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AN EQUAL OPPORTUNITY EMPLOYER

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June 9, 2014

Board of Directors
Greendale Housing Authority
P.O. Box 128
c/o QPM
Dillsboro, IN 47018

We have reviewed the audit report prepared by Pamela J. Simpson, CPA, Independent Public Accountant, 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 Accountant's opinion, the financial statements included in the report present fairly the financial condition of the Greendale Housing Authority, 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 Accountant's report is filed with this letter in our office as a matter of public record.

STATE BOARD OF ACCOUNTS

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

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

TWELVE MONTHS ENDED MARCH 31, 2010

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

TABLE OF CONTENTS

| | |
|--|----|
| Auditor's Report | 1 |
| Management's Discussion and Analysis | 3 |
| FINANCIAL STATEMENTS | |
| Statement of Net Assets as of March 31, 2010 | 6 |
| Statement of Revenue, Expenditures and Changes in Net Assets - Proprietary Funds Twelve Months Ended March 31, 2010 | 7 |
| Statement of Cash Flows - Twelve Months Ended March 31, 2010 | 8 |
| Notes to Financial Statements | 10 |
| SUPPLEMENTAL DATA | |
| Schedule of Expenditure of Federal Awards | 19 |
| PHA's Statement and Certification of Actual Modernization Cost - Phase IN36P09051-07 | 20 |
| Phase IN36S09051-09 | 21 |
| Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards | 22 |
| Status of Prior Audit Findings | 24 |
| Schedule of Findings and Questioned Costs - Summary | 25 |
| Current Findings, Recommendations and Replies | 26 |
| Schedule of Adjusting Journal Entries | 27 |
| Financial Data Schedule - REAC Electronic Submission | 28 |

PAMELA J. SIMPSON, C.P.A.

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Independent Auditor's Report

Board of Commissioners
Greendale Housing Authority
Greendale, Indiana

I have audited the accompanying financial statements of Greendale Housing Authority and the aggregate discretely presented component unit, 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 Authority's management. My responsibility is to express an opinion on these basic financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Greendale Housing Authority and the aggregate discretely presented component unit, as of March 31, 2010 and the respective changes in financial position and cash flows for the year end in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued my report dated October 26, 2010, on my consideration of the Greendale Housing Authority's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal controls 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 my audit.

The management's discussion and analysis and budgetary comparison information on pages 3 through 5, are not a required part of the financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming opinions on the financial statements of the Greendale Housing Authority, taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis, and is not a required part of the financial statements of the Greendale Housing Authority. The accompanying financial data schedule and other additional statements and schedules listed as supplemental data in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the Greendale Housing Authority. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in my opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Decatur, Illinois
October 26, 2010

Handwritten signature of Pamela J. Simpson in cursive script.

Certified Public Accountant

**GREENDALE HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2010**

3

As management of the Greendale Housing Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended (FYE) March 31, 2010. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the management company (QPM) for Greendale Housing Authority, 489 Ludlow, Greendale, IN 47025, (812) 432-3230.

FINANCIAL HIGHLIGHTS

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$861,568 (net assets).

The Authority's cash balance at March 31, 2010, was \$169,630 representing an increase of \$38,195 from March 31, 2009.

The Authority had tenant generated operating revenues of \$149,919, Department of Housing and Urban Development (HUD) subsidy of \$102,783, HUD grants of \$122,451, other income of \$4,842 and interest income of \$3,100 for the year ending March 31, 2010.

As of March 31, 2010, the Authority's investment in capital assets was \$668,772 (net of accumulated depreciation). This investment includes land, buildings, improvements, and equipment.

FUTURE EVENTS (NEW BUSINESS)

The Authority adopted an operating budget for FYE March 31, 2011.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements included in this annual report are those of a special-purpose government engaged in a business-type activity. The following statements are included:

- Statement of Net Assets – reports the Authority's current financial resources (short term spendable resources) with capital assets and long-term debt obligations.
- Statement of Revenues, Expenses, and Changes in Fund Net Assets – reports the Authority's operating and non-operating revenues, by major source along with operating and non-operating expenses and capital contributions.
- Statement of Cash Flows – reports the Authority's cash flows from operating, investing, capital and non-capital activities.

**GREENDALE HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2010**

ENTITY WIDE FINANCIAL STATEMENTS

Total Current Assets for FYE 2009 were \$194,576, and at FYE 2010, the amount was \$234,146. This represents an increase of \$39,570 due primarily to the increase in cash.

Total Fixed Assets increased by \$3,770.

Total Liabilities increased by \$13,999 from \$27,351 at FYE 2009 to \$41,350 at FYE 2010.

Revenues increased by \$7,520. At FYE 2009 and FYE 2010, total revenues were \$375,575 and \$383,095 respectively. Rental Income had an increase.

Total Expenses increased by \$11,436. Total expenses were \$342,318 in FYE 2009 and \$353,754 in FYE 2010.

| | <u>2010</u> | <u>2009</u> | <u>Net Change</u> | <u>Percent Variances</u> |
|--------------------------------|------------------------------|------------------------------|-----------------------------|------------------------------|
| Current Assets | 234,146 | 194,576 | 39,570 | 20% |
| Capital Assets | 668,772 | 665,002 | 3,770 | 1% |
| Total Assets | <u>902,918</u> | <u>859,578</u> | <u>43,340</u> | 5% |
| Current Liabilities | 41,350 | 27,351 | 13,999 | 51% |
| Total Liabilities | <u>41,350</u> | <u>27,351</u> | <u>13,999</u> | 51% |
| Net Invested in Capital Assets | 668,772 | 665,002 | 3,770 | 1% |
| Restricted Net Assets | 0 | 103 | (103) | -100% |
| Unrestricted Net Assets | 192,796 | 167,122 | 25,674 | 15% |
| Total Net Assets | <u><u>861,568</u></u> | <u><u>832,227</u></u> | <u><u>29,341</u></u> | 4% |

Total revenues for Fiscal Year Ending March 31, 2009 were \$375,575 as compared to the total revenues for Fiscal Year Ending March 31, 2010 of \$383,095. Comparatively, Fiscal Year Ending 2010 revenues exceeded Fiscal Year Ending 2009 revenues by \$7,520.

| | <u>2010</u> | <u>2009</u> | <u>Variance</u> | <u>Percentage Change</u> |
|----------------------|-----------------------|-----------------------|---------------------|--------------------------|
| Tenant Revenue | 149,919 | 141,777 | 8,142 | 6% |
| HUD Operating Grants | 102,783 | 141,090 | (38,307) | -27% |
| HUD Capital Grants | 122,451 | 83,363 | 39,088 | 47% |
| Investment Income | 3,100 | 4,255 | (1,155) | -27% |
| Other Revenue | 4,842 | 5,090 | (248) | -5% |
| Total Revenue | <u>383,095</u> | <u>375,575</u> | <u>7,520</u> | 2% |

**GREENDALE HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2010**

Total expenditures for Fiscal Year Ending March 31, 2009 were \$342,318 as compared to \$353,754 of total expenditures for Fiscal Year Ending March 31, 2010. Comparatively, Fiscal Year Ending 2010 expenditures exceeded Fiscal Year Ending 2009 expenditures by \$11,436.

| | <u>2010</u> | <u>2009</u> | <u>Net Change</u> | <u>Percent Variances</u> |
|---------------------------|-------------------------|-------------------------|------------------------|--------------------------|
| Administrative | 69,194 | 61,873 | 7,321 | 12% |
| Tenant Services | 1,500 | 1,200 | 300 | 25% |
| Utilities | 36,510 | 44,283 | (7,773) | -18% |
| Maintenance and Operation | 103,984 | 102,503 | 1,481 | 1% |
| General Expense | 23,885 | 23,693 | 192 | 1% |
| Depreciation Expense | 118,681 | 108,766 | 9,915 | 9% |
| Total Expenses | <u>\$353,754</u> | <u>\$342,318</u> | <u>\$11,436</u> | <u>3%</u> |

ANALYSIS OF CAPITAL ASSET ACTIVITY

Accumulated Depreciation increased by \$118,681. This is the amount of current year depreciation expense.

| | <u>2010</u> | <u>2009</u> | <u>Net Change</u> | <u>Percent Variance</u> |
|---------------------------|-------------------------|-------------------------|-----------------------|-------------------------|
| Land | 296,335 | 104,521 | 191,814 | 184% |
| Buildings | 1,696,199 | 1,696,199 | 0 | 0% |
| Equipment and furniture | 516,187 | 395,575 | 120,612 | 31% |
| Leasehold Improvements | 0 | 189,975 | (189,975) | -100% |
| Total Fixed Assets | <u>2,508,721</u> | <u>2,386,270</u> | <u>122,451</u> | <u>5%</u> |
| Accumulated Depreciation | 1,839,949 | 1,721,268 | 118,681 | 7% |
| Net Fixed Assets | <u>668,772</u> | <u>665,002</u> | <u>3,770</u> | <u>1%</u> |

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**STATEMENT OF NET ASSETS - PROPRIETARY FUNDS
AS OF MARCH 31, 2010**

ASSETS

CURRENT ASSETS

| | |
|------------------|--------------|
| Cash | \$ 169,630 |
| Investments | 61,731 |
| Inventory | 1,300 |
| Deferred charges | <u>1,485</u> |

Total Current Assets \$ 234,146

CAPITAL ASSETS

| | |
|--------------------------------|-------------------|
| Land, buildings and equipment | \$ 2,508,721 |
| Less: Accumulated depreciation | <u>-1,839,949</u> |

Total Capital Assets \$ 668,772

Total Assets \$ 902,918

LIABILITIES

CURRENT LIABILITIES

| | |
|---|------------|
| Accounts payable (interfund eliminated) | \$ 18,765 |
| Accrued liabilities | 21,615 |
| Deferred revenue | <u>970</u> |

Total Current Liabilities \$ 41,350

NET ASSETS

| | |
|----------------------------|----------------|
| Invested in capital assets | \$ 668,772 |
| Unrestricted net assets | <u>192,796</u> |

Total Net Assets \$ 861,568

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS -
PROPRIETARY FUNDS
TWELVE MONTHS ENDED MARCH 31, 2010**

Operating Income

| | |
|------------------------|-------------------|
| Tenant rental revenue | \$ 149,919 |
| Total Rental Income | \$ 149,919 |
| HUD grants - operating | 102,783 |
| Other revenue | <u>4,842</u> |
| Total Operating Income | <u>\$ 257,544</u> |

Operating Expenses

| | |
|------------------------------------|-------------------|
| Administration | \$ 69,194 |
| Tenant services | 1,500 |
| Utilities | 36,510 |
| Ordinary maintenance and operation | 103,984 |
| General expense | 23,885 |
| Depreciation | <u>118,681</u> |
| Total Operating Expenses | <u>\$ 353,754</u> |
| Net Operating Income (Loss) | \$ -96,210 |

Nonoperating Income (Expense)

| | |
|-----------------|-------|
| Interest income | 3,100 |
|-----------------|-------|

Capital Contributions

| | |
|-------------------------------|--------------------------|
| Capital funds grants | <u>122,451</u> |
| Changes in net assets | \$ 29,341 |
| Net assets, beginning of year | <u>832,227</u> |
| Net assets, end of year | <u><u>\$ 861,568</u></u> |

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
TWELVE MONTHS ENDED MARCH 31, 2010**

Operating Activities

| | |
|---------------------------------------|-----------------|
| Operating grants | \$ 103,624 |
| Tenant revenue | 149,819 |
| Other revenue | 4,842 |
| Payments to employees | -22,959 |
| Payments to suppliers and contractors | <u>-198,569</u> |

Net Cash Provided (Used) by Operating Activities \$ 36,757

Investing Activities

| | |
|----------------------------------|--------------|
| Investments (purchased) redeemed | \$ -1,662 |
| Interest income | <u>3,100</u> |

Net Cash Provided (Used) by Investing Activities \$ 1,438

Capital and Related Financing Activities

| | |
|---------------------------------------|-----------------|
| Capital fund grants | \$ 122,451 |
| (Additions) deletions to fixed assets | <u>-122,451</u> |

Net Cash Provided (Used) by
Capital and Related Financing Activities \$ 0

Net Change in Cash \$ 38,195

Cash Balance at March 31, 2009 131,435

Cash Balance at March 31, 2010 \$ 169,630

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
TWELVE MONTHS ENDED MARCH 31, 2010**

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

| | |
|---|------------------|
| Net operating income (loss) | \$ -96,210 |
| Adjustment to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities: | |
| Depreciation | 118,681 |
| (Increase) decrease in deferred charges | 105 |
| (Increase) decrease in inventories | 182 |
| Increase (decrease) in accounts payable | 1,817 |
| Increase (decrease) in accrued liabilities | 11,341 |
| Increase (decrease) in deferred revenues | <u>841</u> |
| Net Cash Provided (Used) by Operating Activities | <u>\$ 36,757</u> |

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED MARCH 31, 2010**

Note 1 - Summary of Significant Accounting Policies

(a) Organization and Reporting Entity -

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

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

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

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

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

(b) Method of Accounting -

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

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

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED MARCH 31, 2010
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(c) Financial Statement Presentation

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

(d) Funds -

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

- * Low Rent Public Housing
- * Capital Fund Program
- * A.R.R.A. - Formula Capital Fund Stimulus Grant

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

Proprietary Fund Types:

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

(e) Cash and Cash Equivalents -

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

(f) Accounts Receivable -

The tenants accounts receivable discloses the gross amount due from the tenants at March 31, 2010, and does not take into consideration prepaid amounts. The Housing Authority provides for an allowance for doubtful accounts, based on the estimated collections of current accounts receivables. The Housing Authority periodically writes off uncollectible accounts receivable to the allowance account based on a review of the current status of existing receivables and the determination that the receivable will not be collected.

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED MARCH 31, 2010
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(g) Inventories and Materials -

Inventories and materials are stated at cost which approximates market determined on a first-in, first-out basis.

(h) Investments -

Investments are stated at cost which approximates market.

(i) Fixed Assets -

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

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

Land, buildings and equipment contains the following:

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

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

| | | |
|------------------------|------|-------|
| Buildings | 27.5 | years |
| Equipment | 7 | years |
| Furniture and fixtures | 7 | years |
| Leasehold improvements | 10 | years |

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED MARCH 31, 2010
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(j) Net Assets -

GASB Statement 34 requires the classification of net assets into three components as defined below:

- 1) Invested in capital assets, net of related debt - this component of net assets consists of capital assets, net of accumulated depreciation, costs to be recovered from future revenues and unamortized debt expense reduced by outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- 2) Restricted - this component of net assets consist of constraints placed on net assets use through external constraints imposed by creditors, contributors or laws and regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- 3) Unrestricted - this component of net assets consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

(k) Income Tax -

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

(l) Annual Contributions/Subsidies and Other Grants

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

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

(m)The Housing Authority adopts a budget annually. The budget is submitted to the Board of Commissioners for approval. Subsequent budget revisions may also be required to be submitted to the Board.

(n)The preparation of financial statements in conformity with generally accepted accounting principles require the Housing Authority to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(o) Leasing activities (as lessor) - the Authority is the lessor of dwelling units mainly to low income and/or elderly and disables residents. The rents under the lease are determined generally by the resident's income as adjusted by eligible deductions regulated by HUD, although the resident may elect for a flat rent option. Leases may be cancelled by the lessee at any time. The Authority may cancel the lease only for cause.

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED MARCH 31, 2010
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

- (p) Rental income is recognized as rents become due.
- (q) At any time during the year and at year end, there are construction projects in process. These projects include modernizing rental units. The projects are funded by HUD and funds are requested periodically as costs are incurred.

Note 2 - Cash and Investments

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

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

Custodial Credit Risk

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

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

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

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

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

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED MARCH 31, 2010
(CONTINUED)**

Note 2 - Cash and Investments (Continued)

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

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

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

Category 3 - Deposits which are not collateralized or insured.

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

| <u>Program</u> | <u>Book Balance</u> | <u>Bank Balance</u> |
|----------------|---------------------|---------------------|
| Low Rent | \$ <u>169,630</u> | \$ <u>186,070</u> |

Similar to cash deposits, investments held at financial institutions can be categorized according to three levels of risk. These three levels of risk are:

Category 1 - Investments that are insured, registered or collateralized with securities held by the Housing Authority or by its agent in the Housing Authority's name.

Category 2 - Investments which are uninsured and unregistered held by the counter-party's trust department or agent in the Housing Authority's name.

Category 3 - Uninsured or unregistered investments held by the counter-party, its trust or its agent, but not in the Housing Authority's name.

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

| <u>Program</u> | <u>Book Balance</u> | <u>Market Value</u> |
|----------------|---------------------|---------------------|
| Low Rent | \$ <u>61,731</u> | \$ <u>61,731</u> |

Note 3 - Investments

At March 31, 2010 investments consist of the following:

| | <u>Rate</u> | <u>Cost</u> | <u>Fair Value</u> |
|------------------------|-------------|------------------|-------------------|
| Certificate of deposit | 2.72% | \$ <u>61,731</u> | \$ <u>61,731</u> |

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED MARCH 31, 2010
(CONTINUED)**

Note 4 - Deferred Charges

This classification includes the following:

| | |
|-------------------|-----------------|
| Prepaid insurance | \$ <u>1,485</u> |
|-------------------|-----------------|

Note 5 - Fixed Assets

| | |
|------------------------------|------------|
| Balance as of March 31, 2010 | \$ 668,772 |
|------------------------------|------------|

| | |
|------------------------------|----------------|
| Balance as of March 31, 2009 | <u>665,002</u> |
|------------------------------|----------------|

| | |
|-------------------------|-----------------|
| Net Increase (Decrease) | \$ <u>3,770</u> |
|-------------------------|-----------------|

Reconciliation

| | |
|------------------------------------|------------|
| Property betterments and additions | \$ 122,451 |
|------------------------------------|------------|

| | |
|-----------------------------------|-------------------|
| Current year depreciation expense | <u>-118,681</u> * |
|-----------------------------------|-------------------|

| | |
|-------------------------|-----------------|
| Net Increase (Decrease) | \$ <u>3,770</u> |
|-------------------------|-----------------|

Analysis

| | 04/01/2009 <u>Balance</u> | Additions/ <u>Transfers</u> | Deletions/ <u>Transfers</u> | 03/31/2010 <u>Balance</u> |
|--------------------------|------------------------------|--------------------------------|--------------------------------|------------------------------|
| Land | \$ 104,521 | \$ 191,814 | \$ 0 | \$ 296,335 |
| Building | 1,696,199 | 0 | 0 | 1,696,199 |
| Equipment and furniture | 395,575 | 120,612 | 0 | 516,187 |
| Leasehold improvements | <u>189,975</u> | <u>0</u> | <u>189,975</u> | <u>0</u> |
| Total Assets | \$ 2,386,270 | \$ 312,426 | \$ 189,975 | \$ 2,508,721 |
| Accumulated depreciation | <u>-1,721,268</u> | <u>0</u> | <u>118,681</u> * | <u>-1,839,949</u> |
| Net Assets | <u>\$ 665,002</u> | <u>\$ 312,426</u> | <u>\$ 308,656</u> | <u>\$ 668,772</u> |

*Current year depreciation recognized.

Note 5 - Accounts Payable

This classification includes the following accounts:

| | |
|-------------------------|-----------|
| Vendors and contractors | \$ 10,895 |
|-------------------------|-----------|

| | |
|---------------------------|--------------|
| Tenants security deposits | <u>7,870</u> |
|---------------------------|--------------|

| | |
|-------|------------------|
| Total | \$ <u>18,765</u> |
|-------|------------------|

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED MARCH 31, 2010
(CONTINUED)**

Note 6 - Accrued Liabilities

Accrued liabilities consists of the following:

| | |
|--------------------------|------------------|
| Payment in lieu of taxes | <u>\$ 21,615</u> |
|--------------------------|------------------|

Note 7 - Deferred Revenues

Deferred revenues consist of the following:

| | |
|-----------------------|---------------|
| Deferred - HUD grants | <u>\$ 970</u> |
|-----------------------|---------------|

Note 8 - Contingencies

Federal Grants

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

Note 9 - Contracts/Commitments

As of March 31, 2010, the Housing Authority had entered into the following pending construction projects in progress:

| | <u>Funds Approved</u> | <u>Funds Expended To Date</u> |
|-----------------------|---------------------------|-----------------------------------|
| CFP 501-07 | \$ 55,489 | \$ 55,489 |
| CFP 501-08 | 54,326 | 22,276 |
| Stimulus Grant 501-09 | <u>68,765</u> | <u>68,765</u> |
| Total | <u>\$ 178,580</u> | <u>\$ 146,530</u> |

Note 10 - Risk Management

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

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

Note 11 - Economic Dependency

The Housing Authority received a significant portion of its revenue (59%) from the United State Department of Housing and Urban Development. This funding is subject to federal government appropriations and potential funding reductions.

SUPPLEMENTAL DATA

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE TWELVE MONTHS ENDED MARCH 31, 2010**

| <u>Federal Grantor/Program</u> | <u>Federal CFDA Number</u> | <u>Contract Number</u> | <u>Grant Period</u> | <u>Program Amount</u> | <u>Receipts or Revenue Recognized</u> | <u>Disbursements/Expenditures</u> |
|--|----------------------------|------------------------|---------------------|-----------------------|---------------------------------------|-----------------------------------|
| <u>U.S. Department of HUD</u> | | | | | | |
| Direct Programs: | | | | | | |
| Public and Indian Housing | 14.850a | C-2079 | FYE 03/31/10 | \$ 88,176 | \$ 88,176 | \$ 88,176 |
| Public Housing - Capital Funds | 14.872 | C-2079 | FYE 03/31/10 | \$ 109,815 | \$ 68,293 | \$ 68,293 |
| A.R.R.A. - Formula Capital Stimulus Grant | 14.885 | C-2079 | FYE 03/31/10 | \$ 68,765 | \$ 68,765 | \$ 68,765 |
| Total Housing Assistance | | | | \$ 266,756 | \$ 225,234 | \$ 225,234 |

**Denotes audited as a major program.

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**PHA's STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
PHASE IN36P090501-07**

1. The Actual Modernization Costs of Phase IN36P090501-07 are as follows:

| | |
|--------------------------|--------------------|
| Funds approved | \$ 55,489 |
| Funds expended | <u>55,489</u> |
| Excess of Funds Approved | <u><u>\$ 0</u></u> |
| Funds advanced | |
| Project notes, non-HUD | \$ 55,489 |
| Funds expended | <u>55,489</u> |
| Excess of Funds Advanced | <u><u>\$ 0</u></u> |

2. The distribution of costs by project, as shown on the final Statement of Modernization Cost, dated November 23, 2009, accompanying the Actual Modernization Cost Certificate submitted to HUD for approval, is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**PHA's STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
PHASE IN36S090501-09**

1. The Actual Modernization Costs of Phase IN36S090501-09 are as follows:

| | |
|--------------------------|--------------------|
| Funds approved | \$ 68,765 |
| Funds expended | <u>68,765</u> |
| Excess of Funds Approved | <u><u>\$ 0</u></u> |
| Funds advanced | |
| Project notes, non-HUD | \$ 68,765 |
| Funds expended | <u>68,765</u> |
| Excess of Funds Advanced | <u><u>\$ 0</u></u> |

2. The distribution of costs by project, as shown on the final Statement of Modernization Cost, dated November 2, 2010, accompanying the Actual Modernization Cost Certificate submitted to HUD for approval, is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

PAMELA J. SIMPSON, C.P.A.

920 WEST PERSHING ROAD

DECATUR, ILLINOIS 62526

(217) 872-1908

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
Greendale Housing Authority
Greendale, Indiana

I have audited the financial statements of the governmental activities and the aggregate discretely presented component unit of Greendale Housing Authority as of and for the year ended March 31, 2010, which collectively comprise the Greendale Housing Authority's basic financial statements and have issued my report thereon dated October 26, 2010. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A control deficiency exists when the design or operation of a control does not allow management or employee, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Greendale Housing Authority's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Greendale Housing Authority's financial statements that is more than inconsequential will not be prevented or detected by the Greendale Housing Authority's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Greendale Housing Authority's internal control.

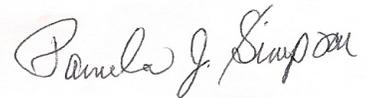
My consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above. This report is intended solely for the information of management, the Board of Commissioners and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Compliance and Other Matters

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

I noted certain matters that we reported to management of Greendale Housing Authority, in a separate letter dated October 26, 2010.

This reported in intended solely for the information of management, the Board of Commissioners, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Handwritten signature of Pamela J. Simpson in cursive script.

Certified Public Accountant

Decatur, Illinois
October 26, 2010

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

STATUS OF PRIOR AUDIT FINDINGS

The prior audit report for the period ended March 31, 2009 contained no findings.

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - SUMMARY
FOR THE YEAR ENDED MARCH 31, 2010**

Section I - Summary of Auditor's Results

Low Risk Auditee X yes _____ no

Financial Statements

Type of auditor's report: Unqualified

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

Noncompliance material to financial statements noted _____ yes X no

Federal Awards

Internal control over major programs:

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

Type of auditor's report issued on compliance for major programs: NONE

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

Major Programs: (Threshold \$300,000) CFDA Number(s)

NONE

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

CURRENT FINDINGS AND RECOMMENDATIONS

Section II - Financial Statements Findings

There were no financial statement audit findings discussed with the Greendale Housing Authority's property management company (QPM) and a representative of the fee accounting firm during the course of the audit and at a conference held October 26, 2010.

Section III - Federal Award Findings

There were no federal award audit findings discussed with the Greendale Housing Authority's property management company (QPM) and a representative of the fee accounting firm during the course of the audit and at a conference held October 26, 2010.

**GREENDALE HOUSING AUTHORITY
GREENDALE, INDIANA**

**SCHEDULE OF ADJUSTING JOURNAL ENTRIES
MARCH 31, 2010**

| <u>Low Rent</u> | <u>Audit Account Number</u> | <u>Debit</u> | <u>Credit</u> | <u>Posting Account Number</u> |
|---|---------------------------------|--------------|---------------|-----------------------------------|
| (1) | | | | |
| Maintenance labor | 4410 | \$ 2,265.00 | | 2806 |
| Maintenance materials | 4420 | | \$ 2,265.00 | 2806 |
| (To reclassify check #5198 set up as accounts payable - materials. Subsequently charged to labor) | | | | |
| (2) | | | | |
| Prepaid insurance | 1211 | \$ 567.86 | | 1211 |
| Insurance expense | 4510 | | \$ 567.86 | 2806 |
| (To adjust prepaid to schedule @ 03/31/2010) | | | | |
| (3) | | | | |
| Vendor payable | 2111 | \$ 203.00 | | 2111 |
| Maintenance labor | 4410 | | \$ 203.00 | 2806 |
| (To correct Capital Funds received and expended) | | | | |
| (4) | | | | |
| HUD PHA contributions | 2802 | \$ 60,186.33 | | 2802 |
| Revenue HUD PHA grants | 3401 | | \$ 60,185.39 | 2802 |
| Unearned revenue - HUD CIAP | 2118.1 | | .94 | 2118.1 |
| (To reclassify CFP expenditures to proper revenue account) | | | | |
| <u>CFP Stimulus Grant</u> | | | | |
| (1) | | | | |
| HUD PHA contributions | 2802 | \$ 62,265.00 | | 2802 |
| Revenue HUD PHA grants | 3401 | | \$ 62,265.00 | 2802 |
| (To reclassify CFP Stimulus Grant expenditures to proper revenue account) | | | | |

Greendale Housing Authority (IN090)

GREENDALE, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 03/31/2010

| | Project Total | 14.885 Formula Capital Fund Stimulus Grant | Subtotal | ELIM | Total |
|---|---------------|--|--------------|------|--------------|
| 111 Cash - Unrestricted | \$161,760 | | \$161,760 | | \$161,760 |
| 112 Cash - Restricted - Modernization and Development | | | | | |
| 113 Cash - Other Restricted | | | | | |
| 114 Cash - Tenant Security Deposits | \$7,870 | | \$7,870 | | \$7,870 |
| 115 Cash - Restricted for Payment of Current Liabilities | | | | | |
| 100 Total Cash | \$169,630 | \$0 | \$169,630 | | \$169,630 |
| 121 Accounts Receivable - PHA Projects | | | | | |
| 122 Accounts Receivable - HUD Other Projects | | | | | |
| 124 Accounts Receivable - Other Government | | | | | |
| 125 Accounts Receivable - Miscellaneous | | | | | |
| 126 Accounts Receivable - Tenants | | | | | |
| 126.1 Allowance for Doubtful Accounts - Tenants | | | | | |
| 126.2 Allowance for Doubtful Accounts - Other | | \$0 | \$0 | | \$0 |
| 127 Notes, Loans, & Mortgages Receivable - Current | | | | | |
| 128 Fraud Recovery | | | | | |
| 128.1 Allowance for Doubtful Accounts - Fraud | | | | | |
| 129 Accrued Interest Receivable | | | | | |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$0 | \$0 | \$0 | | \$0 |
| 131 Investments - Unrestricted | \$61,731 | | \$61,731 | | \$61,731 |
| 132 Investments - Restricted | | | | | |
| 135 Investments - Restricted for Payment of Current Liability | | | | | |
| 142 Prepaid Expenses and Other Assets | \$1,485 | | \$1,485 | | \$1,485 |
| 143 Inventories | \$1,300 | | \$1,300 | | \$1,300 |
| 143.1 Allowance for Obsolete Inventories | \$0 | | \$0 | | \$0 |
| 144 Inter Program Due From | | | | | |
| 145 Assets Held for Sale | | | | | |
| 150 Total Current Assets | \$234,146 | \$0 | \$234,146 | | \$234,146 |
| 161 Land | \$296,335 | | \$296,335 | | \$296,335 |
| 162 Buildings | \$1,633,934 | \$62,265 | \$1,696,199 | | \$1,696,199 |
| 163 Furniture, Equipment & Machinery - Dwellings | \$418,554 | | \$418,554 | | \$418,554 |
| 164 Furniture, Equipment & Machinery - Administration | \$97,633 | | \$97,633 | | \$97,633 |
| 165 Leasehold Improvements | | | | | |
| 166 Accumulated Depreciation | -\$1,839,214 | -\$735 | -\$1,839,949 | | -\$1,839,949 |
| 167 Construction in Progress | | | | | |
| 168 Infrastructure | | | | | |
| 160 Total Capital Assets, Net of Accumulated Depreciation | \$607,242 | \$61,530 | \$668,772 | | \$668,772 |
| 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 | \$607,242 | \$61,530 | \$668,772 | | \$668,772 |
| 190 Total Assets | \$841,388 | \$61,530 | \$902,918 | | \$902,918 |

Greendale Housing Authority (IN090)

GREENDALE, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 03/31/2010

| | Project Total | 14.885 Formula Capital Fund Stimulus Grant | Subtotal | ELIM | Total |
|---|---------------|--|-----------|------|-----------|
| 311 Bank Overdraft | | | | | |
| 312 Accounts Payable <= 90 Days | \$10,895 | | \$10,895 | | \$10,895 |
| 313 Accounts Payable >90 Days Past Due | | | | | |
| 321 Accrued Wage/Payroll Taxes Payable | | | | | |
| 322 Accrued Compensated Absences - Current Portion | | | | | |
| 324 Accrued Contingency Liability | | | | | |
| 325 Accrued Interest Payable | | | | | |
| 331 Accounts Payable - HUD PHA Programs | | | | | |
| 332 Account Payable - PHA Projects | | | | | |
| 333 Accounts Payable - Other Government | \$21,615 | | \$21,615 | | \$21,615 |
| 341 Tenant Security Deposits | \$7,870 | | \$7,870 | | \$7,870 |
| 342 Deferred Revenues | \$970 | | \$970 | | \$970 |
| 343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue | | | | | |
| 344 Current Portion of Long-term Debt - Operating Borrowings | | | | | |
| 345 Other Current Liabilities | | | | | |
| 346 Accrued Liabilities - Other | | | | | |
| 347 Inter Program - Due To | | | | | |
| 348 Loan Liability - Current | | | | | |
| 310 Total Current Liabilities | \$41,350 | \$0 | \$41,350 | | \$41,350 |
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue | | | | | |
| 352 Long-term Debt, Net of Current - Operating Borrowings | | | | | |
| 353 Non-current Liabilities - Other | | | | | |
| 354 Accrued Compensated Absences - Non Current | | | | | |
| 355 Loan Liability - Non Current | | | | | |
| 356 FASB 5 Liabilities | | | | | |
| 357 Accrued Pension and OPEB Liabilities | | | | | |
| 350 Total Non-Current Liabilities | \$0 | \$0 | \$0 | | \$0 |
| 300 Total Liabilities | \$41,350 | \$0 | \$41,350 | | \$41,350 |
| 508.1 Invested In Capital Assets, Net of Related Debt | \$607,242 | \$61,530 | \$668,772 | | \$668,772 |
| 509.2 Fund Balance Reserved | | | | | |
| 511.2 Unreserved, Designated Fund Balance | | | | | |
| 511.1 Restricted Net Assets | | | | | |
| 512.1 Unrestricted Net Assets | \$192,796 | \$0 | \$192,796 | | \$192,796 |
| 512.2 Unreserved, Undesignated Fund Balance | | | | | |
| 513 Total Equity/Net Assets | \$800,038 | \$61,530 | \$861,568 | | \$861,568 |
| 600 Total Liabilities and Equity/Net Assets | \$841,388 | \$61,530 | \$902,918 | | \$902,918 |

Greendale Housing Authority (IN090)
 GREENDALE, IN
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 03/31/2010

| | Project Total | 14.885 Formula Capital Fund Stimulus Grant | Subtotal | ELIM | Total |
|---|---------------|--|-----------|------|-----------|
| 70300 Net Tenant Rental Revenue | \$149,919 | | \$149,919 | | \$149,919 |
| 70400 Tenant Revenue - Other | | | | | |
| 70500 Total Tenant Revenue | \$149,919 | \$0 | \$149,919 | | \$149,919 |
| 70600 HUD PHA Operating Grants | \$96,283 | \$6,500 | \$102,783 | | \$102,783 |
| 70610 Capital Grants | \$60,186 | \$62,265 | \$122,451 | | \$122,451 |
| 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 | \$3,100 | | \$3,100 | | \$3,100 |
| 71200 Mortgage Interest Income | | | | | |
| 71300 Proceeds from Disposition of Assets Held for Sale | | | | | |
| 71310 Cost of Sale of Assets | | | | | |
| 71400 Fraud Recovery | | | | | |
| 71500 Other Revenue | \$4,842 | | \$4,842 | | \$4,842 |
| 71600 Gain or Loss on Sale of Capital Assets | | | | | |
| 72000 Investment Income - Restricted | | | | | |
| 70000 Total Revenue | \$314,330 | \$68,765 | \$383,095 | | \$383,095 |
| 91100 Administrative Salaries | | | | | |
| 91200 Auditing Fees | \$3,325 | | \$3,325 | | \$3,325 |
| 91300 Management Fee | \$50,533 | | \$50,533 | | \$50,533 |
| 91310 Book-keeping Fee | \$8,031 | | \$8,031 | | \$8,031 |
| 91400 Advertising and Marketing | | | | | |
| 91500 Employee Benefit contributions - Administrative | | | | | |
| 91600 Office Expenses | | | | | |
| 91700 Legal Expense | | | | | |
| 91800 Travel | | | | | |
| 91810 Allocated Overhead | | | | | |
| 91900 Other | \$7,305 | | \$7,305 | | \$7,305 |
| 91000 Total Operating - Administrative | \$69,194 | \$0 | \$69,194 | | \$69,194 |
| 92000 Asset Management Fee | | | | | |
| 92100 Tenant Services - Salaries | | | | | |
| 92200 Relocation Costs | | | | | |
| 92300 Employee Benefit Contributions - Tenant Services | | | | | |
| 92400 Tenant Services - Other | \$1,500 | | \$1,500 | | \$1,500 |
| 92500 Total Tenant Services | \$1,500 | \$0 | \$1,500 | | \$1,500 |

Greendale Housing Authority (IN090)
 GREENDALE, IN
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 03/31/2010

| | Project Total | 14.885 Formula Capital Fund Stimulus Grant | Subtotal | ELIM | Total |
|---|---------------|--|-----------|------|-----------|
| 93100 Water | \$6,605 | | \$6,605 | | \$6,605 |
| 93200 Electricity | \$15,221 | | \$15,221 | | \$15,221 |
| 93300 Gas | \$12,158 | | \$12,158 | | \$12,158 |
| 93400 Fuel | | | | | |
| 93500 Labor | | | | | |
| 93600 Sewer | | | | | |
| 93700 Employee Benefit Contributions - Utilities | | | | | |
| 93800 Other Utilities Expense | \$2,526 | | \$2,526 | | \$2,526 |
| 93000 Total Utilities | \$36,510 | \$0 | \$36,510 | | \$36,510 |
| 94100 Ordinary Maintenance and Operations - Labor | \$22,959 | | \$22,959 | | \$22,959 |
| 94200 Ordinary Maintenance and Operations - Materials and Other | \$12,780 | | \$12,780 | | \$12,780 |
| 94300 Ordinary Maintenance and Operations Contracts | \$68,245 | | \$68,245 | | \$68,245 |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | | | | | |
| 94000 Total Maintenance | \$103,984 | \$0 | \$103,984 | | \$103,984 |
| 95100 Protective Services - Labor | | | | | |
| 95200 Protective Services - Other Contract Costs | | | | | |
| 95300 Protective Services - Other | | | | | |
| 95500 Employee Benefit Contributions - Protective Services | | | | | |
| 95000 Total Protective Services | \$0 | \$0 | \$0 | | \$0 |
| 96110 Property Insurance | \$12,544 | | \$12,544 | | \$12,544 |
| 96120 Liability Insurance | | | | | |
| 96130 Workmen's Compensation | | | | | |
| 96140 All Other Insurance | | | | | |
| 96100 Total insurance Premiums | \$12,544 | \$0 | \$12,544 | | \$12,544 |
| 96200 Other General Expenses | | | | | |
| 96210 Compensated Absences | | | | | |
| 96300 Payments in Lieu of Taxes | \$11,341 | | \$11,341 | | \$11,341 |
| 96400 Bad debt - Tenant Rents | | | | | |
| 96500 Bad debt - Mortgages | | | | | |
| 96600 Bad debt - Other | | | | | |
| 96800 Severance Expense | | | | | |
| 96000 Total Other General Expenses | \$11,341 | \$0 | \$11,341 | | \$11,341 |
| 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 | \$0 | \$0 | \$0 | | \$0 |
| 96900 Total Operating Expenses | \$235,073 | \$0 | \$235,073 | | \$235,073 |
| 97000 Excess of Operating Revenue over Operating Expenses | \$79,257 | \$68,765 | \$148,022 | | \$148,022 |

Greendale Housing Authority (IN090)
 GREENDALE, IN
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 03/31/2010

| | Project Total | 14,885 Formula Capital Fund Stimulus Grant | Subtotal | ELIM | Total |
|---|---------------|--|-----------|------|-----------|
| 97100 Extraordinary Maintenance | | | | | |
| 97200 Casualty Losses - Non-capitalized | | | | | |
| 97300 Housing Assistance Payments | | | | | |
| 97350 HAP Portability-In | | | | | |
| 97400 Depreciation Expense | \$117,946 | \$735 | \$118,681 | | \$118,681 |
| 97500 Fraud Losses | | | | | |
| 97600 Capital Outlays - Governmental Funds | | | | | |
| 97700 Debt Principal Payment - Governmental Funds | | | | | |
| 97800 Dwelling Units Rent Expense | | | | | |
| 90000 Total Expenses | \$353,019 | \$735 | \$353,754 | | \$353,754 |
| 10010 Operating Transfer In | \$12,000 | | \$12,000 | | \$12,000 |
| 10020 Operating transfer Out | -\$5,500 | -\$6,500 | -\$12,000 | | -\$12,000 |
| 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) | \$6,500 | -\$6,500 | \$0 | | \$0 |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | -\$32,189 | \$61,530 | \$29,341 | | \$29,341 |
| 11020 Required Annual Debt Principal Payments | \$0 | \$0 | \$0 | | \$0 |
| 11030 Beginning Equity | \$832,227 | \$0 | \$832,227 | | \$832,227 |
| 11040 Prior Period Adjustments, Equity Transfers and Correction of Errors | | | | | |
| 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 | | | | | |
| 11190 Unit Months Available | 600 | | 600 | | 600 |
| 11210 Number of Unit Months Leased | 588 | | 588 | | 588 |
| 11270 Excess Cash | \$170,424 | | \$170,424 | | \$170,424 |
| 11610 Land Purchases | \$0 | | \$0 | | \$0 |
| 11620 Building Purchases | \$0 | | \$0 | | \$0 |
| 11630 Furniture & Equipment - Dwelling Purchases | \$28,479 | | \$28,479 | | \$28,479 |
| 11640 Furniture & Equipment - Administrative Purchases | \$29,867 | | \$29,867 | | \$29,867 |
| 11650 Leasehold Improvements Purchases | \$1,840 | | \$1,840 | | \$1,840 |
| 11660 Infrastructure Purchases | \$0 | | \$0 | | \$0 |
| 13510 CFFP Debt Service Payments | \$0 | | \$0 | | \$0 |
| 13901 Replacement Housing Factor Funds | \$0 | | \$0 | | \$0 |