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June 5, 2014

Board of Directors  
Housing Authority of the City of New Albany  
P.O. Box 11  
300 Erni Avenue  
New Albany, IN 47151-0011

We have reviewed the audit report prepared by McCauley, Nicolas & Company, LLC, Independent Public Accountants, for the period April 1, 2009 to March 31, 2010. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountants' opinion, the financial statements included in the report present fairly the financial condition of the Housing Authority of the City of New Albany, as of March 31, 2010 and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

STATE BOARD OF ACCOUNTS

**THE HOUSING AUTHORITY OF THE  
CITY OF NEW ALBANY  
New Albany, Indiana**

**REPORT ON AUDIT OF FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**for the year ended March 31, 2010**

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Independent Auditors' Report

Board of Commissioners  
The Housing Authority of  
the City of New Albany  
New Albany, Indiana 47150

We have audited the accompanying financial statements of the Housing Authority of the City of New Albany as of and for the year ended March 31, 2010, as listed in the table of contents. These financial statements are the responsibility of the Housing Authority of the City of New Albany's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 Controller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Housing Authority of the City of New Albany as of March 31, 2010, and the respective changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2010 on our consideration of the Housing Authority of the City of New Albany'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 11 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited

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procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Housing Authority of the City of New Albany taken as a whole. The accompanying Schedule of Expenditures of Federal Awards on page 22 is presented for purposes of additional analysis as required by U.S. 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 basic financial statements. Additionally, the accompanying Financial Data Schedule is presented for purposes of additional analysis and is also not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards and the Financial Data Schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*McCauley, Nicolas & Company, LLC*

McCauley, Nicolas & Company, LLC  
Certified Public Accountants

Jeffersonville, Indiana  
November 4, 2010

**HOUSING AUTHORITY OF THE CITY OF NEW ALBANY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**March 31, 2010**

The management of the Housing Authority of the City of New Albany (the Authority) offers readers this discussion and analysis of the Authority's financial statements, including a narrative overview and discussion of the financial activities of the Authority for year ended March 31, 2010.

The MD&A is specifically designed to: 1) assist the reader in focusing on significant financial issues; 2) provide a broad scope overview of the Authority's financial activities; 3) identify and explain changes in the Authority's financial position and 4) highlight any individual funding source issues or concerns.

Since the MD&A is designed to present basic financial statements in a narrative, executive summary format, the reader is encouraged to consider the information presented here in conjunction with the Authority's audited financial statements.

This MD&A is intended to serve as an introduction to the Authority's basic financial statements. The Authority is a special purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components; (a) fund financial statements and (b) a series of notes to the financial statements. These provide information about the activities of the Authority as a whole and present a longer-term view of the Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed.

**REPORTING ON THE AUTHORITY AS A WHOLE**

The Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Net Assets, and Statement of Cash Flows report information about the Authority as a whole and about its activities in a format that helps the reader assess the result of operations for fiscal year 2010. Each statement is a condensed presentation of sources of funding and major activities. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

**FINANCIAL HIGHLIGHTS**

- The Housing Authority's assets exceeded its liabilities by \$23,737,755 at the close of the fiscal year ended March 31, 2010. Net Assets are categorized as follows:
  - ✓ Unrestricted assets of \$6,253,270 may be used to meet the Authority's ongoing obligations to citizens and creditors.
  - ✓ Restricted assets, \$113,536 of Section 8 dollars used for their designated purpose according to HUD regulations.
  - ✓ The remainder of \$17,370,949 represents the net amount invested in land, building, furnishings, equipment, and remodeling construction.
  
- Total Tenant Revenue increased 3%, consistent with high occupancy

## **FINANCIAL HIGHLIGHTS**—Continued

- Total HUD operating grants (consisting of subsidy and soft costs) increased overall due to more Capital Fund soft cost money yet subsidy continued to be funded at less than requested
- Total Expenses increased less than .5% over prior fiscal year despite costs related to higher occupancy and cost of living increase
- The agency has long-term debt related to its Energy Performance Contract
- The agency applied for and received competitive American Recovery and Reinvestment (ARRA) grants of \$2,707,500 that will be utilized in the next fiscal year for renovations at each Amp.

## **FUND FINANCIAL STATEMENTS**

All of the funds of the Authority are reported as proprietary funds. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Authority's financial statements report its net assets and changes in them. One can think of the Authority's net assets – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net assets are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Authority.

## **USING THIS ANNUAL REPORT**

The Authority's annual report consists of financial statements that show combined information about the Authority's most significant programs, the Low Rent Housing Program, Section 8 Housing Choice Voucher Program, Public Housing Capital Fund Program, Resident Opportunity Self-Sufficiency, Nonfederal, and Valley View Court.

The Authority auditors provided assurance in their independent auditors' report, located immediately preceding the MD&A, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

## **REPORTING THE AUTHORITY'S MOST SIGNIFICANT PROGRAMS**

The Authority's financial statements provide detailed information about the most significant programs. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Authority establishes other funds to help it control and manage money for particular purposes, or to show that it is meeting legal responsibilities for using grants and other money.

The Authority uses the following accounting approach for proprietary funds. The focus of proprietary funds is on income measurement, which, together with the maintenance of net assets, is an important financial indicator. The statements evaluated include:

Statement of Net Assets – reports the Authority's current financial resources (short term spendable resources) with capital assets and long-term debt obligations, if any.

Statement of Revenues, Expenses and Changes Funds, Net Assets – reports the Authority's operating and non-operating revenues, by major source along with operating and non-operating expenses.

Statement of Cash Flows – reports the Authority's use of cash for investing and operating activities.

The Authority maintains its books and records utilizing the accrual basis of accounting. Accrual accounting recognizes revenues and expenses when earned regardless of when cash is received or paid.

The following is a description of the programs and services that the Authority provides for its residents:

### **LOW INCOME PUBLIC HOUSING**

The Housing Authority of the City of New Albany owns approximately 1,083 units in developments in the City of New Albany. The 1,083 units owned by the Authority consist of elderly/disabled and family units. The Authority is responsible for the management and maintenance for all units and sites and certain utilities. On an annual basis, the Authority submits a request for funding known as the Calculation of Operating Fund Subsidy. The basic concept of the Calculation of Operating Subsidy is that the Authority has an Allowable Operating Expense Level, Allowable Utilities Expenses Level, Allowable Add-ons and Audit Cost that becomes the Authority's Total Allowable Expenses. HUD will fund a portion of the difference between the Total Allowable Expenses and the amount of rents that the Authority can charge their tenants based upon HUD eligibility calculation. Funding is subject to prorating due to congressional appropriation and may not be sufficient to fund 100% of the requested amount.

### **SECTION 8 HOUSING CHOICE VOUCHER PROGRAM**

This grant program provides rental assistance to help extremely low and low-income families afford decent, safe, and sanitary rent housing. Qualifying tenants have their income analyzed utilizing HUD's guidelines and their rents are assessed accordingly. The Authority receives a fixed amount of budget authority on an annual basis to assist families. The Authority had approval and funding for 408 vouchers during the year ended March 31, 2010.

**REPORTING THE AUTHORITY'S MOST SIGNIFICANT PROGRAMS**—Continued

**CAPITAL FUND PROGRAM**

HUD awards this grant program on an annual basis. The purposes of this grant are to maintain the physical improvements of the Authority's sites and the administrative management to ensure completion of improvements in the most effective and efficient manner. The Authority requisitions funds from HUD as the Authority expends funds.

**RESIDENT OPPORTUNITY AND SELF-SUFFICIENCY**

HUD awards this grant program on a competitive basis. Award periods vary with some lasting as long as three years. The purpose of this grant is to provide services to tenants that will assist them with everyday activities and enhance their life experiences and promote the economic and housing self-sufficiency of those tenants.

**NON-FEDERAL FUNDS**

These are grants awarded to the Authority by sources other than HUD. These grants were researched and applied for by the Authority and funds are intended to provide services for residents that were not funded under the HUD program.

**VALLEY VIEW COURT**

Valley View Court consists of 40 homes located in a subdivision in New Albany, Indiana. The homes of Valley View Court were acquired in the 1930's as the original properties for the Housing Authority of the City of New Albany. The homes and improvements were fully depreciated before inclusion in these financial statements. The book value shown reflects original land value and recent improvements.

The Authority has project-based 40 of their Section 8 vouchers as allowed by HUD. Rents are calculated at fair market value.

**AUTHORITY-WIDE CONDENSED FINANCIAL STATEMENTS**

**STATEMENT OF NET ASSETS**

<b>CURRENT AND OTHER ASSETS</b>	<b>2010</b>	<b>2009</b>	<b>Change</b>
Cash	\$ 4,014,361	\$ 2,550,252	\$ 1,464,109
Other current assets	5,095,451	6,334,491	(1,239,040)
Property and equipment (net)	<u>17,370,949</u>	<u>13,805,505</u>	<u>3,565,444</u>
<b>TOTAL ASSETS</b>	<b><u>\$26,480,761</u></b>	<b><u>\$ 22,690,248</u></b>	<b><u>\$ 3,790,513</u></b>
<b>LIABILITIES</b>			
Accounts payable	\$ 456,552	\$ 751,197	\$ (294,645)
Other current liabilities	756,681	806,031	(49,350)
Long-term liabilities	<u>1,529,773</u>	<u>-</u>	<u>1,529,773</u>
<b>TOTAL LIABILITIES</b>	<b><u>2,743,006</u></b>	<b><u>1,557,228</u></b>	<b><u>1,185,778</u></b>
<b>NET ASSETS</b>			
Net investment in capital assets	17,370,949	13,805,505	3,565,444
Unrestricted	6,253,270	7,031,696	(778,426)
Restricted	<u>113,536</u>	<u>295,819</u>	<u>(182,283)</u>
<b>TOTAL NET ASSETS</b>	<b><u>23,737,755</u></b>	<b><u>21,133,020</u></b>	<b><u>2,604,735</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$26,480,761</u></b>	<b><u>\$ 22,690,248</u></b>	<b><u>\$ 3,790,513</u></b>

**MAJOR FACTORS AFFECTING THE STATEMENT OF NET ASSETS**

Total assets are \$26,480,761 and \$22,690,248 at March 31, 2010 and March 31, 2009, respectively, representing an increase of \$3,790,513. Capitalized Assets (Net) is a major component of Total Assets, and is determined by adding new assets, disposing of assets, and recording current depreciation. Accumulated depreciation reflects depreciation expense (\$1,633,332) that is recorded to recover the cost of assets over a specified period of time. Depreciation reduces the carrying value of the underlying asset but does not affect the cash flow of operations. The Statement of Capital Assets provides detail of assets and depreciation.

Other current assets are \$5,095,451. The major component is investments of \$4,111,764. Insurance company reimbursement is expected for storm damage expenditures, \$496,933, as well as reimbursement for expenditures in ROSS, Capital Fund, and Section 8 programs totaling \$295,105 (\$79,835, \$203,150, and \$12,120 respectively). Net inventory of \$117,460 and prepaid expense of \$16,448 represent assets that will be used in the coming fiscal year. The balance of current assets consists of other receivables from tenants and vendors.

## **MAJOR FACTORS AFFECTING THE STATEMENT OF NET ASSETS**—Continued

The increase in liabilities is due to our Energy Performance Contract (EPC) project at four sites. An EPC is a means for financing and implementing capital energy improvements and services to lower utility bills. The energy consumption and cost savings produced by the energy project is expected to cover related costs over the contract term. Also, additional subsidy intended to cover debt service will be requested annually.

Also included are ordinary year-end payables associated with vendors and payroll.

Net Assets is presented in conformity with GASB 34. Net Assets are \$23,737,755 and \$21,133,020 at March 31, 2010 and March 31, 2009, respectively, representing an increase of \$2,604,735. This is the overall gain experienced by the authority for the fiscal year.

The component Unrestricted Net Assets decreased by \$778,426. This component represents funds that can be used to meet future obligations.

Restricted Net Assets decreased by \$182,283. The total dollars for the fiscal year, \$113,536 represent funds available to house Section 8 participants. HUD regulations identify those monies as subject to restrictions of use. The decrease in dollars indicates that current year expense exceeded subsidy.

## **STATEMENT OF AGENCY WIDE REVENUES, EXPENSES, AND NET ASSETS**

### **STATEMENT OF REVENUES**

<b><u>Source</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>	<b><u>Change</u></b>
Tenant Revenue	\$ 2,291,596	\$ 2,222,347	\$ 69,249
HUD Operating Grants	6,718,498	6,290,099	428,399
Capital Grants	3,261,247	2,380,004	881,243
Other Income	401,830	318,815	83,015
<b>Total Revenues</b>	<b><u>\$ 12,673,171</u></b>	<b><u>\$ 11,211,265</u></b>	<b><u>\$ 1,461,906</u></b>

The increase in revenue for the year ended March 31, 2010 is related to Capital Grants. Tenant Revenue increased \$69,249 indicative of a tenant population with higher income. HUD Operating Grants, a combination of operating subsidy, grants, and Capital Fund soft dollars, increased because as Congress continued to fund subsidy at less than the requested amounts for operations, more grant and Capital Fund dollars (see below) contributed to the increase of \$428,399 for the fiscal year.

Capital Fund money is comprised of two components, capitalized and expendable. Hard costs, \$3,261,247, are dollars expended for assets that are capitalized and depreciated over their useful life, while soft cost, \$507,543, refers to obligations of normal operations. Utilized funds increased due to the scope and nature of projects funded, completion of the bathroom renovations and renovation of Crystal Court units.

## STATEMENT OF REVENUES—Continued

Capital Grants includes formula ARRA funds of \$1,150,158. These are non-competitive dollars awarded to the Authority intended to stimulate growth in the economy by funding capital projects and providing jobs.

Significant sources of other income for the year ended March 31, 2010, were \$92,440 interest income, \$283,528 miscellaneous income from tenant charges on work orders and similar occupancy related items.

## STATEMENT OF EXPENSES

<u>Activity</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Administrative	\$ 1,835,523	\$ 1,372,594	\$ 462,929
Tenant Services	363,313	281,455	81,858
Utilities	1,184,570	1,415,384	(230,814)
Maintenance	1,825,354	1,941,383	(116,029)
Housing Assistance Payment	2,238,219	2,210,352	27,867
Depreciation	1,633,332	1,609,363	23,969
Protective Services	95,886	126,340	(30,454)
General Expenses	849,521	958,732	(109,211)
Extraordinary Maintenance	42,628	102,516	(59,888)
Fraud	90	1,650	(1,560)
<b>Total Expenses</b>	<b><u>\$ 10,068,436</u></b>	<b><u>\$ 10,019,769</u></b>	<b><u>\$ 48,667</u></b>

The total increase in operating expense from 2009 to 2010 was \$48,667. The increase is less than .5%. Most costs directly associated with housing the residents have decreased, while personnel and office costs have increased.

The increase in Administrative expense is attributable to employee expense, up \$153,188, and general office and administrative expenses such as postage, equipment, communications, supplies, and travel increases of \$292,741. Some of the increase was attributable to a reclassification of expenses paid with Capital Fund soft dollars. In the prior year, those soft cost expenses were included in the General Expense category, but some were actually administrative costs. The reclassification of General Expense allows costs to be associated with appropriate category. Another increased cost was legal expense that rose over \$17,000.

Tenant Services and Housing Assistance Payments within the Section 8 program are direct expenses of providing quality affordable homes and assisting residents to achieve independence. Due to the renovation of Crystal Court, the agency paid \$31,636 in relocation expense to residents. Tenant expenses are expected to rise in conjunction with increased occupancy rates.

Depreciation expense increased due to bathroom improvements and energy performance contract improvements that were capitalized according to agency policy for fixed assets. Our capitalization policy specifies a threshold of \$500 for capitalization of an asset with a life expectancy of longer than one year. The first and last year of depreciation is at fifty percent of the allowable expense.

## **STATEMENT OF EXPENSES**—Continued

Protective Services expense for providers of security monitoring at the sites increased. Payroll and benefits expense is down due to death of the agency's security agent in December. At March 31, 2010, the position was vacant, but was filled after the end of the fiscal year.

General expenses include various categories of expense such as contract expense, miscellaneous items, and employee training, all reflecting increased expense due to rising costs from providers and increased management need for training to meet the existing standards of HUD and position the agency for future opportunities.

Extraordinary Contract expense decreased as the area did not experience severe storms as in past years.

## **STATEMENT OF CAPITAL ASSETS**

	<u>2010</u>	<u>2009</u>	<u>Change</u>
Land	\$ 598,285	\$ 598,285	\$ -
Buildings	39,219,776	33,285,232	5,934,544
Equipment-dwelling	491,341	556,614	(65,273)
Equipment-administration	2,324,109	1,861,387	462,722
Leasehold improvements	6,961,217	8,617,668	(1,656,451)
Accumulated depreciation	(32,699,095)	(31,113,681)	(1,585,414)
Construction in progress	475,316	-	475,316
	<u>\$ 17,370,949</u>	<u>\$ 13,805,505</u>	<u>\$ 3,565,444</u>

Capital Assets increased \$5,150,858 without the implication of accumulated depreciation.

Buildings and Leasehold Improvements increased due to various expenditures that included completion of the bathroom renovations at AMP One and AMP Three and the Energy Performance Contract (EPC). Current expenditure for bathroom completion was \$2,898,841. Total expense for the EPC was \$1,679,867.

The increase in Equipment-Administration for replacement of office equipment was due to normal wear and obsolescence.

The difference in the accumulated depreciation account was due to the net effect of current year depreciation expense, purchases of new equipment, and writing off the cost and accumulated depreciation of obsolete and/or disposed equipment. The net effect is an increase to capital assets of \$3,565,444.

## **LONG TERM DEBT**

The Authority has long-term debt associated with its Energy Performance Contract (EPC) that will be completed in fiscal year 2011. Old National Bank services the debt. The EPC is a municipal lease and as such is not a secured debt. Debt service is an add-on calculation to the annual subsidy request so the Authority anticipates no out of pocket expense for the energy improvements put in place. The balance of the loan at March 31, 2010 was \$1,649,267.

## **ECONOMIC FACTORS**

The Authority is primarily dependent upon HUD for the funding of operations; therefore, the Authority is generally affected more by Federal budget than by local economic conditions. This year our average rents are higher because the downturn in the economy, loss of full-time employment, and foreclosures increased applications for affordable housing from people with higher incomes.

The amount that each local housing agency is eligible to receive to cover the gap between public housing rent revenues and operating costs is set by a federal formula. If Congress has failed to provide sufficient funding to cover the full subsidies that we are eligible to receive under the formula, the Authority must find a way to raise revenue, cut costs, or tap other resources to make up for the shortfall.

Funding for the calendar year ended December 31, 2009 was at 88.42%. Calendar year 2010 Public Housing Operating Subsidy was appropriated at 100%, but a change in the formula for calculating subsidy eligibility may offset any anticipated increase in dollars. The final 2010 eligibility and proration percentage are not available at this time.

During the year, the Authority was awarded competitive Capital Funds from the American Recovery and Reinvestment Act of 2009 (ARRA) totaling \$2,707,500. This is in addition to \$2,142,124 formula Capital Funds received in the prior year. These dollars are not available for everyday operations. HUD expects this funding to provide employment for thousands of construction workers nationwide as opportunity arises to substantially modernize public housing units.

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development.
- Local labor, supply and demand, which can affect salary and wage rates.
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rent income.
- Income inflationary pressure on utility rates, supplies, and other costs.

## **CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT**

Questions concerning any of the information provided in this report or request for additional information should be addressed to:

Mr. Robert Lane, Executive Director  
New Albany Housing Authority  
P.O. Box 11  
New Albany, Indiana 47151-0011

**THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY**  
New Albany, Indiana

STATEMENT OF NET ASSETS - PROPRIETARY FUND  
March 31, 2010

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 3,977,713
Cash - tenants' escrow account	36,648
Accounts receivable - HUD	295,105
Accounts receivable - miscellaneous	543,026
Accounts receivable - tenants, net	5,444
Accounts receivable - fraud recovery, net	6,204
Certificates of deposit - unrestricted	4,111,764
Prepaid expenses and other assets	16,448
Inventory - materials and supplies, net	<u>117,460</u>

**TOTAL CURRENT ASSETS** 9,109,812

**PROPERTY AND EQUIPMENT**

Land	598,285
Buildings	39,219,776
Furniture, equipment and machinery - dwellings	491,341
Furniture, equipment and machinery - administration	2,324,109
Leasehold improvements	6,961,217
Construction in progress	<u>475,316</u>
	50,070,044
Less accumulated depreciation	<u>(32,699,095)</u>

Property and equipment, net 17,370,949

**TOTAL ASSETS** \$ 26,480,761

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Bank overdraft	\$ 126,571
Current portion of long-term debt	119,494
Accounts payable	456,552
Accounts payable - other government	53,823
Accrued compensated absences	84,867
Tenant security deposits	194,290
Deferred revenue	50,110
Accrued expenses	90,879
Other liabilities	<u>36,647</u>

**TOTAL CURRENT LIABILITIES** 1,213,233

**LONG-TERM LIABILITIES**

Long-term debt, net of current portion 1,529,773

**TOTAL LIABILITIES** 2,743,006

**NET ASSETS**

Invested in capital assets	17,370,949
Unrestricted net assets	6,253,270
Restricted net assets	<u>113,536</u>

**TOTAL NET ASSETS** 23,737,755

**TOTAL LIABILITIES AND NET ASSETS** \$ 26,480,761

See notes to financial statements.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY

New Albany, Indiana

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS-  
PROPRIETARY FUND

for the year ended March 31, 2010

**OPERATING REVENUE**

Tenant revenue	\$ 2,291,596
HUD PHA operating grants	6,718,498
Fraud recovery	32,289
Other revenue	283,528
Loss on disposal of property and equipment	<u>(6,427)</u>

**TOTAL OPERATING REVENUE** 9,319,484

**OPERATING EXPENSES**

Administrative	1,835,523
Tenant service	363,313
Utilities	1,184,570
Ordinary maintenance and operations	1,825,354
Protective services	95,886
Insurance premiums	389,020
Other general expenses	441,243
Housing assistance payments	2,238,219
Depreciation expense	<u>1,633,332</u>

**TOTAL OPERATING EXPENSES** 10,006,460

Operating loss (686,976)

**NONOPERATING REVENUE (EXPENSE)**

Interest revenue	92,440
Extraordinary maintenance and casualty losses	(61,886)
Fraud losses	<u>(90)</u>

**TOTAL NONOPERATING REVENUE** 30,464

Loss before capital fund grant (656,512)

Capital fund grant 3,261,247

**CHANGE IN NET ASSETS** 2,604,735

Net assets, beginning of year 21,133,020

Net assets, end of year \$ 23,737,755

See notes to financial statements.

**THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY**  
New Albany, Indiana

STATEMENT OF CASH FLOWS-PROPRIETARY FUND  
for the year ended March 31, 2010

<b>OPERATING ACTIVITIES</b>		
Cash received from tenants	\$ 2,299,622	
HUD PHA grants	7,235,088	
Other cash received	<u>(9,837)</u>	
	<u>9,524,873</u>	
Administrative expenses	1,789,366	
Tenant service	363,313	
Utilities	1,184,570	
Ordinary maintenance and operating	2,223,112	
Protective services	95,886	
Insurance premiums	389,020	
Other general expenses	427,719	
Housing assistance payments	<u>2,214,640</u>	
	<u>8,687,626</u>	
Net cash provided by operating activities	<u>837,247</u>	
<b>INVESTING ACTIVITIES</b>		
Redemption of certificates of deposit	1,006,479	
Interest earned	92,440	
Net additions to tenants' escrow account	<u>23,579</u>	
Net cash provided by investing activities	<u>1,122,498</u>	
<b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital grant receipts	3,261,247	
Purchase of property and equipment	(5,206,263)	
Proceeds from issuance of long-term debt	<u>1,649,267</u>	
Net cash used by capital and related financing activities	<u>(295,749)</u>	
<b>NON-CAPITAL FINANCING ACTIVITIES</b>		
Extraordinary maintenance	<u>(61,886)</u>	
Net increase in cash	1,602,110	
<b>OPERATING CASH AND CASH EQUIVALENTS</b>		
Beginning of year	<u>2,249,032</u>	
End of year	<u>\$ 3,851,142</u>	
<b>OPERATING ACTIVITIES</b>		
Operating loss	\$ (686,976)	
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation expense	1,633,332	
Bad debt expense	100,364	
Loss on disposal of property and equipment	6,427	
(Increase) decrease in:		
Tenants' accounts receivable	(99,862)	
Accounts receivable – HUD	524,940	
Accounts receivable - fraud recovery	(523)	
Accounts receivable - miscellaneous	(325,131)	
Prepaid expenses and other assets	8,869	
Inventory - materials and supplies	(36,413)	
Increase (decrease) in:		
Accounts payable	(293,585)	
Accounts payable - HUD	(8,350)	
Accounts payable - other government	13,524	
Accrued compensated absences	37,288	
Tenant security deposits	6,167	
Deferred revenue	1,357	
Accrued expenses	39,071	
Other liabilities	<u>(83,252)</u>	
Net cash provided by operating activities	<u>\$ 837,247</u>	
* Cash reconciliation as reported on the Statement of Net Assets:		
Cash	\$ 3,977,713	
Bank Overdraft	<u>(126,571)</u>	
	<u>\$ 3,851,142</u>	

See notes to financial statements.

**THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY**  
New Albany, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued  
March 31, 2010

**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of the Housing Authority of New Albany (the "Authority") is presented to assist in understanding the Authority's financial statements. The financial statements and notes are representation of the Authority's management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of Operations

The Authority, a nonprofit organization, is organized under the laws of the State of Indiana for the purpose of engaging in the development and administration of low-rent housing programs. The Authority owns and operates 1,083 public housing units and administers 408 Section 8 units under Annual Contributions Contract C-912 in New Albany, Indiana.

Reporting Entity

In evaluating the Authority as a reporting entity, the City of New Albany (the City) does not bear responsibility for the Authority's operations. The Mayor of the City appoints an independent Board of Commissioners to oversee 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. Consequently, in accordance with the criteria set forth in Section 2100 and 2600 of the Governmental Accounting Standards Board Codification, management has concluded that the Housing Authority of the City of New Albany is a separate reporting entity.

Basis of Presentation

All of the Authority's programs are accounted for as one business-type activity for financial reporting purposes. This financial statement presentation provides an indication of the financial performance of the Authority as a whole. Enterprise designations are used to account for activities (a) which are financed with debt that is solely secured by pledge of the net revenues from fees and charges of the activity; (b) which are governed by laws or regulations that require that the activity's costs of providing services be recovered with fees and charges, rather than taxes or similar revenues; or (c) that the pricing policies of the activity establish fees and charges designated to recover its costs.

In accordance with Governmental Accounting Standards Board (GASB) Statement 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Authority's proprietary funds follow all GASB pronouncements and those Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins that were issued on or before November 30, 1989, except those that conflict with or contradict a GASB pronouncement.

**THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY**  
New Albany, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued  
March 31, 2010

**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

Use of Estimates

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

Cash Equivalents

The Authority considers all short-term investments with an original maturity of three months or less to be cash equivalents. There were no cash equivalents at March 31, 2010.

Allowance for Doubtful Accounts

The Authority uses the allowance for bad debts method of valuing doubtful accounts receivable which is based on historical experience, coupled with a review of the current status of existing receivables. The allowance for doubtful accounts was \$49,007 for accounts receivable – tenants. The allowance for doubtful accounts was \$55,846 for accounts receivable – fraud recovery. Management believes all other accounts receivables as of March 31, 2010 were collectible and no allowance was necessary.

Inventories

Inventories, consisting of materials and supplies, are stated at the lower of cost or market, reported on a first-in, first-out basis. Management has established an allowance for obsolete inventory which totaled \$50,340 and is deducted against supplies inventory to properly reflect the lower of cost or market value.

Property and Equipment

Property and equipment are stated at cost. Maintenance and repairs are charged to expense as incurred; renewals or betterments are capitalized. Gain or loss on retirements and disposition of assets is credited or charged to operations, and respective costs and accumulated depreciation are eliminated from the accounts.

Depreciation is provided on the basis of the estimated useful lives of the assets using the straight-line method. The estimated useful lives are 10 - 30 years for building and leasehold improvements and 5 - 10 years for building equipment, furniture, maintenance equipment and miscellaneous assets.

**THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY**  
New Albany, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued  
March 31, 2010

**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

Revenue and Expenses

Revenue from rentals is recorded as earned over the life of the lease, and expenses are charged against such revenue as incurred without regard to the date of receipt or payment of cash.

The Authority has entered into annual contribution contracts with HUD to develop, manage and own public housing projects and to administer the federal Section 8 programs whereby the Authority pays the owner a portion of the rent, a housing assistance payment (HAP), on behalf of the family. Such contributions are reflected as HUD grants in the accompanying financial statements.

Subsequent Events

The Authority has evaluated events and transactions for potential recognition or disclosure through November 4, 2010, the date the financial statements were available for issuance.

**NOTE 2—CASH DEPOSITS**

In March 2003, the GASB issued Statement No. 40 "Deposits and Investment Risk Disclosures," which is effective for periods beginning after June 15, 2004. Risk disclosures in previous financial statements (under the provisions of GASB Statement No. 3) focused only on custodial credit risk. GASB Statement No. 40 not only addresses custodial credit risk but other common areas of investment risk as well, including interest rate risk, credit risk, and concentration of credit risk. Additionally, in accordance with Section 401-(E) of the HUD/PHA Annual Contributions Contract, it is the policy of the Authority to invest its funds in a manner which will provide the highest investment return with maximum security while meeting the daily cash flow needs of the Authority, and comply with all federal, State and local statutes or ordinances governing the investment of public funds.

**A. Custodial Credit Risk**

Custodial credit risk for deposits and investments is the risk that, in the event of failure by a financial institution, the Authority may not be able to recover the value of its deposits and investments or collateral securities that are in the possession of the financial institution. Statutes authorize the 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 as of March 31, 2010, were insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) or other equivalent insurance company or depository financial institutions. The deposits exceeding the insured or registered limits are collateralized with securities held by the Authority's financial institution.

**THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY**  
New Albany, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued  
March 31, 2010

**NOTE 2—CASH DEPOSITS—Continued**

**B. Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates of investments will adversely affect the fair value of an investment. The Authority's investment policy limits investments to provide the optimum return on the investment consistent with the cash management program of the Authority.

Investments are made based upon prevailing market conditions at the time of the transaction. The Authority reviews its cash and investment needs in order to maintain adequate liquidity to meet its cash flow needs. Investments will typically be limited to securities maturing in periods of up to one year, or such lesser period that coincides with expected disbursements by the Authority.

**C. Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Investments are made under the 'prudent investor' standard to ensure that (a) due diligence is exercised in accordance with State law, (b) any negative deviations are reported timely and (c) reasonable action is taken to control any adverse developments. The Authority's investment policy requires investment in instruments authorized by HUD Notice PIH 95-27.

**D. Concentration of Credit Risk**

The Authority's investment policy requires diversification of the overall portfolio to eliminate the risk of loss resulting from an over-concentration of assets in a specific maturity, a specific issuer and/or a specific class of securities.

**E. Foreign Currency Risk**

Foreign currency risk is the risk that changes in exchange rates will adversely affect fair value of an investment or a deposit. All of the Authority's deposits and investments are denominated in United States currency.

The carrying value of cash, including tenants' escrow account and certificates of deposit owned at March 31, 2010, was \$3,887,790 and \$4,111,764, respectively. The bank balance of cash, including tenants' escrow accounts and certificates of deposit owned at March 31, 2010 was \$5,090,270 and \$4,111,764, respectively.

**NOTE 3—FAIR VALUE MEASUREMENT**

The financial statements reflect the adoption of a new accounting standard related to fair value measurements, which provides a comprehensive framework for measuring fair value and expands required disclosures concerning fair value measurements. Specifically, the standard sets forth a definition of fair value and establishes a hierarchy prioritizing the inputs to valuation techniques, giving the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable value inputs. The adoption of the standard did not have a material impact on the Authority's financial statements.

**THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY**  
New Albany, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued  
March 31, 2010

**NOTE 3—FAIR VALUE MEASUREMENT—Continued**

The standard defines levels within the hierarchy of inputs as follows:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets

Level 2 – Quoted prices for similar assets and liabilities in active markets (other than those included in Level 1) which are observable for the asset or liability, either directly or indirectly

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable

Fair values of financial assets measured on a recurring basis at March 31, 2010 consisted of the following:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of Deposit	\$ 4,111,764	\$ -	\$ 4,111,764	\$ -

**NOTE 4—PROPERTY AND EQUIPMENT**

The following is the detail of property and equipment transactions during the year ended March 31, 2010:

	<u>Balance</u> <u>3/31/09</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Balance</u> <u>3/31/10</u>
Land	\$ 598,285	\$ -	\$ -	\$ -	\$ 598,285
Buildings	33,285,232	4,645,756	-	1,288,788	39,219,776
Furniture, equipment and machinery-dwellings	556,614	-	(30,985)	(34,288)	491,341
Furniture, equipment and machinery-administration	1,861,387	52,852	(24,420)	434,290	2,324,109
Leasehold improvements	8,617,668	32,339	-	(1,688,790)	6,961,217
Construction in progress	-	475,316	-	-	475,316
	<u>\$ 44,919,186</u>	<u>\$ 5,206,263</u>	<u>\$ (55,405)</u>	<u>\$ -</u>	<u>\$ 50,070,044</u>

Total depreciation expense for the year ended March 31, 2010 was \$1,633,332.

**NOTE 5—LONG-TERM DEBT**

During the year ended March 31, 2010, the Authority entered into a lease agreement with Old National Bank as part of an energy performance contract. Capitalized lease obligations and the cost of the equipment under the capital lease totaled \$1,649,267 at March 31, 2010. Amortization of the capitalized cost of the equipment is charged to depreciation expense. The accumulated amortization/depreciation on the equipment at March 31, 2010 was \$40,527. The lease is payable in monthly installments of \$17,488 through April 2020. The lease is a municipal unsecured lease.

**THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY**  
New Albany, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued  
March 31, 2010

**NOTE 5—LONG-TERM DEBT—Continued**

Future minimum payments under the capitalized lease obligation are due as follows:

Year ending	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>March 31</u>			
2011	\$ 119,494	\$ 72,880	\$ 192,374
2012	136,718	73,145	209,863
2013	143,684	66,179	209,863
2014	151,005	58,858	209,863
2015	158,699	51,164	209,863
Thereafter	<u>939,667</u>	<u>127,137</u>	<u>1,066,804</u>
Total minimum lease payments	1,649,267	<u>\$ 449,363</u>	<u>\$ 2,098,630</u>
Less: current portion	<u>(119,494)</u>		
Long-term portion of minimum lease obligations	<u>\$ 1,529,773</u>		

**NOTE 6—RESTRICTED NET ASSETS**

In accordance with guidelines established by HUD, any housing assistance payment (HAP) budget authority provided to a housing authority in excess of actual program expenses for the same period must be maintained as restricted net assets to be used only for HAP payments incurred in the running of the Housing Choice Voucher program. Accordingly, the Authority has recorded \$113,536 as restricted net assets at March 31, 2010 in the Housing Choice Voucher Program.

**NOTE 7—RETIREMENT PLAN**

The Authority has a non-contributory retirement plan which covers substantially all employees and is approved by the Department of Housing and Urban Development. Monthly premiums are based on a percentage of participants' annual salaries. Total expense under this plan was \$153,815 for the year ended March 31, 2010.

The Authority also has a 457(b) deferred compensation plan. Eligible employees may contribute a portion of their annual salary to the plan. The Authority will match contributions up to 6% on behalf of eligible employees. For the year ended March 31, 2010, the Authority had contributed \$18,334 to the plan.

**NOTE 8—COMPENSATED ABSENCES**

Regular full and part-time employees receive Paid Time Off (PTO) based upon length of employment. PTO benefits accumulate and can be carried forward to successive years. Accordingly, at March 31, 2010, a liability of \$84,867 has been recorded for accrued compensated absences.

**THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY**  
New Albany, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued  
March 31, 2010

**NOTE 9—INCOME TAXES**

The Authority has qualified with the Internal Revenue Service and the Indiana Department of Revenue as a tax-exempt organization for income tax purposes and, accordingly, there is no provision in the financial statements for federal or state income taxes. Management has determined that the application of FIN 48 has no effect on its financial statement.

**NOTE 10—MAJOR FUNDING SOURCE**

The Authority is substantially funded by Federal awards. Management does not anticipate any material change in funding.

**NOTE 11—RISK MANAGEMENT**

The Authority is exposed to various risks of loss from torts, theft of, damages to, or destruction of assets, business interruption, errors or omissions, job related illnesses or injuries to employees, and natural disasters. The Authority has purchased commercial insurance to mitigate its exposure to such losses. The various insurance policies are subject to deductible amounts and maximum coverages. If the deductible and maximums are exceeded, this could cause the Authority to suffer losses if a loss is incurred from any such incidents. The ultimate outcome of such uninsured losses cannot presently be determined, and no provision for any liability that may result, if any, has been made in the financial statements.

**NOTE 12—CONTINGENCIES**

The Authority is party to various legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects. The Authority's management is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the Authority.

The Authority has received several federal grants for specific purposes which are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Based upon prior experience, management believes such disallowances, if any, will be immaterial.

**SUPPLEMENTARY INFORMATION**

**THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY**  
New Albany, Indiana

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
for the year ended March 31, 2010

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Federal Expenditures</u>
U.S. Department of Housing and Urban Development:		
Low Rent Public Housing	14.850a	\$ 3,597,188
Resident Opportunity and Supportive Services	14.870	313,052
Section 8 Housing Choice Vouchers	14.871	2,300,715
Public Housing – Capital Fund Program Cluster		
Capital Fund Program	14.872	\$ 2,618,632
ARRA -Formula Capital Fund Stimulus Grant	14.885	<u>1,150,158</u>
		<u>3,768,790</u>
 Total Expenditures of Federal Awards		 <u>\$ 9,979,745</u>

**Basis of Presentation**

The above schedule of expenditures of federal awards includes the federal grant activity of the Authority and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY**  
New Albany, Indiana

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
for the year ended March 31, 2010

**A. SUMMARY OF AUDIT RESULTS**

1. The auditor's report expresses an unqualified opinion on the financial statements of the Housing Authority of the City of New Albany (the "Authority").
2. No significant deficiencies relating to the audit of the financial statements are reported in the 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*.
3. No instances of noncompliance material to the financial statements of the Authority were disclosed during the audit.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for the Authority expresses an unqualified opinion.
6. The audit disclosed no audit findings relating to major federal awards programs for the Authority which are required to be reported under Section 510(a) of OMB Circular A-133.
7. The programs tested as a major program included:

<u>Description</u>	<u>Federal CFDA No.</u>
Cluster:	
Capital Fund Grant	14.872
ARRA - Formula Capital Fund Stimulus Grant	14.885
8. The threshold for distinguishing Type A and B programs was \$300,000.
9. The Authority was determined to be a low-risk auditee.

**B. FINDINGS—FINANCIAL STATEMENTS AUDIT**

None.

**C. FINDING—MAJOR FEDERAL AWARD PROGRAMS AUDIT**

There were no findings or questioned costs.

**THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY**  
New Albany, Indiana

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
for the year ended March 31, 2010

None.



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  
The Housing Authority of  
the City of New Albany  
New Albany, Indiana 47150

We have audited the financial statements of the Housing Authority of the City of New Albany (the "Authority"), a nonprofit organization, as of and for the year ended March 31, 2010, and have issued our report thereon dated November 4, 2010. 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.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or 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 Authority's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily disclose all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### Compliance and Other Matters

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

This report is intended solely for the information and use of the Board of Commissioners, management and grantor agencies and is not intended to be and should not be used by anyone other than these specific parties.

*McCauley, Nicolas & Company, LLC*

McCauley, Nicolas & Company, LLC  
Certified Public Accountants

Jeffersonville, Indiana  
November 4, 2010



REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Commissioners  
The Housing Authority of  
the City of New Albany  
New Albany, Indiana 47150

Compliance

We have audited the compliance of the Housing Authority of the City of New Albany (the "Authority"), a nonprofit organization with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended March 31, 2010. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we 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 direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Authority's compliance with those requirements.

In our opinion, the Authority complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended March 31, 2010.

## Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance 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, we do not express an opinion on the effectiveness of the Authority's 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 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.

Our 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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Board of Commissioners, and grantor agencies and is not intended to be and should not be used by anyone other than these specific parties.



McCauley, Nicolas & Company, LLC  
Certified Public Accountants

Jeffersonville, Indiana  
November 4, 2010



## **Independent Accountant's Report on Applying Agreed-Upon Procedure**

The Housing Authority of  
the City of New Albany  
New Albany, Indiana 47150

We have performed the procedure described in the second paragraph, which was agreed to by the Housing Authority of the City of New Albany (the Authority) and the U.S. Department of Housing and Urban Development, Real Estate Assessment Center (REAC), solely to assist them in determining whether the electronic submission of certain information agrees with related hard copy documents included within the OMB Circular A-133 reporting package. The Housing Authority is responsible for the accuracy and completeness of the electronic submission. This agreed-upon procedure engagement was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedure is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

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

We were engaged to perform an audit in accordance with OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, for the Housing Authority as of and for the year ended March 31, 2010, and have issued our reports thereon dated November 4, 2010. The information in the "Hard Copy Documents" column was included within the scope, or was a by-product of that audit. Further, our opinion on the fair presentation of the Housing Authority's Financial Data Schedule (FDS) dated November 4, 2010, was expressed in relation to the basic financial statements of the Housing Authority taken as a whole.

A copy of the financial statement package required by OMB Circular A-133, which includes the auditor's reports, is available in its entirety from the Authority. We have not performed any additional auditing procedures since the date of the aforementioned audit reports. Further, we take no responsibility for the security of the information transmitted electronically to the U.S. Department of Housing and Urban Development, REAC.

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

*McCauley, Nicolas & Company, LLC*

McCauley, Nicolas & Company, LLC  
Certified Public Accountants

Jeffersonville, Indiana  
November 30, 2010

**Attachment to Independent Accountant's Report  
on Applying Agreed-Upon Procedure**

				DOES
	UFRS RULE	HARD COPY		NOT
PROCEDURE	INFORMATION	DOCUMENT(S)	AGREES	AGREE
1	Balance Sheet and Revenue and Expense (data line items 111 to 13901)	Financial Data Schedule, all CFDA's	X	
2	Footnotes (data element G5000-010)	Footnotes to audited basic financial statements	X	
3	Type of opinion on FDS (data element G3100-040)	Auditor's supplemental report on FDS	X	
4	Audit Findings Narrative (data element G5200-010)	Schedule of Findings and Questioned Costs	X	
5	General information (data element series G2000, G2100, G2200, G9000, G9100)	OMB Data Collection Form	X	
6	Financial statement report information (data element G3000-010 to G3000-050)	Schedule of Findings and Questioned Costs, Part 1 and OMB Data Collection Form	X	
7	Federal program report information (data element G4000-020 to G4000-040)	Schedule of Findings and Questioned Costs, Part 1 and OMB Data Collection Form	X	
8	Type of Compliance Requirement (G4200-020 & G4000-030)	OMB Data Collection Form	X	
9	Basic financial statements and auditor reports required to be submitted electronically	Basic financial statements (inclusive of auditor reports)	X	

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY  
New Albany, Indiana

FINANCIAL DATA SCHEDULE  
ENTITY WIDE BALANCE SHEET SUMMARY  
March 31, 2010

	Project Total	14,871 Housing Choice Vouchers	1 Business Act/Miles	14,885 Formula Capital Fund Stimulus Grant	2 State/Local	14,870 Resident Opportunity and Supportive Services	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$ 1,694,501	\$ -	\$ 247,014	\$ -	\$ 282,286	\$ -	\$ 1,326,588	\$ 3,550,393	\$ -	\$ 3,550,393
112 Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-
113 Cash - Other Restricted	12,616	137,588	-	-	-	-	-	150,184	-	150,184
114 Cash - Tenant Security Deposits	175,441	-	16,849	-	-	-	-	194,290	-	194,290
115 Cash - Restricted for Payment of Current Liabilities	119,494	-	-	-	-	-	-	119,494	-	119,494
100 Total Cash	2,002,052	137,572	263,863	-	282,286	-	1,326,588	4,014,361	-	4,014,361
121 Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	49,353	12,120	-	151,524	-	79,835	2,273	295,105	-	295,105
124 Accounts Receivable - Other Government	-	-	-	-	-	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	499,128	-	40,808	-	2,451	-	78,615	621,002	(77,976)	643,026
126 Accounts Receivable - Tenants	54,451	-	-	-	-	-	-	54,451	-	54,451
126.1 Allowance for Doubtful Accounts - Tenants	(49,007)	-	-	-	-	-	-	(49,007)	-	(49,007)
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-	-	-	-	-	-	-
128 Fraud Recovery	5,254	56,796	-	-	-	-	-	62,050	-	62,050
128.1 Allowance for Doubtful Accounts - Fraud	(4,729)	(51,117)	-	-	-	-	-	(55,846)	-	(55,846)
129 Accrued Interest Receivable	-	-	-	-	-	-	-	-	-	-
120 Total Receivables, Net of Allowances for Doubtful Accounts	554,450	17,799	40,808	151,524	2,451	79,835	80,888	927,755	(77,976)	849,779
131 Investments - Unrestricted	4,111,764	-	-	-	-	-	-	4,111,764	-	4,111,764
132 Investments - Restricted	-	-	-	-	-	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-	-	-	-	-	-
142 Prepaid Expenses and Other Assets	16,918	-	-	-	-	-	530	16,448	-	16,448
143 Inventories	166,918	-	1,882	-	-	-	-	167,800	-	167,800
143.1 Allowance for Obsolete Inventories	(49,775)	-	(565)	-	-	-	-	(50,340)	-	(50,340)
144 Inter Program Due From	-	-	-	-	-	-	-	-	-	-
145 Assets Held for Sale	-	-	-	-	-	-	-	-	-	-
150 Total Current Assets	6,890,327	155,371	307,988	151,524	284,737	79,835	1,468,006	9,187,788	(77,976)	9,109,812
161 Land	594,370	-	3,915	-	-	-	-	598,285	-	598,285
162 Buildings	39,219,776	-	-	-	-	-	-	39,219,776	-	39,219,776
163 Furniture, Equipment & Machinery - Dwellings	480,868	-	10,473	-	-	-	-	491,341	-	491,341
164 Furniture, Equipment & Machinery - Administration	1,745,336	122,979	16,520	-	-	-	439,274	2,324,109	-	2,324,109
165 Leasehold Improvements	6,815,371	-	145,846	-	-	-	-	6,961,217	-	6,961,217
166 Accumulated Depreciation	(32,146,179)	(105,210)	(38,633)	-	-	-	(409,073)	(32,699,095)	-	(32,699,095)
167 Construction in Progress	475,316	-	-	-	-	-	-	475,316	-	475,316
168 Infrastructure	-	-	-	-	-	-	-	-	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	17,184,858	17,769	138,121	-	-	-	30,201	17,370,949	-	17,370,949
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	17,184,858	17,769	138,121	-	-	-	30,201	17,370,949	-	17,370,949
190 Total Assets	\$ 23,985,185	\$ 173,140	\$ 446,109	\$ 151,524	\$ 284,737	\$ 79,835	\$ 1,438,207	\$ 26,558,737	\$ (77,976)	\$ 26,480,761

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY  
New Albany, Indiana

FINANCIAL DATA SCHEDULE  
ENTITY WIDE BALANCE SHEET SUMMARY  
March 31, 2010

	Project Total	14.871 Housing Choice Vouchers	1 Business Activities	14.885 Formula Capital Fund Stimulus Grant	2 State/Local	14.870 Resident Opportunity and Supportive Services	COCC	Subtotal	ELDM	Total
311 Bank Overdraft	\$ 58,476	\$ -	\$ -	\$ -	\$ -	\$ 68,095	\$ -	\$ 126,571	\$ -	\$ 126,571
312 Accounts Payable <= 90 Days	261,464	5,890	3,636	151,524	19,189	5,467	9,382	456,562	-	456,562
313 Accounts Payable >90 Days Past Due	77,976	-	-	-	-	-	-	77,976	(77,976)	-
321 Accrued Wage/Payroll Taxes Payable	65,640	4,644	-	-	1,629	7,750	21,218	90,879	-	90,879
322 Accrued Compensated Absences - Current Portion	49,646	5,099	-	-	-	-	30,222	84,867	-	84,867
324 Accrued Contingency Liability	-	-	-	-	-	-	-	-	-	-
325 Accrued Interest Payable	-	-	-	-	-	-	-	-	-	-
331 Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-
332 Account Payable - PHA Projects	-	-	-	-	-	-	-	-	-	-
333 Accounts Payable - Other Government	53,823	-	-	-	-	-	-	53,823	-	53,823
341 Tenant Security Deposits	175,441	-	18,849	-	-	-	-	194,290	-	194,290
342 Deferred Revenue	35,110	-	-	-	15,000	-	-	50,110	-	50,110
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds	119,494	-	-	-	-	-	-	119,494	-	119,494
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-	-	-	-	-	-
345 Other Current Liabilities	12,616	24,031	-	-	-	-	-	36,647	-	36,647
346 Accrued Liabilities - Other	-	-	-	-	-	-	-	-	-	-
347 Inter Program - Due To	-	-	-	-	-	-	-	-	-	-
348 Loan Liability - Current	-	-	-	-	-	-	-	-	-	-
310 Total Current Liabilities	899,596	39,664	22,485	151,524	35,818	81,312	60,820	1,291,209	(77,976)	1,213,233
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	1,529,773	-	-	-	-	-	-	1,529,773	-	1,529,773
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	1,529,773	-	-	-	-	-	-	1,529,773	-	1,529,773
300 Total Liabilities	2,429,359	39,664	22,485	151,524	35,818	81,312	60,820	2,820,982	(77,976)	2,743,006
508.1 Invested In Capital Assets, Net of Related Debt	17,184,858	17,769	138,121	-	-	-	30,201	17,370,949	-	17,370,949
509.2 Fund Balance Reserved	-	-	-	-	-	-	-	-	-	-
511.2 Unreserved, Designated Fund Balance	-	-	-	-	-	-	-	-	-	-
511.1 Restricted Net Assets	-	113,536	-	-	-	-	-	113,536	-	113,536
512.1 Unrestricted Net Assets	4,370,968	2,171	285,503	-	248,919	(1,477)	1,347,186	6,253,270	-	6,253,270
512.2 Unreserved, Undesignated Fund Balance	-	-	-	-	-	-	-	-	-	-
513 Total Equity/Net Assets	21,555,826	133,476	423,624	-	248,919	(1,477)	1,377,387	23,737,755	-	23,737,755
600 Total Liabilities and Equity/Net Assets	\$ 23,985,185	\$ 173,140	\$ 446,109	\$ 151,524	\$ 284,737	\$ 79,835	\$ 1,438,207	\$ 26,558,737	\$ (77,976)	\$ 26,480,761

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY  
New Albany, Indiana

FINANCIAL DATA SCHEDULE  
ENTITY WIDE REVENUE AND EXPENSE SUMMARY  
for the year ended March 31, 2010

	Project Total	14,871 Housing Choice Vouchers	1 Business Activities	14,895 Formula Capital Fund Stimulus Grant	2 State/Local	14,870 Resident Opportunity and Supportive Services	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$ 1,946,144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,946,144	\$ -	\$ 1,946,144
70400 Tenant Revenue - Other	73,876	-	271,576	-	-	-	-	345,452	-	345,452
70500 Total Tenant Revenue	2,020,020	-	271,576	-	-	-	-	2,291,596	-	2,291,596
70600 HUD PHA Operating Grants	3,992,249	2,300,715	-	95,038	-	313,052	17,444	6,718,498	-	6,718,498
70610 Capital Grants	2,206,127	-	-	1,055,120	-	-	-	3,261,247	-	3,261,247
70710 Management Fee	-	-	-	-	-	-	736,398	736,398	(736,398)	-
70720 Asset Management Fee	-	-	-	-	-	-	129,960	129,960	(129,960)	-
70730 Book Keeping Fee	-	-	-	-	-	-	136,201	136,201	(136,201)	-
70740 Front Line Service Fee	-	-	-	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-	-	-	-	-
70700 Total Fee Revenue	-	-	-	-	-	-	1,002,559	1,002,559	(1,002,559)	-
70800 Other Government Grants	-	-	-	-	-	-	-	-	-	-
71100 Investment Income - Unrestricted	87,596	96	31	-	-	-	4,187	91,910	-	91,910
71200 Mortgage Interest Income	-	-	-	-	-	-	-	-	-	-
71300 Proceeds from Disposition of Assets Held for Sale	-	-	-	-	-	-	-	-	-	-
71310 Cost of Sale of Assets	-	-	-	-	-	-	-	-	-	-
71400 Fraud Recovery	24,258	8,031	-	-	-	-	-	32,289	-	32,289
71500 Other Revenue	260,830	5,366	-	-	37,124	-	2,580	305,900	(22,372)	283,528
71600 Gain or Loss on Sale of Capital Assets	(6,427)	-	-	-	-	-	-	(6,427)	-	(6,427)
72000 Investment Income - Restricted	-	530	-	-	-	-	-	530	-	530
70000 Total Revenue	6,584,653	2,314,738	271,607	1,150,168	37,124	313,052	1,026,770	13,698,102	(1,024,931)	12,673,171
91100 Administrative Salaries	361,815	55,436	14,069	-	-	-	376,415	807,735	-	807,735
91200 Auditing Fees	8,880	5,700	450	-	-	430	11,040	26,500	-	26,500
91300 Management Fee	650,355	57,312	28,731	-	-	-	-	736,398	(736,398)	-
91310 Book-keeping Fee	96,818	35,820	3,583	-	-	-	-	136,201	(136,201)	-
91400 Advertising and Marketing	6,542	-	-	-	-	-	2,126	8,668	-	8,668
91500 Employee Benefit contributions - Administrative	122,419	16,323	2,473	-	-	-	118,359	259,574	-	259,574
91600 Office Expenses	265,326	23,504	1,225	-	-	-	162,401	452,456	-	452,456
91700 Legal Expense	62,253	-	1,330	-	-	-	14,665	78,248	-	78,248
91800 Travel	35,152	3,423	-	-	-	-	25,533	64,108	-	64,108
91810 Allocated Overhead	-	-	-	-	-	-	-	-	-	-
91900 Other	47,903	1,882	2,112	66,774	-	-	19,563	138,234	-	138,234
91000 Total Operating - Administrative	1,657,483	189,400	53,953	66,774	-	430	730,102	2,708,122	(872,599)	1,835,523
92000 Asset Management Fee	129,960	-	-	-	-	-	-	129,960	(129,960)	-
92100 Tenant Services - Salaries	-	30,599	-	-	-	179,464	-	210,053	-	210,053
92200 Relocation Costs	3,372	-	-	28,264	-	-	-	31,636	-	31,636
92300 Employee Benefit Contributions - Tenant Services	-	9,000	-	-	-	38,176	-	47,176	-	47,176
92400 Tenant Services - Other	60,955	-	-	-	-	13,493	-	74,448	-	74,448
92500 Total Tenant Services	64,327	39,599	-	28,264	-	231,123	-	363,313	-	363,313
93100 Water	146,053	-	404	-	-	-	-	146,457	-	146,457
93200 Electricity	425,054	-	744	-	-	-	-	425,798	-	425,798
93300 Gas	304,914	-	1,341	-	-	-	-	306,255	-	306,255
93400 Fuel	-	-	-	-	-	-	-	-	-	-
93500 Labor	-	-	-	-	-	-	-	-	-	-
93600 Sewer	277,504	-	1,566	-	-	-	-	279,070	-	279,070
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-	-	-	-	-	-
93800 Other Utilities Expense	26,172	818	-	-	-	-	-	26,990	-	26,990
93000 Total Utilities	1,179,697	818	4,055	-	-	-	-	1,184,570	-	1,184,570

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY  
New Albany, Indiana

FINANCIAL DATA SCHEDULE  
ENTITY WIDE REVENUE AND EXPENSE SUMMARY  
for the year ended March 31, 2010

	Project Total	14.871 Housing Choice Vouchers	1 Business Activities	14.885 Formula Capital Fund Stimulus Grant	2 State/Local	14.870 Resident Opportunity and Supportive Services	COCC	Subtotal	ELIM	Total
94100 Ordinary Maintenance and Operations - Labor	727,994	-	-	-	-	-	-	727,994	-	727,994
94200 Ordinary Maintenance and Operations - Materials and Other	248,052	-	26,538	-	-	-	-	272,590	-	272,590
94300 Ordinary Maintenance and Operations Contracts	583,074	-	22,372	-	-	-	1,178	606,624	(22,372)	584,252
94500 Employee Benefit Contributions - Ordinary Maintenance	240,518	-	-	-	-	-	-	240,518	-	240,518
94000 Total Maintenance	1,797,638	-	48,910	-	-	-	1,178	1,847,726	(22,372)	1,825,354
95100 Protective Services - Labor	22,266	-	-	-	-	-	-	22,266	-	22,266
95200 Protective Services - Other Contract Costs	66,816	-	-	-	-	-	-	66,816	-	66,816
95300 Protective Services - Other	-	-	-	-	-	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	6,804	-	-	-	-	-	-	6,804	-	6,804
95000 Total Protective Services	95,886	-	-	-	-	-	-	95,886	-	95,886
96110 Property Insurance	218,059	-	4,770	-	-	-	6,702	230,531	-	230,531
96120 Liability Insurance	115,184	-	2,786	-	-	-	10,623	128,603	-	128,603
96130 Workmen's Compensation	20,005	1,470	-	-	-	-	7,475	28,950	-	28,950
96140 All Other Insurance	-	590	-	-	-	-	348	936	-	936
96100 Total Insurance Premiums	354,258	2,060	7,556	-	-	-	25,148	389,020	-	389,020
96200 Other General Expenses	4,209	42,115	-	-	148	74,329	-	120,801	-	120,801
96210 Compensated Absences	98,315	6,982	-	-	-	7,199	40,908	153,404	-	153,404
96300 Payments in Lieu of Taxes	66,674	-	-	-	-	-	-	66,674	-	66,674
96400 Bad debt - Tenant Rents	99,369	-	995	-	-	-	-	100,364	-	100,364
96500 Bad debt - Mortgages	-	-	-	-	-	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-	-	-	-	-	-
96800 Severance Expense	-	-	-	-	-	-	-	-	-	-
96000 Total Other General Expenses	268,567	49,097	995	-	148	81,528	40,908	441,243	-	441,243
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-
96700 Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-	-	-	-
96900 Total Operating Expenses	5,547,796	290,974	115,469	95,038	148	313,081	797,334	7,159,840	(1,024,931)	6,134,909
97000 Excess of Operating Revenue over Operating Expenses	3,036,857	2,023,764	156,138	1,055,120	36,976	(29)	229,436	6,538,262	-	6,538,262
97100 Extraordinary Maintenance	42,628	-	-	-	-	-	-	42,628	-	42,628
97200 Casualty Losses - Non-capitalized	19,258	-	-	-	-	-	-	19,258	-	19,258
97300 Housing Assistance Payments	-	2,238,219	-	-	-	-	-	2,238,219	-	2,238,219
97350 HAP Portability-In	-	-	-	-	-	-	-	-	-	-
97400 Depreciation Expense	1,604,270	5,254	8,827	-	-	-	14,981	1,633,332	-	1,633,332
97500 Fraud Losses	-	90	-	-	-	-	-	90	-	90
97600 Capital Outlays - Governmental Funds	-	-	-	-	-	-	-	-	-	-
97700 Debt Principal Payment - Governmental Funds	-	-	-	-	-	-	-	-	-	-
97800 Dwelling Units Rent Expense	-	-	-	-	-	-	-	-	-	-
90000 Total Expenses	7,213,952	2,534,537	124,296	95,038	148	313,081	812,315	11,093,367	(1,024,931)	10,068,436
10010 Operating Transfer In	395,061	-	-	-	-	-	6,544	401,605	-	401,605
10020 Operating transfer Out	(395,061)	-	-	-	-	-	(6,544)	(401,605)	-	(401,605)
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)	-	-	-	-	-	-	-	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	1,370,701	(219,799)	147,311	1,055,120	36,976	(29)	214,455	2,604,735	-	2,604,735

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY  
New Albany, Indiana

FINANCIAL DATA SCHEDULE  
ENTITY WIDE REVENUE AND EXPENSE SUMMARY  
for the year ended March 31, 2010

	Project Total	14.671 Housing Choice Vouchers	1 Business Activities	14.685 Formula Capital Fund Stimulus Grant	2 State/Local	14.670 Resident Opportunity and Supportive Services	COCC	Subtotal	ELIM	Total
11020 Required Annual Debt Principal Payments	-	-	-	-	-	-	-	-	-	-
11030 Beginning Equity	18,943,564	351,555	276,313	-	211,943	(1,448)	1,351,093	21,133,020	-	21,133,020
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	1,241,561	1,720	-	(1,055,120)	-	-	(188,161)	-	-	-
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	-	19,940	-	-	-	-	-	19,940	-	19,940
11180 Housing Assistance Payments Equity	-	113,536	-	-	-	-	-	113,536	-	113,536
11190 Unit Months Available	12,996	4,896	-	-	-	-	-	17,892	-	17,892
11210 Number of Unit Months Leased	12,909	4,776	-	-	-	-	-	17,685	-	17,685
11270 Excess Cash	5,293,749	-	-	-	-	-	-	5,293,749	-	5,293,749
11610 Land Purchases	-	-	-	-	-	-	-	-	-	-
11620 Building Purchases	5,156,159	-	-	-	-	-	-	5,156,159	-	5,156,159
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	32,559	-	-	-	-	-	20,637	53,196	-	53,196
11650 Leasehold Improvements Purchases	-	-	-	-	-	-	-	-	-	-
11660 Infrastructure Purchases	-	-	-	-	-	-	-	-	-	-
13510 CFFP Debt Service Payments	-	-	-	-	-	-	-	-	-	-
13801 Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-	-

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY  
New Albany, Indiana

FINANCIAL DATA SCHEDULE  
PROJECT BALANCE SHEET SUMMARY  
March 31, 2010

	IN012000001	IN012000002	IN012000003	IN012000004	Total
111 Cash - Unrestricted	\$ 321,755	\$ -	\$ 793,107	\$ 579,639	\$ 1,694,501
112 Cash - Restricted - Modernization and Development	-	-	-	-	-
113 Cash - Other Restricted	4,558	1,452	6,606	-	12,616
114 Cash - Tenant Security Deposits	39,575	18,044	62,257	55,565	175,441
115 Cash - Restricted for Payment of Current Liabilities	26,872	19,587	47,633	25,402	119,494
100 Total Cash	392,760	39,083	909,603	660,606	2,002,052
121 Accounts Receivable - PHA Projects	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	3,826	35,373	5,872	4,282	49,353
124 Accounts Receivable - Other Government	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	147,987	124,896	221,300	4,945	499,128
126 Accounts Receivable - Tenants	8,217	5,948	36,015	4,271	54,451
126.1 Allowance for Doubtful Accounts - Tenants	(7,396)	(5,354)	(32,413)	(3,844)	(49,007)
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-	-
128 Fraud Recovery	-	361	4,893	-	5,254
128.1 Allowance for Doubtful Accounts - Fraud	-	(325)	(4,404)	-	(4,729)
129 Accrued Interest Receivable	-	-	-	-	-
120 Total Receivables, Net of Allowances for Doubtful Accounts	152,634	160,899	231,263	9,654	554,450
131 Investments - Unrestricted	861,759	606,264	1,615,564	1,028,177	4,111,764
132 Investments - Restricted	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-
142 Prepaid Expenses and Other Assets	468	1,448	2,536	11,466	15,918
143 Inventories	29,374	14,462	103,879	18,203	165,918
143.1 Allowance for Obsolete Inventories	(8,812)	(4,338)	(31,164)	(5,461)	(49,775)
144 Inter Program Due From	-	-	-	-	-
145 Assets Held for Sale	-	-	-	-	-
150 Total Current Assets	1,428,183	817,818	2,831,681	1,722,645	6,800,327
161 Land	295,882	2,605	-	295,883	594,370
162 Buildings	8,740,311	3,918,318	18,238,615	8,322,532	39,219,776
163 Furniture, Equipment & Machinery - Dwellings	103,045	68,235	192,789	116,799	480,868
164 Furniture, Equipment & Machinery - Administration	177,984	92,718	1,279,667	194,967	1,745,336
165 Leasehold Improvements	1,689,137	975,040	3,244,920	906,274	6,815,371
166 Accumulated Depreciation	(7,010,088)	(3,438,782)	(13,352,720)	(8,344,589)	(32,146,179)
167 Construction In Progress	7,323	433,059	644	34,290	475,316
168 Infrastructure	-	-	-	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	4,003,594	2,051,193	9,603,915	1,526,156	17,184,858
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	4,003,594	2,051,193	9,603,915	1,526,156	17,184,858
190 Total Assets	\$ 5,431,777	\$ 2,869,011	\$ 12,435,596	\$ 3,248,801	\$ 23,985,185

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY  
New Albany, Indiana

FINANCIAL DATA SCHEDULE  
PROJECT BALANCE SHEET SUMMARY

March 31, 2010

	IN012000001	IN012000002	IN012000003	IN012000004	Total
311 Bank Overdraft	\$ -	\$ 58,476	\$ -	\$ -	\$ 58,476
312 Accounts Payable <= 90 Days	104,854	61,637	61,931	33,042	261,464
313 Accounts Payable >90 Days Past Due	16,992	10,080	31,824	19,080	77,976
321 Accrued Wage/Payroll Taxes Payable	11,388	8,981	25,217	10,054	55,640
322 Accrued Compensated Absences - Current Portion	10,423	10,591	19,667	8,865	49,546
324 Accrued Contingency Liability	-	-	-	-	-
325 Accrued Interest Payable	-	-	-	-	-
331 Accounts Payable - HUD PHA Programs	-	-	-	-	-
332 Account Payable - PHA Projects	-	-	-	-	-
333 Accounts Payable - Other Government	11,733	6,943	21,960	13,187	53,823
341 Tenant Security Deposits	39,575	18,044	62,257	55,565	175,441
342 Deferred Revenues	5,592	4,131	8,962	16,425	35,110
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	26,872	19,587	47,633	25,402	119,494
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-
345 Other Current Liabilities	4,558	1,452	6,606	-	12,616
346 Accrued Liabilities - Other	-	-	-	-	-
347 Inter Program - Due To	-	-	-	-	-
348 Loan Liability - Current	-	-	-	-	-
310 Total Current Liabilities	231,987	199,922	286,057	181,620	899,586
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	344,016	250,761	609,797	325,199	1,529,773
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	344,016	250,761	609,797	325,199	1,529,773
300 Total Liabilities	576,003	450,683	895,854	506,819	2,429,359
508.1 Invested In Capital Assets, Net of Related Debt	4,003,594	2,051,193	9,603,915	1,526,156	17,184,858
509.2 Fund Balance Reserved	-	-	-	-	-
511.2 Unreserved, Designated Fund Balance	-	-	-	-	-
511.1 Restricted Net Assets	-	-	-	-	-
512.1 Unrestricted Net Assets	852,180	367,135	1,935,827	1,215,826	4,370,968
512.2 Unreserved, Undesignated Fund Balance	-	-	-	-	-
513 Total Equity/Net Assets	4,855,774	2,418,328	11,539,742	2,741,982	21,555,826
600 Total Liabilities and Equity/Net Assets	\$ 5,431,777	\$ 2,869,011	\$ 12,435,596	\$ 3,248,801	\$ 23,985,185

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY  
New Albany, Indiana

FINANCIAL DATA SCHEDULE  
PROJECT REVENUE AND EXPENSE SUMMARY  
for the year ended March 31, 2010

	IN012000001	IN012000002	IN012000003	IN012000004	Total
70300 Net Tenant Rental Revenue	\$ 420,266	\$ 220,422	\$ 549,132	\$ 756,324	\$ 1,946,144
70400 Tenant Revenue - Other	-	-	73,876	-	73,876
70500 Total Tenant Revenue	420,266	220,422	623,008	756,324	2,020,020
70600 HUD PHA Operating Grants	768,200	657,458	1,997,725	568,866	3,992,249
70610 Capital Grants	889,965	25,896	1,288,968	1,298	2,206,127
70710 Management Fee	-	-	-	-	-
70720 Asset Management Fee	-	-	-	-	-
70730 Book Keeping Fee	-	-	-	-	-
70740 Front Line Service Fee	-	-	-	-	-
70750 Other Fees	-	-	-	-	-
70700 Total Fee Revenue	-	-	-	-	-
70800 Other Government Grants	-	-	-	-	-
71100 Investment Income - Unrestricted	18,282	11,785	34,943	22,586	87,596
71200 Mortgage Interest Income	-	-	-	-	-
71300 Proceeds from Disposition of Assets Held for Sale	-	-	-	-	-
71310 Cost of Sale of Assets	-	-	-	-	-
71400 Fraud Recovery	-	581	23,697	-	24,258
71500 Other Revenue	38,593	48,817	110,076	65,344	260,830
71600 Gain or Loss on Sale of Capital Assets	(965)	(3,346)	(1,944)	(172)	(6,427)
72000 Investment Income - Restricted	-	-	-	-	-
70000 Total Revenue	2,132,341	961,593	4,076,473	1,414,246	8,584,653
91100 Administrative Salaries	71,640	55,600	145,788	88,787	361,815
91200 Auditing Fees	1,936	1,146	3,019	2,779	8,880
91300 Management Fee	142,171	83,883	264,445	159,856	650,355
91310 Book-keeping Fee	21,164	12,488	39,368	23,798	96,818
91400 Advertising and Marketing	1,622	925	2,803	1,192	6,542
91500 Employee Benefit contributions - Administrative	25,956	17,995	48,669	29,799	122,419
91600 Office Expenses	54,838	45,307	93,799	71,382	265,326
91700 Legal Expense	12,183	12,992	35,951	1,127	62,253
91800 Travel	8,570	5,932	13,202	7,448	35,152
91810 Allocated Overhead	-	-	-	-	-
91900 Other	10,351	8,923	18,170	10,459	47,903
91000 Total Operating - Administrative	350,431	245,191	665,214	396,627	1,657,463
92000 Asset Management Fee	28,320	16,800	53,040	31,800	129,960
92100 Tenant Services - Salaries	-	-	-	-	-
92200 Relocation Costs	-	3,372	-	-	3,372
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-	-
92400 Tenant Services - Other	9,268	11,897	21,781	18,009	60,955
92500 Total Tenant Services	9,268	15,269	21,781	18,009	64,327
93100 Water	29,167	13,167	80,612	23,107	146,053
93200 Electricity	9,408	107,945	46,694	261,007	425,054
93300 Gas	103,768	56,081	145,065	-	304,914
93400 Fuel	-	-	-	-	-
93500 Labor	-	-	-	-	-
93600 Sewer	57,576	24,680	152,837	42,411	277,504
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-
93800 Other Utilities Expense	7,935	3,377	12,473	2,387	26,172
93000 Total Utilities	207,854	205,250	437,681	328,912	1,179,697
94100 Ordinary Maintenance and Operations - Labor	148,497	132,473	337,485	109,539	727,994
94200 Ordinary Maintenance and Operations - Materials and Other	55,929	25,391	133,833	30,899	246,052
94300 Ordinary Maintenance and Operations Contracts	119,304	89,750	270,511	103,509	583,074
94500 Employee Benefit Contributions - Ordinary Maintenance	54,239	40,331	110,636	35,312	240,518
94000 Total Maintenance	377,969	287,945	852,465	279,259	1,797,638

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY  
New Albany, Indiana

FINANCIAL DATA SCHEDULE  
PROJECT REVENUE AND EXPENSE SUMMARY  
for the year ended March 31, 2010

	IN012000001	IN012000002	IN012000003	IN012000004	Total
95100 Protective Services - Labor	4,901	2,916	9,131	5,318	22,266
95200 Protective Services - Other Contract Costs	6,811	8,176	19,780	32,049	66,816
95300 Protective Services - Other	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	1,632	827	2,749	1,596	6,804
95000 Total Protective Services	13,344	11,919	31,660	38,963	95,886
96110 Property Insurance	48,516	29,954	87,423	53,166	219,059
96120 Liability Insurance	24,828	15,397	45,045	29,924	115,194
96130 Workmen's Compensation	4,047	3,518	8,954	3,486	20,005
96140 All Other Insurance	-	-	-	-	-
96100 Total insurance Premiums	77,391	48,869	141,422	86,576	354,258
96200 Other General Expenses	1,377	1,305	1,527	-	4,209
96210 Compensated Absences	23,605	15,073	37,797	21,840	98,315
96300 Payments in Lieu of Taxes	14,535	8,601	27,203	16,335	66,674
96400 Bad debt - Tenant Rents	12,127	7,732	76,590	2,920	99,369
96500 Bad debt - Mortgages	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-
96800 Severance Expense	-	-	-	-	-
96000 Total Other General Expenses	51,644	32,711	143,117	41,095	268,567
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-	-
96700 Total Interest Expense and Amortization Cost	-	-	-	-	-
96900 Total Operating Expenses	1,116,221	863,954	2,346,380	1,221,241	5,547,796
97000 Excess of Operating Revenue over Operating Expenses	1,016,120	97,639	1,730,093	193,005	3,036,857
97100 Extraordinary Maintenance	8,262	30,183	4,183	-	42,628
97200 Casualty Losses - Non-capitalized	13,896	-	4,012	1,350	19,258
97300 Housing Assistance Payments	-	-	-	-	-
97350 HAP Portability-In	-	-	-	-	-
97400 Depreciation Expense	402,814	194,571	795,775	211,110	1,604,270
97500 Fraud Losses	-	-	-	-	-
97600 Capital Outlays - Governmental Funds	-	-	-	-	-
97700 Debt Principal Payment - Governmental Funds	-	-	-	-	-
97800 Dwelling Units Rent Expense	-	-	-	-	-
90000 Total Expenses	1,541,193	1,088,708	3,150,350	1,433,701	7,213,952
10010 Operating Transfer In	42,642	225,248	73,269	53,902	395,061
10020 Operating transfer Out	(42,642)	(225,248)	(73,269)	(53,902)	(395,061)
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)	-	-	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	591,148	(127,115)	926,123	(19,455)	1,370,701
11020 Required Annual Debt Principal Payments	-	-	-	-	-
11030 Beginning Equity	4,021,792	1,774,080	10,404,030	2,743,662	18,943,564
11040 Prior Period Adjustments, Equity Transfers and Correction of	242,834	771,363	209,589	17,775	1,241,561
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	-	-	-	-	-
11180 Housing Assistance Payments Equity	-	-	-	-	-

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY  
New Albany, Indiana

FINANCIAL DATA SCHEDULE  
PROJECT REVENUE AND EXPENSE SUMMARY  
for the year ended March 31, 2010

	IN012000001	IN012000002	IN012000003	IN012000004	Total
11190 Unit Months Available	2,832	1,680	5,304	3,180	12,996
11210 Number of Unit Months Leased	2,820	1,662	5,253	3,174	12,909
11270 Excess Cash	1,077,590	532,876	2,268,236	1,415,047	5,293,749
11610 Land Purchases	-	-	-	-	-
11620 Building Purchases	1,308,766	1,065,899	2,395,717	385,777	5,156,159
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	544	3,180	8,874	19,961	32,559
11650 Leasehold Improvements Purchases	-	-	-	-	-
11660 Infrastructure Purchases	-	-	-	-	-
13510 CFFP Debt Service Payments	-	-	-	-	-
13901 Replacement Housing Factor Funds	-	-	-	-	-