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302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2765

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

July 18, 2014

Board of Directors
Terre Haute Housing Authority
P.O. Box 3086
One Dreiser Square
Terre Haute, IN 47803

We have reviewed the audit report prepared by Clifton Larsen Allen, LLP, Independent Public Accountants, for the period October 1, 2012 to September 30, 2013. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountants' opinion, the financial statements included in the report present fairly the financial condition of the Terre Haute Housing Authority, as of September 30, 2013 and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

STATE BOARD OF ACCOUNTS

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
Terre Haute, Indiana

FINANCIAL STATEMENTS
September 30, 2013 and 2012

**HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
PHA IDENTIFICATION NUMBER: IN021
INFORMATION REGARDING INDEPENDENT AUDITORS**

Lead Auditor	William H. Oliver, CPA, CGFM
Firm	CliftonLarsonAllen LLP 9339 Priority Way West Drive, Suite 200 Indianapolis, IN 46240
Telephone Number	317-574-9100
Federal Employer ID #	41-0746749

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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Housing Authority of the City of Terre Haute
Terre Haute, Indiana

Report on the Financial Statements

We have audited the accompanying financial statements of the Housing Authority of the City of Terre Haute (the Authority), which comprise the statement of net position as of September 30, 2013, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions 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 Comptroller 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the 2013 financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the City of Terre Haute as of September 30, 2013 and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

The 2012 financial statements of the Housing Authority of the City of Terre Haute were audited by other auditors whose report dated February 7, 2013, expressed an unmodified opinion on those statements.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis pages 4 - 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The financial data schedules and schedule of capital fund program costs and advances are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the 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.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2014, on our consideration of the Authority'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 result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Indianapolis, Indiana
March 27, 2014

**HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
September 30, 2013**

The management of the Terre Haute Housing Authority (PHA) offers this narrative overview and analysis of its audited financial statements for the fiscal year ended September 30, 2013. The goal is for the reader to better understand the Authority's financial activities and its overall financial position and to show whether current year revenues covered current year expenses and the extent to which the Authority has invested its capital assets. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Financial reporting is based on the accounting principles for government enterprise funds, which are similar to the accounting principles as established by the Governmental Accounting Standards Board (GASB).

HIGHLIGHTS:

- THHA formed a limited partnership by the name LIHDC-Warren Village, LLC as general partner and LIHDC as limited partner. The purpose of the Partnership is to develop affordable housing in Terre Haute, IN and to rent such property.
- A major capital project of remodeling Garfield Towers was completed in fiscal year 2013.
- The assets of the PHA exceed its liabilities as of September 30, 2013 by \$24,274,862 (Net Position).
- The PHA's net investment in Capital Assets as of September 30, 2013 was \$19,510,539.
- The PHA's total operating revenue and contributions for the fiscal year end September 30, 2013 was \$10,371,039.
- The PHA's total operating expenses for the fiscal year end September 30, 2013 were \$11,083,733.

OVERVIEW OF THE FINANCIAL STATEMENTS:

The following financial statements are included in this report:

- Statement of Net Position – reports the Authority's current financial resources: its cash and other current assets, current and non-current liabilities and comparing those two elements, the resulting net position of the PHA. A comparison between this year and the preceding year is also provided.
- Statement of Revenue and Expenses and Change of Net Position – reports the PHA's various revenue and expenses and provides a comparison between this year and the preceding year.

**HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
September 30, 2013**

ANALYSIS OF FINANCIAL STATEMENTS:

Statement of Net Position: September 30, 2013

	2013	2012	Dollar Change
Current Assets	\$ 5,535,346	\$ 5,052,002	\$ 483,344
Restricted assets	150,025	543,647	(393,622)
Capital assets	<u>20,338,832</u>	<u>20,399,715</u>	<u>(60,883)</u>
Total Assets	<u>\$ 26,024,203</u>	<u>\$ 25,995,364</u>	<u>\$ 28,839</u>
Current liabilities	\$ 876,663	\$ 481,326	\$ 395,337
Non-current liabilities	<u>872,678</u>	<u>957,498</u>	<u>(84,820)</u>
Total Liabilities	<u>\$ 1,749,341</u>	<u>\$ 1,438,824</u>	<u>\$ 310,183</u>
Net Position			
Invested in capital assets, net of related debt	\$ 19,510,539	\$ 19,525,116	\$ (14,577)
Restricted for HAP	71,729	435,508	(363,779)
Unrestricted	<u>4,692,594</u>	<u>4,595,916</u>	<u>96,678</u>
Total Net Assets	<u>\$ 24,274,862</u>	<u>\$ 24,556,540</u>	<u>\$ (281,678)</u>

Current assets increased by \$483,344, or by 9.6%. This is a result of several factors:

- There is a decrease of 28% in the accounts receivable balance due to tighter collection efforts.
- There is a 10.9% increase in the prepaid expense category due to increase in the overall insurance premiums.
- There is a 19.2% increase in the available inventories and materials.

Net position may serve, over time, as a useful indicator of a governmental entity's financial position. As stated in the table above, assets exceeded liabilities by \$24,274,862 at the close of the year ended September 30, 2013.

The unrestricted net position was \$4,692,594 as of September 30, 2013, which is 2.1% higher than the previous fiscal year.

There is a significant increase in the current liabilities category due to accrual of accounts payable.

The Authority had \$71,729 of net position classified as restricted that are subject to external restrictions on how they may be used. In the calendar year 2013, HUD prorated national renewal funding by 93.976% of eligibility for housing assistance payment funding (HAP) and 69% of eligibility for Administrative funding. They also instituted new cash management procedures. Due to this, they recaptured our PHA-held NRA during CY 2013 by short-paying our HAP funding allocations. Our NRA became HUD-held.

**HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
September 30, 2013**

ANALYSIS OF FINANCIAL STATEMENTS (continued):

For the calendar year 2013, as for calendar year 2012, the administrative fee reimbursement rate is based on the number of units leased as of the last day of each month, extended by the per unit rate established by HUD, and by the HUD pro-ratio to equate expenditures to the total appropriated funds.

Statement of Revenues, Expenses, and Changes in Net Position: September 30, 2013

	2013	2012	Dollar Change
Revenues and Contributions Operating, Non-operating and Capital			
Rental revenue	\$ 2,286,765	\$ 2,254,881	\$ 31,884
HUD operating grants	7,439,165	7,802,860	(598,287)
Other governmental grants	93,883	47,286	46,597
Other income	551,226	674,109	(122,883)
Total operating revenue	<u>\$10,371,039</u>	<u>\$10,779,136</u>	<u>\$ (408,097)</u>
Gain (loss) on sale of capital assets	<u>-</u>	<u>531</u>	<u>(531)</u>
Operating Expenses			
Administrative expenses	\$ 1,576,258	\$ 1,893,840	\$ (317,582)
Tenant services	259,342	252,631	6,711
Utilities	1,152,533	1,158,445	(5,912)
Operations and maintenance	2,229,308	1,948,140	281,168
Protective services	226,465	199,737	26,728
Insurance	350,532	334,766	15,766
General expenses	161,293	334,104	(172,811)
Housing assistance payments	3,824,074	3,656,259	167,815
Bad debt	149,980	113,880	36,110
Fraud losses	30,982	1,739	29,243
Depreciation	1,122,966	985,358	137,608
Total Operating Expense	<u>\$11,083,733</u>	<u>\$10,878,899</u>	<u>\$ 204,834</u>
Change in net position	\$ (281,678)	\$ 1,535,244	
Beginning net position (not adjusted)	\$24,556,540	\$23,021,296	
Ending net position	\$24,274,862	\$24,556,540	

- Tenant rental revenue increased by 1.41% compared to FY 2012, however this increase could not make up for the huge cuts in the Operating Fund Program by the Congress and as a result the operating revenue is 3.79% lower than last year's.
- There is an overall increase in all the expense categories. Despite an overall increase in the utility rates, there is a slight decrease in the utility payments. This is a result of several utility efficiency initiatives introduced by the Housing Authority.

**HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
September 30, 2013**

ANALYSIS OF FINANCIAL STATEMENTS (continued):

- During the FYE 2013, we entered into many new HCV fraud repayment agreements. There were two particularly large fraud agreements: \$27,796 and \$27,957. Based on our allowance for doubtful accounts calculation, it was necessary for us to increase our fraud agreement allowance by \$63,089. This increase was allocated 50% to HUD collection loss and 50% to administrative collection loss.
- Housing Assistance payments increased by 4.6% due to increase in the fair market rent rates.
- The decrease in general expense category was primarily caused by the expiration of the HPRP program, as well as reclassification of the labor fees due to one of the AMPs by the managed entities.

CAPITAL ASSETS & LONG-TERM DEBT ACTIVITY DURING THE YEAR:

	2013	2012	Dollar Change
Land	\$ 744,977	\$ 744,977	\$ -
Buildings	42,396,554	39,611,513	2,785,041
Furniture, equipment & machinery	618,757	581,673	37,084
Accumulated depreciation	(23,908,657)	(22,790,190)	(1,118,467)
Construction in progress	<u>487,201</u>	<u>2,251,742</u>	<u>(1,764,541)</u>
Capital assets, net	<u>\$ 20,338,832</u>	<u>\$ 20,399,715</u>	<u>\$ (60,883)</u>

- Capital Assets – The Terre Haute Housing Authority's capital assets, as of September 30, 2013, totals \$20,338,832 (net of accumulated depreciation). Capital assets include land, buildings, improvements, equipment and construction in progress.
- There is a tremendous decrease in the construction in progress which is offset by the increase in the buildings and furniture, equipment category. This is caused by the completion of several big capital projects, including renovation of AMP 5, AMP 3 and AMP 2.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT:

This financial report is designed to provide a general overview of the PHA's finances for all interested parties. Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to the Executive Director:

Mr. Jeff Stewart
2001 N. 19th Street
Terre Haute, IN 47804

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
STATEMENTS OF NET POSITION
As of September 30, 2013 and 2012

ASSETS		2013	2012
CURRENT ASSETS			
Cash and cash equivalents - unrestricted		\$ 4,850,105	\$ 4,598,843
Accounts receivable, net		340,871	147,620
Inventories		80,878	67,848
Prepaid expenses		<u>263,492</u>	<u>237,691</u>
Total current assets		<u>5,535,346</u>	<u>5,052,002</u>
NONCURRENT ASSETS			
Cash and cash equivalents - restricted		150,025	543,647
Capital assets, net		<u>20,338,832</u>	<u>20,399,715</u>
Total noncurrent assets		<u>20,488,857</u>	<u>20,943,362</u>
TOTAL ASSETS		<u>\$26,024,203</u>	<u>\$ 25,995,364</u>
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES			
Accounts payable		\$ 483,651	\$ 82,989
Current portion of long-term debt		53,812	48,924
Accrued expenses		1,641	35,904
Tenant security deposits		225,835	218,784
Deferred revenues		11,159	10,570
Accrued compensated absences, current		69,211	75,511
Other current liabilities		<u>31,354</u>	<u>8,644</u>
Total current liabilities		<u>876,663</u>	<u>481,326</u>
NONCURRENT LIABILITIES			
Long-term debt, net of current		774,480	825,674
Noncurrent liabilities - other		78,296	108,138
Accrued compensated absences, net of current		<u>19,902</u>	<u>23,686</u>
Total noncurrent liabilities		<u>872,678</u>	<u>957,498</u>
Total liabilities		<u>1,749,341</u>	<u>1,438,824</u>
NET POSITION			
NET POSITION			
Invested in capital assets, net of related debt		19,510,539	19,525,117
Restricted		71,729	435,508
Unrestricted		<u>4,692,594</u>	<u>4,595,915</u>
Total net position		<u>24,274,862</u>	<u>24,556,540</u>
TOTAL LIABILITIES AND NET POSITION		<u>\$26,024,203</u>	<u>\$ 25,995,364</u>

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

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Years ended September 30, 2013 and 2012

	2013	2012
OPERATING REVENUE		
Net tenant rental revenue	\$ 2,286,765	\$ 2,254,881
HUD operating grants	6,631,787	7,802,860
Other governmental grants	901,261	47,286
Miscellaneous revenue	<u>551,226</u>	<u>674,109</u>
Total operating revenue	<u>10,371,039</u>	<u>10,779,136</u>
OPERATING EXPENSES		
Administrative	1,576,258	1,893,840
Tenant services	259,342	252,631
Utilities	1,152,533	1,158,445
Maintenance and operations	2,229,308	1,948,140
Protective services	226,465	199,737
Insurance expenses	350,532	334,766
General expenses	161,293	334,104
Housing assistance payments	3,824,074	3,656,259
Bad debt	149,980	113,880
Fraud losses	30,982	1,739
Depreciation and amortization	<u>1,122,966</u>	<u>985,358</u>
Total operating expenses	<u>11,083,733</u>	<u>10,878,899</u>
Net operating loss	<u>(712,694)</u>	<u>(99,763)</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest expense	(37,735)	(39,282)
Investment income	22,187	5
Casualty losses, non-capitalized	(91,178)	(289,077)
Gain on sale of capital assets	<u>-</u>	<u>531</u>
Total non-operating revenue (expenses)	<u>(106,726)</u>	<u>(327,823)</u>
Loss before capital grants	(819,420)	(427,586)
HUD capital grants	<u>537,742</u>	<u>1,962,830</u>
CHANGE IN NET POSITION	(281,678)	1,535,244
NET POSITION, BEGINNING OF YEAR	<u>24,556,540</u>	<u>23,021,296</u>
NET POSITION, END OF YEAR	<u><u>\$ 24,274,862</u></u>	<u><u>\$ 24,556,540</u></u>

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

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
STATEMENTS OF CASH FLOWS
Years ended September 30, 2013 and 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Dwelling rent receipts	\$ 3,746,892	\$ 2,788,650
Operating subsidy and grant receipts	6,438,536	7,702,647
Payments for housing operating and tenant services	(4,303,587)	(4,534,669)
Payments for salary and general expenses	(1,522,754)	(1,835,127)
Housing assistance payments	<u>(3,824,074)</u>	<u>(3,656,259)</u>
Net cash provided by operating activities	<u>535,013</u>	<u>465,242</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	<u>22,187</u>	<u>5</u>
Net cash used in investing activities	<u>22,187</u>	<u>5</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital grants receipts	537,742	1,962,830
Capital asset purchases	(1,062,083)	(2,840,121)
Interest paid on capital debt	(37,735)	(39,282)
Repayment of long-term debt	(46,306)	(43,595)
Casualty losses	(91,178)	(289,077)
Proceeds on sale of capital assets	-	3,820
Proceeds on acquisition of debt	<u>-</u>	<u>28,640</u>
Net cash used in capital and related financing activities	<u>(699,560)</u>	<u>(1,216,785)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(142,360)	(751,538)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>5,142,490</u>	<u>5,894,028</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 5,000,130</u>	<u>\$ 5,142,490</u>
RECONCILIATION OF NET OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating loss	\$ (712,694)	\$ (99,763)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	1,122,967	985,358
Provision for bad debts	149,980	113,880
Effects of changes in operating assets and liabilities:		
Accounts receivable, net	(343,232)	(59,768)
Tenant security deposits	7,051	(4,503)
Inventories, net of allowance	(13,030)	7,244
Prepaid expenses	(25,801)	(22,888)
Other assets	-	
Accounts payable	400,662	(159,760)
Accrued liabilities	(34,263)	16,970
Accrued compensated absences	(10,084)	1,875
Deferred revenues	589	(240,574)
Other current liabilities	22,710	2,992
Other liabilities	<u>(29,842)</u>	<u>(75,821)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 535,013</u>	<u>\$ 465,242</u>

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

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
NOTES TO FINANCIAL STATEMENTS
September 30, 2013 and 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

The Housing Authority of the City of Terre Haute ("Terre Haute Housing Authority") or ("the Authority") is a governmental, public corporation created under federal and state housing laws for the purpose of engaging in the development, acquisition, and administrative activities of the low-income housing program and other programs with similar objectives for low and moderate income families residing in Terre Haute, Indiana. The Authority is responsible for operating certain low-rent housing programs in the City under programs administered by the U.S. Department of Housing and Urban Development ("HUD"). These programs provide housing for eligible families under the United States Housing Act of 1937, as amended.

The Authority is governed by a board of seven members who serve four year terms. The governing board is essentially autonomous but responsible to the United States Department of Housing and Urban Development ("HUD"). An executive director is appointed by the Authority's board to manage the day-to-day operations of the Authority.

The Authority maintains its accounting records by program. A summary of the significant programs operated by the Authority is as follows:

Low Rent Public Housing Program

The public housing program is designed to provide low-cost housing. Under this program, HUD provides funding via an annual contributions contract. These funds, combined with the rental income received from tenants, are available solely to meet the operating expenses of the program.

Housing Choice Voucher Program

The Authority administers a program of rental assistance payments to private owners on behalf of eligible low-income families under Section 8 of the Housing and Urban Development Act of 1974. The program provides payments covering the difference between the maximum rent on a dwelling unit, as approved by HUD, and the amount of rent contribution by a participating family.

Public Housing Capital Fund Program

The purpose of the Capital Fund Program is to provide another source of funding to cover the cost of physical and management improvements and rehabilitation on existing low-income housing and improving the central office facilities. Funding for this program is provided by grants from HUD.

Homeless Prevention and Rapid Re-Housing Program

The objectives of the Homelessness Prevention and Rapid Re-Housing Program ("HPRP") are to provide homelessness prevention assistance to households who would otherwise become homeless-many due to the economic crisis-and to provide assistance to rapidly re-house persons who are homeless as defined by Section 103 of the McKinney-Vento Homeless Assistance Act.

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
NOTES TO FINANCIAL STATEMENTS
September 30, 2013 and 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ORGANIZATION (continued)

State and Local Programs

The Authority administers various grants from the State of Indiana and the City of Terre Haute. The activities of state and local grants are reported in this fund. Included in the State and Local Programs is the Housing Opportunities for Persons with Aids/HIV ("HOPWA") that facilitates the acquisition, rehabilitation, or new construction of housing units; costs for facility operations; rental assistance; and short-term payments to prevent homelessness. HOPWA funds also may be used for health care and mental health services, chemical dependency treatment, nutritional services, case management, assistance with daily living, and other supportive services.

REPORTING ENTITY

In accordance with statement No. 61 Government Accounting Standards Board ("GASB"), the Authority's financial statements include those of the Terre Haute Housing Authority and any component units. Component units are legally separate, tax-exempt organizations that meet all of the following criteria:

1. The economic resources received by the separate organization are almost entirely for the direct benefit of the Authority.
2. The Authority has the ability to access a majority of the economic resources held by the separate organization.
3. The economic resources referred to in No.2 are significant to the Authority.

Based upon the application of these criteria, this report includes the following component unit:

Low Income Housing Development Corporation "LIHDC"

LIHDC was established on September 8, 2009 to develop, finance, construct, and/or operate three housing projects known as Garfield Gardens, Deming Center, and Seven Homes through Neighborhood Stabilization Program grants. LIHDC is a wholly owned not-for-profit subsidiary of the Authority, the Board of Directors of LIHDC is identical to the Authority's Board of Commissioners and the operations of LIHDC are included in the accompanying blended financial statements.

Furthermore, the Authority is not included in any other reporting entity on the basis of such criteria.

BASIS OF ACCOUNTING

The Authority's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The GASB is responsible for establishing GAAP for state and local governments. The basic financial statements are to be prepared using the economic resources measurement focus and the accrual basis of accounting and require the presentation of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows. The Authority is also required to include managements' discussion and analysis as part of the Required Supplemental Information.

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
NOTES TO FINANCIAL STATEMENTS
September 30, 2013 and 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF ACCOUNTING (continued)

The Authority's primary source of non-exchange revenue relates to grants and subsidies. In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*, grant and subsidy revenue are recognized at the time eligible program expenditures occur and/or the Authority has complied with the grant and subsidy requirements.

The Authority is required to follow all GASB statements. GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, was issued to incorporate FASB and AICPA guidance into GASB literature.

On January 30, 2008, HUD issued *PIH Notice 2008-9* which among other things clarifies HUD's reporting position that unused housing assistance payments ("HAP") under proprietary fund reporting should be reported as restricted net position, with the associated cash and investments also being reported on HUD's Financial Data Schedule ("FDS") as restricted. Any unused administrative fees should be reported as unrestricted net position, with the associated assets being reported on the FDS as unrestricted.

Both administrative fee and HAP revenue continue to be recognized under the guidelines set forth in GASB Statement No. 33. Accordingly, both the time and purpose restrictions as defined by GASB 33 are met when these funds are available and measurable, not when these funds are expended. The Housing Choice Voucher program is no longer a cost reimbursement grant; therefore the Authority recognizes unspent administrative fee and HAP revenue in the reporting period as revenue for financial statement reporting.

Any investment income earned on these funds is reflected in the net position account on which the investment income was earned. That is; investment income earned on HAP cash balances are credited to the HAP restricted net position account and investment income earned on administrative fee cash balances are credited to the unrestricted net position account.

CASH AND CASH EQUIVALENTS

HUD requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

HUD also requires housing authorities to invest excess funds in obligations of the United States. Certificates of Deposit or any other federally insured investment.

For the statements of cash flows, cash and cash equivalents includes all unrestricted cash balances and highly liquid investments with a maturity of three months or less at the time of purchase.

It is the Authority's policy to maintain collateralization in accordance with HUD requirements.

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
NOTES TO FINANCIAL STATEMENTS
September 30, 2013 and 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ACCOUNTS RECEIVABLE

Rents are due from tenants on the first day of each month. As a result, tenants' accounts receivable balances primarily consist of rents past due and vacated tenants. Also included in accounts receivable are those amounts that tenants owe the Authority as payment for committing fraud or misrepresentation. These charges usually consist of retroactive rent and other amounts that may be determined by a formal written agreement or by a court order. An allowance for doubtful accounts is established to provide for all accounts, which may not be collected in the future for any reason. The Authority recognizes a receivable from HUD and other governmental agencies for amounts billed but not received and for amounts unbilled, but earned as of year-end.

PREPAID EXPENSES

Prepaid expenses represent amounts paid as of year-end that will benefit future operations.

INVENTORY

The Authority's inventory is comprised of office supplies and maintenance materials and supplies. Inventory is valued at cost and the Authority uses the first-in, first-out (FIFO) flow assumption in determining cost.

The periodic method is used to record inventory. Under this method, the acquisition of materials and supplies is recorded initially as expenses. Based on a fiscal year-end physical inventory the value of inventory and expenses are adjusted.

CAPITAL ASSETS

Capital assets are stated at cost. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized. Depreciation is calculated using the straight-line method based on the estimated useful lives of the following asset groups:

Buildings	30 years
Furniture and Equipment	3 – 10 years
Infrastructure	40 years

The Authority has established a capitalization threshold of \$1,000.

COMPENSATED ABSENCES

Compensated absences are those absences for which employees will be paid, such as vacation and sick leave computed in accordance with GASB Standards. A liability for compensated absences that is attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Authority and its employees, is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the Authority and its employees are accounted for in the period in which such services are rendered or in which such events take place.

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
NOTES TO FINANCIAL STATEMENTS
September 30, 2013 and 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

DEFERRED REVENUES

The Authority's deferred revenue primarily consists of the prepayment of rent by residents and the receipt of HUD and other grant funding applicable to future periods.

INTER-PROGRAM RECEIVABLES AND PAYABLES

Inter-program receivables/payables are current, and are the result of the use of the Public Housing Program as the common paymaster for shared costs of the Authority. Cash settlements are made periodically, and all inter-program balances net zero. For reporting purposes, these inter program receivables and payables are eliminated in the combined financial statement.

OPERATING REVENUES AND EXPENSES

The Authority defines its operating revenues as income derived from charges to residents and others for services provided as well as government subsidies and grants used for operating purposes. Operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. The Authority classifies all other revenues as non-operating.

TAXES

The Authority is a unit of local government under Indiana law and is exempt from real estate, sales and income taxes.

USE OF MANAGEMENT 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 certain reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the allowance for doubtful accounts, accrued expenses and other liabilities, depreciable lives of properties and equipment, amortization of leasehold improvements, estimated liability arising from injuries to persons, environmental accrual and contingencies. Actual results could differ significantly from these estimates.

NET POSITION CLASSIFICATIONS

Net position is displayed in three components:

Investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position - Consists of restricted resources with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
NOTES TO FINANCIAL STATEMENTS
September 30, 2013 and 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

NET ASSET CLASSIFICATIONS (continued)

Unrestricted net position - All other resources that do not meet the definition of "restricted net position" or "investment in capital assets".

BUDGETS AND BUDGETARY ACCOUNTING

The Authority is required by contractual agreements to adopt annual, appropriated operating budgets for all its Enterprise Funds receiving federal expenditure awards. All budgets are prepared on a HUD basis, which is materially consistent with accounting principles generally accepted in the United States of America. All appropriations lapse at HUD's program year end or at the end of grant periods.

The Public Housing Program prepares its budget annually. The Board of Commissioners adopts the budget through passage of a budget resolution and submits it to HUD at least ninety days prior to the beginning of the program year.

ECONOMIC DEPENDENCY

The Section 8 and Low Rent Housing programs of the Authority are economically dependent on operating grants and subsidies from HUD. The programs operate at a loss prior to receiving the grants.

NEW ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34* modifies certain requirements for inclusion of component units in the financial reporting entity. This includes the concept of financial burden or benefit on the relationship between the primary government and the component unit. The implementation of this new standard had no impact on the Authority's 2013 financial statements.

GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* incorporates into GASB authoritative literature certain accounting and financial reporting guidance previously included in FASB, APB, and AICPA guidance issued before November 30, 1989. The implementation of this new standard updated the language discussed in Note 1 under Basis of Accounting.

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* revised the financial reporting for elements of the financial statements as a consumption or acquisition of net assets that are applicable to a future reporting period. These items are distinct from assets and liabilities. This statement also modified the previous financial statement caption and definition of Net Assets to Net Position. This new standard required revising the presentation in the financial statements for those items identified as deferred outflows and inflows, and revising the names of the statements presented and certain classifications within those statements. The Authority did not have any deferred inflows or deferred outflows, as defined, to report at either September 30, 2013 or 2012.

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
NOTES TO FINANCIAL STATEMENTS
September 30, 2013 and 2012

NOTE 2 – CASH AND CASH EQUIVALENTS

At September 30, 2013 and 2012, the Authority had funds on deposit in checking accounts.

For the fiscal years ended September 30, 2013 and 2012, the carrying amount of the Authority's cash (including restricted cash) was \$5,000,130 and \$5,142,490 and the bank balances were \$5,128,467 and \$5,326,529, respectively.

Of the bank balances, \$250,000 were covered by federal depository insurance and the remaining \$4,878,467 and \$5,076,529 were collateralized with the pledging financial institution for the fiscal years ended September 30, 2013 and 2012, respectively.

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Authority does not have a formal policy for custodial credit risk. As of September 30, 2013 and 2012, the Authority's bank balances were not exposed to custodial credit risk.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable, net consists of the following at September 30, 2013 and 2012:

<u>Description</u>	<u>2013</u>	<u>2012</u>
Tenant receivables	\$ 62,422	\$ 56,791
Fraud recovery receivables	178,730	118,348
Total tenant receivables	241,152	175,139
Less allowance for doubtful accounts:		
Tenant receivables	(15,817)	(9,352)
Fraud recovery	(123,840)	(60,751)
Net tenant accounts receivable	101,495	105,036
Accounts Receivable - other	4,424	42,584
Total accounts receivable, net	<u><u>\$ 105,919</u></u>	<u><u>\$ 147,620</u></u>

ACCOUNTS RECEIVABLE - HUD

Accounts receivable - HUD represent amounts due to the Authority for operating and capital grants. The Authority considers these amounts fully collectible and accordingly, has made no allowance for doubtful accounts. As of September 30, 2013 and 2012, HUD accounts receivable consisted of the following:

<u>Description</u>	<u>2013</u>	<u>2012</u>
Capital fund stimulus program expense reimbursement	\$ 234,952	\$ -
Total accounts receivable, net	<u><u>\$ 234,952</u></u>	<u><u>\$ -</u></u>

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
NOTES TO FINANCIAL STATEMENTS
September 30, 2013 and 2012

ACCOUNTS RECEIVABLE - OTHER

Accounts receivable - other consist of amounts advanced from non-federal funds to other projects to cover operating expenses. As of September 30, 2013 and 2012, other accounts receivable totaled \$4,424 and \$42,584, respectively. The Authority considers these amounts fully collectible and accordingly, has made no allowance for doubtful accounts.

NOTE 4 – CAPITAL ASSETS, NET

A summary of the changes in capital assets during September 30, 2013 and 2012 were as follows:

	September 30, 2012	Additions	Retirements	Transfers	September 30, 2013
Capital assets, not being depreciated:					
Land	\$ 744,977	\$ -	\$ -	\$ -	\$ 744,977
Construction in progress	<u>2,251,742</u>	<u>126,108</u>	<u>-</u>	<u>(1,890,649)</u>	<u>487,201</u>
Subtotal	2,996,719	126,108	-	(1,890,649)	1,232,178
Depreciable capital assets:					
Building	39,611,513	533,300	-	2,251,741	42,396,554
Furniture and equipment	<u>581,673</u>	<u>41,584</u>	<u>(4,500)</u>	<u>-</u>	<u>618,757</u>
Subtotal	40,193,186	574,884	(4,500)	2,251,741	43,015,311
Total capital assets	43,189,905	700,992	(4,500)	361,092	44,247,489
Less: accumulated depreciation	<u>(22,790,190)</u>	<u>(1,122,967)</u>	<u>4,500</u>	<u>-</u>	<u>(23,908,657)</u>
Capital assets, net	<u><u>\$ 20,399,715</u></u>	<u><u>\$ (421,975)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 361,092</u></u>	<u><u>\$ 20,338,832</u></u>

	September 30, 2011	Additions	Retirements	Transfers	September 30, 2012
Capital assets, not being depreciated:					
Land	\$ 744,977	\$ -	\$ -	\$ -	\$ 744,977
Construction in progress	<u>288,912</u>	<u>1,962,830</u>	<u>-</u>	<u>-</u>	<u>2,251,742</u>
Subtotal	1,033,889	1,962,830	-	-	2,996,719
Depreciable capital assets:					
Building	38,780,917	830,596	-	-	39,611,513
Furniture and equipment	<u>552,918</u>	<u>46,695</u>	<u>(17,940)</u>	<u>-</u>	<u>581,673</u>
Subtotal	39,333,835	877,291	(17,940)	-	40,193,186
Total capital assets	40,367,724	2,840,121	(17,940)	-	43,189,905
Less: accumulated depreciation	<u>(21,819,483)</u>	<u>(985,358)</u>	<u>14,651</u>	<u>-</u>	<u>(22,790,190)</u>
Capital assets, net	<u><u>\$ 18,548,241</u></u>	<u><u>\$ 1,854,763</u></u>	<u><u>\$ (3,289)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 20,399,715</u></u>

Depreciation expense for the years ended September 30, 2013 and 2012 totaled \$1,122,967 and \$985,358, respectively.

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
NOTES TO FINANCIAL STATEMENTS
September 30, 2013 and 2012

NOTE 5 – RESTRICTED CASH

Restricted cash consists of the following at September 30, 2013 and 2012:

<u>Cash Category</u>	<u>2013</u>	<u>2012</u>
Section 8 HAP Equity	\$ 71,729	\$435,508
Family Self Sufficiency Deposits	78,296	65,607
Debt Service Reserve Fund for 1977 Bearer Bonds	<u>-</u>	<u>42,532</u>
	<u>\$ 150,025</u>	<u>\$543,647</u>

Housing assistance payment reserves are restricted for use only in the Housing Choice Voucher Program for future housing assistance payments.

Family Self Sufficiency (“FSS”) program escrows are restricted for use in the Housing Choice Voucher and Low Rent Public Housing Programs by FSS program participants.

Debt Service Reserve Fund is restricted for the redemption of certain bearer bonds that were issued by the Authority in 1977.

NOTE 6 – COMPENSATED ABSENCES

The Authority uses the vesting method for the recording of compensated absences whereas benefits are accrued at the balance sheet date for which payment is probable. Annual Leave with pay shall accrue at the rate of one working day per month for the first five years of service, and one and one quarter days per month thereafter. Annual leave may not be taken in increments of less than one half day. Annual Leave may be carried over into any successive calendar years and may accumulate to a total of 30 days at the end of any calendar year. Accumulated Annual Leave in excess of 30 days is forfeited. Cash payments for accrued annual leave will not be made to current employees but will be made to all employees who separate from service. Annual leave may only be taken at the convenience of the Authority, and requests for annual leave must be submitted for approval by the immediate supervisor as soon as possible. At least three days' notice is preferred.

September 30, 2013 and 2012, the Authority had accrued approximately \$89,113 and \$99,197. Compensated absences activity for the year ended September 30, 2013 and 2012 consisted of the following:

	<u>2013</u>	<u>2012</u>
Beginning compensated absences	\$ 99,197	\$ 97,322
Compensated absences expense	87,044	86,432
Redemption of compensated absences	<u>(97,128)</u>	<u>(84,557)</u>
Ending accrued compensated absences	89,113	99,197
Less: current portion	<u>69,211</u>	<u>75,511</u>
Accrued compensated absences, non-current portion	<u>\$ 19,902</u>	<u>\$ 23,686</u>

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
NOTES TO FINANCIAL STATEMENTS
September 30, 2013 and 2012

NOTE 7 – OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consist of amounts held in escrow as part of Family Self Sufficiency Program (FSS) and the remaining as part of the Reserve for Bearer Bonds that came due several years ago. Activity for the years ended September 30, 2013 and 2012 consisted of the following:

	2013	2012
Beginning escrow liability balance	\$ 108,138	\$ 183,959
Deposits into escrow accounts	27,744	16,446
Withdrawals from escrow accounts	<u>(57,586)</u>	<u>(92,267)</u>
Ending escrow liability balance	<u>\$ 78,296</u>	<u>\$ 108,138</u>

NOTE 8 – LONG-TERM DEBT

	2013	2012
Loan from First Financial Bank with interest at 4.36% requiring monthly payments of \$3,289. Loan is secured by property and matures May 2026.	\$ 373,911	\$ 395,398
Loan from First Financial Bank with interest at 4.88% requiring monthly payments of \$2,311. Loan is secured by property and matures April 2027.	275,124	289,063
Loan from First Financial Bank with interest at 4.75% requiring monthly payments of \$1,907. Loan is secured by property and matures February 2023.	<u>179,257</u>	<u>190,137</u>
Total long-term debt	828,292	874,598
Less: current portion	<u>53,812</u>	<u>48,924</u>
	<u>\$ 774,480</u>	<u>\$ 825,674</u>

Annual debt service for principal and interest over the next several years is as follows:

	Principal	Interest	Total
2014	\$ 53,812	\$ 36,267	\$ 90,079
2015	56,346	33,733	90,079
2016	59,000	31,079	90,079
2017	61,779	28,300	90,079
2018	63,555	26,524	90,079
2019-2027	<u>533,800</u>	<u>111,027</u>	<u>644,827</u>
Total	<u>\$ 828,292</u>	<u>\$ 266,930</u>	<u>\$ 1,095,222</u>

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
NOTES TO FINANCIAL STATEMENTS
September 30, 2013 and 2012

NOTE 8 – LONG-TERM DEBT (continued)

Debt service activity for the year ended September 30, 2013 and 2012 consisted of the following:

Description	September 30, 2012	Advances	Principal Payments	September 30, 2013	Due Within One Year
First Financial Bank Loan #1	\$ 395,398	\$ -	\$ (21,487)	373,911	\$ 23,223
First Financial Bank Loan #2	289,063	-	(13,939)	275,124	14,644
7 Houses Loan	190,137	-	(10,880)	179,257	15,945
	<u>\$ 874,598</u>	<u>\$ -</u>	<u>\$ (46,306)</u>	<u>\$ 828,292</u>	<u>\$ 53,812</u>

Description	September 30, 2011	Advances	Principal Payments	September 30, 2012	Due Within One Year
First Financial Bank Loan #1	\$ 417,065	\$ -	\$ (21,667)	\$ 395,398	\$ 23,179
First Financial Bank Loan #2	301,201	-	(12,138)	289,063	13,940
7 Houses Loan	171,287	28,640	(9,790)	190,137	11,805
	<u>\$ 889,553</u>	<u>\$ 28,640</u>	<u>\$ (43,595)</u>	<u>\$ 874,598</u>	<u>\$ 48,924</u>

NOTE 9 – PENSION PLAN

The Authority provides pension benefits for all its full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amount contributed to the plan plus investment earnings. Employees who choose to participate can contribute some of their regular wages, on a tax-deferred basis, to their retirement account. Enrollment in the plan occurs once per year, on October 1st. New full time employees who are at least age 20 ½ and have completed at least six months of service as of October 1 will be enrolled in the plan.

Employees may contribute up to the maximum amount allowable by law to the retirement plan. The Housing Authority will contribute an amount equal to 2.5% of the employee's regular wages. Additionally, the Authority will match employee contributions up to 6%.

The Authority's total payroll in years ended September 30, 2013 and 2012 approximated \$1,883,419 and \$1,837,002. The Authority's contributions were calculated using a defined contribution pension plan. For the years ended September 30, 2013 and 2012, the Authority's portion approximated \$108,913 and \$117,677, which has been charged to the employee fringe benefit account.

NOTE 10 – RESTRICTED NET POSITION

At September 30, 2013 and 2012, restricted net position consists of Housing Choice Voucher payment reserves which are restricted for use within the Housing Choice Voucher Program for tenant rents.

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
NOTES TO FINANCIAL STATEMENTS
September 30, 2013 and 2012

NOTE 11 – LEASING ACTIVITIES

The Authority is the lessor of dwelling units mainly to low-income residents. The rents under the leases are determined generally by the resident's income as adjusted for eligible deductions regulated by HUD, although the resident may opt for a flat rent. Leases may be cancelled by the lessee at any time. The Authority may cancel the lease only for cause.

Revenues associated with these leases are recorded in the financial statements and schedules as "Tenant Revenue". Tenant Revenue per dwelling unit generally remains consistent from year to year, but is affected by general economic conditions which impact personal income and local job availability.

NOTE 12 – CONTINGENCIES

The Authority receives financial assistance from HUD in the form of grants and subsidies. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by HUD. As a result of these audits, costs previously reimbursed could be disallowed and require payments to HUD. As of September 30, 2013 and 2012, the Authority estimates that no material liabilities will result from such audits.

NOTE 13 – RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts, theft, damage, and destruction of assets; errors and omissions; and natural disasters. The Authority participates in a public entity risk pool (Housing Authority's Risk Retention Group). Settled claims resulting from these risks have not exceeded risk pool coverage in any of the past three fiscal years. Rights and responsibilities of the Authority and the pool are contained within the pool agreement and the scope of coverage documents.

NOTE 14 – SUBSEQUENT EVENTS

On December 19, 2013 the six Housing Authority Commissioners were named to the High I, L.P. (High I), High II, L. P. (High II) and Terre Haute Housing Authority Development Corporation (THHA DC) boards of commissioners. This resulted in the High I, High II and THHA DC and the Housing Authority being under common control of the same Board of Commissioners and accordingly will be reported as Component Units of the Authority from this date forward.

This information is an integral part of the accompanying financial statements.

**INDEPENDENT AUDITORS' 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**

To the Board of Commissioners
Housing Authority of the City of Terre Haute
Terre Haute, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Housing Authority of the City of Terre Haute, which comprise the statement of net position as of September 30, 2013, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 27, 2014.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Housing Authority of the City of Terre Haute's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

**INDEPENDENT AUDITORS' 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* (continued)**

Purpose of this Report

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

CliftonLarsonAllen LLP

Indianapolis, Indiana
March 27, 2014

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133**

To the Board of Commissioners
Housing Authority of the City of Terre Haute
Terre Haute, Indiana

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Housing Authority of the City of Terre Haute's major federal programs based on our audit of the types of compliance requirements referred to above. 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 Housing Authority of the City of Terre Haute'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 on compliance for each major federal program. However, our audit does not provide a legal determination of Housing Authority of the City of Terre Haute's compliance.

Opinion on Each Major Federal Program

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

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133 (continued)**

Report on Internal Control Over Compliance

Management of Housing Authority of the City of Terre Haute is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Housing Authority of the City of Terre Haute's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Housing Authority of the City of Terre Haute'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. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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



Indianapolis, Indiana
March 27, 2014

**HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended September 30, 2013**

<u>Federal Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Federal Expenditure</u>
U.S. Department of Housing and Urban Development (HUD)		
Low Rent Public Housing	14.850	\$ 2,444,214
Public Housing Capital Fund	14.872	842,694
Section 8 Housing Choice Voucher Program	14.871	4,404,751
Housing Opportunities for Persons with AIDS	14.421	<u>42,883</u>
Total U.S. Department of Housing and Urban Development		<u>7,734,542</u>
Pass-Through:		
Quadel Consulting		
Section 8 Housing Choice Voucher Program	14.871	807,378
Total Pass-Through:		<u>\$ 807,378</u>
Total Expenditures of Federal Awards		<u><u>\$ 8,541,920</u></u>

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended September 30, 2013

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Housing Authority of the City of Terre Haute 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 the schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

NOTE 2 – NON-CASH FEDERAL ASSISTANCE

The Authority did not receive any non-cash Federal assistance for the year ended September 30, 2013.

NOTE 3 – LOAN GUARANTEES

At September 30, 2013, the Authority is not the guarantor of any loans outstanding.

**HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Year Ended September 30, 2013**

I. Summary of Auditor's Results

Financial Statement Section

- | | |
|---|---------------|
| 1. Type of auditors' report issued | Unmodified |
| 2. Internal control over financial reporting | No |
| a. Material Weakness(es) identified? | No |
| b. Were significant deficiencies identified not considered to be material weaknesses? | None Reported |
| 3. Noncompliance material to the financial statements? | No |

Federal Awards Section

- | | |
|--|---------------|
| 1. Dollar threshold used to distinguish between Type A and Type B Programs: | \$300,000 |
| 2. Dollar threshold used to assess Type B Programs: | \$100,000 |
| 3. Auditee qualified as low-risk Auditee? | Yes |
| 4. Type of auditors' report on compliance for major programs: | Unmodified |
| 5. Internal Control over compliance | |
| a. Material weakness(es) identified? | No |
| b. Were significant deficiencies identified not considered to be material weaknesses? | None Reported |
| c. Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section .510(a)) | No |
| 6. Identification of major programs: | |

CFDA Number

Name of Federal Program

14.850

Low Rent Public Housing

**HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Year Ended September 30, 2013**

II. Financial Statement Findings

There were no findings relating to the financial statements which are required to be reported in accordance with government auditing standards generally accepted in the United States of America.

III. Federal Award Findings and Questioned Costs

There were no findings or questioned costs relating to federal awards.

IV. Summary of Prior Audit Findings

None.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
SCHEDULE OF CAPITAL FUND PROGRAM COSTS AND ADVANCES
For The Year Ended September 30, 2013

	<u>501-09</u>	<u>501-10</u>	<u>501-11</u>	<u>Totals</u>
Budget	<u>\$ 1,348,962</u>	<u>\$ 1,346,362</u>	<u>\$ 1,147,077</u>	<u>\$ 3,842,401</u>
<u>Advances:</u>				
Cumulative through 10/1/12	1,249,714	1,226,028	-	2,475,742
Current year	<u>99,248</u>	<u>120,334</u>	<u>388,160</u>	<u>607,742</u>
Cumulative through 9/30/13	<u>1,348,962</u>	<u>1,346,362</u>	<u>388,160</u>	<u>3,083,484</u>
<u>Costs</u>				
Cumulative through 10/1/12	1,249,714	1,226,028	-	2,475,742
Current year	<u>99,248</u>	<u>120,334</u>	<u>388,160</u>	<u>607,742</u>
Cumulative through 9/30/13	<u>1,348,962</u>	<u>1,346,362</u>	<u>388,160</u>	<u>3,083,484</u>
Excess/(Deficiency)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 758,917</u>	<u>\$ 758,917</u>
<u>Summary</u>				
<u>Soft Costs:</u>				
Cumulative through 10/1/12	134,000	90,000	-	224,000
Current year	<u>-</u>	<u>30,000</u>	<u>40,000</u>	<u>70,000</u>
Cumulative through 9/30/13	<u>134,000</u>	<u>120,000</u>	<u>40,000</u>	<u>294,000</u>
<u>Hard Costs:</u>				
Cumulative through 10/1/12	1,115,714	1,136,028	-	2,251,742
Current year	<u>99,248</u>	<u>90,334</u>	<u>348,160</u>	<u>537,742</u>
Cumulative through 9/30/13	<u>1,214,962</u>	<u>1,226,362</u>	<u>348,160</u>	<u>2,789,484</u>
Cumulative	<u>\$ 1,348,962</u>	<u>\$ 1,346,362</u>	<u>\$ 388,160</u>	<u>\$ 3,083,484</u>

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
FINANCIAL DATA SCHEDULE – ENTITY-WIDE BALANCE SHEET
September 30, 2013

		14.871							
		Housing							
Line	Project	Choice	Component						
Item #	Accounts Description	Totals	Vouchers	Units	State/Local	COCC	Subtotal	Elimination	Total
CURRENT ASSETS									
Cash:									
111	Unrestricted	656,924	202,142	2,929,190	14,389	821,625	4,624,270	-	4,624,270
112	Restricted - modernization and development	-	-	-	-	-	-	-	-
113	Other restricted	48,257	101,768	-	-	-	150,025	-	150,025
114	Tenant security deposits	190,254	-	35,581	-	-	225,835	-	225,835
115	Cash - restricted for current liabilities	-	-	-	-	-	-	-	-
100	Total cash	895,435	303,910	2,964,771	14,389	821,625	5,000,130	-	5,000,130
Accounts and notes receivable:									
121	Accounts receivable - PHA projects	-	-	-	-	-	-	-	-
122	HUD other projects	234,952	-	-	-	-	234,952	-	234,952
124	Other government	-	-	-	3,849	2,372	6,221	-	6,221
125	Miscellaneous	-	-	-	-	-	-	-	-
126	Tenants	44,656	2,367	15,399	-	-	62,422	-	62,422
126.1	Allow ance for doubtful accounts - tenants	(5,465)	-	(10,352)	-	-	(15,817)	-	(15,817)
126.2	Allow ance for doubtful accounts - other	-	(1,797)	-	-	-	(1,797)	-	(1,797)
127	Notes, loans, & mortgages receivable - current	-	-	-	-	-	-	-	-
128	Fraud Recovery	9,358	169,372	-	-	-	178,730	-	178,730
128.1	Allow ance for doubtful accounts - Fraud	-	(123,840)	-	-	-	(123,840)	-	(123,840)
129	Accrued interest receivable	-	-	-	-	-	-	-	-
120	Total receivables, net of allow ances for uncollectibles	283,501	46,102	5,047	3,849	2,372	340,871	-	340,871
131	Investments - unrestricted	-	-	-	-	-	-	-	-
132	Investments- restricted	-	-	-	-	-	-	-	-
	Total current investments	-	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	198,749	4,207	43,240	-	17,296	263,492	-	263,492
143	Inventories	54,596	-	3,892	-	22,390	80,878	-	80,878
143.1	Allow ance for obsolete inventories	-	-	-	-	-	-	-	-
144	Interprogram - due from	-	-	-	-	-	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-
150	Total current assets	1,432,281	354,219	3,016,950	18,238	863,683	5,685,371	-	5,685,371
NONCURRENT ASSETS									
Fixed assets:									
161	Land	589,452	-	142,500	-	13,025	744,977	-	744,977
162	Buildings	34,897,709	-	6,229,894	-	1,268,951	42,396,554	-	42,396,554
163	Furniture, equipment & mach - dw ellings	183,316	-	4,712	-	27,740	215,768	-	215,768
164	Furniture, equipment & mach - admin.	221,318	10,288	-	-	171,383	402,989	-	402,989
165	Leasehold improvements	-	-	-	-	-	-	-	-
166	Accumulated depreciation	(22,944,541)	(5,144)	(437,874)	-	(521,098)	(23,908,657)	-	(23,908,657)
167	Construction in progress	361,060	-	126,141	-	-	487,201	-	487,201
160	Total fixed assets, net of accumulated depreciation	13,308,314	5,144	6,065,373	-	960,001	20,338,832	-	20,338,832
171	Notes, loans and mortgages receivable - noncurrent	-	-	-	-	-	-	-	-
173	Grants receivable - non current	-	-	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	-
176	Investments in joint venture	-	-	-	-	-	-	-	-
180	Total noncurrent assets	13,308,314	5,144	6,065,373	-	960,001	20,338,832	-	20,338,832
190	TOTAL ASSETS	14,740,595	359,363	9,082,323	18,238	1,823,684	26,024,203	-	26,024,203

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
FINANCIAL DATA SCHEDULE – ENTITY-WIDE BALANCE SHEET
September 30, 2013

		14.871 Housing							
Line Item #	Accounts Description	Project Totals	Choice Vouchers	Component Units	State/Local	COCC	Subtotal	Elimination	Total
CURRENT LIABILITIES									
312	Accounts payable <= 90 days	250,408	372	137,313	131	23,459	411,683	-	411,683
313	Accounts payable > 90 days	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	-	-	-	-	1,397	1,397	-	1,397
322	Accrued compensated absences - current	30,391	8,601	3,180	917	26,122	69,211	-	69,211
324	Accrued contingency liability	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	244	-	-	-	244	-	244
331	Accounts payable - HUD	-	-	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-
333	Accounts Payable- Other Government	71,968	-	-	-	-	71,968	-	71,968
341	Tenant security deposits	190,254	-	35,581	-	-	225,835	-	225,835
342	Deferred revenues	7,876	-	3,283	-	-	11,159	-	11,159
	Current portion of LT debt - capital projects/ mortgage revenue	-	-	11,404	-	-	11,404	-	11,404
344	Current portion of LT debt - operating borrowings	-	-	-	-	42,408	42,408	-	42,408
345	Other current liabilities	-	-	-	-	-	-	-	-
346	Other liabilities	25,842	-	3,672	-	1,840	31,354	-	31,354
347	Interprogram (due to)	-	-	-	-	-	-	-	-
310	Total current liabilities	576,739	9,217	194,433	1,048	95,226	876,663	-	876,663
NONCURRENT LIABILITIES									
	Long-term debt, net of current - capital projects/ mortgage	-	-	167,944	-	-	167,944	-	167,944
352	Long-term debt, net of current - operating	-	-	-	-	606,536	606,536	-	606,536
353	Non-current liabilities - other	48,257	30,039	-	-	-	78,296	-	78,296
354	Accrued compensated absences - noncurrent	9,863	6,282	607	136	3,014	19,902	-	19,902
357	Accrued pension and OPEB liability	-	-	-	-	-	-	-	-
350	Total noncurrent liabilities	58,120	36,321	168,551	136	609,550	872,678	-	872,678
300	Total liabilities	634,859	45,538	362,984	1,184	704,776	1,749,341	-	1,749,341
EQUITY									
508.1	Invested in capital assets	13,308,313	5,144	5,886,025	-	311,057	19,510,539	-	19,510,539
511.1	Restricted net position	-	71,729	-	-	-	71,729	-	71,729
512.1	Unrestricted net position	798,083	236,952	2,833,314	17,054	807,191	4,692,594	-	4,692,594
513	Total equity/net assets	14,106,396	313,825	8,719,339	17,054	1,118,248	24,274,862	-	24,274,862
600	TOTAL LIABILITIES AND EQUITY/NET POSITION	14,741,255	359,363	9,082,323	18,238	1,823,024	26,024,203	-	26,024,203

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
FINANCIAL DATA SCHEDULE – ENTITY-WIDE REVENUE AND EXPENSES
Year Ended September 30, 2013

Line		Project	Housing Choice	Component					
Item #	Accounts Description	Totals	Vouchers	Units	State/Local	COCC	Subtotal	Elimination	Total
REVENUE									
70300	Net tenant rental revenue	1,431,861	-	463,657	-	-	1,895,518	-	1,895,518
70400	Tenant revenue - other	357,002	-	20,245	-	14,000	391,247	-	391,247
70500	Total tenant revenue	1,788,863	-	483,902	-	14,000	2,286,765	-	2,286,765
70600	HUD PHA operating grants	2,749,166	3,882,621	-	-	-	6,631,787	-	6,631,787
70610	Capital grants	537,742	-	-	-	-	537,742	-	537,742
70710	Management fee	-	-	-	-	914,131	914,131	(914,131)	-
70720	Asset management fee	-	-	-	-	103,200	103,200	(103,200)	-
70730	Bookkeeping fee	-	-	-	-	152,833	152,833	(152,833)	-
70740	Front line service fee	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	4,117	4,117	-	4,117
70700	Total fee revenue	3,286,908	3,882,621	-	-	1,174,281	8,343,810	(1,170,164)	7,173,646
70800	Other governmental grants	-	-	807,378	93,883	-	901,261	-	901,261
71100	Investment income - unrestricted	-	183	22,004	-	-	22,187	-	22,187
71200	Mortgage interest income	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	85,556	-	-	-	85,556	-	85,556
71500	Other revenue	299,682	31,796	28,614	-	101,461	461,553	-	461,553
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-
70000	Total revenue	5,375,453	4,000,156	1,341,898	93,883	1,289,742	12,101,132	(1,170,164)	10,930,968
EXPENSES									
Administrative:									
91100	Administrative salaries	259,711	150,329	48,978	-	434,087	893,105	-	893,105
91200	Auditing fees	14,624	2,438	11,500	-	2,438	31,000	-	31,000
91300	Management fee	655,822	123,600	134,709	-	-	914,131	(914,131)	-
91310	Bookkeeping fee	75,583	77,250	-	-	-	152,833	(152,833)	-
91400	Advertising and marketing	-	137	-	-	2,016	2,153	-	2,153
91500	Employee benefit contributions - admin.	98,230	61,858	14,162	8,719	144,166	327,135	-	327,135
91600	Office expense	66,256	8,909	21,838	3,988	183,847	284,838	-	284,838
91700	Legal expense	5,364	801	147	-	13,708	20,020	-	20,020
91800	Travel	2,491	343	1,043	2,131	5,475	11,483	-	11,483
91900	Other	-	-	-	-	6,524	6,524	-	6,524
	Total administrative	1,178,081	425,665	232,377	14,838	792,261	2,643,222	(1,066,964)	1,576,258
92000	Asset management fee	103,200	-	-	-	-	103,200	(103,200)	-
Tenant services:									
92100	Salaries	-	-	-	32,436	-	32,436	-	32,436
92200	Relocation costs	-	-	-	678	-	678	-	678
92300	Employee benefit contributions	-	-	-	-	-	-	-	-
92400	Other	167,317	-	14,726	42,836	1,349	226,228	-	226,228
	Total tenant services	167,317	-	14,726	75,950	1,349	259,342	-	259,342
Utilities:									
93100	Water	166,550	-	23,166	-	1,690	191,406	-	191,406
93200	Electricity	310,991	-	182,443	992	19,001	513,427	-	513,427
93300	Gas	152,438	-	11,373	-	6,183	169,994	-	169,994
93400	Fuel	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-
93600	Sewer	249,614	-	27,485	-	607	277,706	-	277,706
93700	Employee benefit contributions - Utilities	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-
	Total utilities	879,593	-	244,467	992	27,481	1,152,533	-	1,152,533
Ordinary maintenance & operations:									
94100	Labor	716,009	39,424	102,936	-	12,465	870,834	-	870,834
94200	Materials and other	503,082	3,471	38,409	-	11,562	556,524	-	556,524
94300	Contracts	315,939	11,192	99,766	-	78,987	505,884	-	505,884
94500	Employee benefit contributions	252,194	11,950	29,053	-	2,869	296,066	-	296,066
	Total ordinary maintenance & operations	1,787,224	66,037	270,164	-	105,883	2,229,308	-	2,229,308
Protective services:									
95100	Labor	-	-	-	-	-	-	-	-
95200	Other contract costs	192,706	-	33,579	-	180	226,465	-	226,465
95300	Other	-	-	-	-	-	-	-	-
95500	Employee benefit contributions	-	-	-	-	-	-	-	-
95000	Total protective services	192,706	-	33,579	-	180	226,465	-	226,465
96110	Property insurance	142,650	588	48,100	-	2,154	193,492	-	193,492
96120	Liability insurance	27,807	6,219	9,091	-	14,716	57,833	-	57,833
96130	Workmen's compensation	35,795	2,166	1,928	-	5,603	45,492	-	45,492
96140	All other insurance	21,317	3,176	8,074	-	21,148	53,715	-	53,715
96100	Total insurance premiums	227,569	12,149	67,193	-	43,621	350,532	-	350,532

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
FINANCIAL DATA SCHEDULE – ENTITY-WIDE REVENUE AND EXPENSES
Year Ended September 30, 2013

Line		Project	Housing Choice	Component					
Item #	Accounts Description	Totals	Vouchers	Units	State/Local	COCC	Subtotal	Eliminations	Total
EXPENSES (Continued)									
	General expenses:								
96200	Other general expenses	40	1,442	-	-	799	2,281	-	2,281
96210	Compensated absences	42,966	10,799	5,216	-	28,063	87,044	-	87,044
96300	Payments in lieu of taxes	71,968	-	-	-	-	71,968	-	71,968
96400	Bad debt - tenant rents	113,223	-	5,212	-	-	118,435	-	118,435
96600	Bad debt - other	-	31,545	-	-	-	31,545	-	31,545
96800	Severance expense	-	-	-	-	-	-	-	-
96000	Total general expenses	<u>228,197</u>	<u>43,786</u>	<u>10,428</u>	<u>-</u>	<u>28,862</u>	<u>311,273</u>	<u>-</u>	<u>311,273</u>
96710	Interest of mortgage payable	-	-	8,718	-	29,017	37,735	-	37,735
96720	Interest on notes payable	-	-	-	-	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization cost	<u>-</u>	<u>-</u>	<u>8,718</u>	<u>-</u>	<u>29,017</u>	<u>37,735</u>	<u>-</u>	<u>37,735</u>
96900	Total operating expenses	<u>4,763,887</u>	<u>547,637</u>	<u>881,652</u>	<u>91,780</u>	<u>1,028,654</u>	<u>7,313,610</u>	<u>(1,170,164)</u>	<u>6,143,446</u>
97000	Excess of operating revenue over operating expenses	<u>611,566</u>	<u>(4,547,793)</u>	<u>460,246</u>	<u>2,103</u>	<u>261,088</u>	<u>4,787,522</u>	<u>-</u>	<u>4,787,522</u>
97100	Extraordinary maintenance	-	-	-	-	-	-	-	-
97200	Casualty losses - non capitalized	91,178	-	-	-	-	91,178	-	91,178
97300	Housing assistance payments	-	3,824,074	-	-	-	3,824,074	-	3,824,074
97350	HAP portability- IN	-	-	-	-	-	-	-	-
97400	Depreciation expense	891,853	2,058	171,062	-	57,993	1,122,966	-	1,122,966
97500	Fraud Losses	-	<u>30,982</u>	-	-	-	<u>30,982</u>	-	<u>30,982</u>
90000	Total expenses	<u>5,746,918</u>	<u>4,404,751</u>	<u>1,052,714</u>	<u>91,780</u>	<u>1,086,647</u>	<u>12,382,810</u>	<u>(1,170,164)</u>	<u>11,212,646</u>
Other financing sources (uses):									
10010	Operating transfer in	-	-	-	-	-	-	-	-
10020	Operating transfer out	(64,000)	-	-	-	-	(64,000)	-	(64,000)
10091	Inter Project Excess Cash Transfer In	188,000	-	-	-	-	188,000	188,000	376,000
10092	Inter Project Excess Cash Transfer Out	(124,000)	-	-	-	-	(124,000)	(188,000)	(312,000)
10093	Operating transfer between programs and projects - in	-	-	-	-	-	-	-	-
10094	Operating transfer between programs and projects - out	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	<u>(371,465)</u>	<u>(404,595)</u>	<u>289,184</u>	<u>2,103</u>	<u>203,095</u>	<u>(281,678)</u>	<u>-</u>	<u>(281,678)</u>
Memo Account Information									
11020	Required annual debt principal payments						47,413	-	47,413
11030	Beginning equity	14,477,861	718,420	8,430,155	14,951	915,153	24,556,540	-	24,556,540
11040	Prior period adjustments, equity transfers & correction	-	-	-	-	-	-	-	-
11170	Administrative fee equity	-	242,096	-	-	-	242,096	-	242,096
11180	Housing assistance payments equity	-	71,729	-	-	-	71,729	-	71,729
11190	Unit months available	10,320	10,992	2,112	-	-	23,424	-	23,424
11210	Number of unit months leased	10,087	10,301	2,077	-	-	22,465	-	22,465
11270	Excess cash	162,731	-	-	-	-	162,731	-	162,731
11620	Building purchases	497,756	-	-	-	34,350	532,106	-	532,106
11640	Furniture and equipment- Administrative purchases	28,035	-	-	-	11,186	39,221	-	39,221

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
FINANCIAL DATA SCHEDULE – PROJECT BALANCE SHEET
September 30, 2013

Line Item #	Accounts Description	AMP1	AMP2	AMP3	AMP4	AMP5	AMP6	Project Totals
CURRENT ASSETS								
Cash:								
111	Unrestricted	179,701	143,890	86,367	50,653	126,498	69,815	656,924
	Cash - restricted - modernization and development	-	-	-	-	-	-	-
112	Other restricted	-	15,020	245	-	-	32,992	48,257
113	Tenant security deposits	57,208	26,905	17,126	8,133	31,632	49,250	190,254
114	Restricted for payment of current	-	-	-	-	-	-	-
115		-	-	-	-	-	-	-
100	Total cash	236,909	185,815	103,738	58,786	158,130	152,057	895,435
Accounts and notes receivable:								
121	Accounts receivable - PHA projects	-	-	-	-	-	-	-
122	HUD other projects	234,952	-	-	-	-	-	234,952
124	Other government	-	-	-	-	-	-	-
125	Miscellaneous	-	-	-	-	-	-	-
126	Tenants	1,617	9,977	3,055	3,072	6,116	20,819	44,656
126.1	Allowance for doubtful accounts - Notes, loans, & mortgages receivable - current	(162)	(998)	(647)	(370)	(746)	(2,542)	(5,465)
127	Fraud recovery	-	-	3,412	-	1,344	4,602	9,358
128	Accrued interest receivable	-	-	-	-	-	-	-
129		-	-	-	-	-	-	-
120	Total receivables, net of allowances for uncollectibles	236,407	8,979	5,820	2,702	6,714	22,879	283,501
131	Investments - unrestricted	-	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-	-	-	-
	Total current investments	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	32,900	33,580	21,834	20,573	17,291	72,571	198,749
143	Inventories	16,272	10,309	7,752	2,893	10,861	6,509	54,596
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-
144	Interprogram - due from	-	-	-	-	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-
150	Total current assets	522,488	238,683	139,144	84,954	192,996	254,016	1,432,281
NONCURRENT ASSETS								
Fixed assets:								
161	Land	154,997	172,000	61,483	-	-	200,972	589,452
162	Buildings	3,499,088	3,328,486	3,659,985	1,534,137	5,756,460	17,119,553	34,897,709
163	Furniture, equipment & mach -	5,248	19,686	69,645	57,552	2,997	28,188	183,316
164	Furniture, equipment & mach - admin.	47,719	30,980	42,476	14,435	25,106	60,602	221,318
165	Leasehold improvements	-	-	-	-	-	-	-
166	Accumulated depreciation	(3,293,488)	(2,627,252)	(1,802,747)	(1,533,693)	(4,164,998)	(9,522,363)	(22,944,541)
167	Construction in progress	31,314	-	-	329,746	-	-	361,060
168	Infrastructure	-	-	-	-	-	-	-
160	Total capital assets, net of accumulated depreciation	444,878	923,900	2,030,842	402,177	1,619,565	7,886,952	13,308,314
174	Other assets	-	-	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	-	-	-
180	Total noncurrent assets	444,878	923,900	2,030,842	402,177	1,619,565	7,886,952	13,308,314
190	TOTAL ASSETS	<u>967,366</u>	<u>1,162,583</u>	<u>2,169,986</u>	<u>487,131</u>	<u>1,812,561</u>	<u>8,140,968</u>	<u>14,740,595</u>

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
FINANCIAL DATA SCHEDULE – PROJECT BALANCE SHEET
September 30, 2013

Line Item #	Accounts Description	AMP1	AMP2	AMP3	AMP4	AMP5	AMP6	Project Totals
CURRENT LIABILITIES								
311	Bank overdraft	-	-	-	-	-	-	-
312	Accounts payable < 90 days	1,007	3,883	1,371	235,897	1,115	7,135	250,408
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	-	-	-	-	-	-	-
	Accrued compensated absences -							
322	current portion	7,025	6,194	4,136	702	1,783	10,551	30,391
324	Accrued contingency liability	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-
332	Accounts payable- PHA projects	-	-	-	-	-	-	-
333	Accounts payable - other gov.	32,456	-	-	-	19,706	19,806	71,968
341	Tenant security deposits	57,208	26,905	17,126	8,133	31,632	49,250	190,254
342	Deferred revenues	789	1,824	760	966	1,086	2,451	7,876
	Current portion of LT debt - capital							
343	projects / mortg	-	-	-	-	-	-	-
	Current portion of LT debt - operating							
344	borrowings	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-
346	Accrued liabilities - other	6,551	4,651	4,447	5,106	3,685	1,402	25,842
347	Interprogram (due to)	-	-	-	-	-	-	-
348	Loan liability - current	-	-	-	-	-	-	-
310	Total current liabilities	<u>105,036</u>	<u>43,457</u>	<u>27,840</u>	<u>250,804</u>	<u>59,007</u>	<u>90,595</u>	<u>576,739</u>
NON-CURRENT LIABILITIES								
	Capital projects / mortgage revenue							
351	bonds	-	-	-	-	-	-	-
	Long-term debt, net of current -							
352	operating borrowings	-	-	-	-	-	-	-
353	Non-current liabilities - other	-	15,020	245	-	-	32,992	48,257
	Accrued compensated absences -							
354	non-current	3,834	1,884	1,256	405	1,012	1,472	9,863
355	Loan liability- non current	-	-	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-	-	-
357	Accrued pension and OPEB liability	-	-	-	-	-	-	-
350	Total non-current liabilities	<u>3,834</u>	<u>16,904</u>	<u>1,501</u>	<u>405</u>	<u>1,012</u>	<u>34,464</u>	<u>58,120</u>
300	Total liabilities	<u>108,870</u>	<u>60,361</u>	<u>29,341</u>	<u>251,209</u>	<u>60,019</u>	<u>125,059</u>	<u>634,859</u>
EQUITY								
508.1	Invested in capital assets	444,878	923,900	2,030,842	402,177	1,619,564	7,886,952	13,308,313
511.1	Restricted net assets	-	-	-	-	-	-	-
512.1	Unrestricted net assets	<u>178,666</u>	<u>178,322</u>	<u>109,803</u>	<u>68,697</u>	<u>132,978</u>	<u>129,617</u>	<u>798,083</u>
513	Total equity/net assets	<u>623,544</u>	<u>1,102,222</u>	<u>2,140,645</u>	<u>470,874</u>	<u>1,752,542</u>	<u>8,016,569</u>	<u>14,106,396</u>
600	TOTAL LIABILITIES AND EQUITY/NET ASSETS	<u><u>732,414</u></u>	<u><u>1,162,583</u></u>	<u><u>2,169,986</u></u>	<u><u>722,083</u></u>	<u><u>1,812,561</u></u>	<u><u>8,141,628</u></u>	<u><u>14,741,255</u></u>

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
FINANCIAL DATA SCHEDULE – PROJECT REVENUE AND EXPENSES
Year Ended September 30, 2013

Line Item #	Accounts Description	AMP 1	AMP 2	AMP 3	AMP 4	AMP 5	AMP 6	Project Totals
REVENUE								
70300	Net tenant rental revenue	468,452	152,862	89,035	93,838	407,666	220,008	1,431,861
70400	Tenant revenue - other	101,173	76,941	46,970	16,353	49,940	65,625	357,002
70500	Total tenant revenue	569,625	229,803	136,005	110,191	457,606	285,633	1,788,863
70600	HUD PHA operating grants	479,786	635,947	431,606	460,266	291,961	449,600	2,749,166
70610	Capital grants	31,314	-	-	94,794	411,634	-	537,742
70800	Other government grants	-	-	-	-	-	-	-
71100	Investment income- unrestricted	-	-	-	-	-	-	-
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	14,923	4,425	4,122	31,952	80,118	164,142	299,682
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-
72000	Investment income- restricted	-	-	-	-	-	-	-
70000	Total revenue	1,095,648	870,175	571,733	697,203	1,241,319	899,375	5,375,453
EXPENSES								
Administrative:								
91100	Administrative salaries	81,107	47,770	31,812	13,800	37,436	47,786	259,711
91200	Auditing fees	4,318	2,429	1,687	843	2,564	2,783	14,624
91300	Management fee	196,200	96,527	62,610	54,265	134,365	111,855	655,822
91310	Bookkeeping fee	22,755	12,465	8,085	4,425	13,468	14,385	75,583
91400	Advertising and marketing	-	-	-	-	-	-	-
91500	Employee benefit contributions - admin.	27,464	19,015	12,839	6,617	17,184	15,111	98,230
91600	Office expenses	14,824	14,670	9,244	4,278	11,842	11,398	66,256
91700	Legal expense	436	1,460	1,150	851	1,110	357	5,364
91800	Travel	89	169	1,284	6	66	877	2,491
91810	Allocated overhead	-	-	-	-	-	-	-
91900	Other	-	-	-	-	-	-	-
	Total administrative	347,193	194,505	128,711	85,085	218,035	204,552	1,178,081
92000	Asset management fee	30,720	17,280	11,160	6,000	18,240	19,800	103,200
Tenant services:								
92100	Salaries	-	-	-	-	-	-	-
92200	Relocation costs	-	-	-	-	-	-	-
92300	Employee benefit contributions	-	-	-	-	-	-	-
92400	Other	48,485	28,220	18,724	10,128	31,902	29,858	167,317
	Total tenant services	48,485	28,220	18,724	10,128	31,902	29,858	167,317
Utilities:								
93100	Water	38,301	51,319	37,319	21,070	16,992	1,549	166,550
93200	Electricity	42,693	18,901	14,431	69,753	157,880	7,333	310,991
93300	Gas	32,237	55,016	44,457	1,187	9,404	10,137	152,438
93400	Fuel	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-
93600	Sewer	56,880	78,129	56,948	24,543	26,374	6,740	249,614
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-
	Total utilities	170,111	203,365	153,155	116,553	210,650	25,759	879,593
Ordinary maintenance & operations:								
94100	Labor	133,251	120,929	80,830	25,625	66,644	288,730	716,009
94200	Materials and other	108,033	102,861	40,156	25,966	59,708	166,358	503,082
94300	Contracts	22,241	70,632	38,731	16,553	66,421	101,361	315,939
94500	Employee benefits contribution	46,073	45,423	30,345	9,819	24,970	95,564	252,194
	Total ordinary maintenance & operations	309,598	339,845	190,062	77,963	217,743	652,013	1,787,224

HOUSING AUTHORITY OF THE CITY OF TERRE HAUTE
FINANCIAL DATA SCHEDULE – PROJECT REVENUE AND EXPENSES
Year Ended September 30, 2013

Line Item #	Accounts Description	AMP 1	AMP 2	AMP 3	AMP 4	AMP 5	AMP 6	Project Totals
	Protective services:							
95100	Labor	-	-	-	-	-	-	-
95200	Other contract costs	31,645	85,636	54,486	6,318	14,513	108	192,706
95300	Other	-	-	-	-	-	-	-
95500	Employee benefit contributions	-	-	-	-	-	-	-
	Total protective services	<u>31,645</u>	<u>85,636</u>	<u>54,486</u>	<u>6,318</u>	<u>14,513</u>	<u>108</u>	<u>192,706</u>
96110	Property insurance	19,846	25,296	14,271	17,816	6,880	58,541	142,650
96120	Liability insurance	6,669	4,623	3,130	1,595	6,281	5,509	27,807
96130	Workmen's compensation	9,106	2,734	1,945	971	10,448	10,591	35,795
96140	All other insurance	3,504	2,552	1,782	876	2,465	10,138	21,317
96100	Total insurance premiums	<u>39,125</u>	<u>35,205</u>	<u>21,128</u>	<u>21,258</u>	<u>26,074</u>	<u>84,779</u>	<u>227,569</u>
	General expenses:							
96200	Other general expenses	-	12	13	-	-	15	40
96210	Compensated absences	8,296	8,572	5,725	1,312	3,327	15,734	42,966
96300	Payments in lieu of taxes	32,456	-	-	-	19,706	19,806	71,968
96400	Bad debt - tenant rents	2,589	41,645	15,679	3,526	6,135	43,649	113,223
96500	Bad debt- mortgages	-	-	-	-	-	-	-
96600	Bad debt- other	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-
96000	Total general expenses	<u>43,341</u>	<u>50,229</u>	<u>21,417</u>	<u>4,838</u>	<u>29,168</u>	<u>79,204</u>	<u>228,197</u>
96710	Interest on 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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
96900	Total operating expenses	<u>1,020,218</u>	<u>954,285</u>	<u>598,843</u>	<u>328,143</u>	<u>766,325</u>	<u>1,096,073</u>	<u>4,763,887</u>
	Excess of operating revenue over operating expenses	<u>75,430</u>	<u>(84,110)</u>	<u>(27,110)</u>	<u>369,060</u>	<u>474,994</u>	<u>(196,698)</u>	<u>611,566</u>
97100	Extraordinary maintenance	-	-	-	-	-	-	-
97200	Casualty losses - non capitalized	10,226	-	-	9,925	70,590	437	91,178
97300	Housing assistance payments	-	-	-	-	-	-	-
97400	Depreciation expense	<u>28,300</u>	<u>51,338</u>	<u>119,177</u>	<u>44,581</u>	<u>184,288</u>	<u>464,169</u>	<u>891,853</u>
90000	Total expenses	<u>1,058,744</u>	<u>1,005,623</u>	<u>718,020</u>	<u>382,649</u>	<u>1,021,203</u>	<u>1,560,679</u>	<u>5,746,918</u>
	Other financing sources (uses):							
10010	Operating transfer in	-	-	-	-	-	-	-
10020	Operating transfer out	-	(32,000)	(32,000)	-	-	-	(64,000)
10070	Extraordinary items, net gain / loss	-	-	-	-	-	-	-
10091	Inter project excess cash transfer in	-	-	-	-	-	188,000	188,000
10092	Inter project excess cash transfer out	(32,000)	-	-	(60,000)	(32,000)	-	(124,000)
10100	Total other financing sources (uses)	<u>(32,000)</u>	<u>(32,000)</u>	<u>(32,000)</u>	<u>(60,000)</u>	<u>(32,000)</u>	<u>188,000</u>	<u>-</u>
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	<u>4,904</u>	<u>(167,448)</u>	<u>(178,287)</u>	<u>254,554</u>	<u>188,116</u>	<u>(473,304)</u>	<u>(371,465)</u>
	Memo Account Information							
11030	Beginning equity	618,640	1,269,670	2,318,932	216,320	1,564,426	8,489,873	14,477,861
11040	Prior period adjustments, equity transfers & correction	-	-	-	-	-	-	-
11170	Administrative fee equity	-	-	-	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-	-	-	-
11190	Unit months available	3,072	1,728	1,980	600	1,824	1,116	10,320
11210	Number of unit months leased	3,034	1,662	1,926	590	1,797	1,078	10,087
11270	Excess cash	49,977	56,794	(40,045)	19,958	44,477	31,570	162,731
11610	Land purchases	-	-	-	-	-	-	-
11620	Building purchases	31,314	-	24,055	11,620	430,767	-	497,756
11630	Furniture & equipment - dwelling purchases	-	-	-	-	-	-	-
11640	Furniture & equipment - admin. purchases	-	6,283	-	-	-	21,752	28,035