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July 25, 2014

Board of Directors
Housing Authority of the City of Fort Wayne
P.O. Box 13489
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We have reviewed the audit report prepared by the Reznick Group, Independent Public Accountants, for the period July 1, 2010 to June 30, 2011. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountants' opinion, the financial statements included in the report present fairly the financial condition of the Housing Authority of the City of Fort Wayne, as of June 30, 2011 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

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT

**HOUSING AUTHORITY OF THE CITY
OF FT. WAYNE
FT. WAYNE, INDIANA**

JUNE 30, 2011

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

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Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Housing Authority of the City of Ft. Wayne, Ft. Wayne, Indiana

We have audited the accompanying basic financial statements of Housing Authority of the City of Ft. Wayne as of and for the year ended June 30, 2011, as listed in the table of contents. These basic financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component unit as of and the year ended June 30, 2011, which statements reflect total assets of \$3,824,209 and total revenues of \$312,628. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, as it relates to the discretely presented component unit is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the basic 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of Housing Authority of the City of Ft. Wayne as of June 30, 2011, and the changes in financial position and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated June 21, 2012, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 7 through 13 is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America and the Governmental Accounting Standards Board. We have applied certain limited procedures that consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and we express no opinion on it.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of Housing Authority of the City of Ft. Wayne taken as a whole. The accompanying supplemental information on pages 48 through 60 including the schedule of expenditures of federal awards as required by U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations," and the Financial Data Schedule required by the U.S. Department of Housing and Urban Development, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Reznick Group, P.C.

Skokie, Illinois
June 21, 2012

HOUSING AUTHORITY OF THE CITY OF FT. WAYNE
FT. WAYNE, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2011

The management's discussion and analysis of Housing Authority of the City of Ft. Wayne's financial performance provides an overview of the Authority's financial activities for the fiscal year ended June 30, 2011. Please read it in conjunction with the financial statements, which begin on page 16.

FINANCIAL HIGHLIGHTS

- The assets of the Authority exceeded its liabilities at June 30, 2011 by approximately \$24,338,000, an increase of 9% from June 30, 2010.
- The Authority's unrestricted investments and cash balances at June 30, 2011 were approximately \$6,832,000, representing an increase of approximately \$2,413,000 or 87%, from June 30, 2010.
- The Authority had total revenue of approximately \$23,870,000 including capital grants revenues of approximately \$2,209,000, and total expenses of approximately \$21,838,000 for the year ended June 30, 2011.
- Net assets increased by approximately \$2,059,000 for the year.
- The Authority's capital asset additions for the year were approximately \$4,847,000.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of two components: (1) fund financial statements, and (2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The Authority is a special-purpose government entity engaged only in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

The financial statements are designed to provide readers with a broad overview of the Authority's finances in a manner similar to a private sector business.

The *balance sheet* presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2011

may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating, or otherwise changing in a dramatic manner.

The *statement of revenue, expenses and changes in net assets* presents information detailing how the Authority's net assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., depreciation and earned but unused vacation leave).

The *statement of cash flows* provides information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and capital and related financing activities.

These financial statements report on the functions of the Authority that are principally supported by intergovernmental revenues. The Authority's function is to provide decent, safe and sanitary housing to low-income and special needs populations, which is primarily funded with grant revenue received from the U.S. Department of Housing and Urban Development (HUD).

SIGNIFICANT PROGRAMS

The Authority has many programs that are consolidated into a single enterprise fund. The largest programs consist of the following:

Low-Income Public Housing - Under the Conventional Public Housing Program, the Authority rents units it owns to low-income families. The Conventional Public Housing Program is operated under an Annual Contribution Contract (ACC) with HUD, and HUD provides an Operating Subsidy to enable the Authority to provide housing at a rent that is based upon 30% of adjusted gross household income.

Capital Fund Program (CFP) - The Conventional Public Housing Program also includes the CFP, which is the primary funding source for physical and management improvements to the Authority's properties and operations. CFP funding is based on a formula allocation that takes into consideration the size and age of the Authority's housing stock.

American Reinvestment and Recovery Act (ARRA) - The Conventional Public Housing Program also includes the ARRA, which are funds granted to promote economic recovery and

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2011

stabilize state and local government budgets. The primary use for these funds by the Authority is a funding source for physical and management improvements to the Authority's properties.

Housing Choice Vouchers - The housing choice voucher program is the federal government's major program for assisting very low-income families, the elderly, and the disabled to afford decent, safe and sanitary housing in the private market. Housing Choice Vouchers are administered locally by Public Housing Authorities (PHAs). The PHAs receive funds from HUD to administer the voucher program. A housing subsidy is paid to the landlord directly by the PHA on behalf of the participating family. The family then pays the difference between the actual rent charged by the landlord and the amount subsidized by the program.

FINANCIAL ANALYSIS

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority has only one fund type, namely an enterprise fund which is a proprietary fund type. The financial statements can be found on pages 16 through 20 of this report.

Notes to the Financial Statements

Notes provide additional information essential to a full understanding of the data provided in the financial statements. Notes to the financial statements can be found on pages 21 through 35 of this report.

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2011

Statements of Net Assets

The following table represents the condensed Balance Sheets as of June 30, 2011 and 2010:

	<i>(Rounded to nearest \$1,000)</i>	
	2011	2010
Current assets	\$ 7,195,000	\$ 8,661,000
Restricted assets	4,318,000	3,351,000
Capital Assets	16,286,000	15,862,000
Noncurrent Assets	142,000	158,000
	<u>27,941,000</u>	<u>28,032,000</u>
Total Assets	\$ 27,941,000	\$ 28,032,000
Current liabilities	\$ 549,000	\$ 2,585,000
Long-term liabilities	3,054,000	3,168,000
	<u>3,603,000</u>	<u>5,753,000</u>
Total Liabilities	3,603,000	5,753,000
Net assets:		
Invested in capital assets, net of related debt	13,282,000	12,707,000
Restricted net assets	4,023,000	3,188,000
Unrestricted net assets (deficit)	7,033,000	6,384,000
	<u>24,338,000</u>	<u>22,279,000</u>
Total Net Assets	24,338,000	22,279,000
Total Liabilities and Net Assets	\$ 27,941,000	\$ 28,032,000

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Authority, assets exceeded liabilities by approximately \$24,338,000 at June 30, 2011 and 22,279,000 at June 30, 2010.

The majority of the Authority's net assets are invested in capital assets (e.g., buildings, machinery and equipment). The Authority uses these capital assets to provide housing services to residents; consequently, these assets are not available for future spending. The unrestricted net assets of the Authority are available for future use to provide program services.

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2011

The \$2,164,407 classified as "unrestricted" cash and cash equivalents on the balance sheet is maintained to address two operating concerns:

- 1) Cash flow to fund regular operations
- 2) Cash flows in the event HUD does not fund a grant payment

As such although the funds are technically classified as "unrestricted" these fund balances are necessary to maintain a stable operation.

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2011

Statements of Revenues, Expenses, and Changes in Net Assets

The following table reflects the condensed Statements of Revenues, Expenses and Changes in Net Assets for the year ended June 30, 2011 and 2010:

	<i>(Rounded to nearest \$1,000)</i>	
	2011	2010
	<u> </u>	<u> </u>
Net tenant rental revenue	\$ 1,241,000	\$ 1,265,000
HUD operating grants	19,194,000	18,069,000
HUD capital grants	2,209,000	1,224,000
Other revenue (expenses)	<u>1,226,000</u>	<u>504,000</u>
 Total Revenue	 <u>23,870,000</u>	 <u>21,062,000</u>
 Operating expenses	 20,493,000	 18,542,000
Depreciation	<u>1,345,000</u>	<u>1,515,000</u>
 Total Expenses	 <u>21,838,000</u>	 <u>20,057,000</u>
 Net Increase (Decrease) in Net Assets	 2,032,000	 1,005,000
 Net Assets, beginning of year	 22,279,000	 21,337,000
Prior Period Adjustment	<u>27,000</u>	<u>(63,000)</u>
 Net Assets, beginning of year	 <u>22,306,000</u>	 <u>21,274,000</u>
 Net Assets, end of year	 <u><u>\$ 24,338,000</u></u>	 <u><u>\$ 22,279,000</u></u>

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2011

The net assets of the Authority increased by approximately \$2,279,000 during the year ended June 30, 2011 and increased by approximately \$1,000,000 during the year ended June 30, 2010. The Authority's revenues are largely governmental revenues received from cost reimbursement grants. The Authority draws down monies from the grants' for allowable program expenses, except for non-cash transactions, such as depreciation expense and changes in compensated absences. The Authority's governmental revenues and charges for services were sufficient to cover all expenses incurred during the year.

CAPITAL ASSETS

As of June 30, 2011 and 2010, the Authority's investment in capital assets for its business-type activities was approximately \$13,281,000 and \$12,707,000 (net of accumulated depreciation), respectively, as reflected in the following schedule:

	<i>(Rounded to nearest \$1,000)</i>	
	2011	2010
Land	\$ 1,657,000	\$ 1,657,000
Buildings	31,220,000	25,750,000
Furniture, equipment and machinery	1,934,000	2,575,000
Leasehold improvements	13,824,000	13,824,000
Construction in progress	2,036,000	5,097,000
Accumulated depreciation	<u>(34,385,000)</u>	<u>(33,041,000)</u>
Total	<u>\$ 16,286,000</u>	<u>\$ 15,862,000</u>

Major capital asset purchases during the year ended June 30, 2011 and 2010 include dwelling structure improvements and development activity and are included in other assets.

Additional information on the Authority's capital assets can be found in note 7 on page 31 of this report.

BONDS PAYABLE

The Authority has one loan recorded on the books in the forms of bonds totaling 3,005,000 as of June 30, 2011 for the construction of some of the Public Housing sites.

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2011

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Authority is primarily dependent upon HUD for the funding of operations; therefore, the Authority is affected more by the Federal budget than by local economic conditions. The budgets for 2010-2011 have already been approved by HUD.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Carolyn Nichter, Fiscal Services Director, Housing Authority of the City of Ft. Wayne, 2025 S. Anthony Blvd, Ft. Wayne, IN 46803 or call (260) 267-9300.

HOUSING AUTHORITY OF THE CITY OF FT. WAYNE
FT. WAYNE, INDIANA
BASIC FINANCIAL STATEMENTS

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

STATEMENT OF NET ASSETS

June 30, 2011

ASSETS

	Primary Government	Component Unit	Total Reporting Entity
Current assets			
Cash and cash equivalents - unrestricted	\$ 2,164,407	\$ 45,083	\$ 2,209,490
Investments - unrestricted	4,667,617	-	4,667,617
Accounts receivable - tenants (net of allowance)	47,606	1,784	49,390
Accounts receivable - other	68,303	-	68,303
Inventories (net of allowance)	52,648	-	52,648
Prepaid expenses and other assets	194,164	136,568	330,732
Total current assets	7,194,745	183,435	7,378,180
Restricted assets			
Cash and cash equivalents - restricted	4,027,104	-	4,027,104
Investments - restricted	218,088	-	218,088
Security deposit	72,935	13,371	86,306
Total restricted assets	4,318,127	13,371	4,331,498
Capital assets			
Land	1,657,092	183,000	1,840,092
Buildings and leasehold improvements	45,044,937	3,900,879	48,945,816
Furniture, equipment and machinery	1,934,406	135,928	2,070,334
Construction in progress	2,035,717	-	2,035,717
	50,672,152	4,219,807	54,891,959
Accumulated depreciation	(34,386,181)	(592,404)	(34,978,585)
Total capital assets	16,285,971	3,627,403	19,913,374
Noncurrent assets			
Other assets	142,320	-	142,320
Total noncurrent assets	142,320	-	142,320
Total assets	\$ 27,941,163	\$ 3,824,209	\$ 31,765,372

(continued)

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

STATEMENT OF NET ASSETS - CONTINUED

June 30, 2011

LIABILITIES AND NET ASSETS

	Primary Government	Component Unit	Total Reporting Entity
Current liabilities			
Accounts payable	\$ 74,928	\$ -	\$ 74,928
Accounts payable - other	-	62,705	62,705
Accounts payable - other government agencies	4,071	-	4,071
Accrued interest payable	-	2,806	2,806
Accrued wages and payroll taxes payable	76,873	-	76,873
Accrued real estate tax	-	23,921	23,921
Tenant security deposits	72,935	10,620	83,555
Accrued compensated absences - current portion	94,143	-	94,143
Deferred revenue	14,898	2,047	16,945
Other post-employment benefits liability - current	41,930	-	41,930
Other current liabilities	14,331	-	14,331
Mortgages and other notes payable - current	155,000	12,457	167,457
Total current liabilities	549,109	114,556	663,665
Long-term liabilities			
Mortgages and other notes payable - noncurrent	2,850,000	1,056,656	3,906,656
Other non current liabilities	-	132,466	132,466
Family self-sufficiency liability	204,353	-	204,353
Total long-term liabilities	3,054,353	1,189,122	4,243,475
Total liabilities	3,603,462	1,303,678	4,907,140
Net assets			
Invested in capital assets, net of related debt	13,280,971	2,558,290	15,839,261
Restricted net assets	4,023,033	-	4,023,033
Unrestricted net assets (deficit)	7,033,697	(37,759)	6,995,938
Total net assets	24,337,701	2,520,531	26,858,232
Total liabilities and net assets	\$ 27,941,163	\$ 3,824,209	\$ 31,765,372

See notes to financial statements

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN NET ASSETS

Year ended June 30, 2011

	Primary Government	Component Unit	Total Reporting Entity
Operating revenue			
Net tenant rental revenue	\$ 1,240,766	\$ 294,589	\$ 1,535,355
HUD operating grants	19,193,545	-	19,193,545
Other revenue	1,209,306	18,039	1,227,345
Total operating revenue	<u>21,643,617</u>	<u>312,628</u>	<u>21,956,245</u>
Operating expenses			
Administrative	2,316,118	77,150	2,393,268
Tenant services	164,932	-	164,932
Utilities	576,458	17,710	594,168
Ordinary maintenance and operations	1,961,260	34,638	1,995,898
Protective services	157,703	-	157,703
General	264,865	-	264,865
Other	187,887	47,792	235,679
Housing assistance payments	14,637,603	-	14,637,603
Bad debt	80,531	-	80,531
Depreciation	1,344,912	132,095	1,477,007
Total operating expenses	<u>21,692,269</u>	<u>309,385</u>	<u>22,001,654</u>
Operating income (loss)	<u>(48,652)</u>	<u>3,243</u>	<u>(45,409)</u>
Non-operating revenue (expenses)			
Interest expense	(144,761)	(68,986)	(213,747)
Other income (expenses)	-	(3,000)	(3,000)
Investment income	16,417	-	16,417
Total non-operating income (expenses)	<u>(128,344)</u>	<u>(71,986)</u>	<u>(200,330)</u>
Loss before capital grants	<u>(176,996)</u>	<u>(68,743)</u>	<u>(245,739)</u>
HUD capital grants	<u>2,209,288</u>	<u>-</u>	<u>2,209,288</u>
Change in net assets	<u>2,032,292</u>	<u>(68,743)</u>	<u>1,963,549</u>
Net Assets - Beginning	22,278,928	2,589,274	24,868,202
Prior Period Adjustment	26,481	-	26,481
Net assets - beginning	<u>22,305,409</u>	<u>2,589,274</u>	<u>24,894,683</u>
Net assets - ending	<u>\$ 24,337,701</u>	<u>\$ 2,520,531</u>	<u>\$ 26,858,232</u>

See notes to financial statements

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

STATEMENT OF CASH FLOWS

Year ended June 30, 2011

	<u>Primary Government</u>
Cash flows from operating activities	
Dwelling rent receipts	\$ 1,288,361
Operating subsidy and grant receipts	19,197,612
Other income receipts	<u>1,362,848</u>
Total receipts	<u>21,848,821</u>
Payments to vendors	(7,534,029)
Payments to employees	(55,952)
Housing assistance payments	<u>(14,637,603)</u>
Total disbursements	<u>(22,227,584)</u>
Net cash used in operating activities	<u>(378,763)</u>
Cash flows from investing activities	
Investment income	16,417
Decrease in investments	<u>(136,810)</u>
Net cash used in investing activities	<u>(262,713)</u>
Cash flows from capital and related financing activities	
Capital grants receipts	2,209,288
Capital asset purchases	(4,847,021)
Cash received on sale of fixed assets	3,078,357
Repayments of long-term borrowings	(164,624)
Interest payments	<u>(144,761)</u>
Net cash provided by capital and related financing activities	<u>131,239</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(510,237)
Cash and cash equivalents, beginning	<u>6,774,683</u>
Cash and cash equivalents, ending	<u>\$ 6,264,446</u>
Cash and cash equivalents - unrestricted	\$ 2,164,407
Cash and cash equivalents - restricted	<u>4,100,039</u>
	<u>\$ 6,264,446</u>

(continued)

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

STATEMENT OF CASH FLOWS - CONTINUED

Year ended June 30, 2011

	<u>Primary Government</u>
Reconciliation of operating loss to net cash used by operating activities	
Operating loss	\$ (48,652)
Adjustments to reconcile operating loss to net cash used by operating activities	
Depreciation	1,344,912
Changes in asset and liability accounts	
(Increase) decrease in assets	
Accounts receivable - HUD	50,221
Accounts receivable - tenants	(12,325)
Accounts receivable - other	153,542
Inventories	(347)
Prepaid expenses and other assets	48,713
Increase (decrease) in liabilities	
Accounts payable	(1,970,415)
Accounts payable - other government agencies	4,067
Accrued wages and payroll taxes payable	(44,349)
Tenant security deposits	1,725
Accrued compensated absences	(11,603)
Deferred revenue	7,974
Other current liabilities	56,261
Family self-sufficiency liability, net	41,513
Total adjustments	<u>(330,111)</u>
Net cash used in operating activities	<u>\$ (378,763)</u>

See notes to financial statements

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES

Organization

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

Reporting Entity

GASB Statement No. 14, "The Financial Reporting Entity," and GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units," established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under the provisions of these Statements, the Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments.

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

The Authority has included as a discretely presented component unit the activity for Brooklyn Manor, L.P. This entity is shown as a discretely presented component unit because the Authority is financially accountable for it but they do not any ownership over the entity. Housing Opportunities Program, Inc serves as one of the developers for the project. The Authority serves at the property management firm for the project.

The Authority has included as a blended component unit the activity for the Housing Opportunities Program, Inc. (HOP), A Non-Profit Development Corporation.

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

Programs Administered by the Authority

The Authority administers annual contribution contracts to provide low-income housing with primary financial support from HUD. Programs administered by the Authority are as follows:

Low Rent Public Housing - The Authority owns, operates, and maintains 745 units of Public Housing in four properties throughout the City of Ft. Wayne. Under the Low Rent Housing Assistance Program, low-income tenants pay monthly rent, which are determined by their need for assistance. Revenues consist primarily of rents and other fees collected from tenants and an Operating Subsidy from HUD.

Housing Choice Voucher Program (HCVP) - Section 8 of the Housing and Community Development Act of 1974 provides Housing Assistance Payments on behalf of lower-income families to participating housing owners. Under this program, the landlord-tenant relationship is between a housing owner and a family rather than the Authority and a family as in the Public Housing program. HUD contracts with the Authority to enter into contracts with owners to either make assistance payments or to pay the difference between the approved contract rent and the actual rent paid by the lower-income families. Housing Assistance Payments made to landlords and some participants are funded through Annual Contributions Contracts, as well as the administrative cost of managing the program up to a per unit limit established in the contracts. As of June 30, 2011, the Authority administered 2,627 tenant based vouchers authorized by Section 8; the monthly average for fiscal year 2011 was 2,558.

Capital Fund Programs (CFP) - Funds from the Capital Fund Program provided by HUD are used to maintain and improve the Public Housing portfolio. Substantially all additions to land, structures, and equipment for these properties are accomplished by using capital grant funds.

American Reinvestment and Recovery Act (ARRA) - The Conventional Public Housing Program also includes the ARRA, which are funds granted to promote economic recovery and stabilize state and local government budgets. The primary use for these funds by the Authority is a funding source for physical and management improvements to the Authority's properties

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

Basis of Presentations and Accounting

In accordance with uniform financial reporting standards for HUD housing programs, the financial statements are prepared in accordance with generally accepted accounting principles in the United States (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Based upon compelling reasons offered by HUD, the Authority reports under the proprietary fund type (enterprise fund), which uses the accrual basis of accounting. The enterprise fund emphasizes the flow of economic resources as a measurement focus. In this fund, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. Pursuant to the election option made available by GASB Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting," pronouncements of the Financial Accounting Standards Board (FASB) issued after November 30, 1989 are applied in the preparation of the financial statements.

The enterprise method is used to account for those operations that are financed and operated in a manner similar to private business, or where the Board has decided that the determination of revenues earned, costs incurred, and/or net income necessary for management accountability is appropriate. The intent of the governing body is that the costs (expenses including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through funding from HUD and charges to residents for rent and other fees.

All of the Authority's programs are accounted for as one business-type activity reported in a single enterprise fund.

Budgets

The Authority is required by its HUD Annual Contributions Contracts to adopt annual budgets for the Low-Rent Public Housing Program and the Housing Assistance Program. Annual budgets are not required for Capital Fund as their budgets are approved for the length of the project. Annual, project and grant length budgets require grantor approval.

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

Appropriations are authorized at the function level. Management may transfer budget authorization between functions. All appropriations which are not used lapse at year end. Budgeted amounts are as originally adopted or as amended by the Board.

Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits, interest-bearing demand deposits, time deposits, and other investments with original maturities of 90 days or less. Investments are stated at cost which approximates their fair value due to the short-term and highly liquid nature of the Authority's investments.

Accounts Receivable and Bad Debts

Accounts receivable are reported net of an allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of accounts receivable. It is reasonably possible that management's estimate of the allowance will change. As of June 30, 2011, the allowance for doubtful accounts totaled \$961.

Inter-Program Receivables and Payables

Inter-program receivables/payables are all classified as either current assets or current liabilities, 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 are reconciled. These inter-program receivables and payables have been eliminated in the preparation of the basic financial statements. The detail by program can be found in the Financial Data Schedules included in the supplemental information to this report.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond the fiscal year end are recorded as prepaid items.

Operating Revenue and Expenses

Operating revenue and expenses consist of revenue earned and expenses incurred as a result of the principal operations of the Authority. Operating revenue results from exchange

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

transactions associated with providing housing and related services, and federal operating subsidies and housing assistance payments that are directly related to the Authority's mission. Non-operating revenue includes capital and noncapital federal grants, interest revenue, and other revenue not meeting the definition of operating. Operating expenses consist of all expenses incurred to provide housing services.

Restricted Assets

Certain assets may be classified as restricted assets on the balance sheet because their use is restricted for family self-sufficiency, modernization and development, or for resident participation.

Restricted Net Assets

Net assets are reported as restricted when constraints placed on net asset use are either: Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, imposed by law through constitutional provisions or enabling legislation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates relate to allowance for uncollectible accounts receivable, inventory obsolescence, the liability for post employment benefits and depreciation. These estimates may be adjusted as more current information becomes available and any adjustment could be significant.

Capital Assets

All purchased capital assets are valued at cost when historical records are available. When no historical records are available, capital assets are valued at estimated historical cost. Land values were derived from development closeout documentation. Donated capital assets are recorded at their fair value at the time they are received. All normal expenditures of

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

preparing an asset for use are capitalized when they meet or exceed the capitalization threshold.

Pursuant to the enterprise GAAP method, the cost of buildings and equipment is depreciated over the estimated useful lives of the related assets using the straight-line method. Depreciation commences on modernization and development additions in the year following completion, or in the fifth-year if the program is 90% complete. The useful lives of buildings and equipment for purposes of computing depreciation are as follows:

Buildings	40 years
Building improvements	7 - 40 years
Furniture, equipment and machinery	3 - 10 years

Maintenance and repairs expenditures are charged to operations when incurred. Betterments in excess of \$500 are capitalized. When land, buildings and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations.

Impairment of Long-Lived Assets

The Authority accounts for impairments in accordance with GASB No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*. Under provisions of the statement, prominent events or changes in circumstances affecting capital assets are required to be evaluated to determine whether impairment of a capital asset are required to be evaluated to determine whether impairment of a capital asset has occurred. Impaired capital assets that will no longer be used should be reported as the lower of carrying value or fair value. Impairment of capital assets with physical damage generally should be measured using the restoration cost approach, which uses the estimated cost to restore the capital asset to identify the portion of the historical costs of the capital asset that should be written off. No such impairment loss was incurred during the current year.

Compensated Absences

Compensated absences are those absence for which employees will be paid, such as vacation, computed in accordance with GASB No. 16. A liability for compensated absences that is attributable to services already rendered and that are not contingent on a specific event that is outside of the control of the Authority and its employees are accounted for in the period in

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

which such services are rendered or in which such events take place. The liability for accrued but unused annual leave as of June 30, 2011 of \$94,143 is reported as a current liability.

Income Taxes

Income received or generated by the Authority is not subject to federal income tax, pursuant to Internal Revenue Code Section 115. The Authority is exempt from state and local property taxes. Interest paid on obligations issued by the Authority is excludable from the gross income of the recipients, pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended. Contributions to the Authority are tax deductible contributions, pursuant to Sections 170(b)(1)(A)(v) and 170(c)(1) of the Internal Revenue Code of 1986, as amended.

NOTE 2 - DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents

It is the Authority's policy for deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation (FDIC) insurance.

Investments

Investments consist of certificates of deposits. Investments are secured by and up to the amount of FDIC insurance.

Risks

Concentration of credit risk is the risk of loss that may occur due to the amount of investments in a single issuer (not including investments issued or guaranteed by the U.S. government, investments in a mutual fund, or external investment pools).

Credit risk of investments is the risk that an issuer or other counterparty will not meet its obligations. This credit risk is measured by the credit quality rating of investments in debt securities, as described by a national statistical rating organization such as Standard & Poor's (S&P). The Authority's policy provides that investments in corporate bonds and other fixed income securities must have a rating of A or better.

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority's policy is to select investments of varied maturities to mitigate this risk.

The following charts show the Authority's exposure to these risks:

	S&P credit rating	N/A or less than 1 year	1-5 years	More than 10 years	Total
Money market accounts	n/a	\$ 3,775,660	\$ -	\$ -	\$ 3,775,660
Certificates of deposit	n/a	-	1,110,045	-	1,110,045
Total investments		\$ 3,775,660	\$ 1,110,045	\$ -	\$ 4,885,705

	Balance reported on the authority's financial statements	Balance deposited with the financial institutions	FDIC insurance	FDIC Uninsured amount
Bank deposits	\$ 6,264,446	\$ 6,335,088	\$ 250,000	\$ 6,085,088
Certificates of deposits and money market accounts	4,885,705	4,885,705	500,000	4,385,705
Total	\$ 11,150,151	\$ 11,220,793	\$ 750,000	\$ 10,470,793

Housing Authority of the City of Ft. Wayne
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

Cash, cash equivalents, and investments are reported on the balance sheet as follows:

Cash and cash equivalents - unrestricted	\$ 2,164,407
Cash and cash equivalents - restricted	4,027,104
Security deposits	<u>72,935</u>
Total cash and cash equivalents	6,264,446
Investments - unrestricted	4,667,617
Investments - restricted	<u>218,088</u>
Total investments	4,885,705
Total	<u><u>\$ 11,150,151</u></u>

NOTE 3 - ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2011 consisted of the following:

Dwelling rents	\$ 48,567
Allowance for doubtful accounts	<u>(961)</u>
Net tenant receivables	<u>47,606</u>
Other	
Due from PHA projects	2,314
Miscellaneous receivables	27,741
Fraud recovery	278,954
Allowance for doubtful accounts	<u>(240,706)</u>
Net other receivables	<u>68,303</u>
	<u><u>\$ 115,909</u></u>

The allowances for doubtful accounts are estimates of the amounts owed by residents and other nonprofits that the Authority expects to become uncollectible. The estimate was based on an analysis of the actual past collection losses and the amount owed by vacated tenants.

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

NOTE 4 - DUE FROM/TO U.S. DEPARTMENT OF HOUSING AND URBAN
DEVELOPMENT

Accounts receivable from HUD represents program draws submitted to HUD for expenditures prior to year end June 30, 2011 for which reimbursement had not yet been received.

There were no amounts due to HUD as of June 30, 2011.

NOTE 5 - RESTRICTED ASSETS

Restricted cash and investments as of June 30, 2011 consisted of the following:

Family self-sufficiency program	\$ 218,088
Section 8 restricted cash	4,027,104
Tenant security deposits	<u>72,935</u>
	<u>\$ 4,318,127</u>

Regulations of the U.S. Department of Housing and Urban Development require that security deposits be segregated from general funds of the Partnerships. Accordingly, the Authority holds all security deposit funds in a separate interest-bearing account.

The Family Self-Sufficiency Program (FSS) is a program of both HUD and the State of Indiana developed to promote economical independence for residents living in assisted housing. The Authority holds the escrow in an interest bearing account and funds are restricted to certain uses described in the FSS program.

NOTE 6 - DEFINED CONTRIBUTION PLAN

The Housing Authority provides benefits for all of its full-time employees through the Public Employee's Retirement Fund (PERF) of Indiana. PERF is the state-administered pension system for the majority of governmental employees in the State of Indiana. PERF is classified as an agent multiple-employer public employee retirement system under the guidelines of GASB Statement No. 5, "Disclosure of Pension Information by Public Employee Retirement Systems and State and Local Governmental Employers". PERF acts

Housing Authority of the City of Ft. Wayne
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

as an agent for all participating governmental units. The benefit payment obligation is transferred in total from the Housing Authority to PERF on a quarterly basis.

The employer portion of 6-6.5% of each employee's eligible compensation is paid into a defined benefit plan, while the employee portion of 3% goes into a defined contribution plan. The Authority also pays the employee portion.

Employees become vested in PERF after ten years of membership acquired through service in a governmental unit in Indiana. Vested employees are eligible to retire with 44% of full benefits at age 50 with 15 years of service and with full benefits at age 65. For the fiscal year ended June 30, 2011, actual contributions by the Authority and plan participants were \$112,164 and \$56,094, respectively. Total annual payroll expense was \$1,900,143.

NOTE 7 - CAPITAL ASSETS

The following is a summary of changes in capital assets during the fiscal year ended June 30, 2011.

Primary Government

	Balance June 30, 2010	Additions	Transfers, reclassifications and deletions	Balance June 30, 2011
Non-depreciable:				
Land	\$ 1,657,092	\$ -	\$ -	\$ 1,657,092
Construction in progress	5,096,532	-	(3,060,815)	2,035,717
Depreciable:			-	
Buildings and leasehold improvements	39,574,568	4,806,129	664,240	45,044,937
Furniture, equipment and machinery	2,575,296	40,892	(681,782)	1,934,406
	48,903,488	4,847,021	(3,078,357)	50,672,152
Accumulated depreciation	(33,041,269)	(1,344,912)	-	(34,386,181)
Total capital assets	<u>\$ 15,862,219</u>	<u>\$ 3,502,109</u>	<u>\$ (3,078,357)</u>	<u>\$ 16,285,971</u>

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

Component Unit

	Balance December 31, 2011	Additions	Transfers, reclassifications and deletions	Balance December 31, 2010
Non-depreciable:				
Land	\$ 183,000	\$ -	\$ -	\$ 183,000
Depreciable:				
Buildings and leasehold improvements	3,900,879	-	-	3,900,879
Furniture, equipment and machinery	135,928	-	-	135,928
	4,219,807	-	-	4,219,807
Accumulated depreciation	(460,759)	(131,645)	-	(592,404)
Total capital assets	<u>\$ 3,759,048</u>	<u>\$ (131,645)</u>	<u>\$ -</u>	<u>\$ 3,627,403</u>

NOTE 8 - DEVELOPER FEE RECEIVABLE

Primary Government - Developer Fee Receivable

Housing Opportunities Program is the developer for Brooklyn Manor, L.P. and has earned a developer fee in the amount of \$561,993. As of June 30, 2011, the outstanding amount of the developer fee was \$58,806.

NOTE 9 - LONG-TERM DEBT

Primary Government

A loan in the form of bonds payable are due to Wells Fargo Bank Minnesota, N.A. for the construction of properties owned by the Authority, bears interest at a rate of 4.70% per annum, with a maturity date of September 1, 2024. Monthly payments of principal and interest shall be in an amount calculated to amortize the outstanding principal balance in equal monthly installments of principal and interest over a 21-year period. The note is secured by a deed of trust on the property. As of June 30, 2011, the outstanding portion of the note was \$3,005,000.

Component Unit

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

Brooklyn Manor, L.P. holds a mortgage note with Americana Bank and Trust in the amount of \$1,100,000. The note bears interest at 6.75% annually and the note matures on March 23, 2023. Principal and interest payments of \$7,135 began April 24, 2008. The note is secured by certain real estate. As of December 31, 2010, the outstanding portion of the note was \$1,069,113.

Aggregate maturities of long-term debt for the primary government for principal and interest payments due in each of the following years are as follows:

		Primary Government	
Due Fiscal Year Ending	<u>Principal</u>	<u>Interest</u>	
June 30, 2012	\$ 155,000	\$ 137,593	
2013	165,000	130,073	
2014	170,000	122,200	
2015	180,000	113,975	
2016	190,000	105,280	
Thereafter	<u>2,145,000</u>	<u>484,218</u>	
Total	<u>\$ 3,005,000</u>	<u>\$ 1,093,339</u>	

		Component Unit	
Due Fiscal Year Ending	<u>Principal</u>	<u>Interest</u>	
December 31, 2011	\$ 12,457	\$ 71,507	
2012	13,342	70,524	
2013	14,289	69,473	
2014	15,304	68,349	
2015	16,391	67,146	
Thereafter	<u>997,330</u>	<u>647,954</u>	
Total	<u>\$ 1,069,113</u>	<u>\$ 994,953</u>	

The following is a summary of changes in long-term obligations for the primary government:

	Balance June 30, 2010	Proceeds 2010-2011	Decrease 2010-2011	Balance June 30, 2011	Due within one year
Revenue Bonds	<u>\$ 3,155,001</u>	<u>\$ -</u>	<u>\$ (150,000)</u>	<u>\$ 3,005,000</u>	<u>\$ 155,000</u>

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

NOTE 10 - RISK MANAGEMENT

The Authority is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority has mitigated this risk by obtaining insurance coverage from commercial insurance companies. Premiums paid for insurance coverage are recorded as expenses over the coverage period. Insurance coverage provided includes property and casualty, general liability, fidelity bond and workmen's compensation.

NOTE 11 - ECONOMIC DEPENDENCY

The Authority received approximately 86% of its revenue from HUD during the fiscal year. If the amount of revenue received from HUD falls below critical levels, the Authority's operating results could be adversely affected.

NOTE 12 - CONTINGENCIES

Legal

The Authority is involved in various litigation proceedings arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Authority's financial position, results of operations or liquidity.

Examinations

The Authority is subject to possible examinations made by Federal regulators who determine compliance with terms, conditions, laws and regulations governing other grants given to the Authority in the current and prior years. There were no such examinations for the year ended June 30, 2011.

NOTE 13 - ANNUAL CONTRIBUTIONS CONTRACT

Annual Contributions Contracts

Pursuant to the Annual Contributions Contract (P-159), HUD contributes an operating subsidy approved in the operating budget. Operating subsidy contributions for the year ended

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

June 30, 2011 were \$2,092,987 for the Authority's managed Low-Rent Public Housing Program.

Housing Choice Voucher Program Annual Contributions Contracts (P-1551) provide for housing assistance payments to private owners of residential units on behalf of eligible low- or very low-income families. The program provides for such payments with respect to existing and moderately rehabilitated housing covering the difference between the maximum rental on a dwelling unit and the amount of rent contribution by a participating family and related administrative expense.

HUD contributions for the Housing Choice Voucher Program for the year ended June 30, 2011 were as follows:

Rental vouchers	\$ 14,806,140
Program administrations fee	<u>1,332,734</u>
	<u>\$ 16,138,874</u>

NOTE 14 - INTERPROGRAM ELIMINATION

Interprogram due from and due to accounts, totaling \$657,201, have been eliminated from the basic financial statements.

Central Office Cost Center revenues and Low Rent Public Housing expenses in the amount of \$603,454 have been eliminated from the basic financial statements.

Central Office Cost Center revenues and Housing Choice Vouchers expenses in the amount of \$370,612 have been eliminated from the basic financial statements.

NOTE 17 - SUBSEQUENT EVENT

Events that occur after the balance sheet date but before the financial statements were issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which reflect significant matters but which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of the Authority through June 21, 2012 and concluded that no subsequent events have occurred.

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

NOTE 18 - PRIOR PERIOD ADJUSTMENT

In 2010, transactions netting to an equity overstatement of \$26,481 were recorded in multiple project ledgers. A prior period adjustment of \$26,481 is shown in the statement of revenue, expenses, and changes in net assets as an adjustment to beginning net assets.

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 Ft. Wayne

We have audited the financial statements of Housing Authority of the City of Ft. Wayne as of and for the year ended June 30, 2011, and have issued our report thereon dated June 21, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Material weaknesses are described in the accompanying Schedule of Findings and Questioned Costs at items 2011-1.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Housing Authority of the City of Ft. Wayne's financial statements are free of 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.

We noted certain matters that we reported to management of Housing Authority of the City of Ft. Wayne in a separate letter dated June 21, 2012.

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

Reznick Group, P.C.

Skokie, Illinois
June 21, 2012

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR 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 Ft. Wayne

Compliance

We have audited Housing Authority of the City of Ft. Wayne'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 its major federal programs for the year ended June 30, 2011. Housing Authority of the City of Ft. Wayne's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Housing Authority of the City of Ft. Wayne's management. Our responsibility is to express an opinion on Housing Authority of the City of Ft. Wayne's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations." Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Housing Authority of the City of Ft. Wayne's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Housing Authority of the City of Ft. Wayne's compliance with those requirements.

As described in item 2011-2 in the accompanying schedule of findings and questioned costs, Housing Authority of the City of Wayne did not comply with requirements regarding declaration of trust that are applicable to HUD regulations.

In our opinion, except for noncompliance described in the preceding paragraph, Housing Authority of the City of Ft. Wayne, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

Management of Housing Authority of the City of Ft. Wayne is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Housing Authority of the City of Ft. Wayne's internal control over compliance with requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Housing Authority of the City of Ft. Wayne's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we consider certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying Schedule of Findings and Questioned Costs at item 2011-2. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Housing Authority of the City of Ft. Wayne's responses to the findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. We did not audit Housing Authority of the City of Ft. Wayne's responses and, accordingly, we express no opinion on the responses.

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

Reznick Group, P.C.

Skokie, Illinois
June 21, 2012

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2011

A. SUMMARY OF AUDITORS' RESULTS

1. The independent auditors' report expresses an unqualified opinion on the basic financial statements of the Housing Authority of the City of Ft. Wayne.
2. One material weakness related to the audit of the financial statements was reported in the 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.
3. No instances of noncompliance material to the financial statements of the Housing Authority of the City of Ft. Wayne were disclosed during the audit.
4. One significant deficiency related to the audit of the major federal award programs were disclosed in the Independent Auditors' Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133.
5. The independent auditors' report on compliance for the major federal award programs for the Housing Authority of the City of Ft. Wayne expresses a qualified opinion.
6. There is one audit finding relative to the major federal award programs for Housing Authority of the City of Ft. Wayne.
7. The programs tested as major programs include:
 - CFDA #14.871 Section 8 Housing Choice Vouchers
 - CFDA #14.850 Public and Indian Housing
 - CFDA #14.872 Public Housing Capital Fund
 - CFDA #14.885 Public Housing Capital Fund Stimulus - ARRA
8. The threshold for distinguishing Type A and B programs was \$644,371.
9. The Housing Authority of the City of Ft. Wayne does not qualify as a low-risk auditee.

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

June 30, 2011

B. FINDINGS - FINANCIAL STATEMENT AUDIT

Finding No. 2011-1

Prior period adjustment

Statement of Condition

In our audit of the financial statements, we noted instances of prior period adjustments made by management, as noted in the financial statements and Note 18.

Criteria

The Authority must properly record its financial position and results of financial operations during the period in which such results occur to present fairly, in all material respects, its financial statements correctly in each accounting and reporting period.

Effect

The overstatement or understatement of financial statement balances.

Cause

The Authority has not adequately stated the financial position and results of its financial operations as of June 30, 2010. During the course of the audit, management noted misstatements that needed to be corrected during the year ended June 30, 2011.

Recommendation

Management should adopt internal control procedures to review balances at year end for proper statement of financial statement balances.

Management's Response

See corrective action plan below.

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

June 30, 2011

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS
AUDIT

Finding No. 2011-2

No declaration of trust on file.

Statement of Condition

In our review of compliance requirements, we noted the Authority did not have a declaration of trust on file, as required by HUD.

Criteria

Declaration of Trusts are required for all public housing property in accordance under 24 CFR 941 Subpart F.

Effect

The Authority must file a Declaration of Trust in order to be in compliance with this requirement.

Cause

The Authority did not have knowledge of this HUD requirement.

Recommendation

The Authority must execute a filing of form HUD-52190-B of all public housing property in order to be in compliance with this requirement.

Management Response:

See corrective action plan below.

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

AUDITEE'S COMMENTS ON AUDIT RESOLUTION MATTERS RELATED TO HUD
PROGRAMS

June 30, 2011

The prior audit report for the year ended June 30, 2010 contained two audit findings. The status of each finding is as follows:

Statement of Condition No. 2010-1

Incomplete Asset Management Conversion

Recommendation

The Authority must review all documents used in the conversion process to be assured that they are accurate. Depreciation schedules need to be maintained to accurately and properly reflect the assets and related depreciation in each of the groupings as well as the COCC. Capital fund projects in the process should be properly allocated to each of the related AMPS. The general ledger needs to be updated to accurately report under the Asset Management reporting requirements. Management should thoroughly review and maintain procedures under the new Operating Fund Rule 24CFR990.

Status

Cleared

Statement of Condition No. 2010-2

Incomplete Section 8 Participation Files

Recommendation

Quality control procedures should be reviewed and revised to ensure that all required documentation is maintained in each file to support eligibility. Procedures should be developed to ensure that all intake staff are familiar with the policies established in the Housing Authority's Section 8 Admin Plan and that they are trained in the proper procedures for applying those procedures and HUD regulations.

Status

Cleared

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

AUDITEE'S COMMENTS ON AUDIT RESOLUTION MATTERS RELATED TO HUD
PROGRAMS- CONTINUED

June 30, 2011

CORRECTIVE ACTION PLAN:

Comments on Current Year Findings and Recommendations

The auditee agrees with the previous mentioned findings.

Actions Taken or Planned on Current Year Findings and Recommendations

Finding No. 2011-1

The auditee is in the process of reviewing its internal control processes surrounding financial reporting and plans to make the necessary revisions to its control environment in order to alleviate future prior period adjustments being required.

Finding No 2011-2

The auditee is looking into the issue and will be following the appropriate steps in obtaining the required Declaration of Trust documents.

Status of Corrective Actions on Prior Year Findings

Statement of Condition No 2010-1

The auditee has completed the asset management conversion and has performed the proper reviews to determine that the conversion was performed accurately.

Statement of Condition No 2009-2

The auditee has reviewed their quality control procedures and has implemented the guidelines for their intake staff to become knowledgeable of the Housing Authority's Section 8 Admin Plan and the procedures required by HUD through proper training.

SUPPLEMENTAL INFORMATION

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

FINANCIAL DATA SCHEDULE SUMMARY - BALANCE SHEET ACCOUNTS

PHA FINANCIAL DATA

June 30, 2011

Line Item No.	Account Description	Central Office Cost				Elimination	Total Primary Government	Component Unit	Total Reporting Entity
		Project Totals	Program Totals	Center	Subtotal				
111	Cash - Unrestricted	\$ 848,873	\$ 990,633	\$ 324,901	\$ 2,164,407	\$ -	\$ 2,164,407	\$ 45,083	\$ 2,209,490
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-
113	Cash - Other Restricted	-	4,027,104	-	4,027,104	-	4,027,104	-	4,027,104
114	Cash - Tenant Security Deposits	72,385	550	-	72,935	-	72,935	13,371	86,306
100	Total Cash	921,258	5,018,287	324,901	6,264,446	-	6,264,446	58,454	6,322,900
121	Accounts Receivable - PHA projects	-	2,314	-	2,314	-	2,314	-	2,314
122-020	Accounts Receivable - HUD Other Projects - Capital Fund	-	-	-	-	-	-	-	-
122-030	Accounts Receivable - HUD Other Projects - Other	-	-	-	-	-	-	-	-
122	Accounts Receivable - HUD Other Projects	-	-	-	-	-	-	-	-
124	Accounts Receivable - Other Government	-	-	-	-	-	-	-	-
125-040	Account Receivable - Miscellaneous - Tax Credit	-	-	-	-	-	-	-	-
125-050	Account Receivable - Miscellaneous - Other	113	4,588	23,040	27,741	-	27,741	-	27,741
125	Accounts Receivable - Miscellaneous	113	4,588	23,040	27,741	-	27,741	-	27,741
126	Accounts Receivable - Tenants - Dwelling Rents	48,021	541	5	48,567	-	48,567	3,461	52,028
126.1	Allowance for Doubtful Accounts - Tenants	(961)	-	-	(961)	-	(961)	(1,677)	(2,638)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-
128	Accounts Receivable - Fraud Recovery	-	278,954	-	278,954	-	278,954	-	278,954
128.1	Allowance for Doubtful Accounts - Fraud	-	(240,706)	-	(240,706)	-	(240,706)	-	(240,706)
129	Accrued Interest Receivable	-	-	-	-	-	-	-	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	47,173	45,691	23,045	115,909	-	113,595	1,784	115,379
131	Investments - Unrestricted	2,430,195	1,928,881	308,541	4,667,617	-	4,667,617	-	4,667,617
132	Investments - Restricted	23	189,701	28,364	218,088	-	218,088	-	218,088
142	Prepaid Expenses and Other Assets	123,087	59,203	11,874	194,164	-	194,164	136,568	330,732
143	Inventories	45,030	1,653	8,057	54,740	-	54,740	-	54,740
143.1	Allowance for Obsolete Inventory	(901)	(33)	(1,158)	(2,092)	-	(2,092)	-	(2,092)
144	Interprogram Due From	30,000	44,074	583,127	657,201	(657,201)	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-
150	TOTAL CURRENT ASSETS	3,595,865	7,287,457	1,286,751	12,170,073	(657,201)	11,512,872	196,806	11,709,678
161	Land	1,553,581	53,511	50,000	1,657,092	-	1,657,092	183,000	1,840,092
162	Buildings	28,898,619	1,291,096	1,030,578	31,220,293	-	31,220,293	3,734,375	34,954,668
163	Furniture, Equipment and Machinery - Dwellings	480,626	5,580	-	486,206	-	486,206	-	486,206
164	Furniture, Equipment and Machinery - Administration	263,461	298,187	886,552	1,448,200	-	1,448,200	135,928.00	1,584,128
165	Leasehold Improvements	13,632,985	74,366	117,293	13,824,644	-	13,824,644	166,504.00	13,991,148
166	Accumulated Depreciation	(32,692,283)	(438,565)	(1,255,333)	(34,386,181)	-	(34,386,181)	(592,404)	(34,978,585)
167	Construction in Progress	2,035,717	-	-	2,035,717	-	2,035,717	-	2,035,717
160	Total Capital Assets, Net of Accumulated Depreciation	14,172,706	1,284,175	829,090	16,285,971	-	16,285,971	3,627,403	19,913,374
171-020	Notes, Loans, & Mortgages Receivable - Non-Current - Partnership	-	-	-	-	-	-	-	-
171-050	Notes, Loans, & Mortgages Receivable - Non-Current - Other	-	-	-	-	-	-	-	-
171	Notes, Loans, & Mortgages Receivable - Non Current	-	-	-	-	-	-	-	-
174	Other Assets	-	58,806	83,514	142,320	-	142,320	-	142,320
176-050	Investment in Joint Venture - Other	-	-	-	-	-	-	-	-
176	Investment in Joint Ventures	-	-	-	-	-	-	-	-
180	TOTAL NONCURRENT ASSETS	14,172,706	1,342,981	912,604	16,428,291	-	16,428,291	3,627,403	20,055,694
190	TOTAL ASSETS	\$ 17,768,571	\$ 8,630,438	\$ 2,199,355	\$ 28,598,364	\$ (657,201)	\$ 27,941,163	\$ 3,824,209	\$ 31,765,372

FINANCIAL DATA SCHEDULE SUMMARY - BALANCE SHEET ACCOUNTS - CONTINUED

PHA FINANCIAL DATA - CONTINUED

June 30, 2011

Line Item No.	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total Primary Government	Component Unit	Total Reporting Entity
311	Bank Overdraft	\$ -	\$ -	\$ 64,170	\$ 64,170	\$ -	\$ 64,170	\$ -	\$ 64,170
312	Accounts Payable <= 90 Days	4,852	-	5,906	10,758	-	10,758	-	10,758
321	Accrued Wage/Payroll Taxes Payable	25,013	30,719	21,141	76,873	-	76,873	23,921	100,794
322	Accrued Compensated Absences - Current Portion	40,445	38,398	15,300	94,143	-	94,143	-	94,143
325	Accrued Interest Payable	-	-	-	-	-	-	2,806	2,806
331-010	Accounts Payable - HUD PHA Programs - Operating Subsidy	-	-	-	-	-	-	-	-
331-030	Accounts Payable - HUD PHA Programs - Other	-	4,071	-	4,071	-	4,071	-	4,071
331	Accounts Payable - HUD PHA Programs	-	4,071	-	4,071	-	4,071	-	4,071
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	72,385	550	-	72,935	-	72,935	10,620	83,555
342-030	Deferred Revenue - Other	14,778	120	-	14,898	-	14,898	2,047	16,945
342	Deferred Revenues	14,778	120	-	14,898	-	14,898	2,047	16,945
343-020	Capital Projects/Mortgage Revenue	155,000	-	-	155,000	-	155,000	12,457	167,457
343	Current Portion of Long-Term Debt - Capital Projects	155,000	-	-	155,000	-	155,000	12,457	167,457
345	Other Current Liabilities	24,512	16,380	15,369	56,261	-	56,261	62,705	118,966
346	Accrued Liabilities - Other	-	-	-	-	-	-	-	-
347	Interprogram Due To	156,514	500,684	3	657,201	(657,201)	-	-	-
310	TOTAL CURRENT LIABILITIES	493,499	590,922	121,889	1,206,310	(657,201)	549,109	114,556	663,665
351-010	Long-Term - Capital Projects/Mortgage Revenue	2,850,000	-	-	2,850,000	-	2,850,000	1,056,656	3,906,656
351-020	Long-Term - Operating Borrowings	-	-	-	-	-	-	-	-
351	Long-Term Debt, Net of Current	2,850,000	-	-	2,850,000	-	2,850,000	1,056,656	3,906,656
353	Noncurrent Liabilities - Other	14,623	189,701	29	204,353	-	204,353	132,466	336,819
354	Accrued Compensated Absences - Non Current	-	-	-	-	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	-	-	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	2,864,623	189,701	29	3,054,353	-	3,054,353	1,189,122	4,243,475
300	TOTAL LIABILITIES	3,358,122	780,623	121,918	4,260,663	(657,201)	3,603,462	1,303,678	4,907,140
508.1	Invested in Capital Assets, Net of Related Debt	11,167,706	1,284,175	829,090	13,280,971	-	13,280,971	2,558,290	15,839,261
509.2	Fund Balance Reserved	-	-	-	-	-	-	-	-
511.1	Restricted Net Assets	-	4,023,033	-	4,023,033	-	4,023,033	-	4,023,033
512.1	Unrestricted Net Assets	3,242,743	2,542,607	1,248,347	7,033,697	-	7,033,697	(37,759)	6,995,938
513	TOTAL EQUITY/NET ASSETS	14,410,449	7,849,815	2,077,437	24,337,701	-	24,337,701	2,520,531	26,858,232
600	TOTAL LIABILITIES AND NET ASSETS	\$ 17,768,571	\$ 8,630,438	\$ 2,199,355	\$ 28,598,364	\$ (657,201)	\$ 27,941,163	\$ 3,824,209	\$ 31,765,372

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

FINANCIAL DATA SCHEDULE SUMMARY STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS ACCOUNTS

PHA FINANCIAL DATA - CONTINUED

Year ended June 30, 2011

Line Item No.	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total Primary Government	Component Unit	Total Reporting Entity
REVENUE:									
70300	Net Tenant Rental Revenue	\$ 1,052,112	\$ 6,600	\$ -	\$ 1,058,712	-	\$ 1,058,712	\$ 294,589	\$ 1,353,301
70400	Tenant Revenue - Other	181,954	100	-	182,054	-	182,054	-	182,054
70500	Total Tenant Revenue	1,234,066	6,700	-	1,240,766	-	1,240,766	294,589	1,535,355
70600	HUD PHA Operating Grants	2,597,172	16,596,373	-	19,193,545	-	19,193,545	-	19,193,545
70610	Capital Grants	669,415	1,539,873	-	2,209,288	-	2,209,288	-	2,209,288
70710	Management Fee	-	-	851,680	851,680	(825,566)	26,114	-	26,114
70720	Asset Management Fee	-	-	86,760	86,760	(86,760)	-	-	-
70730	Bookkeeping Fee	-	-	61,740	61,740	(61,740)	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	1,000,180	1,000,180	(974,066)	26,114	-	26,114
70800	Other Governmental Grants	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	6,683	8,797	774	16,254	-	16,254	-	16,254
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-
71400	Fraud Recovery	27,403	125,484	-	152,887	-	152,887	-	152,887
71500	Other Revenue	33,111	269,141	757,227	1,059,479	-	1,059,479	18,039	1,077,518
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-
72000	Investment Income - Restricted	13	150	-	163	-	163	-	163
70000	TOTAL REVENUE	4,567,863	18,546,518	1,758,181	24,872,562	(974,066)	23,898,496	312,628	24,211,124
EXPENSES:									
91100	Administrative Salaries	245,180	582,853	365,132	1,193,165	-	1,193,165	77,150	1,270,315
91200	Auditing Fees	5,057	6,650	960	12,667	-	12,667	-	12,667
91300	Management Fee	454,954	370,612	-	825,566	(825,566)	-	-	-
91310	Bookkeeping Fee	61,740	-	-	61,740	(61,740)	-	-	-
91400	Advertising and Marketing	80	97	12	189	-	189	-	189
91500	Employee Benefit Contributions - administrative	280,199	281,326	142,218	703,743	-	703,743	-	703,743
91600	Office Expenses	87,075	145,044	113,362	345,481	-	345,481	-	345,481
91700	Legal Expense	3,874	(3,435)	13,424	13,863	-	13,863	-	13,863
91800	Travel	465	5,580	23,253	29,298	-	29,298	-	29,298
91900	Other	2,078	13,485	2,149	17,712	-	17,712	-	17,712
91000	Total Operating - Administrative	1,140,702	1,402,212	660,510	3,203,424	(887,306)	2,316,118	77,150	2,393,268
92000	Asset Management Fee	86,760	-	-	86,760	(86,760)	-	3,000	3,000
Tenant Services:									
92100	Tenant Services - Salaries	-	128,273	-	128,273	-	128,273	-	128,273
92200	Relocation Costs	-	-	-	-	-	-	-	-
92300	Employee Benefit Contributions - Tenant Services	-	24,335	-	24,335	-	24,335	-	24,335
92400	Tenant Services - Other	12,324	-	-	12,324	-	12,324	-	12,324
92500	Total Tenant Services	12,324	152,608	-	164,932	-	164,932	-	164,932
Utilities:									
93100	Water	70,128	1,314	1,042	72,484	-	72,484	-	72,484
93200	Electricity	225,871	14,572	10,730	251,173	-	251,173	17,710	268,883
93300	Gas	91,006	1,605	2,551	95,162	-	95,162	-	95,162
93400	Fuel	21,892	4,415	12,842	39,149	-	39,149	-	39,149
93600	Sewer	116,963	1,335	192	118,490	-	118,490	-	118,490
93800	Other Utilities Expense	-	-	-	-	-	-	-	-
93000	Total Utilities	525,860	23,241	27,357	576,458	-	576,458	17,710	594,168
Ordinary Maintenance and Operation:									
94100	Ordinary Maintenance and Operation - Labor	401,271	3,835	51,375	456,481	-	456,481	-	456,481
94200	Ordinary Maintenance and Operation - Materials & Other	285,467	5,407	101,909	392,783	-	392,783	34,638	427,421
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	66,191	1,026	2,148	69,365	-	69,365	-	69,365
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	-	-	-	-	-	-	-	-
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	16,756	1,147	978	18,881	-	18,881	-	18,881
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	17,419	-	858	18,277	-	18,277	-	18,277
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	73,695	5,550	5,647	84,892	-	84,892	-	84,892
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	20,539	3,212	2,024	25,775	-	25,775	-	25,775
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	11,820	411	10	12,241	-	12,241	-	12,241
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	2,930	-	160	3,090	-	3,090	-	3,090
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	29,884	-	-	29,884	-	29,884	-	29,884
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	-	-	-	-	-	-	-	-
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	10,181	6,294	4,514	20,989	-	20,989	-	20,989
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	753,205	61,935	13,462	828,602	-	828,602	-	828,602
94300	Ordinary Maintenance and Operations Contracts	1,002,620	79,575	29,801	1,111,996	-	1,111,996	-	1,111,996
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	-	-	-	-
94000	Total Maintenance	1,689,358	88,817	183,085	1,961,260	-	1,961,260	34,638	1,995,898

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

FINANCIAL DATA SCHEDULE SUMMARY - STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS ACCOUNTS - CONTINUED

PHA FINANCIAL DATA - CONTINUED

Year ended June 30, 2011

Line Item No.	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total Primary Government	Component Unit	Total Reporting Entity
95100	Protective Services - Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Protective Services - Other Contract Costs	152,619	3,916	1,168	157,703	-	157,703	-	157,703
95300	Protective Services - Other	-	-	-	-	-	-	-	-
95500	Employee Benefit Contributions - Protective Services	-	-	-	-	-	-	-	-
95000	Total Protective Services	152,619	3,916	1,168	157,703	-	157,703	-	157,703
96110	Property Insurance	68,174	2,137	4,972	75,283	-	75,283	47,792	123,075
96120	Liability Insurance	36,332	14,520	2,750	53,602	-	53,602	-	53,602
96130	Workmen's Compensation	6,564	13,129	6,565	26,258	-	26,258	-	26,258
96140	All Other Insurance	11,995	9,157	11,592	32,744	-	32,744	-	32,744
96100	Total Insurance Premiums	123,065	38,943	25,879	187,887	-	187,887	47,792	235,679
96200	Other General Expenses	16,820	33,379	92,016	142,215	-	142,215	-	142,215
96210	Compensated Absences	42,593	50,499	29,132	122,224	-	122,224	-	122,224
96300	Payments in Lieu of Taxes	-	426	-	426	-	426	-	426
96400	Bad Debt - Tenant Rents	80,091	25	415	80,531	-	80,531	-	80,531
96600	Bad Debt - Other	-	-	-	-	-	-	-	-
96000	Total Other General Expenses	139,504	84,329	121,563	345,396	-	345,396	-	345,396
96710	Interest of Mortgage (or Bonds) Payable	144,761	-	-	144,761	-	144,761	68,986	213,747
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-
96730	Amortization Expense	-	-	-	-	-	-	-	-
96700	Total Interest Expense and Amortization Cost	144,761	-	-	144,761	-	144,761	68,986	213,747
96900	TOTAL OPERATING EXPENSES	4,014,953	1,794,066	1,019,562	6,828,581	(974,066)	5,854,515	249,276	6,103,791
97000	EXCESS REVENUE OVER OPERATING EXPENSES	(116,505)	14,922,676	738,619	15,544,790	(974,066)	14,570,724	63,352	14,634,076
97100	Extraordinary Maintenance	1,821	-	-	1,821	-	1,821	-	1,821
97300-020	Home Ownership	-	-	-	-	-	-	-	-
97300-050	All Other	-	388,905	-	388,905	-	388,905	-	388,905
97300	Housing Assistance Payments	-	14,248,698	-	14,248,698	-	14,248,698	-	14,248,698
97400	Depreciation Expense	1,181,811	74,147	88,954	1,344,912	-	1,344,912	132,095	1,477,007
97500	Fraud Losses	27,353	-	-	27,353	-	27,353	-	27,353
90000	TOTAL EXPENSES	5,225,938	16,505,816	1,108,516	22,840,270	(974,066)	21,866,204	381,371	22,247,575
10010	Operating Transfer In	669,415	-	-	669,415	-	669,415	-	669,415
10020	Operating Transfer Out	(669,415)	-	-	(669,415)	-	(669,415)	-	(669,415)
10100	Total Other Financing Sources	-	-	-	-	-	-	-	-
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (658,075)	\$ 2,040,702	\$ 649,665	\$ 2,032,292	\$ -	\$ 2,032,292	\$ (68,743)	\$ 1,963,549

Memo Account Information:

11020	Required Annual Debt Principal Payments	155,000	-	-	155,000	-	155,000	-	155,000
11030	Beginning Equity	14,905,727	7,350,530	22,671	22,278,928	-	22,278,928	2,589,274	24,868,202
11040	Prior Period Adjustments, Equity transfers and Correction of Errors	1,700,670	(1,541,417)	1,405,101	1,564,354	-	1,564,354	-	1,564,354
11050	Changes in Compensated Absense Balance	-	-	-	-	-	-	-	-
11060	Changes in Contingent Liability Balance	-	-	-	-	-	-	-	-
11070	Changes in Unrecognized Pension Transition Liability	-	-	-	-	-	-	-	-
11080	Changes in Special Term/Severance Benefits Liability	-	-	-	-	-	-	-	-
11090	Changes in Allowance for Doubtful Accounts- Dwelling Rent	-	-	-	-	-	-	-	-
11100	Changes in Allowance for Doubtful Accounts- Other	-	-	-	-	-	-	-	-
11170	Administrative Fee Equity	-	2,357,893	-	2,357,893	-	2,357,893	-	2,357,893
11180	Housing Assistance Payments Equity	-	4,023,033	-	4,023,033	-	4,023,033	-	4,023,033
11190	Unit Months Available	8,383	34,720	-	43,103	-	43,103	-	43,103
11210	Unit Months Leased	8,293	30,698	-	38,991	-	38,991	-	38,991
11270	Excess Cash	4,375,366	-	-	4,375,366	-	4,375,366	-	4,375,366
11610	Land Purchases	-	-	-	-	-	-	-	-
11620	Building Purchases	1,537,873	-	-	1,537,873	-	1,537,873	-	1,537,873
11630	Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-
11640	Furniture & Equipment - Administrative Purchases	-	-	-	-	-	-	-	-
11650	Leasehold Improvements Purchases	809,415	-	-	809,415	-	809,415	-	809,415
13510	CFFP Debt Service Payments	-	-	-	-	-	-	-	-
	Ending Equity Balance	15,948,322	7,849,815	2,077,437	25,875,574	-	25,875,574	-	28,396,105

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

FINANCIAL DATA SCHEDULE SUMMARY - BALANCE SHEET ACCOUNTS

PROGRAMS TOTAL

June 30, 2011

Line Item No.	Account Description	14,871 Housing Choice Vouchers	ROSS 14.870	State/Local	14,169 Housing Counseling Assistance	Housing Opportunities Program	14,885 Formula Capital Fund Stimulus Grant	TOTAL
111	Cash - Unrestricted	\$ 883,293	\$ -	\$ 10,000	\$ -	\$ 97,340	\$ -	\$ 990,633
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-
113	Cash - Other Restricted	4,027,104	-	-	-	-	-	4,027,104
114	Cash - Tenant Security Deposits	-	-	-	-	550	-	550
100	Total Cash	4,910,397	-	10,000	-	97,890	-	5,018,287
121	Accounts Receivable - PHA projects	2,314	-	-	-	-	-	2,314
122-020	Accounts Receivable - HUD Other Projects - Capital Fund	-	-	-	-	-	-	-
122-030	Accounts Receivable - HUD Other Projects - Other	-	-	-	-	-	-	-
122	Accounts Receivable - HUD Other Projects	-	-	-	-	-	-	-
125-040	Account Receivable - Miscellaneous - Tax Credit	-	-	-	-	-	-	-
125-050	Account Receivable - Miscellaneous - Other	276	-	-	4,312	-	-	4,588
125	Accounts Receivable - Miscellaneous	276	-	-	4,312	-	-	4,588
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	-	-	541	-	541
126.1	Allowance for Doubtful Accounts - Tenants	-	-	-	-	-	-	-
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-
128	Accounts Receivable - Fraud Recovery	278,954	-	-	-	-	-	278,954
128.1	Allowance for Doubtful Accounts - Fraud	(240,706)	-	-	-	-	-	(240,706)
129	Accrued Interest Receivable	-	-	-	-	-	-	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	38,524	-	-	4,312	541	-	43,377
131	Investments - Unrestricted	673,698	-	1,255,183	-	-	-	1,928,881
132	Investments - Restricted	189,701	-	-	-	-	-	189,701
142	Prepaid Expenses and Other Assets	57,270	-	1,716	-	217	-	59,203
143	Inventories	1,653	-	-	-	-	-	1,653
143.1	Allowance for Obsolete Inventory	(33)	-	-	-	-	-	(33)
144	Interprogram Due From	-	-	44,074	-	-	-	44,074
145	Asset held for sale	-	-	-	-	-	-	-
150	TOTAL CURRENT ASSETS	5,873,524	-	1,310,973	4,312	98,648	-	7,287,457
161	Land	-	-	46,087	-	7,424	-	53,511
162	Buildings	1,214,281	-	10,000	-	66,815	-	1,291,096
163	Furniture, Equipment and Machinery - Dwellings	-	-	5,580	-	-	-	5,580
164	Furniture, Equipment and Machinery - Administration	231,565	-	61,772	4,850	-	-	298,187
165	Leasehold Improvements	74,366	-	-	-	-	-	74,366
166	Accumulated Depreciation	(346,687)	-	(64,466)	(4,850)	(22,562)	-	(438,565)
167	Construction in Progress	-	-	-	-	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	1,173,525	-	58,973	-	51,677	-	1,284,175
174	Other Assets	-	-	-	-	58,806	-	58,806
176-050	Investment in Joint Venture - Other	-	-	-	-	-	-	-
176	Investment in Joint Venture	-	-	-	-	-	-	-
180	TOTAL NONCURRENT ASSETS	1,173,525	-	58,973	-	110,483	-	1,342,981
190	TOTAL ASSETS	\$ 7,047,049	\$ -	\$ 1,369,946	\$ 4,312	\$ 209,131	\$ -	\$ 8,630,438

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

FINANCIAL DATA SCHEDULE SUMMARY - BALANCE SHEET ACCOUNTS - CONTINUED

PROGRAM TOTALS - CONTINUED

June 30, 2011

Line Item No.	Account Description	14.871 Housing Choice Vouchers	ROSS 14.870	State/Local	14.169 Housing Counseling Assistance	Housing Opportunities Program	14.885 Formula Capital Fund Stimulus Grant	Total
311	Bank Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts Payable < = 90 Days	-	-	-	-	-	-	-
321	Accrued Wage/Payroll Taxes Payable	27,681	-	-	3,038	-	-	30,719
322	Accrued Compensated Absences - Current Portion	25,551	-	-	12,847	-	-	38,398
325	Accrued Interest Payable	-	-	-	-	-	-	-
331-010	Accounts Payable - HUD PHA Programs - Operating Subsidy	-	-	-	-	-	-	-
331-030	Accounts Payable - HUD PHA Programs - Other	4,071	-	-	-	-	-	4,071
331	Accounts Payable - HUD PHA Programs	4,071	-	-	-	-	-	4,071
333	Accounts Payable - Other Government	-	-	-	-	-	-	-
341	Tenant Security Deposits	-	-	-	-	550	-	550
342-030	Deferred Revenue - Other	120	-	-	-	-	-	120
342	Deferred Revenues	120	-	-	-	-	-	120
343-020	Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-
343	Current Portion of Long-Term Debt - Capital Projects	-	-	-	-	-	-	-
345	Other Current Liabilities	14,731	-	-	1,649	-	-	16,380
346	Accrued Liabilities - Other	-	-	-	-	-	-	-
347	Interprogram Due To	404,268	-	6,481	45,861	44,074	-	500,684
348	Loan Liability - Current	-	-	-	-	-	-	-
310	TOTAL CURRENT LIABILITIES	476,422	-	6,481	63,395	44,624	-	590,922
351-020	Long-Term - CAP	-	-	-	-	-	-	-
351	Long-Term Debt, Net of Current - Capital Projects/Mortgage Revenue Bonds	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	189,701	-	-	-	-	-	189,701
354	Accrued Compensated Absences - Non Current	-	-	-	-	-	-	-
355-010	Loan Liability - Non-Current - Not For Profit	-	-	-	-	-	-	-
355	Loan Liability - Non-Current	-	-	-	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	-	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	189,701	-	-	-	-	-	189,701
300	TOTAL LIABILITIES	666,123	-	6,481	63,395	44,624	-	780,623
508.1	Invested in Capital Assets, Net of Related Debt	1,173,525	-	58,973	-	51,677	-	1,284,175
511.1	Restricted Net Assets	4,023,033	-	-	-	-	-	4,023,033
512.1	Unrestricted Net Assets	1,184,368	-	1,304,492	(59,083)	112,830	-	2,542,607
513	TOTAL EQUITY/NET ASSETS	6,380,926	-	1,363,465	(59,083)	164,507	-	7,849,815
600	TOTAL LIABILITIES AND NET ASSETS	\$ 7,047,049	\$ -	\$ 1,369,946	\$ 4,312	\$ 209,131	\$ -	\$ 8,630,438

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

FINANCIAL DATA SCHEDULE SUMMARY - STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS ACCOUNTS

PROGRAM TOTALS - CONTINUED

Year ended June 30, 2011

Line Item No.	Account Description	14.871 Housing Choice Vouchers	14. VSH HUD- Veterans Affairs Supportive Housing	ROSS 14.870	State/Local	14.169 Housing Counseling Assistance	Housing Opportunities Program	14.885 Formula Capital Fund Stimulus Grant	Total
REVENUE:									
70300	Net Tenant Rental Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,600	\$ -	\$ 6,600
70400	Tenant Revenue - Other	100	-	-	-	-	-	-	100
70500	Total Tenant Revenue	100	-	-	-	-	6,600	-	6,700
70600-010	Housing assistance payment	14,806,140	320,947	102,841	-	-	-	36,437	15,266,365
70600-020	Ongoing administrative fees earned	1,330,008	-	-	-	-	-	-	1,330,008
70600	HUD PHA Operating Grants	16,136,148	320,947	102,841	-	-	-	36,437	16,596,373
70610	Capital Grants	-	-	-	-	-	-	1,539,873	1,539,873
70710	Management Fee	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-
70730	Bookkeeping Fee	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-
70800	Other Governmental Grants	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	6,592	-	-	2,205	-	-	-	8,797
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-
71400	Fraud Recovery	125,484	-	-	-	-	-	-	125,484
71500	Other Revenue	216,271	-	-	6,000	46,870	-	-	269,141
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-
72000	Investment Income - Restricted	150	-	-	-	-	-	-	150
700000	TOTAL REVENUE	16,484,745	320,947	102,841	8,205	46,870	6,600	1,576,310	18,546,518
EXPENSES:									
91100	Administrative Salaries	535,039	-	-	-	47,814	-	-	582,853
91200	Auditing Fees	5,750	-	-	500	400	-	-	6,650
91300	Management Fee	370,612	-	-	-	-	-	-	370,612
91310	Bookkeeping Fee	-	-	-	-	-	-	-	-
91400	Advertising and Marketing	-	-	-	-	97	-	-	97
91500	Employee Benefit Contributions - administrative	262,302	-	-	80	18,944	-	-	281,326
91600	Office Expense	139,955	-	3,000	1,679	410	-	-	145,044
91700	Legal Expense	1,179	-	-	(4,614)	-	-	-	(3,435)
91800	Travel	898	-	146	3,488	1,048	-	-	5,580
91900	Other	1,471	-	800	11,214	-	-	-	13,485
91000	Total Operating - Administrative	1,317,206	-	3,946	12,347	68,713	-	-	1,402,212
92000	Asset Management Fee	-	-	-	-	-	-	-	-
Tenant Services:									
92100	Tenant Services - Salaries	57,255	-	71,018	-	-	-	-	128,273
92200	Relocation Costs	-	-	-	-	-	-	-	-
92300	Employee Benefit Contributions - Tenant Services	-	-	24,335	-	-	-	-	24,335
92400	Tenant Services - Other	-	-	-	-	-	-	-	-
92500	Total Tenant Services	57,255	-	95,353	-	-	-	-	152,608
Utilities:									
93100	Water	1,314	-	-	-	-	-	-	1,314
93200	Electricity	14,572	-	-	-	-	-	-	14,572
93300	Gas	1,605	-	-	-	-	-	-	1,605
93400	Fuel	4,323	-	-	92	-	-	-	4,415
93600	Sewer	1,335	-	-	-	-	-	-	1,335
93800	Other Utilities Expense	-	-	-	-	-	-	-	-
93000	Total Utilities	23,149	-	-	92	-	-	-	23,241
Ordinary Maintenance and Operations:									
94100	Ordinary Maintenance and Operation - Labor	3,835	-	-	-	-	-	-	3,835
94200	Ordinary Maintenance and Operation - Materials & Other	4,472	-	-	-	12	923	-	5,407
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trach Removal Contracts	1,026	-	-	-	-	1,026	-	1,026
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	-	-	-	-	-	-	-	-
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	1,147	-	-	-	-	-	-	1,147
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	-	-	-	-	-	-	-	-
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	5,550	-	-	-	-	-	-	5,550
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	3,212	-	-	-	-	-	-	3,212
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	411	-	-	-	-	-	-	411
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	-	-	-	-	-	-	-	-
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	-	-	-	-	-	-	-	-
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	-	-	-	-	-	-	-	-
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	6,294	-	-	-	-	-	-	6,294
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	18,524	-	-	-	24	4,950	38,437	61,935
94300	Ordinary Maintenance and Operations Contracts	36,164	-	-	-	24	4,950	38,437	79,575
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	-	-	-	-
94000	Total Maintenance	44,471	-	-	-	36	5,873	38,437	88,817
		1,442,081	-	99,299	12,439	68,749	5,873	38,437	1,666,878

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

FINANCIAL DATA SCHEDULE SUMMARY - STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS ACCOUNTS - CONTINUED

PROGRAM TOTALS - CONTINUED

Year ended June 30, 2011

Line Item No.	Account Description	14.871 Housing Choice Vouchers	14. VSH HUD-Veterans Affairs Supportive Housing ROSS 14.870	State/Local	Housing and Counseling Assistance	Housing Opportunities	Formula Capital Fund Stimulus Grant	Total
95100	Protective Services - Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Protective Services - Other Contract Costs	3,916	-	-	-	-	-	3,916.00
95300	Protective Services - Other	-	-	-	-	-	-	-
95500	Employee Benefit Contributions - Protective Services	-	-	-	-	-	-	-
95000	Total Protective Services	3,916	-	-	-	-	-	3,916
96110	Property Insurance	1,562	-	-	-	575	-	2,137
96120	Liability Insurance	14,520	-	-	-	-	-	14,520
96130	Workmen's Compensation	13,129	-	-	-	-	-	13,129
96140	All Other Insurance	9,157	-	-	-	-	-	9,157
96100	Total Insurance Premiums	38,368	-	-	-	575	-	38,943
96200	Other General Expenses	32,731	-	35	-	613	-	33,379
96210	Compensated Absences	44,221	-	-	6,278	-	-	50,499
96300	Payments in Lieu of Taxes	-	-	-	-	426	-	426
96400	Bad Debt - Tenant Rents	25	-	-	-	-	-	25
96000	Total Other General Expenses	76,977	-	35	6,278	1,039	-	84,329
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-
96730	Amortization Expense	-	-	-	-	-	-	-
96700	Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-
96900	TOTAL OPERATING EXPENSES	1,561,342	-	99,299	12,474	75,027	7,487	1,794,066
97000	EXCESS REVENUE OVER OPERATING EXPENSES	14,923,403	-	3,542	(4,269)	-	-	14,922,676
97100	Extraordinary Maintenance	-	-	-	-	-	-	-
97300-020	Home Ownership	-	-	-	-	-	-	-
97300-050	All Other	375,395	13,510	-	-	-	-	388,905
97300	Housing Assistance Payments	13,991,199	257,499	-	-	-	-	14,248,698
97400	Depreciation Expense	66,111	-	-	6,354	1,682	-	74,147
97500	Fraud Losses	-	-	-	-	-	-	-
90000	TOTAL EXPENSES	15,994,047	271,009	99,299	18,828	75,027	9,169	16,505,816
10010	Operating Transfer In	-	-	-	-	-	-	-
10020	Operating Transfer Out	-	-	-	-	-	-	-
10100	Total Other Financing Sources	-	-	-	-	-	-	-
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 490,698	\$ 49,938	\$ 3,542	\$ (10,623)	\$ (28,157)	\$ (2,569)	\$ 1,537,873

Memo Account Information:

11020	Required Annual Debt Principal Payments	-	-	-	-	-	-	-
11030	Beginning Equity	5,805,374	34,916	1	1,374,089	(30,925)	167,075	7,350,530
10040-010	PPA - Implementation of GASB 45 OPEB Liability	-	-	-	-	-	-	-
11040-020	PPA - correct PY grant funding to accrual basis	-	-	-	-	-	-	-
11040-030	PPA - PY disposition of land	-	-	-	-	-	-	-
11040-040	PPA - Correct PY depreciation	-	-	-	-	-	-	-
11040-050	PPA - to reclassify hard costs as soft costs	-	-	-	-	-	-	-
11040-060	PPA - misc other PPA	-	-	(3,543)	(1)	(1)	1	(3,544)
11040-070	Equity Transfers	84,854	(84,854)	-	-	-	(1,537,873)	(1,537,873)
11040-080	Equity Transfers	-	-	-	-	-	-	-
11040-090	Equity Transfers	-	-	-	-	-	-	-
11040	Prior Period Adjustments, Equity transfers and Correction of Errors	84,854	(84,854)	(3,543)	(1)	(1)	1	(1,537,873)
11050	Changes in Compensated Absence Balance	-	-	-	-	-	-	-
11060	Changes in Contingent Liability Balance	-	-	-	-	-	-	-
11070	Changes in Unrecognized Pension Transition Liability	-	-	-	-	-	-	-
11080	Changes in Special Term/Severance Benefits Liability	-	-	-	-	-	-	-
11090	Changes in Allowance for Doubtful Accounts- Dwelling Rent	-	-	-	-	-	-	-
11100	Changes in Allowance for Doubtful Accounts- Other	-	-	-	-	-	-	-
11170	Administrative Fee Equity	2,357,893	-	-	-	-	-	2,357,893
11180	Housing Assistance Payments Equity	4,023,033	-	-	-	-	-	4,023,033
11190	Unit Months Available	34,720	-	-	-	-	12	34,732
11210	Unit Months Leased	30,698	-	-	-	-	12	30,710
11270	Excess Cash	-	-	-	-	-	-	-
11610	Land Purchases	-	-	-	-	-	-	-
11620	Building Purchases	-	-	-	-	-	-	-
11630	Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-
11640	Furniture & Equipment - Administrative Purchases	-	-	-	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-	-	-	-
13510	CFFP Debt Service Payments	-	-	-	-	-	-	-
Ending Equity Balance		6,380,926	-	-	1,363,465	(59,083)	164,507	7,849,815

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

FINANCIAL DATA SCHEDULE SUMMARY - BALANCE SHEET ACCOUNTS

PROJECT TOTALS

June 30, 2011

Line Item No.	Account Description	IN00300001	IN00300002	IN00300003	IN00300004	Total AMPs
111	Cash - Unrestricted	\$ 546,469	\$ 25,002	\$ 151,045	\$ 126,357	\$ 848,873
112	Cash - Restricted - Modernization and Development	-	-	-	-	-
113	Cash - Other Restricted	-	-	-	-	-
114	Cash - Tenant Security Deposits	18,900	17,925	15,525	20,035	72,385
100	Total Cash	565,369	42,927	166,570	146,392	921,258
122-020	Accounts Receivable - HUD Other Projects - Capital Fund	-	-	-	-	-
122-030	Accounts Receivable - HUD Other Projects - Other	-	-	-	-	-
122	Accounts Receivable - HUD Other Projects	-	-	-	-	-
124	Accounts Receivable - Other Government	-	-	-	-	-
125-040	Account Receivable - Miscellaneous - Tax Credit	-	-	-	-	-
125-050	Account Receivable - Miscellaneous - Other	78	17	-	18	113
125	Accounts Receivable - Miscellaneous	78	17	-	18	113
126	Accounts Receivable - Tenants - Dwelling Rents	14,193	6,896	10,483	16,449	48,021
126.1	Allowance for Doubtful Accounts - Tenants	(284)	(138)	(210)	(329)	(961)
128	Accounts Receivable - Fraud Recovery	-	-	-	-	-
128.1	Allowance for Doubtful Accounts - Fraud	-	-	-	-	-
129	Accrued Interest Receivable	-	-	-	-	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	13,987	6,775	10,273	16,138	47,173
131	Investments - Unrestricted	693,361	490,565	544,686	701,583	2,430,195
132	Investments - Restricted	10	9	2	2	23
142	Prepaid Expenses and Other Assets	31,393	35,637	27,032	29,025	123,087
143	Inventories	20,306	4,229	8,453	12,042	45,030
143.1	Allowance for Obsolete Inventory	(406)	(85)	(169)	(241)	(901)
144	Interprogram Due From	30,000	-	-	-	30,000
150	TOTAL CURRENT ASSETS	1,354,020	580,057	756,847	904,941	3,595,865
161	Land	117,000	658,852	618,254	159,475	1,553,581
162	Buildings	7,612,835	5,951,241	6,028,517	9,306,026	28,898,619
163	Furniture, Equipment and Machinery - Dwellings	131,722	140,055	101,456	107,393	480,626
164	Furniture, Equipment and Machinery - Administration	77,117	66,760	62,518	57,066	263,461
165	Leasehold Improvements	3,469,955	3,707,219	2,600,970	3,854,841	13,632,985
166	Accumulated Depreciation	(8,587,046)	(7,780,285)	(6,877,443)	(9,447,509)	(32,692,283)
167	Construction in Progress	150,766	133,553	1,654,422	96,976	2,035,717
160	Total Capital Assets, Net of Accumulated Depreciation	2,972,349	2,877,395	4,188,694	4,134,268	14,172,706
180	TOTAL NONCURRENT ASSETS	2,972,349	2,877,395	4,188,694	4,134,268	14,172,706
190	TOTAL ASSETS	\$ 4,326,369	\$ 3,457,452	\$ 4,945,541	\$ 5,039,209	\$ 17,768,571

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

FINANCIAL DATA SCHEDULE SUMMARY - BALANCE SHEET ACCOUNTS - CONTINUED

PROJECT TOTALS - CONTINUED

June 30, 2011

Line Item No.	Account Description	IN003000001	IN003000002	IN003000003	IN003000004	Total AMPs
312	Accounts Payable <= 90 Days	\$ -	\$ 3,882	\$ 110	\$ 860	\$ 4,852
321	Accrued Wage/Payroll Taxes Payable	9,325	5,650	3,813	6,225	25,013
322	Accrued Compensated Absences - Current Portion	8,716	9,210	6,781	15,738	40,445
325	Accrued Interest Payable	-	-	-	-	-
331-010	Accounts Payable - HUD PHA Programs - Operating Subsidy	-	-	-	-	-
331-030	Accounts Payable - HUD PHA Programs - Other	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-
341	Tenant Security Deposits	18,900	17,925	15,525	20,035	72,385
342-030	Deferred Revenue - Other	3,937	4,265	4,182	2,394	14,778
342	Deferred Revenues	3,937	4,265	4,182	2,394	14,778
343-020	Capital Projects/Mortgage Revenue	38,750	38,750	38,750	38,750	155,000
343	Current Portion of Long-Term Debt - Capital Projects	38,750	38,750	38,750	38,750	155,000
345	Other Current Liabilities	8,480	5,447	4,426	6,159	24,512
346	Accrued Liabilities - Other	-	-	-	-	-
347	Interprogram Due To	29,589	71,458	25,005	30,462	156,514
348	Loan Liability - Current	-	-	-	-	-
310	TOTAL CURRENT LIABILITIES	117,697	156,587	98,592	120,623	493,499
351-010	Long-Term Debt - CFFP	862,467	230,635	208,969	1,547,929	2,850,000
351-020	Long-Term - Capital Projects/Mortgage Revenue	-	-	-	-	-
351	Long-Term Debt, Net of Current - Capital Projects	862,467	230,635	208,969	1,547,929	2,850,000
353	Noncurrent Liabilities - Other	5,732	4,857	1,783	2,251	14,623
354	Accrued Compensated Absences - Non Current	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-
355-010	Loan Liability - Non-Current - Not For Profit	-	-	-	-	-
355	Loan Liability - Non-Current	-	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	868,199	235,492	210,752	1,550,180	2,864,623
300	TOTAL LIABILITIES	985,896	392,079	309,344	1,670,803	3,358,122
508.1	Invested in Capital Assets, Net of Related Debt	2,071,132	2,608,010	3,940,975	2,547,589	11,167,706
511.1	Restricted Net Assets	-	-	-	-	-
512.1	Unrestricted Net Assets	1,269,341	457,363	695,222	820,817	3,242,743
513	TOTAL EQUITY/NET ASSETS	3,340,473	3,065,373	4,636,197	3,368,406	14,410,449
600	TOTAL LIABILITIES AND NET ASSETS	\$ 4,326,369	\$ 3,457,452	\$ 4,945,541	\$ 5,039,209	\$ 17,768,571

Housing Authority of the City of Ft. Wayne
Ft. Wayne, Indiana

SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS

Year ended June 30, 2011

	<u>Type</u>	<u>Federal CFDA #</u>	<u>Awarded</u>	<u>Received</u>	<u>Expended</u>
DIRECT AWARDS					
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT					
Public Housing					
Operating Subsidy	A - Major	14.850	\$ 2,183,987	\$ 2,183,987	\$ 2,183,987
Ross Grant	B - Nonmajor	14.870	253,299	102,841	102,841
Capital Fund Recovery Grants - ARRA	A -Major	14.885	1,656,249	1,576,310	1,576,310
Capital Fund program	A - Major	14.872	<u>4,947,461</u>	<u>1,082,600</u>	<u>1,082,600</u>
Total CFP Cluster			6,603,710	2,658,910	2,658,910
Housing Counseling Assistance Program	B - Nonmajor	14.169	35,370	35,370	35,370
Housing Choice Voucher Program					
Voucher	A - Major	14.871	16,138,874	16,138,874	16,138,874
Veterans Affairs Supportive Housing	B - Nonmajor	14.VSH	<u>320,947</u>	<u>320,947</u>	<u>320,947</u>
TOTAL DIRECT AWARDS			<u><u>\$ 25,536,187</u></u>	<u><u>\$ 21,440,929</u></u>	<u><u>\$ 21,440,929</u></u>