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July 24, 2014

Board of Directors
Greencastle Housing Authority
309 E. Franklin Street
Greencastle, IN 46135

We have reviewed the audit report prepared by Pamela J. Simpson, CPA, Independent Public Accountant, for the period July 1, 2012 to June 30, 2013. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountant's opinion, the financial statements included in the report present fairly the financial condition of the Greencastle Housing Authority, as of June 30, 2013 and the results of its operations for the period then ended, on the basis of accounting described in the report.

The Independent Public Accountant's report is filed with this letter in our office as a matter of public record.

STATE BOARD OF ACCOUNTS

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**REPORT ON EXAMINATION OF
FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED JUNE 30, 2013

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

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Independent Auditor's Report

Board of Commissioners
Greencastle Housing Authority
Greencastle, Indiana

I have audited the accompanying financial statements of the Greencastle Housing Authority, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Greencastle Housing Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my 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. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Greencastle Housing Authority's preparation and fair presentation of the financial statements 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 Greencastle Housing Authority's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Greencastle Housing Authority, as of June 30, 2013 and the changes in its net position and its cash flows for the year end in accordance with accounting principles generally accepted in the United States of America.

Report on Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures on the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Report on Supplemental Information

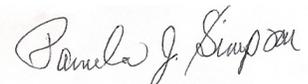
My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Greencastle Housing Authority's financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and is not a required part of the financial statements. Further, the financial data schedules shown on pages 34 to 38 are presented for purposes of additional analysis as required by *Uniform Financial Reporting Standards* issued by the U.S. Department of Housing and Urban Development, and are not a required part of the financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the above described supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

Report Issued in Accordance with *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued my report dated November 6, 2013 on my consideration of the Greencastle Housing Authority's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. This report is an integral part of a *Government Auditing Standards* and should be considered in assessing the results of my audit.

Decatur, Illinois
November 6, 2013



Certified Public Accountant

Greencastle Housing Authority
Management's Discussion and Analysis (MD&A)
June 30, 2013

This section of the Greencastle Housing Authority, Indiana's (Authority) annual financial report presents our management's discussion and analysis of the Authority's financial performance during the fiscal year ended on June 30, 2013. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. Please read and consider the information presented in conjunction with the financial statements as a whole.

For accounting purposes, the Housing Authority is classified as an enterprise fund. Enterprise funds account for activities similar to those found in the private business sector, where the determination of net income is necessary or useful to sound financial administration. Enterprise funds are reported using the full accrual method of accounting in which all assets, all deferred outflows of resources, all liabilities, and all deferred inflows of resources, associated with the operation of these funds are included on the Statement of Net Position. The focus of enterprise funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

FINANCIAL HIGHLIGHTS

- The term "net position" refers to the difference between assets plus deferred outflows of resources less liabilities and deferred inflows of resources. The Authority's total net position as of June 30, 2013 was \$104,302. The net position decreased by \$54,897, a decrease of 34.5% from the prior year.
- Revenues for the Authority were \$666,626 for the year ended June 30, 2013. This was a decrease of \$122,535 or 15.5% from the prior year.
- Expenses for the Authority were \$721,513 for the year ended June 30, 2013. This was a decrease of \$111,973 or 13.4% from the prior year.
- Rental revenue for the Authority was \$22,491 for the year ended June 30, 2013, a decrease of \$2,039 or 8.3% from the prior year. HUD operating grants for the Authority was \$483,029 for the year ended June 30, 2013, a decrease of \$133,271 or 21.6% from the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

**Greencastle Housing Authority
Management's Discussion and Analysis (MD&A)
June 30, 2013**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Required Financial Statements

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

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

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

Notes to the Financial Statements

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

Supplemental Information

This report also contains the Financial Data Schedule (FDS) as referenced in the section of *Supplemental Information*. HUD has established *Uniform Financial Reporting Standards* that require Housing Authority's to submit financial information electronically to HUD using the FDS format. This financial information was electronically transmitted to the Real Estate Assessment Center (REAC) for the year ended June 30, 2013 and is required to be included in the audit reporting package.

FINANCIAL ANALYSIS

Net position may serve, over time, as a useful indicator of a government's financial position. As stated in the table on the following page, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$104,302 at the close of the year ended June 30, 2013 down from \$159,199 in fiscal year 2012. The decrease in net position of \$54,897 was due to the reasons noted below.

- Current and other assets include cash, receivables, and prepaid expenses. Of the \$3,802 decrease in this category, cash increased \$647, receivables increased \$514, and prepaid expenses decreased \$4,963.
- Restricted assets include cash and decreased \$23,237 from the prior year.

Greencastle Housing Authority
Management's Discussion and Analysis (MD&A)
June 30, 2013

FINANCIAL ANALYSIS (CONTINUED)

- Capital assets decreased \$26,588 because current year depreciation exceeded capital asset additions. Change in capital assets is explained in section titled "Capital Assets and Debt Administration" of this analysis.
- Current liabilities increased \$2,599 from FY 2012.
- Noncurrent liabilities decreased \$5,678 from FY 2012.

The unrestricted net position was \$(24,727) as of June 30, 2013. This amount may be used to meet the Authority's ongoing obligations. The restricted assets were \$142,442 as of June 30, 2013. This amount has restrictions on how the funds may be used.

CONDENSED STATEMENTS OF NET POSITION

	<u>FY 2013</u>	<u>FY 2012</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Current assets	\$ 43,668	\$ 47,470	\$ (3,802)	-8.0%
Restricted assets	89,540	112,777	(23,237)	-20.6%
Capital assets	<u>634,779</u>	<u>661,367</u>	<u>(26,588)</u>	-4.0%
Total Assets	<u>767,987</u>	<u>821,614</u>	<u>(53,627)</u>	-6.5%
Deferred Outflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	0.0%
TOTAL	<u>767,987</u>	<u>821,614</u>	<u>(53,627)</u>	-6.5%
Current liabilities	20,818	18,219	2,599	14.3%
Noncurrent liabilities	<u>638,518</u>	<u>644,196</u>	<u>(5,678)</u>	-0.9%
Total Liabilities	<u>659,336</u>	<u>662,415</u>	<u>(3,079)</u>	-0.5%
Deferred Inflows of Resources	<u>4,349</u>	<u>0</u>	<u>4,349</u>	0.0%
Net Position				
Net investment in capital assets	(13,413)	12,658	(26,071)	-206.0%
Restricted	142,442	180,514	(38,072)	-21.1%
Unrestricted	<u>(24,727)</u>	<u>(33,973)</u>	<u>9,246</u>	27.2%
Total Net Position	<u>\$ 104,302</u>	<u>\$ 159,199</u>	<u>\$ (54,897)</u>	-34.5%
TOTAL	<u>767,987</u>	<u>821,614</u>	<u>(53,627)</u>	-6.5%

The largest portion of the Authority's net position reflects its investment in capital assets (e.g. land, buildings and equipment) less accumulated depreciation. The Authority uses these capital assets to provide service and consequently these assets are not available to liquidate liabilities or other spending.

While the Statement of Net Position shows the change in financial position of net position, the Statements of Revenues, Expenses, and Changes in Net Position provides answers as to the nature and source of these changes.

**Greencastle Housing Authority
Management's Discussion and Analysis (MD&A)
June 30, 2013**

FINANCIAL ANALYSIS (CONTINUED)

As can be seen in the table on the following page, total revenues decreased \$122,535 due to the reasons noted below.

- Rental revenue decreased \$2,039 or 8.3% from FY 2012.
- HUD PHA operating grants decreased \$133,271 due to a decrease in program assistance for the Housing Choice Voucher program.
- Other operating grants increased \$8,237 or 6.5% from FY 2012 due to a \$15,951 increase in Rural Rental housing assistance. This was partially offset by a \$7,714 decrease in assistance for A-Way Home Shelter.
- Interest income decreased \$85 or 56.7% from FY 2012.
- Other income increased \$4,195 or 19.4% from FY 2012 primarily due to an increase in other revenue from the Homeless Shelter program.
- The Authority had a \$428 gain on sale of fixed assets in FY 2013.

Total expenses decreased \$111,973 due to the reasons noted below.

- Administration decreased \$37,846 or 27.9% mainly due to a \$33,660 decrease in administrative wages and benefits.
- Utilities decreased \$88 from FY 2012.
- Operations and maintenance decreased \$2,808 or 7.1% from FY 2012 mostly due to a decrease in contracted maintenance services of \$1,792. The Authority also had a decrease in maintenance materials of \$884.
- General expense decreased \$9,245 or 33.4% from the prior year primarily due to decreases in insurance expense of \$1,771, other general expense of \$2,312, compensated absences of \$2,255, and bad debt expense of \$2,907.
- The Authority had a \$1,428 or 4.8% decrease in Depreciation which is the write-off of capital assets over their estimated useful life.
- Housing assistance payments decreased \$61,934 or 11.5% mainly due to a 9.4% decrease in number of vouchers under lease during FY 2012. The Authority also had a decrease in the average housing assistance payment of \$5.93 or 1.9%.
- Interest expense increased \$1,376 or 2.8% from FY 2012.

**Greencastle Housing Authority
Management's Discussion and Analysis (MD&A)
June 30, 2013**

FINANCIAL ANALYSIS (CONTINUED)

**CONDENSED STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

	<u>FY 2013</u>	<u>FY 2012</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Revenues				
Operating - non-operating:				
Rental revenue	\$ 22,491	\$ 24,530	\$ (2,039)	-8.3%
HUD PHA operating grants	483,029	616,300	(133,271)	-21.6%
Other operating grants	134,805	126,568	8,237	6.5%
Investment income	65	150	(85)	-56.7%
Other income	25,808	21,613	4,195	19.4%
Gain on sale of fixed assets	428	-	428	0.0%
Total Revenues	<u>666,626</u>	<u>789,161</u>	<u>(122,535)</u>	-15.5%
Expenses				
Administration	97,826	135,672	(37,846)	-27.9%
Utilities	14,590	14,678	(88)	-0.6%
Ordinary maintenance & operation	36,872	39,680	(2,808)	-7.1%
General expense	18,406	27,651	(9,245)	-33.4%
Depreciation	28,118	29,546	(1,428)	-4.8%
Housing assistance payments	475,500	537,434	(61,934)	-11.5%
Interest expense	50,201	48,825	1,376	2.8%
Total Expenses	<u>721,513</u>	<u>833,486</u>	<u>(111,973)</u>	-13.4%
Change in net position	<u>(54,887)</u>	<u>(44,325)</u>	<u>(10,562)</u>	
Beginning net position	159,199	203,524	(44,325)	
Prior period adjustments	(10)	-	(10)	
Beginning net position, adjusted	<u>159,189</u>	<u>203,524</u>	<u>(44,335)</u>	
Ending net position	<u>\$ 104,302</u>	<u>\$ 159,199</u>	<u>\$ (54,897)</u>	

The Authority had the following programs during the current fiscal year:

1. Northview Apartments - 24 units Section 8 New/Rural Development 515 owned and managed by the Authority. The project had a 88.5% occupancy level in FY 2013, up from 77.8% in FY 2012.
2. Section 8 Housing Choice Vouchers - Authorized to assist 184 households with rental assistance. The lease-up rate for FY 2012 was 69.1%, down from 76.3% in FY 2012.
3. A-Way Home Shelter – 36 bed homeless shelter partially funded through state administered HUD Emergency Shelter Grant. Balance of funding from donations and other grants.

**Greencastle Housing Authority
Management's Discussion and Analysis (MD&A)
June 30, 2013**

CAPITAL ASSETS AND DEBT ADMINISTRATION

The Greencastle Housing Authority, Indiana's net investment in capital assets as of June 30, 2013 amounts to \$(13,413). The investment in capital assets includes land, buildings, improvements and equipment, net of related debt and accumulated depreciation.

Capital Assets - The total decrease in the Authority's capital assets for the current fiscal year was 4.0% in terms of net book value. Actual expenditures to purchase or construct capital assets from revenues and capital contributions were \$3,702 for the year. Depreciation charges for the year totaled \$28,118. Additional information on the Authority's capital assets can be found in the notes to the financial statements of this report.

	Beginning	Additions	Depreciation	Disposals	Ending
Capital assets	\$661,367	\$3,702	\$(28,118)	\$(2,172)	\$634,779

Debt Administration - The Authority has a mortgage on its apartment complex known as Northview Apartments held by U.S. Department of Agriculture Rural Development as part of their Section 515 Loan Program. Total mortgage debt as of June 30, 2013 was \$648,192 down from \$648,709 in FY 2012. Additional information on the Authority's long-term debt can be found in the notes to the financial statements of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Authority is eligible to receive \$245,591 for housing assistance payments for the months of July through December 2013 in the Housing Choice Voucher Program. The Authority also has \$77,182 available in HAP Reserves to be used for housing assistance payments. Based on the average housing assistance payment per unit of \$310.12 for FY 2013, the Authority will have sufficient funding and reserves to lease 94.3% of its authorized vouchers from July through December 2013. HUD has not established funding levels for the remaining six months of next fiscal year. Administrative fees for the Housing Choice Voucher program will be based on actual utilization in FY 2014 and adjusted for pro-ration which is currently at 69.011%.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Greencastle Housing Authority, 309 East Franklin Street, Greencastle, Indiana 46135.

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**STATEMENT OF FUND NET POSITION - PROPRIETARY FUNDS
AS OF JUNE 30, 2013**

ASSETS

Cash - operating	\$	35,092
Cash - restricted		89,540
Receivables, net		1,863
Prepaid expenses		6,713
Capital assets:		
Land, land improvements and construction in progress	\$	73,120
Other capital assets, net of depreciation		<u>561,659</u>
Total Capital Assets	\$	<u>634,779</u>
Total Assets	\$	<u>767,987</u>

DEFERRED OUTFLOWS OF RESOURCES \$ 0

TOTAL \$ 767,987

LIABILITIES

Accounts payable	\$	4,237
Notes payable		9,674
Other liabilities		6,747
Unearned revenue		160
Noncurrent liabilities:		
Notes payable		<u>638,518</u>
Total Liabilities	\$	<u>659,336</u>

DEFERRED INFLOWS OF RESOURCES (Note 14) \$ 4,349

NET POSITION

Net investment in capital assets	\$	-13,413
Restricted		142,442
Unrestricted		<u>-24,727</u>
Total Net Position	\$	<u>104,302</u>

TOTAL \$ 767,987

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -
PROPRIETARY FUNDS
TWELVE MONTHS ENDED JUNE 30, 2013**

Operating Income

Tenant rental revenue	\$ 16,964
Tenant revenue - other	<u>5,527</u>
Total Rental Income	\$ 22,491
HUD operating grants	483,029
Other government grants	134,805
Fraud recovery	6,890
Other revenue	18,918
Gain/loss on sale of capital assets	<u>428</u>
Total Operating Income	<u>\$ 666,561</u>

Operating Expenses

Administration	\$ 97,826
Utilities	14,590
Ordinary maintenance and operation	36,872
General expense	18,406
Housing assistance payments	475,500
Depreciation	<u>28,118</u>
Total Operating Expenses	<u>\$ 671,312</u>
Net Operating Income (Loss)	<u>\$ -4,751</u>

Nonoperating Income (Expense)

Interest expense	\$ -50,201
Interest income	<u>65</u>
Total Nonoperating Income (Expense)	<u>\$ -50,136</u>
Changes in net position	\$ -54,887
Net position, beginning of year	159,199
Prior period adjustments	<u>-10</u>
Net position, end of year	<u><u>\$ 104,302</u></u>

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
TWELVE MONTHS ENDED JUNE 30, 2013**

Operating Activities

Operating grants	\$ 620,752
Tenant revenue	22,997
Other revenue	26,236
Housing assistance payments	-475,500
Payments to employees	-90,403
Payments to suppliers and contractors	<u>-76,284</u>

Net Cash Provided (Used) by Operating Activities \$ 27,798

Investing Activities

Interest income	<u>\$ 65</u>
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Net Cash Provided (Used) by Investing Activities \$ 65

Capital and Related Financing Activities

(Additions) deletions to fixed assets	\$ -1,530
Retirement of debt	-517
Interest expense	<u>-48,406</u>

Net Cash Provided (Used) by
Capital and Related Financing Activities \$ -50,453

Net Change in Cash \$ -22,590

Cash Balance at June 30, 2012 147,222

Cash Balance at June 30, 2013 \$ 124,632

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
TWELVE MONTHS ENDED JUNE 30, 2013**

Reconciliation of Operating Income (Loss) to Net Cash
Provided (Used) by Operating Activities

Net operating income (loss)	\$ -4,751
Adjustment to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:	
Depreciation	28,118
Adjustment to net position	-10
(Increase) decrease in accounts receivable	-514
(Increase) decrease in prepaid expenses	4,963
Increase (decrease) in accounts payable	-3,883
Increase (decrease) in other liabilities	-598
Increase (decrease) in unearned revenues	124
Increase (decrease) in deferred inflows	<u>4,349</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 27,798</u>

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2013**

Note 1 - Summary of Significant Accounting Policies

(a) Organization and Reporting Entity -

The Greencastle Housing Authority was established by the City of Greencastle pursuant to the laws of the State of Indiana, to transact business and to have powers as defined therein. The Housing Authority was established to provide low-rent housing for qualified individuals in accordance with the rules and regulations prescribed by the Department of Housing and Urban Development and other applicable Federal Agencies.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) had direct responsibility for administering low-rent housing programs in the United States. Accordingly, HUD has entered into a contract with the Authority for the purpose of assisting in financing the acquisition, construction and leasing of housing units and to make annual contributions (subsidies) to the program for the purpose of maintaining its low-rent character.

In evaluating the Authority as a reporting entity, management has addressed its relationship with the City of Greencastle and concluded that the City does not maintain an oversight responsibility for the Authority's operations. An independent Board of Commissioners, appointed by the Mayor, is responsible for the activities of the Authority. The Authority recruits and employs its executive staff and has substantial legal authority to control its affairs without requiring approval of the City government. Debt incurred by the Authority is not an obligation of the City; the City does not review or approve the Authority's budget, is not entitled to any surplus funds generated by the Authority's operations and is not responsible for any deficits incurred by the Authority.

The Authority is governed by a Board of Commissioners appointed by the office of the Mayor, and has governance responsibilities over all activities related to all housing activities within the City. The Board of Commissioners has decision making authority and the power to designate management. The members do not serve at the discretion of the Mayor, i.e. they can only be removed for cause. The Authority's Board elects its own chairperson.

Consequently, in accordance with evaluating the criteria set forth in Section 2100 and 2600 of the Governmental Accounting Standards Board Codification, management has concluded that the Greencastle Housing Authority is a separate reporting entity. All funds and programs of the Housing Authority are included in these statements. The Housing Authority has no component units.

(b) Method of Accounting -

The financial statements of the Housing Authority have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables and other liabilities.

The Housing Authority applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. The funds apply Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements, in which case, GASB prevails.

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2013
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(c) Financial Statement Presentation

Although a formal policy has not been adopted, in financial statement preparation the Authority distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Authority's principal ongoing operations. Principal operating revenues are tenant rents and HUD grants. Operating expenses include administration, maintenance, insurance, depreciation, utilities, housing assistance payments and other general expenses. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

(d) Funds -

Each of the programs of the Housing Authority are organized on a basis of fund accounting, using a separate set of self balancing accounts as prescribed by HUD. The programs of the Housing Authority are:

- * Housing Choice Vouchers
- * Emergency Shelter Grants Program
- * Business Activities
- * Rural Rental Housing Loans

These programs are all accounted for within the 'Proprietary' (enterprise) fund as described below:

Proprietary Fund Types:

Proprietary funds use the economic resources measurement focus and utilize the accrual basis of accounting. All assets and liabilities associated with a proprietary fund's activities are included on the fund statement. Proprietary fund equity is segregated into Net Investment in Capital Assets, Restricted and Unrestricted.

(e) Cash and Cash Equivalents -

For purposes of the statement of cash flows, the policy of the Housing Authority is to consider all highly liquid investments to be cash equivalents. The term "highly liquid" refers to investments with a maturity of one (1) month or less when purchased to be cash equivalents.

(f) Interprogram Receivables and Payables

During the course of operations, numerous transactions occur within individual programs that may result in amounts owed between these programs. These receivables and payables are classified as "due from other programs" or "due to other programs" on the combined statement of net assets and have been eliminated in the basic financial statements.

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2013
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(g) Accounts Receivable -

The tenants accounts receivable discloses the gross amount due from the tenants at June 30, 2013, and does not take into consideration prepaid amounts. The Housing Authority provides for an allowance for doubtful accounts, based on the estimated collections of current accounts receivables. The Housing Authority periodically writes off uncollectible accounts receivable to the allowance account based on a review of the current status of existing receivables and the determination that the receivable will not be collected.

(h) Fixed Assets -

For the purpose of determining, distinguishing and recording materials and non-expendable equipment and personal property purchased or acquired in connection with development, management, and maintenance of public housing developments owned or operated, the Housing Authority follows the following capitalization policy and practices:

If the initial cost of a piece of equipment and/or other personal property is five hundred dollars (\$500) or more and the anticipated life or useful life of said equipment or property is more than one (1) year, the same shall be capitalized and recorded as non-expendable equipment and charged as a capital expenditure.

Land, buildings and equipment contains the following:

- 1) The total development construction costs incurred for each project at the end of the initial operating period,
- 2) nonexpendable equipment, and
- 3) property betterments and additions
- 4) land acquisitions.

These are recorded at cost. Depreciation of property and equipment is provided using the straight line method for financial reporting purposes at rates based on the following estimates:

Buildings	10-40	years
Equipment	3-7	years
Furniture and fixtures, equipment dwelling	3-10	years
Leasehold improvements	10-40	years

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2013
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(I) Net Position -

GASB Statement 63 requires the classification of net position into three components as defined below:

- 1) Net investment in capital assets - capital assets, net of accumulated depreciation, reduced by the outstanding balances of debt and deferred inflows of resources related to the acquisition, construction or improvement of those assets.
- 2) Restricted - restricted assets reduced by liabilities and deferred inflows of resources related to those assets.
- 3) Unrestricted - amounts not required to be reported in the other components of net position.

(j) Income Tax -

The Authority, organized as a non-profit corporation subsidized by the Federal government, is exempt from Federal and State income taxes.

(k) Annual Contributions/Subsidies and Other Grants

Annual contributions and subsidies received from the Department of HUD are recorded as grant revenues.

Other grants are recognized when program expenditures are incurred. Such revenue is subject to review by the Department of Housing and Urban Development and may result in disallowance in subsequent periods.

- (l) The Housing Authority adopts a budget annually. The budget is submitted to the Board of Commissioners for approval. Subsequent budget revisions may also be required to be submitted for approval.
- (m) The preparation of financial statements in conformity with generally accepted accounting principles require the Housing Authority to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- (n) Leasing activities (as lessor) - the Authority is the lessor of dwelling units mainly to low income and/or elderly and disabled residents. The rents under the lease are determined generally by the resident's income as adjusted by eligible deductions regulated by Rural Development. Leases may be cancelled by the lessee at any time. The Authority may cancel the lease only for cause.
- (o) Rental income is recognized as rents become due.

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2013
(CONTINUED)**

Note 2 - Cash and Investments

Statutes authorize the Housing Authority to invest in certificates of deposit, money market funds, United States government securities and repurchase agreements fully collateralized by United States government securities.

All cash and investments are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) or other equivalent insurance company of the depository financial institutions. The deposits exceeding the insured or registered limits are public funds covered by the State of Indiana Public Deposit Fund.

Custodial Credit Risk

- a. Deposits - Custodial credit risk is the risk that in the event of a financial institution failure, the Authority's deposits may not be returned or that the Authority will not be able to recover collateral securities in the possession of an outside party.
- b. Investments - Custodial credit risk is the risk that in the event of the failure of the depository, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party.

Credit Risk Investments, Concentration of Credit Risk and Interest Rate Risks - Investments

Credit Risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. The Housing Authority has no investment policy that limits its investment choices other than the limitation of state law and/or the Department of Urban Development regulations.

Concentrations of Credit Risk is the risk of loss attributed to the amount of the investment in a single issuer. The Authority does not have a formal investment policy covering the concentration of credit risk.

Investment Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Housing Authority has no formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2013
(CONTINUED)**

Note 2 - Cash and Investments (Continued)

The cash deposits held at financial institutions can be categorized according to three levels of risk. These three levels of risk are as follows:

Category 1 - Deposits which are insured or collateralized with securities held by the Housing Authority or by its agent in the Housing Authority's name.

Category 2 - Deposits which are collateralized with securities held by the pledging financial institution's trust department or agent in the Housing Authority's name.

Category 3 - Deposits which are not collateralized or insured.

Based on the three levels of risk, all of the Housing Authority's funds are classified as Category 1.

<u>Program</u>	<u>Book Balance</u>	<u>Bank Balance</u>
Voucher	\$ 20,746	\$ 22,731
Rural Rental Housing Loans	<u>103,886</u>	<u>103,966</u>
Total	<u>\$ 124,632</u>	<u>\$ 126,697</u>

Note 3 - Compensated Absences

Full time and part time employees working more than 30 hours per week are eligible for vacation benefits in varying amounts to specified maximums depending on length of service with the Housing Authority.

Years of Employment	<u>Vacation Hours Earned Per Month</u>		
	Salaried	F/T Hourly	P/T Hourly (30+)
1-2 years	6	3.75	3
3-5 years	8	5.75	4.5
6-10 years	10	7.5	6
11-15 years	12	9.5	7.5
Over 15 years	14	11.25	9

The Housing Authority allows a maximum of 120 hours to be carried from year to year. Any time earned over 120 hours will be forfeited at the beginning of the calendar year. Upon separation from the Authority, the Housing Authority will pay employee for unused vacation at 60% of rate of pay up to 120 hours maximum.

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2013
(CONTINUED)**

Note 4 - Defined Contribution Plan

All employees of Greencastle Housing Authority participate in Greencastle Housing Authority Thrift Plan. The plan requires employees to contribute 7% of wages which are then matched by the Housing Authority and deposited with American Funds into investment accounts that are directed by the employee. There is no vesting requirements with this plan and employees begin participation at the start of their employment. For the fiscal year ended June 30, 2013, actual contributions by the Housing Authority and plan participants were \$6,218 and \$6,218, respectively. Total annual payroll expense was \$90,801.

Note 5 - Post-Employment Benefits

The Housing Authority does not provide post employment retirement benefits. As a result there are no disclosures included in these statements as required by GASB 45.

Note 6 - Accounts Receivable

Accounts receivable consists of the following accounts:

Tenants accounts receivable	\$ 92
Fraud recovery	3,542
Allowance for doubtful accounts - fraud	<u>-1,771</u>
Subtotal	\$ 1,863
Interfund	<u>154,198</u>
Total	<u>\$ 156,061</u>

Note 7 - Prepaid Expenses

This classification includes the following:

Prepaid insurance	\$ 4,361
Other prepaid expenses	<u>2,352</u>
Total	<u>\$ 6,713</u>

Note 8 - Capital Assets

Balance as of June 30, 2013	\$ 634,779
Balance as of June 30, 2012	<u>661,367</u>
Net Increase (Decrease)	<u>\$ -26,588</u>

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2013
(CONTINUED)**

Note 8 - Capital Assets (Continued)

Reconciliation

Property betterments and additions	\$ 3,702
Disposal of nonexpendable equipment	-2,172
Current year depreciation expense	<u>-28,118</u>
Net Increase (Decrease)	<u>\$ -26,588</u>

<u>Analysis</u>	<u>07/01/2012 Balance</u>	<u>Additions/ Transfers</u>	<u>Deletions/ Transfers</u>	<u>06/30/2013 Balance</u>
Land	\$ 73,210	\$ 0	\$ 0	\$ 73,120
Buildings	982,488	3,702	0	986,190
Equipment and furniture	76,652	0	27,511	49,141
Leasehold improvements	<u>4,228</u>	<u>0</u>	<u>0</u>	<u>4,228</u>
Total	\$ 1,136,488	\$ 3,702	\$ 27,511	\$ 1,112,679
Accumulated depreciation	<u>-475,121</u>	<u>25,339</u>	<u>28,118</u>	* <u>-477,900</u>
Net Assets	<u>\$ 661,367</u>	<u>\$ 29,041</u>	<u>\$ 55,629</u>	<u>\$ 634,779</u>

* Current year depreciation expense.

Note 9 - Accounts Payable

This classification includes the following accounts:

Vendors and contractors	\$ 851
Accounts payable - HUD interest	13
Tenants security deposits	<u>3,373</u>
Subtotal	\$ 4,237
Interfund	<u>154,198</u>
Total	<u>\$ 158,435</u>

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2013
(CONTINUED)**

Note 10 - Notes Payable

On August 4, 1987, the U.S. Department of Housing and Urban Development (HUD) issued notice PIH 87-212 to implement the provisions of the Housing and Community Development Reconciliation Amendments of 1985 (PL 99-272, enacted April 7, 1986). This notice states, in part, the following:

Project debt to HUD (HUD-held notes) will be forgiven after a debt forgiveness amendment to the consolidated Annual Contributions Contract has been executed by HUD and the Public Housing Authority and after the Actual Development Cost Certificate has been included in an audit and approved.

As a part of the HUD mandated GAAP conversion and the above referenced notice, all HUD-held notes were recorded as debt forgiveness during a prior fiscal year.

The detail of the Housing Authority's long term debt at year end is set forth below:

<u>Project</u>	<u>Rate</u>	<u>Current Portion</u>	<u>Long-Term Portion</u>	<u>Total</u>
Rural Rental	3.1%	\$ 9,674	\$ 638,518	\$ 648,192

Debt service requirements for the long term debt for the next five years are as follows:

<u>Due Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2014	\$ 9,674	\$ 20,118
2015	9,981	19,812
2016	10,297	19,495
2017	10,624	19,169
2018	10,960	18,832
2019-2023	60,240	88,722

Note 11 - Other Liabilities

Other liabilities consists of the following:

Current Portion:

Wages/payroll taxes payable	\$ 1,276
Compensated absences	3,646
Interest payable	1,795
Utilities payable	<u>30</u>
Total	<u>\$ 6,747</u>

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2013
(CONTINUED)**

Note 12 - Summary of Long Term Liabilities

A summary of long term liabilities as of June 30, 2013:

	07/01/2012			06/30/2013
	<u>Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u>
Mortgage payable	\$ 644,196	\$ 0	\$ 5,678	\$ 638,518

Note 13 - Unearned Revenue

This classification consists of the following:

Tenants prepaid rent	\$ 160
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Note 14 - Deferred Inflows of Resources

HUD Admin fees	\$ 4,349
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Note 15 - Administrative Fee

The PHA receives an "Administrative Fee" as part of the annual contribution from HUD to cover the costs (including overhead) of administering the HAP Program. The fee is calculated by HUD on an annual basis.

Note 16 - Allocation of Costs

The PHA allocated expenses not attributable to a specific program to all programs under management. The basis for this allocation was the number of units in each program. Management considers this to be an equitable method of allocation.

Note 17 - Contingencies

Federal Grants

In the normal course of operations, the Housing Authority receives grant funds from the Department of Housing and Urban Development. The programs are subject to audit by agents of HUD, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as a result of these audits is not believed to be material.

Note 18 - Prior Period Adjustments

Prior period adjustments posted directly to net position are detailed below:

Prior year interest due to HUD from Jan. 2012 to June 2012	\$ -10
--	--------

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2013
(CONTINUED)**

Note 19 - Risk Management

The Housing Authority carries commercial insurance coverage to cover exposure and the risk of losses related to torts, thefts, damages, destruction of assets, errors and omissions, injuries, natural disasters and defalcation.

For insured programs there has been no significant reduction in insurance coverage. Settled claims have not exceeded insurance coverage or the risk pool coverage in the current or past three years.

Note 20 - Economic Dependency

The Housing Authority received most of its revenue (72%) from the United States Department of Housing and Urban Development and (20%) from the United States Department of Agriculture. This funding is subject to federal government appropriations and potential funding reductions.

Note 21 - Restricted Net Position

Restricted net position is restricted for the following:

HAP	\$ 77,181
Reserve - Rural Development	<u>65,261</u>
Total	<u>\$ 142,442</u>

SUPPLEMENTAL DATA

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013**

<u>Federal Grantor/Program</u>	<u>Federal CFDA Number</u>	<u>Grant Period</u>	<u>Program Amount</u>	<u>Receipts or Revenue Recognized</u>	<u>Disbursements/ Expenditures</u>
<u>U.S. Department of HUD</u>					
Direct Programs:					
Housing Choice Voucher Program	14.871	FYE 06/30/13	\$ <u>483,029</u>	\$ <u>483,029</u>	\$ <u>483,029</u>
<u>U.S. Department of Agriculture</u>					
Rural Rental Housing Loans*	10.415	FYE 06/30/13	\$ <u>134,805</u>	\$ <u>134,805</u>	\$ <u>782,997</u>
Total Housing Assistance			\$ <u>617,834</u>	\$ <u>617,834</u>	\$ <u>1,266,026</u>

*Denotes major program.

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS (SEFA)
TWELVE MONTHS ENDED JUNE 30, 2013**

Note 1: Expenditures to the Housing Choice Voucher Program are reported equal to revenues recognized. This method of expenditure recognition does not reconcile to the Housing Authority's financial statements, but is required by HUD.

Note 2: Reconciliation of Federal Expenditures:

Total Federal Expenditures per Schedule of Federal Awards	\$ 1,266,026
Reconciling item: Department of Agriculture, Rural Housing (Note 10)	<u>648,192</u>
Total Federal Assistance per Financial Statements	<u>\$ 617,834</u>
HUD grants	\$ 483,029
Rural Development Grants	<u>134,805</u>
	<u>\$ 617,834</u>



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

Board of Commissioners
Greencastle Housing Authority
Greencastle, Indiana

I have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Greencastle Housing Authority, which comprise the statement of net position as of June 30, 2013, and the related statements of changes in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Greencastle Housing Authority's basic financial statements and have issued my report thereon dated November 6, 2013.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Greencastle Housing Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Greencastle Housing Authority's internal control. Accordingly, I do not express an opinion on the effectiveness of the Greencastle Housing Authority's internal control.

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

My 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 my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

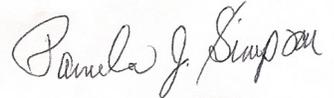
Compliance and Other Matters

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

I noted certain matters that I reported to the management of the Greencastle Housing Authority in a separate letter dated November 6, 2013.

Purpose of this Report

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



Certified Public Accountant

Decatur, Illinois
November 6, 2013



**Independent Auditor's Report on Compliance For Each Major Federal Program;
Report on Internal Control Over Compliance Required by OMB Circular A-133**

Board of Commissioners
Greencastle Housing Authority
Greencastle, Indiana

Report on Compliance for Each Major Program

I have audited the Greencastle Housing Authority's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement*, that could have a direct and material effect on each of the Greencastle Housing Authority's major federal programs for the year ended June 30, 2013. The Greencastle Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditor's Responsibility

My responsibility is to express an opinion on compliance for each of the Greencastle Housing Authority's major federal programs based on my audit of the types of compliance requirements referred to above. I conducted my 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 *OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations (OMB Circular A-133)*. Those standards and *OMB Circular A-133* require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a material effect on the major federal programs occurred. An audit includes examining, on a test basis, evidence about the Greencastle Housing Authority's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances.

I believe that my audit provides a reasonable basis for my opinion on compliance for each major program. However, my audit does not provide a legal determination of the Greencastle Housing Authority's compliance.

Opinion on Each Major Program

In my opinion, the Greencastle Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

Other Matters

The results of my auditing procedures also disclosed no material instances of noncompliance which are to be reported in accordance with *OMB Circular A-133*.

I noted certain matters that I reported to the management of the Greencastle Housing Authority in a separate letter dated November 6, 2013.

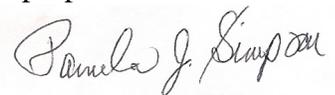
Report on Internal Control Over Compliance

Management of the Greencastle Housing Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing my audit of compliance, I considered the Greencastle Housing Authority's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing my opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with *OMB Circular A-133*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the Greencastle Housing Authority's internal control over compliance.

A deficiency in internal control over compliance 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, noncompliance with a type of compliance requirements of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or 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 the attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of my testing of internal control over compliance and the results of my testing based on the requirements of *OMB Circular A-133*. Accordingly, this report is not suitable for any other purpose.



Certified Public Accountant

Decatur, Illinois
November 6, 2013

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

STATUS OF PRIOR AUDIT FINDINGS

The prior audit report for the period ended June 30, 2012 contained no findings.

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - SUMMARY
FOR THE YEAR ENDED JUNE 30, 2013**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report: Unqualified

* Material weakness(es) identified? _____ yes X_____ no

* Significant deficiency (ies) identified? _____ yes X_____ none reported

Noncompliance material to financial statements noted? _____ yes X_____ no

Federal Awards

Internal control over major programs:

* Material weakness(es) identified? _____ yes X_____ no

* Significant deficiency (ies) identified? _____ yes X_____ none reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? _____ yes X_____ no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.415	Rural Rental Housing Loans

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

Auditee qualified as low-risk auditee? X_____ yes _____ no

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
CURRENT FINDINGS AND RECOMMENDATIONS**

Section II - Financial Statement Findings

There were no financial statement audit findings discussed with Nicole Christlieb, Executive Director and Richard Shuck, Board Chairperson during the course of the audit or at an exit conference held November 6, 2013.

Section III - Federal Award Findings and Questioned Costs

There were no federal awards audit findings and questioned costs discussed with Nicole Christlieb, Executive Director or Richard Shuck, Board Chairperson during the course of the audit or at an exit conference held November 6, 2013.

**GREENCASTLE HOUSING AUTHORITY
GREENCASTLE, INDIANA**

**SCHEDULE OF ADJUSTING JOURNAL ENTRIES
JUNE 30, 2013**

<u>Voucher</u>	<u>Audit Account Number</u>	<u>Debit</u>	<u>Credit</u>	<u>Posting Account Number</u>
(1)				
Compensated absences - admin	4110.01	\$ 1,070.65		2806.01
Compensated absences - maint	4410.01	54.82		2806.01
Compensated absences - current	2135.10		\$ 1,125.47	2135.10
(To adjust accounts to actual per change in personnel policy effective 01/01/2013)				

NVA

(1)				
Compensated absences - admin	4110.01	\$ 458.85		2806.01
Compensated absences - maint	4410.01	493.43		2806.01
Compensated absences - current	2135.10		\$ 952.28	2135.10
(To adjust accounts to actual per change in personnel policy effective 01/01/2013)				

Housing Authority of the City of Greencastle (IN094)

Greencastle, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	14,871 Housing Choice Vouchers	10,415 Rural Rental Housing Loans	14,231 Emergency Shelter Grants Program	1 Business Activities	Subtotal	ELIM	Total
111 Cash - Unrestricted		\$35,092			\$35,092		\$35,092
112 Cash - Restricted - Modernization and Development							
113 Cash - Other Restricted	\$20,746	\$65,261			\$86,007		\$86,007
114 Cash - Tenant Security Deposits		\$3,373			\$3,373		\$3,373
115 Cash - Restricted for Payment of Current Liabilities		\$160			\$160		\$160
100 Total Cash	\$20,746	\$103,886	\$0	\$0	\$124,632	\$0	\$124,632
121 Accounts Receivable - PHA Projects							
122 Accounts Receivable - HUD Other Projects							
124 Accounts Receivable - Other Government							
125 Accounts Receivable - Miscellaneous							
126 Accounts Receivable - Tenants		\$92			\$92		\$92
126.1 Allowance for Doubtful Accounts - Tenants		\$0			\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current							
128 Fraud Recovery	\$3,542				\$3,542		\$3,542
128.1 Allowance for Doubtful Accounts - Fraud	-\$1,771				-\$1,771		-\$1,771
129 Accrued Interest Receivable							
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,771	\$92	\$0	\$0	\$1,863	\$0	\$1,863
131 Investments - Unrestricted							
132 Investments - Restricted							
135 Investments - Restricted for Payment of Current Liability							
142 Prepaid Expenses and Other Assets	\$2,228	\$4,485			\$6,713		\$6,713
143 Inventories							
143.1 Allowance for Obsolete Inventories							
144 Inter Program Due From	\$154,198				\$154,198	-\$154,198	\$0
145 Assets Held for Sale							
150 Total Current Assets	\$178,943	\$108,463	\$0	\$0	\$287,406	-\$154,198	\$133,208
161 Land		\$33,120	\$40,000		\$73,120		\$73,120
162 Buildings		\$732,068	\$254,122		\$986,190		\$986,190
163 Furniture, Equipment & Machinery - Dwellings			\$10,924		\$10,924		\$10,924
164 Furniture, Equipment & Machinery - Administration	\$19,770	\$13,182	\$5,265		\$38,217		\$38,217
165 Leasehold Improvements		\$4,228			\$4,228		\$4,228
166 Accumulated Depreciation	-\$19,770	-\$330,758	-\$127,372		-\$477,900		-\$477,900
167 Construction in Progress							
168 Infrastructure							
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$451,840	\$182,939	\$0	\$634,779	\$0	\$634,779
171 Notes, Loans and Mortgages Receivable - Non-Current							
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due							
173 Grants Receivable - Non Current							
174 Other Assets							
176 Investments in Joint Ventures							
180 Total Non-Current Assets	\$0	\$451,840	\$182,939	\$0	\$634,779	\$0	\$634,779
190 Total Assets	\$178,943	\$560,303	\$182,939	\$0	\$922,185	-\$154,198	\$767,987

Housing Authority of the City of Greencastle (IN094)

Greencastle, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	14.871 Housing Choice Vouchers	10.415 Rural Rental Housing Loans	14.231 Emergency Shelter Grants Program	1 Business Activities	Subtotal	ELIM	Total
311 Bank Overdraft							
312 Accounts Payable <= 90 Days	\$203	\$648			\$851		\$851
313 Accounts Payable >90 Days Past Due							
321 Accrued Wage/Payroll Taxes Payable	\$564	\$712			\$1,276		\$1,276
322 Accrued Compensated Absences - Current Portion	\$2,252	\$1,394			\$3,646		\$3,646
324 Accrued Contingency Liability							
325 Accrued Interest Payable		\$1,795			\$1,795		\$1,795
331 Accounts Payable - HUD PHA Programs	\$13				\$13		\$13
332 Account Payable - PHA Projects							
333 Accounts Payable - Other Government							
341 Tenant Security Deposits		\$3,373			\$3,373		\$3,373
342 Deferred Revenues	\$4,349	\$160			\$4,509		\$4,509
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$9,674			\$9,674		\$9,674
344 Current Portion of Long-term Debt - Operating Borrowings							
345 Other Current Liabilities							
346 Accrued Liabilities - Other		\$30			\$30		\$30
347 Inter Program - Due To		\$6,356	\$147,842		\$154,198	-\$154,198	\$0
348 Loan Liability - Current							
310 Total Current Liabilities	\$7,381	\$24,142	\$147,842	\$0	\$179,365	-\$154,198	\$25,167
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$638,518			\$638,518		\$638,518
352 Long-term Debt, Net of Current - Operating Borrowings							
353 Non-current Liabilities - Other							
354 Accrued Compensated Absences - Non Current							
355 Loan Liability - Non Current							
356 FASB 5 Liabilities							
357 Accrued Pension and OPEB Liabilities							
350 Total Non-Current Liabilities	\$0	\$638,518	\$0	\$0	\$638,518	\$0	\$638,518
300 Total Liabilities	\$7,381	\$662,660	\$147,842	\$0	\$817,883	-\$154,198	\$663,685
508.1 Invested In Capital Assets, Net of Related Debt		-\$196,352	\$182,939		-\$13,413		-\$13,413
511.1 Restricted Net Assets	\$77,181	\$85,261			\$142,442		\$142,442
512.1 Unrestricted Net Assets	\$94,381	\$28,734	-\$147,842	\$0	-\$24,727		-\$24,727
513 Total Equity/Net Assets	\$171,562	-\$102,357	\$35,097	\$0	\$104,302	\$0	\$104,302
600 Total Liabilities and Equity/Net Assets	\$178,943	\$560,303	\$182,939	\$0	\$922,185	-\$154,198	\$767,987

Housing Authority of the City of Greencastle (IN094)

Greencastle, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	14.871 Housing Choice Vouchers	10.415 Rural Rental Housing Loans	14.231 Emergency Shelter Grants Program	1 Business Activities	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		\$16,964			\$16,964		\$16,964
70400 Tenant Revenue - Other		\$5,527			\$5,527		\$5,527
70500 Total Tenant Revenue	\$0	\$22,491	\$0	\$0	\$22,491	\$0	\$22,491
70600 HUD PHA Operating Grants	\$483,029				\$483,029		\$483,029
70610 Capital Grants							
70710 Management Fee							
70720 Asset Management Fee							
70730 Book Keeping Fee							
70740 Front Line Service Fee							
70750 Other Fees							
70700 Total Fee Revenue					\$0	\$0	\$0
70800 Other Government Grants		\$134,805			\$134,805		\$134,805
71100 Investment income - Unrestricted		\$34			\$34		\$34
71200 Mortgage Interest Income							
71300 Proceeds from Disposition of Assets Held for Sale							
71310 Cost of Sale of Assets							
71400 Fraud Recovery	\$6,890				\$6,890		\$6,890
71500 Other Revenue	\$7,561		\$16,355		\$23,916	-\$4,998	\$18,918
71600 Gain or Loss on Sale of Capital Assets	-\$571		\$999		\$428		\$428
72000 Investment Income - Restricted		\$31			\$31		\$31
70000 Total Revenue	\$486,909	\$157,361	\$17,354	\$0	\$671,624	-\$4,998	\$666,626
91100 Administrative Salaries	\$42,066	\$18,020			\$60,086		\$60,086
91200 Auditing Fees	\$3,791	\$1,625			\$5,416		\$5,416
91300 Management Fee		\$4,998			\$4,998	-\$4,998	\$0
91310 Book-keeping Fee							
91400 Advertising and Marketing		\$349			\$349		\$349
91500 Employee Benefit contributions - Administrative	\$5,415	\$1,847			\$7,262		\$7,262
91600 Office Expenses	\$11,490	\$5,070	\$100		\$16,660		\$16,660
91700 Legal Expense							
91800 Travel	\$526	\$994			\$1,520		\$1,520
91810 Allocated Overhead							
91900 Other	\$4,698	\$1,690	\$145		\$6,533		\$6,533
91000 Total Operating - Administrative	\$67,986	\$34,593	\$245	\$0	\$102,824	-\$4,998	\$97,826
92000 Asset Management Fee							
92100 Tenant Services - Salaries							
92200 Relocation Costs							
92300 Employee Benefit Contributions - Tenant Services							
92400 Tenant Services - Other							
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Housing Authority of the City of Greencastle (IN094)

Greencastle, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	14.871 Housing Choice Vouchers	10.415 Rural Rental Housing Loans	14.231 Emergency Shelter Grants Program	1 Business Activities	Subtotal	ELIM	Total
93100 Water	\$661	\$6,154			\$6,815		\$6,815
93200 Electricity	\$1,865	\$4,564			\$6,429		\$6,429
93300 Gas	\$930	\$416			\$1,346		\$1,346
93400 Fuel							
93500 Labor							
93600 Sewer							
93700 Employee Benefit Contributions - Utilities							
93800 Other Utilities Expense							
93000 Total Utilities	\$3,456	\$11,134	\$0	\$0	\$14,590	\$0	\$14,590
94100 Ordinary Maintenance and Operations - Labor	\$2,213	\$22,959			\$25,172		\$25,172
94200 Ordinary Maintenance and Operations - Materials and Other	\$43	\$4,879			\$4,922		\$4,922
94300 Ordinary Maintenance and Operations Contracts	\$396	\$4,318	\$115		\$4,829		\$4,829
94500 Employee Benefit Contributions - Ordinary Maintenance	\$225	\$1,724			\$1,949		\$1,949
94000 Total Maintenance	\$2,877	\$33,880	\$115	\$0	\$36,872	\$0	\$36,872
95100 Protective Services - Labor							
95200 Protective Services - Other Contract Costs							
95300 Protective Services - Other							
95500 Employee Benefit Contributions - Protective Services							
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$472	\$7,717	\$844		\$9,033		\$9,033
96120 Liability Insurance	\$73	\$284	\$613		\$970		\$970
96130 Workmen's Compensation	\$927	\$435			\$1,362		\$1,362
96140 All Other Insurance	\$383	\$420	\$4		\$807		\$807
96100 Total Insurance Premiums	\$1,855	\$8,856	\$1,461	\$0	\$12,172	\$0	\$12,172
96200 Other General Expenses	\$40				\$40		\$40
96210 Compensated Absences	\$2,986	\$2,557			\$5,543		\$5,543
96300 Payments in Lieu of Taxes							
96400 Bad debt - Tenant Rents		\$651			\$651		\$651
96500 Bad debt - Mortgages							
96600 Bad debt - Other							
96800 Severance Expense							
96000 Total Other General Expenses	\$3,026	\$3,208	\$0	\$0	\$6,234	\$0	\$6,234
96710 Interest of Mortgage (or Bonds) Payable		\$50,201			\$50,201		\$50,201
96720 Interest on Notes Payable (Short and Long Term)							
96730 Amortization of Bond Issue Costs							
96700 Total Interest Expense and Amortization Cost	\$0	\$50,201	\$0	\$0	\$50,201	\$0	\$50,201
96900 Total Operating Expenses	\$79,200	\$141,872	\$1,821	\$0	\$222,893	-\$4,998	\$217,895
97000 Excess of Operating Revenue over Operating Expenses	\$417,709	\$15,489	\$15,533	\$0	\$448,731	\$0	\$448,731

Housing Authority of the City of Greencastle (IN094)

Greencastle, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	14.871 Housing Choice Vouchers	10.415 Rural Rental Housing Loans	14.231 Emergency Shelter Grants Program	1 Business Activities	Subtotal	ELIM	Total
97100 Extraordinary Maintenance							
97200 Casualty Losses - Non-capitalized							
97300 Housing Assistance Payments	\$473,238				\$473,238		\$473,238
97350 HAP Portability-In	\$2,262				\$2,262		\$2,262
97400 Depreciation Expense	\$228	\$20,702	\$7,188		\$28,118		\$28,118
97500 Fraud Losses							
97600 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds							
97800 Dwelling Units Rent Expense							
90000 Total Expenses	\$554,928	\$162,574	\$9,009	\$0	\$726,511	-\$4,998	\$721,513
10010 Operating Transfer In							
10020 Operating Transfer Out							
10030 Operating Transfers from/to Primary Government							
10040 Operating Transfers from/to Component Unit							
10050 Proceeds from Notes, Loans and Bonds							
10060 Proceeds from Property Sales							
10070 Extraordinary Items, Net Gain/Loss							
10080 Special Items (Net Gain/Loss)							
10091 Inter Project Excess Cash Transfer In							
10092 Inter Project Excess Cash Transfer Out							
10093 Transfers between Program and Project - In							
10094 Transfers between Project and Program - Out							
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$58,019	-\$5,213	\$8,345	\$0	-\$54,887	\$0	-\$54,887
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$229,591	-\$97,144	\$23,472	\$3,280	\$159,199		\$159,199
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$10		\$3,280	-\$3,280	-\$10		-\$10
11050 Changes in Compensated Absence Balance							
11060 Changes in Contingent Liability Balance							
11070 Changes in Unrecognized Pension Transition Liability							
11080 Changes in Special Term/Severance Benefits Liability							
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents							
11100 Changes in Allowance for Doubtful Accounts - Other							
11170 Administrative Fee Equity	\$94,381				\$94,381		\$94,381
11180 Housing Assistance Payments Equity	\$77,181				\$77,181		\$77,181
11190 Unit Months Available	1839	288			2127		2127
11210 Number of Unit Months Leased	1526	255			1781		1781
11270 Excess Cash							
11610 Land Purchases							
11620 Building Purchases							
11630 Furniture & Equipment - Dwelling Purchases							
11640 Furniture & Equipment - Administrative Purchases							
11650 Leasehold Improvements Purchases							
11660 Infrastructure Purchases							
13510 CFFP Debt Service Payments							
13901 Replacement Housing Factor Funds							



Board of Commissioners
Greencastle Housing Authority
Greencastle, Indiana

In planning and performing my audit of the financial statements of Greencastle Housing Authority as of and for the year ended June 30, 2013, in accordance with auditing standards generally accepted in the United States of America, I considered the Housing Authority's internal control over financial reporting (internal control) as a basis for designing my auditing procedures for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Greencastle Housing Authority's internal control. Accordingly, I do not express an opinion on the effectiveness of Greencastle Housing Authority's internal control.

The administration of the Housing Authority is responsible for establishing and maintaining a system of internal accounting control. In fulfilling this responsibility, estimates and judgements by the administration are required to assess the expected benefits and related costs of control procedures. The objectives of a system are to provide reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles.

Because of inherent limitations in any system of internal accounting control, errors or irregularities may nevertheless occur and not be detected. Also, projection of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate.

My study and evaluation made for the limited purpose described in the first paragraph would not necessarily disclose all material weaknesses in the system. However, my study and evaluation disclosed certain conditions in the following areas of which you should be aware in order to improve operating efficiencies and strengthen internal controls:

1. HUD provides the Housing Authority with restricted HAP Subsidy to cover housing assistance expenditures of the Housing Voucher Program. At the end of the year, the Restricted HAP Equity of the Housing Authority showed a balance of \$77,181, however, the Housing Authority did not have enough cash in the program to cover the restricted fund balance. The shortfall was due to the money being lent to agency's Homeless Shelter. Steps were being made to recoup and replenish those funds through the sale of the Authority's administrative office building (which previously housed the Homeless Shelter) subsequent to the end of the fiscal year.
2. A revised personnel policy was adopted during the fiscal year, however, after reviewing it, I had a difficult time determining how sick leave will be paid to employees at termination. I suggest that management review the policy as adopted so that the intent of the policy is clear.

3. The U. S. Department of Agriculture requires that annual deposits are made into a restricted investment (reserve account) until a specified level is reached. At the end of the fiscal year, that threshold had been met, therefore, no additional deposits into Reserve account are required.

This communication is intended solely for the information and used of management, the Board of Commissioners, and others within the housing authority, and is not intended to be and should not be used by anyone other than these specified parties. Please feel free to contact me if you have any questions.

Handwritten signature of Pamela J. Simpson in cursive script.

Certified Public Accountant

Decatur, Illinois
November 6, 2013