556,551</u> |

PROGRAM D – GENERAL

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES BY FUNDING SOURCE (CONTINUED)
PROGRAM D – GENERAL

YEAR ENDED DECEMBER 31, 2023

Funded through local agreements, donations and fundraisers

| | |
|---|---------------------|
| Salaries and fringe | \$ 931,358 |
| Mileage, per diem, lodging, and travel | 42,558 |
| Training, registrations, and conferences | 6,557 |
| Vehicle operation expense | 3,167 |
| Bank fees and interest expense | 21,643 |
| Food and kitchen | 30,621 |
| Management fees | 8,105 |
| Info technology, computer, and software costs | 16,735 |
| Contracted services | 4,848 |
| Program supplies and printing | 41,590 |
| Property taxes paid | 6,724 |
| Telephone, cable, and internet | 50,551 |
| Postage | 23,632 |
| Copier costs | 1,761 |
| Client/employee assistance and services | 79,793 |
| Donations, grants, and scholarships | 93,899 |
| Dues, subscriptions, and entertainment | 22,917 |
| Subcontracted services | 86,635 |
| Public information and events | 59,888 |
| Community development and improvement | 371,491 |
| Insurance | 87,611 |
| Legal/filing/consulting fees | 33,947 |
| Audit and tax preparation | 11,281 |
| Depreciation | 259,541 |
| Administration (Agency) | (912,366) |
| | <u>\$ 1,384,487</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
SCHEDULE OF PARTNERSHIP REVENUES AND EXPENSES

YEAR ENDED DECEMBER 31, 2023

| | <u>Aspen Meadows, L.P.</u> | <u>Bedford Apartments, L.P.</u> | <u>Lost River Place, L.P.</u> | <u>Spring Town Apartments</u> | <u>Stonecutters Place Apartments, L.P.</u> | <u>Pioneer Creek Apartments, L.P.</u> | <u>New Horizon Apartments</u> |
|--|--------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|--|---|-----------------------------------|
| Revenue: | | | | | | | |
| Net rental income | 277,946 | 400,019 | \$ 135,958 | 112,012 | 178,991 | 198,464 | \$ 323,965 |
| Interest income | - | 533 | - | - | 5,205 | 272 | 1,026 |
| Other income | - | - | 62 | - | 319 | - | - |
| Total Revenue | <u>277,946</u> | <u>400,552</u> | <u>136,020</u> | <u>112,012</u> | <u>184,515</u> | <u>198,736</u> | <u>324,991</u> |
| Expenses: | | | | | | | |
| Administration expenses | 118,116 | 84,268 | 50,257 | 54,023 | 87,939 | 48,514 | 131,536 |
| Utilities | 33,127 | 31,040 | 27,324 | 31,010 | 18,119 | 17,923 | 31,323 |
| Operating and maintenance | 63,897 | 97,492 | 35,075 | 58,704 | 59,249 | 67,870 | 45,460 |
| Taxes and insurance | 49,705 | 52,707 | 34,879 | 20,977 | 49,011 | 24,181 | 64,200 |
| Interest expense | 117,479 | 18,449 | 78,262 | 46,650 | 15,450 | 12,055 | 27,363 |
| Loss on fixed asset disposal | - | - | - | - | - | - | - |
| Depreciation and amortization | 45,530 | 94,683 | 17,338 | 13,214 | 132,017 | 53,431 | 74,074 |
| Total Expenses | <u>427,854</u> | <u>378,639</u> | <u>243,135</u> | <u>224,578</u> | <u>361,785</u> | <u>223,974</u> | <u>373,956</u> |
| Subtotal Revenue Over (Under) Expenses | (149,908) | 21,913 | (107,115) | (112,566) | (177,270) | (25,238) | (48,965) |
| Less elimination | 136,788 | 24,020 | 84,965 | 53,949 | 27,749 | 13,912 | 73,818 |
| Revenue Over (Under) Expenses | <u>\$ (13,120)</u> | <u>\$ 45,933</u> | <u>\$ (22,150)</u> | <u>\$ (58,617)</u> | <u>\$ (149,521)</u> | <u>\$ (11,326)</u> | <u>\$ 24,853</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
SCHEDULE OF PARTNERSHIP REVENUES AND EXPENSES (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

| | Stalker Apartments, L.P. | Taylor Apartments | Hoosier Uplands Lost River II | Hoosier Uplands College Hill | Phoenix Project | Persimmon Park Apartments | Total |
|--|-------------------------------------|------------------------------|--|---|----------------------------|--------------------------------------|--------------|
| Revenue: | | | | | | | |
| Net rental income | 116,061 | \$ 102,023 | \$ 100,965 | \$ 145,335 | \$ 84,155 | \$ 343,795 | \$ 2,519,689 |
| Interest income | - | 151 | 170 | 151 | - | 375 | 7,883 |
| Other income | 94 | 164 | - | - | 89,771 | - | 90,410 |
| Total Revenue | 116,155 | 102,338 | 101,135 | 145,486 | 173,926 | 344,170 | 2,617,982 |
| Expenses: | | | | | | | |
| Administration expenses | 56,141 | 33,857 | 54,678 | 47,697 | 51,250 | 106,975 | 925,251 |
| Utilities | 15,140 | 9,640 | 17,237 | 41,414 | 14,780 | 31,785 | 319,862 |
| Operating and maintenance | 22,123 | 35,993 | 36,688 | 51,594 | 17,611 | 189,093 | 780,849 |
| Taxes and insurance | 25,964 | 9,419 | 8,827 | 28,957 | 10,816 | 36,854 | 416,497 |
| Interest expense | 13,600 | 14,232 | - | - | - | 35,506 | 379,046 |
| Loss on Fixed Asset Disposal | - | - | - | - | 45,500 | - | 45,500 |
| Depreciation and amortization | 45,652 | 13,782 | 33,790 | 87,133 | 71,111 | 96,420 | 778,175 |
| Total Expenses | 178,620 | 116,923 | 151,220 | 256,795 | 211,068 | 496,633 | 3,645,180 |
| Subtotal Revenue Over (Under) Expenses | (62,465) | (14,585) | (50,085) | (111,309) | (37,142) | (152,463) | (1,027,198) |
| Less elimination | 20,418 | 27,022 | 7,243 | 8,918 | 7,028 | 79,696 | 565,526 |
| Revenue Over (Under) Expenses | \$ (42,047) | \$ 12,437 | \$ (42,842) | \$ (102,391) | \$ (30,114) | \$ (72,767) | \$ (461,672) |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND NOTES

YEAR ENDED DECEMBER 31, 2023

| Federal Grantor/Pass Through Grantor/Program Title | Assistance Listing Number | Grant Number | Direct Federal Expenditures | Total Federal Expenditures |
|---|------------------------------|-----------------------|--------------------------------|-------------------------------|
| <u>U.S. Department of Health and Human Services</u> | | | | |
| <u>Directly from Department of Health and Human Services:</u> | | | | |
| Head Start | 93.600 | 05CH011475 | \$ 3,822,380 | \$ 3,822,380 |
| Head Start (ARP/CRRSA) | 93.600 | 05HE000996 | 134,771 | 134,771 |
| Total Directly Received from the Department of Health and Human Services | | | <u>3,957,151</u> | <u>3,957,151</u> |
| <u>Passed through Indiana State Department of Health:</u> | | | | |
| Title V State Sexual Risk Avoidance Education (Title V State SRAE) Program | 93.235 | #063177 | 114,400 | 114,400 |
| Maternal and Child Health Services Block Grant to the States | 93.994 | #056932 | 90,628 | 90,628 |
| Teen Pregnancy Prevention Program | 93.297 | #049083 | 136,652 | 136,652 |
| Project Grants and Cooperative Agreements for Tuberculosis Control Programs | 93.116 | #079791 | 299,490 | 299,490 |
| Total Passed through the Indiana State Department of Health | | | <u>641,170</u> | <u>641,170</u> |
| <u>Passed through Indiana State Department of Insurance:</u> | | | | |
| State Health Insurance Assistance Program | 93.324 | #056345 | 12,861 | 12,861 |
| Total Passed through the Indiana State Department of Insurance | | | <u>12,861</u> | <u>12,861</u> |
| <u>Passed through Indiana Housing and Community Dev. Authority:</u> | | | | |
| 477 Cluster | | | | |
| Community Services Block Grant - Transportation Grant | 93.569 | CS-022-012-D | 21,100 | 21,100 |
| Community Services Block Grant (carryover) | 93.569 | CS-022-012/CS-023-012 | 261,214 | 261,214 |
| Cluster Total | | | <u>282,314</u> | <u>282,314</u> |

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND NOTES (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

| Federal Grantor/Pass Through Grantor/Program Title | Assistance Listing Number | Grant Number | Direct Federal Expenditures | Total Federal Expenditures |
|--|------------------------------|----------------------------|--------------------------------|-------------------------------|
| <u>Passed through Indiana Housing and Community Dev. Authority (Continued):</u> | | | | |
| Low-Income Home Energy Assistance (ARPA Grant) | 93.568 | LI-ES-023-012 | \$ 861,712 | \$ 861,712 |
| Low-Income Home Energy Assistance (IIJA Grant) | 93.568 | LI-IIJA-022-012 | 3,066 | 3,066 |
| Low-Income Home Energy Assistance | 93.568 | LI-023-012 / LI-024-012 | 2,330,859 | 2,330,859 |
| Low-Income Home Energy Assistance | 93.568 | WL-CO-024-012 / WL-023-012 | 336,625 | 336,625 |
| Low-Income Home Energy Assistance (ARPA Grant) | 93.568 | ES-WL-023-012 | 45,541 | 45,541 |
| Low-Income Home Water Assistance | 93.568 | WAT-022-012 | 4,156 | 4,156 |
| Low-Income Home Energy Assistance (ARPA Grant) | 93.568 | WAT-ARPA-022-012 | 60,157 | 60,157 |
| Total Passed Through the Indiana Housing and Community Development Authority | | | <u>3,924,430</u> | <u>3,924,430</u> |
| Aging Cluster: | | | | |
| Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers - Admin | 93.044 | #063256 | 8,743 | 8,743 |
| Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers - Services | 93.044 | #306104 | 45,750 | 45,750 |
| Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers - Vaccine Grant IIIA & IIIB | 93.044 | #059438 | 6,106 | 6,106 |
| Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers - IIIA & IIIB | 93.044 | #069838 / 080189 | 183,985 | 183,985 |
| Special Programs for the Aging, Title III, Part C, Nutrition Services Congregate Meals | 93.045 | #069838 / 080189 | 316,420 | 316,420 |
| Special Programs for the Aging, Title III, Part C, Nutrition Services Home Delivered Meals | 93.045 | #063256/052531 | 169,128 | 169,128 |
| Nutrition Services Incentive Program | 93.053 | #069838 / 080189 | 14,626 | 14,626 |
| Cluster Total | | | <u>744,758</u> | <u>744,758</u> |
| National Family Caregiver Support, Title III, Part E | 93.052 | #069838 / 080189 | 12,628 | 12,628 |
| Social Services Block Grant | 93.667 | #069838 / 080189 | 113,694 | 113,694 |
| Special Programs for the Aging, Title IV, and Title II, Discretionary Projects | 93.048 | #059438 | 1,491 | 1,491 |
| Block Grants for Prevention and Treatment of Substance Abuse | 93.959 | #044198/#059777 | 348,917 | 348,917 |
| Total Passed Through the Indiana Family and Social Services Administration | | | <u>476,730</u> | <u>476,730</u> |
| | | | <u>1,221,488</u> | <u>1,221,488</u> |
| <u>Passed through Indiana University:</u> | | | | |
| Area Health Education Centers | 93.107 | PO0579563 | 113,945 | 113,945 |
| Total Passed Through Indiana University | | | <u>113,945</u> | <u>113,945</u> |
| TOTAL RECEIVED FROM THE U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | <u>\$ 9,871,045</u> | <u>\$ 9,871,045</u> |

See Report of Independent Auditor

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND NOTES (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

| Federal Grantor/Pass Through Grantor/Program Title | Assistance Listing Number | Grant Number | Direct Federal Expenditures | Total Federal Expenditures |
|---|------------------------------|------------------|--------------------------------|-------------------------------|
| <u>U.S. Department of Agriculture</u> | | | | |
| <u>Passed through Indiana State Department of Health:</u> | | | | |
| WIC Special Supplemental Nutrition Program for Women, Infants and Children | 10.557 | #065360 | \$ 84,772 | \$ 84,772 |
| Total Passed through the Indiana State Department of Health | | | <u>84,772</u> | <u>84,772</u> |
| <u>Passed through Indiana State Department of Education:</u> | | | | |
| Child and Adult Food and Nutrition Program (CACFP) | 10.558 | 47-1470092 | 190,095 | 190,095 |
| Total Passed through the Indiana State Department of Education | | | <u>190,095</u> | <u>190,095</u> |
| <u>Passed through Purdue University:</u> | | | | |
| Enhancing Agricultural Opportunities for Military Veterans Competitive Grants Program | 10.334 | 2019-77028-29971 | 412,384 | 412,384 |
| Total Passed through Purdue University | | | <u>412,384</u> | <u>412,384</u> |
| TOTAL RECEIVED FROM THE U.S. DEPARTMENT OF AGRICULTURE | | | <u>\$ 687,251</u> | <u>\$ 687,251</u> |
| <u>U.S. Department of Housing and Urban Development</u> | | | | |
| <u>Directly from Department of Housing and Urban Development:</u> | | | | |
| Housing Counseling Assistance Program | 14.169 | HC220421042 | \$ 20,222 | \$ 20,222 |
| Total Directly Received from the U.S. Department of Housing and Urban Development | | | <u>\$ 20,222</u> | <u>\$ 20,222</u> |
| <u>Passed through Indiana Housing and Community Dev. Authority:</u> | | | | |
| Section 8 Housing Choice Vouchers | 14.871 | HCV-2022-08 | \$ 1,936,025 | \$ 1,936,025 |
| Cluster Total | | | <u>1,936,025</u> | <u>1,936,025</u> |
| Total Passed through the Indiana Housing and Community Development Authority | | | <u>1,936,025</u> | <u>1,936,025</u> |
| TOTAL RECEIVED FROM THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT | | | <u>\$ 1,956,247</u> | <u>\$ 1,956,247</u> |

See Report of Independent Auditor

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND NOTES (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

Note 1—Basis of presentation

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal grant activity of HUEDC under programs of the federal government for the year ended December 31, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (“CFR”) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”). Because the schedule presents only a selected portion of the operations of HUEDC, it is not intended to, and does not, present the financial position, changes in net assets or cash flows of HUEDC.

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 some types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available. HUEDC does not use the 10% de minimis indirect rate allowed in the Uniform Guidance, Section 414.

Note 3—Basis of Accounting

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.

HUEDC receives federal grant funds that are subject to review and audit by federal agencies. Such audits could result in a request for reimbursement by the federal government for expenditures disallowed under terms and conditions of the appropriate regulatory agency. Management believes such disallowances, if any, would not be significant.

Note 4—Subrecipients

There were no awards passed through to subrecipients the fiscal year ended December 31, 2023.

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

To the Board of Directors
Hoosier Uplands Economic Development Corporation and Affiliates
Jeffersonville, Indiana

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the combined financial statements of Hoosier Uplands Economic Development Corporation and Affiliates (the “Entity”) which comprise the combined statement of financial position as of December 31, 2023 and the related combined statements of activities and cash flows for the year then ended, and the related notes to the combined financial statements and have issued our report thereon dated September 25, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Entity’s combined 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 combined financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Cherry Bekaert LLP

Jeffersonville, Indiana
September 25, 2024

Report of Independent Auditor's on Compliance for Each Major Program and on Internal Control over Compliance in Required by the Uniform Guidance

To the Board of Directors
Hoosier Uplands Economic Development Corporation and Affiliates
Jeffersonville, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Hoosier Uplands Economic Development Corporation and Affiliates' (the "Entity") 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 Entity's major federal programs for the year ended December 31, 2023. The Entity's major federal programs are identified in the Summary of Auditor's Results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Entity complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Entity'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 auditing standards generally accepted in the United States of America, *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 Entity's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Entity'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 Entity'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 Entity's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

Cherry Bekaert LLP

Jeffersonville, Indiana
September 25, 2024

**HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

YEAR ENDED DECEMBER 31, 2023

Section I – Summary of Auditor's Results

Combined Financial Statements

| | | | |
|---|-------------------|----------------------------|--|
| Type of auditor's report issued on whether financial statements were prepared in accordance with U.S. GAAP: | <u>Unmodified</u> | | |
| Internal control over financial reporting: | | | |
| Material weakness(es) identified? | _____ yes | <u> X </u> no | |
| Significant deficiency(ies) identified not considered to be material weaknesses? | _____ yes | <u> X </u> none reported | |
| Noncompliance material to the combined financial statements noted? | _____ yes | <u> X </u> no | |

Federal Awards

| | | | |
|--|-------------------|----------------------------|--|
| Internal control over major programs: | | | |
| Material weakness(es) identified? | _____ yes | <u> X </u> no | |
| Significant deficiency(ies) identified not considered to be material weaknesses? | _____ yes | <u> X </u> none reported | |
| Type of auditors' report issued on compliance for major programs: | <u>Unmodified</u> | | |
| Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | _____ yes | <u> X </u> no | |

Identification of major programs:

| <u>ALN</u> | <u>Name of Federal Program or Cluster</u> |
|------------|---|
| 93.600 | Head Start |

| | | | |
|--|------------------|----------|--|
| Dollar threshold used to distinguish between Type A and Type B programs: | \$ 750,000 | | |
| Auditee qualified as a low risk auditee? | <u> X </u> yes | _____ no | |

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the combined financial statements that are required to be reported in accordance with *Government Auditing Standards*. There were no findings required to be reported in accordance with *Government Auditing Standards*.

Section III – Major Federal Award Programs Audit Findings

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major programs, as required to be reported by 2 CFR 200.516(a).

There were no findings required to be reported in accordance with 2 CFR 200.516(a).

HOOSIER UPLANDS ECONOMIC DEVELOPMENT CORPORATION AND AFFILIATES
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

YEAR ENDED DECEMBER 31, 2023

None.