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July 25, 2014

Board of Directors  
Housing Authority of the City of Fort Wayne  
P.O. Box 13489  
Fort Wayne, IN 46869-3489

We have reviewed the audit report prepared by CohnReznick, LLP, Independent Public Accountants, for the period July 1, 2011 to June 30, 2012. 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, 2012 and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

STATE BOARD OF ACCOUNTS



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

**Financial Statements  
(With Supplementary Information)  
and Independent Auditor's Report**

**June 30, 2012**

**COHN  REZNICK**

**ACCOUNTING • TAX • ADVISORY**



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

**Financial Statements  
(With Supplementary Information)  
and Independent Auditor's Report**

**June 30, 2012**



**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 Auditor's 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 (the Authority) as of and for the year ended June 30, 2012, as listed in the index. These 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 Brooklyn Manor, L.P., the Authority's sole discretely presented component unit which statements reflect total assets and revenues constituting 13 percent and 2 percent, respectively, of the total reporting entity. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Brooklyn Manor, L.P. is based 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. The financial statements of Brooklyn Manor, L.P. were not audited in accordance with Government Auditing Standards. 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 financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of the other auditors, the 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, 2012, 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 March 19, 2013, 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 financial statements of Housing Authority of the City of Ft. Wayne as a whole. The accompanying supplemental information on pages 47 through 58 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 is the responsibility of management and is derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied by us and the other auditors in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the report of other auditors, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*CohnReznick LLP*

Chicago, Illinois  
March 19, 2013



**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, 2012**

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, 2012. Please read it in conjunction with the financial statements, which begin on page 15.

**FINANCIAL HIGHLIGHTS**

- The assets of the Authority exceeded its liabilities at June 30, 2012 by approximately \$21,283,000, a decrease of 13% from June 30, 2011.
- The Authority's unrestricted investments and cash balances at June 30, 2012 were approximately \$7,038,000, representing an increase of approximately \$206,000 or 3%, from June 30, 2011.
- The Authority had total revenue of approximately \$19,343,000 including capital grants revenues of approximately \$230,000, and total expenses of approximately \$22,399,000 for the year ended June 30, 2012.
- Net assets decreased by approximately \$3,056,000 for the year.
- The Authority's net capital asset reduction for the year was approximately \$1,088,000.

**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 *statement of net assets* 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 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.



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

**Management's Discussion and Analysis - Continued**

**June 30, 2012**

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 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 and operations.



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

**Management's Discussion and Analysis - Continued**

**June 30, 2012**

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 15 through 19 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 20 through 35 of this report.



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

**Management's Discussion and Analysis - Continued**

**June 30, 2012**

Statements of Net Assets

The following table represents the condensed Statements of Net Assets as of June 30, 2012 and 2011:

	<i>(Rounded to nearest \$1,000)</i>	
	<b>2012</b>	<b>2011</b>
Current assets	\$ 7,405,000	\$ 7,195,000
Restricted assets	2,200,000	4,318,000
Capital assets	15,198,000	16,286,000
Noncurrent assets	127,000	142,000
<b>Total assets</b>	<b>\$ 24,930,000</b>	<b>\$ 27,941,000</b>
Current liabilities	\$ 647,000	\$ 549,000
Long-term liabilities	3,000,000	3,054,000
<b>Total liabilities</b>	<b>3,647,000</b>	<b>3,603,000</b>
Net assets:		
Invested in capital assets, net of related debt	12,348,000	13,282,000
Restricted net assets	1,889,000	4,023,000
Unrestricted net assets (deficit)	7,046,000	7,033,000
<b>Total net assets</b>	<b>21,283,000</b>	<b>24,338,000</b>
<b>Total liabilities and net assets</b>	<b>\$ 24,930,000</b>	<b>\$ 27,941,000</b>

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 \$21,283,000 at June 30, 2012 and \$24,338,000 at June 30, 2011.

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, 2012**

The \$2,381,518 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.

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, 2012 and 2011:

	<i>(Rounded to nearest \$1,000)</i>	
	<b>2012</b>	<b>2011</b>
Net tenant rental revenue	\$ 1,358,000	\$ 1,241,000
HUD operating grants	17,622,000	19,194,000
HUD capital grants	230,000	2,209,000
Other revenue (expenses)	133,000	1,226,000
Total Revenue	<u>19,343,000</u>	<u>23,870,000</u>
Operating expenses	20,864,000	20,493,000
Depreciation	<u>1,535,000</u>	<u>1,345,000</u>
Total Expenses	<u>22,399,000</u>	<u>21,838,000</u>
Net Increase (Decrease) in Net Assets	(3,056,000)	2,032,000
Net Assets, beginning of year	24,338,000	22,279,000
Prior Period Adjustment	<u>-</u>	<u>27,000</u>
Net Assets, beginning of year	<u>24,338,000</u>	<u>22,306,000</u>
Net Assets, end of year	<u><u>\$ 21,282,000</u></u>	<u><u>\$ 24,338,000</u></u>



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

**Management's Discussion and Analysis - Continued**

**June 30, 2012**

The net assets of the Authority decreased by approximately \$3,055,000 during the year ended June 30, 2012 and increased by approximately \$2,279,000 during the year ended June 30, 2011. 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, 2012 and 2011, the Authority's investment in capital assets for its business-type activities was approximately \$15,198,000 and \$16,286,000 (net of accumulated depreciation), respectively, as reflected in the following schedule:

	<i>(Rounded to nearest \$1,000)</i>	
	<b>2012</b>	<b>2011</b>
Land	\$ 1,657,000	\$ 1,657,000
Buildings	32,893,000	31,220,000
Furniture, equipment and machinery	2,035,000	1,934,000
Leasehold improvements	13,855,000	13,824,000
Construction in progress	678,000	2,036,000
Accumulated depreciation	<u>(35,920,000)</u>	<u>(34,385,000)</u>
Total	<u>\$ 15,198,000</u>	<u>\$ 16,286,000</u>

Major capital asset purchases during the year ended June 30, 2012 and 2011 include dwelling structure improvements and dwelling equipment.

Additional information on the Authority's capital assets can be found in note 8 on page 31 of this report.

**BONDS PAYABLE**

The Authority has one loan recorded on the books in the form of bonds totaling \$2,850,000 as of June 30, 2012 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, 2012**

**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 2012-2013 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, 2012**

	Primary Government	Component Unit	Total Reporting Entity
<b>Current assets</b>			
Cash and cash equivalents - unrestricted	\$ 2,381,518	\$ 49,669	\$ 2,431,187
Investments - unrestricted	4,656,905	-	4,656,905
Accounts receivable - tenants (net of allowance)	41,121	4,273	45,394
Accounts receivable - HUD	46,439	-	46,439
Accounts receivable - other	33,474	-	33,474
Inventories (net of allowance)	76,672	-	76,672
Prepaid expenses and other assets	169,284	152,229	321,513
<b>Total current assets</b>	<b>7,405,413</b>	<b>206,171</b>	<b>7,611,584</b>
<b>Restricted assets</b>			
Cash and cash equivalents - restricted	1,886,160	-	1,886,160
Investments - restricted	238,475	-	238,475
Tenant security deposits	75,400	14,571	89,971
<b>Total restricted assets</b>	<b>2,200,035</b>	<b>14,571</b>	<b>2,214,606</b>
<b>Capital assets</b>			
Land	1,657,092	183,000	1,840,092
Buildings and leasehold improvements	46,748,454	3,900,879	50,649,333
Furniture, equipment and machinery	2,034,658	135,928	2,170,586
Construction in progress	678,343	-	678,343
	51,118,547	4,219,807	55,338,354
Accumulated depreciation	(35,920,686)	(703,660)	(36,624,346)
<b>Total capital assets</b>	<b>15,197,861</b>	<b>3,516,147</b>	<b>18,714,008</b>
<b>Noncurrent assets</b>			
Other assets	127,320	-	127,320
<b>Total noncurrent assets</b>	<b>127,320</b>	<b>-</b>	<b>127,320</b>
<b>Total assets</b>	<b>\$ 24,930,629</b>	<b>\$ 3,736,889</b>	<b>\$ 28,667,518</b>

(continued)



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

**Statement of Net Assets - Continued**

**June 30, 2012**

	Primary Government	Component Unit	Total Reporting Entity
<b>Current liabilities</b>			
Accounts payable	\$ 33,178	\$ 1,360	\$ 34,538
Accounts payable - other	-	64,160	64,160
Bank overdraft	149,346	-	149,346
Accrued interest payable	-	2,179	2,179
Accrued wages and payroll taxes payable	87,063	-	87,063
Accrued real estate tax	-	42,231	42,231
Tenant security deposits	75,950	10,420	86,370
Accrued compensated absences - current	30,234	-	30,234
Deferred revenue	16,538	2,372	18,910
Other post-employment benefits liability - current	42,334	-	42,334
Other current liabilities	48,355	2,859	51,214
Mortgages and other notes payable - current	165,000	13,342	178,342
<b>Total current liabilities</b>	<u>647,998</u>	<u>138,923</u>	<u>786,921</u>
<b>Long-term liabilities</b>			
Mortgages and other notes payable - noncurrent	2,685,000	1,042,926	3,727,926
Other non current liabilities	-	82,466	82,466
Accrued compensated absences - noncurrent portion	79,544	-	79,544
Family self-sufficiency liability	235,760	-	235,760
<b>Total long-term liabilities</b>	<u>3,000,304</u>	<u>1,125,392</u>	<u>4,125,696</u>
<b>Total liabilities</b>	<u>3,648,302</u>	<u>1,264,315</u>	<u>4,912,617</u>
<b>Net assets</b>			
Invested in capital assets, net of related debt	12,347,861	2,459,879	14,807,740
Restricted net assets	1,888,814	-	1,888,814
Unrestricted net assets (deficit)	7,045,652	12,695	7,058,347
<b>Total net assets</b>	<u>21,282,327</u>	<u>2,472,574</u>	<u>23,754,901</u>
<b>Total liabilities and net assets</b>	<u>\$ 24,930,629</u>	<u>\$ 3,736,889</u>	<u>\$ 28,667,518</u>

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, 2012**

	Primary Government	Component Unit	Total Reporting Entity
Operating revenue			
Net tenant rental revenue	\$ 1,357,631	\$ 295,558	\$ 1,653,189
HUD operating grants	17,621,662	-	17,621,662
Other revenue	260,785	4,935	265,720
Total operating revenue	19,240,078	300,493	19,540,571
Operating expenses			
Administrative	2,237,049	54,794	2,291,843
Tenant services	176,217	-	176,217
Utilities	557,043	19,131	576,174
Ordinary maintenance and operations	1,317,297	32,759	1,350,056
Protective services	175,352	-	175,352
General	181,583	-	181,583
Insurance	114,765	54,563	169,328
Housing assistance payments	16,021,059	-	16,021,059
Bad debt	82,778	-	82,778
Depreciation	1,534,505	111,703	1,646,208
Total operating expenses	22,397,648	272,950	22,670,598
Operating income (loss)	(3,157,570)	27,543	(3,130,027)
Non-operating revenue (expenses)			
Interest expense	(137,592)	(72,500)	(210,092)
Other revenue (expenses)	-	(3,000)	(3,000)
Investment revenue	10,216	-	10,216
Total non-operating revenue (expenses)	(127,376)	(75,500)	(202,876)
Loss before capital grants	(3,284,946)	(47,957)	(3,332,903)
HUD capital grants	229,572	-	229,572
Change in net assets	(3,055,374)	(47,957)	(3,103,331)
Net assets - beginning	24,337,701	2,520,531	26,858,232
Net assets - ending	\$ 21,282,327	\$ 2,472,574	\$ 23,754,901

See notes to financial statements



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

Statement of Cash Flows

Year ended June 30, 2012

	Primary Government
Cash flows from operating activities	
Dwelling rent receipts	\$ 1,322,332
Operating subsidy and grant receipts	17,617,591
Other revenue receipts	<u>296,305</u>
Total receipts	<u>19,236,228</u>
Payments to vendors	(2,767,020)
Payments to employees	(1,874,952)
Housing assistance payments	<u>(16,021,059)</u>
Total disbursements	<u>(20,663,031)</u>
Net cash used in operating activities	<u>(1,426,803)</u>
Cash flows from investing activities	
Investment income	10,216
Decrease in investments	<u>(9,675)</u>
Net cash provided by investing activities	<u>15,541</u>
Cash flows from capital and related financing activities	
Capital grants receipts	229,572
Capital asset purchases	(447,086)
Repayments of long-term borrowings	(155,000)
Interest payments	<u>(137,592)</u>
Net cash used in capital and related financing activities	<u>(510,106)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,921,368)
Cash and cash equivalents, beginning	<u>6,264,446</u>
Cash and cash equivalents, ending	<u>\$ 4,343,078</u>
Cash and cash equivalents - unrestricted	\$ 2,381,518
Cash and cash equivalents - restricted	<u>1,961,560</u>
	<u>\$ 4,343,078</u>

(continued)



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

Statement of Cash Flows - Continued

Year ended June 30, 2012

	Primary Government
Reconciliation of operating loss to net cash used in operating activities	
Operating loss	\$ (3,157,570)
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation	1,534,505
Changes in asset and liability accounts	
(Increase) decrease in assets	
Accounts receivable - HUD	(46,439)
Accounts receivable - tenants	6,485
Accounts receivable - other	34,829
Inventories	(24,024)
Prepaid expenses and other assets	25,571
Increase (decrease) in liabilities	
Accounts payable	107,596
Accounts payable - other government agencies	(4,071)
Accrued wages and payroll taxes payable	10,190
Tenant security deposits	3,015
Accrued compensated absences	15,635
Deferred revenue	1,640
Other current liabilities	34,024
Accrued other post-employment benefits liability	404
Family self-sufficiency liability, net	31,407
Total adjustments	1,730,767
Net cash used in operating activities	\$ (1,426,803)

See notes to financial statements



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

**Notes to Financial Statements**

**June 30, 2012**

**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 have any ownership over the entity. Housing Opportunities Program, Inc. serves as one of the developers for the project. The Authority serves as the property manager for the project.

The Authority has included as a blended component unit the activity for Housing Opportunities Program, Inc. (HOP), A Non-Profit Development Corporation whose mission is to promote home ownership among participants. This entity is shown as a blended component unit because the authority owns 100% of HOP.



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

**Notes to Financial Statements - Continued**

**June 30, 2012**

**Programs Administered by the Authority**

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

**Low Rent Public Housing** - The Authority owns, operates, and maintains 743 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, 2012, the Authority administered 2,989 tenant based vouchers authorized by Section 8.

**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 Low Rent Housing Assistance 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 Public Housing portfolio.

**Basis of Presentations and Accounting**

In accordance with uniform financial reporting standards for HUD housing programs, the financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental



**Housing Authority of the City of Ft. Wayne  
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**Notes to Financial Statements - Continued**

**June 30, 2012**

Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

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.

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. It is the Authority's policy for deposits to be secured by collateral



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

**Notes to Financial Statements - Continued**

**June 30, 2012**

valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation (FDIC) insurance. Investments consist of certificates of deposits. Investments are stated at cost which approximates their fair value due to the short-term and highly liquid nature of the Authority's investments. Investments are secured by and up to the amount of FDIC insurance.

**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.

**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 Schedule Summaries 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 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. This revenue is recognized as earned under the respective Annual Contributions Contracts executed with HUD. 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.



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

**Notes to Financial Statements - Continued**

**June 30, 2012**

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

The cost of buildings and improvements are depreciated over the estimated useful lives of the related assets using the straight-line method. The cost of 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 of completion. The useful lives of buildings and equipment for purposes of computing depreciation are as follows:



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

**Notes to Financial Statements - Continued**

**June 30, 2012**

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 is 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 at 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 year ended June 30, 2012.

**Compensated Absences**

Compensated absences are those absences 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 which such services are rendered or in which such events take place. The liability for accrued but unused annual leave as of June 30, 2012 is reported on the balance sheet, of which, \$30,234 is considered current and \$79,544 is considered noncurrent.

**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



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

**Notes to Financial Statements - Continued**

**June 30, 2012**

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**

**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.

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.



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

**Notes to Financial Statements - Continued**

**June 30, 2012**

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	\$ 3,783,850	\$ -	\$ -	\$ 3,783,850
Certificates of deposit	n/a	1,111,530	-	-	1,111,530
Total investments		<u>\$ 4,895,380</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,895,380</u>

	Balance reported on the authority's financial statements	Balance deposited with the financial institutions	FDIC insurance	FDIC Uninsured amount (Fully Collateralized)
Bank deposits	\$ 4,343,078	\$ 4,207,953	\$ 968,257	\$ 3,239,696
Certificates of deposits and money market accounts	4,895,380	4,895,427	750,000	4,145,427
Total	<u>\$ 9,238,458</u>	<u>\$ 9,103,380</u>	<u>\$ 1,718,257</u>	<u>\$ 7,385,123</u>

Cash, cash equivalents, and investments are reported on the statement of net assets as follows:

Cash and cash equivalents - unrestricted	\$ 2,381,518
Cash and cash equivalents - restricted	1,886,160
Security deposits	<u>75,400</u>
Total cash and cash equivalents	<u>4,343,078</u>
Investments - unrestricted	4,656,905
Investments - restricted	<u>238,475</u>
Total investments	<u>4,895,380</u>
Total	<u>\$ 9,238,458</u>



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

**Notes to Financial Statements - Continued**

**June 30, 2012**

**Note 3 - Accounts Receivable**

Accounts receivable as of June 30, 2012 consisted of the following:

Dwelling rents	\$ 41,950
Allowance for doubtful accounts	<u>(829)</u>
Net tenant receivables	<u>41,121</u>
HUD (see note 4 for detail)	<u>46,439</u>
Other	
Miscellaneous receivables	26,895
Fraud recovery	402,748
Allowance for doubtful accounts	<u>(396,200)</u>
Net other receivables	<u>33,443</u>
Interest receivable	<u>-</u>
	<u><u>\$ 121,003</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.

**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, 2012 for which reimbursement had not yet been received.

Amounts due from HUD as of June 30, 2012 were as follows:

Capital Fund Program	<u><u>\$ 46,439</u></u>
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**Housing Authority of the City of Ft. Wayne  
Ft. Wayne, Indiana**

**Notes to Financial Statements - Continued**

**June 30, 2012**

**Note 5 - Restricted Assets**

Restricted cash and investments as of June 30, 2012 consisted of the following:

Family self-sufficiency program	\$ 238,475
HCV restricted cash	1,886,160
Tenant security deposits	<u>75,400</u>
	<u>\$ 2,200,035</u>

The Family Self-Sufficiency Program (FSS) is a program that 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 Benefit/Defined Contribution Plan**

The Authority provides benefits for all of its full-time employees through the Public Employee's Retirement Fund (PERF) of Indiana, an agent multiple-employer pension plan administered by the State of Indiana Public Retirement System (IPRS) under the guidelines of GASB Statement No. 5, "Disclosure of Pension Information by Public Employee Retirement Systems and State and Local Governmental Employers". PERF was established to provide retirement, disability, and survivor benefits to full-time employees of the state and to full-time employees of those political subdivisions that elect to participate in the PERF. PERF acts as an agent for all participating governmental units. IPRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at [www.in.gov](http://www.in.gov).

Employees become vested in PERF after 10 years of membership acquired through service in a governmental unit in Indiana that participates in PERF. Vested employees are eligible to retire with 44% of full benefits at age 50 with 15 years of service, adjusted on a prorated basis up to age 60 at 5/12 of a percent per month for retirement prior to age 60, or with full benefits for retirement at age 65.

The Authority has elected to contribute an employer portion of 6-6.5% of each employee's eligible compensation, which is paid into an annuity savings account (defined benefit plan). The required employee portion of 3% is paid into a defined contribution plan. The Authority also pays the employee portion. The portion that is contributed to the defined benefit plan belongs to the member and not the state or the Authority. The benefit payment obligation is transferred in total from the Housing Authority to PERF on a quarterly basis.



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

**Notes to Financial Statements - Continued**

**June 30, 2012**

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/2012	\$ 172,450	100%	\$0
6/30/2011	166,627	100%	0
6/30/2010	161,207	100%	0

For June 30, 2012, the Authority's annual pension cost of \$172,450 for PERF was equal to the Authority's required and actual contributions. The required contribution was determined as part of the June 30, 2011 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7% investment rate of return (net of administrative expenses), (b) 7% interest on member ASA balances, (c) projected salary increases ranging from 3.25% to 4.5% per year, and (d) 1% cost-of-living adjustments. Each of (a), (b) and (c) included an inflation component of 3%. The actuarial value of the Authority's contributions was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a 4-year period.

For the fiscal year ended June 30, 2012, 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 – Other Current and Long-term Liabilities**

Other current and long-term liabilities as of June 30, 2012 consisted of the following:

<b>Other Current Liabilities</b>	
Accrued tenant services - HRPI	\$ 4,893
Accrued retainage	42,876
Accrued prepaid legal expenses	30
Tenant refunds	556
	<u>\$ 48,355</u>
 <b>Other Long-term Liabilities</b>	
Family self-sufficiency escrow liability	<u>\$ 235,760</u>



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

**Notes to Financial Statements - Continued**

**June 30, 2012**

The Authority has accrued liabilities in the form of tenant services, retainage, legal expenses, and tenant refunds. As of June 30, 2012, the total amount of other current liabilities was \$48,355 and is disclosed in other current liabilities on the statement of net assets.

The Family Self-Sufficiency Program (FSS) is a program HUD developed to promote economic independence for residents living in assisted housing. The liability recorded is contingent upon compliance with the program and as of June 30, 2012, the liability is \$235,760 and is disclosed in other non-current liabilities on the statement of net assets.

**Note 8 - Capital Assets**

The following is a summary of changes in capital assets during the fiscal year ended June 30, 2012.

**Primary Government**

	Balance June 30, 2011	Additions	Transfers, reclassifications and deletions	Balance June 30, 2012
Non-depreciable:				
Land	\$ 1,657,092	\$ -	\$ -	\$ 1,657,092
Construction in progress	2,035,717	334,615	(1,691,989)	678,343
Depreciable:				
Buildings and leasehold improvements	45,044,937	30,819	1,672,698	46,748,454
Furniture, equipment and machinery	1,934,406	81,652	18,600	2,034,658
	50,672,152	447,086	(691)	51,118,547
Accumulated depreciation	(34,386,181)	(1,534,505)	-	(35,920,686)
Total capital assets	<u>\$ 16,285,971</u>	<u>\$ (1,087,419)</u>	<u>\$ (691)</u>	<u>\$ 15,197,861</u>



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

**Notes to Financial Statements - Continued**

**June 30, 2012**

**Component Unit**

	Balance December 31, 2010	Additions	Transfers, reclassifications and deletions	Balance December 31, 2011
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	(592,404)	(111,256)	-	(703,660)
Total capital assets	<u>\$ 3,627,403</u>	<u>\$ (111,256)</u>	<u>\$ -</u>	<u>\$ 3,516,147</u>

**Note 9 - 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, 2012, the outstanding amount of the developer fee was \$43,806 and is included in prepaid expenses and other assets.

**Note 10 - 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, 2012, the outstanding portion of the note was \$2,850,000.

**Component Unit**

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, 2011, the outstanding portion of the note was \$1,056,268.



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

**Notes to Financial Statements - Continued**

**June 30, 2012**

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:

Due Fiscal Year Ending	Primary Government		Total
	Principal	Interest	
June 30, 2013	\$ 165,000	\$ 130,073	\$ 295,073
2014	170,000	122,200	292,200
2015	180,000	113,975	293,975
2016	190,000	105,280	295,280
2017	200,000	96,115	296,115
Thereafter	1,945,000	346,625	2,291,625
Total	<u>\$ 2,850,000</u>	<u>\$ 914,268</u>	<u>\$ 3,764,268</u>

  

Due Fiscal Year Ending	Component Unit		Total
	Principal	Interest	
December 31, 2012	\$ 13,342	\$ 70,524	\$ 83,866
2013	14,289	69,473	83,762
2014	15,304	68,349	83,653
2015	16,391	67,146	83,537
2016	17,555	65,860	83,415
Thereafter	979,387	653,601	1,632,988
Total	<u>\$ 1,056,268</u>	<u>\$ 994,953</u>	<u>\$ 2,051,221</u>

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

	Balance June 30, 2011	Proceeds 2011-2012	Payments 2011-2012	Balance June 30, 2012
Revenue Bonds	<u>\$ 3,005,000</u>	<u>\$ -</u>	<u>\$ (155,000)</u>	<u>\$ 2,850,000</u>

**Note 11 - 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.



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

**Notes to Financial Statements - Continued**

**June 30, 2012**

**Note 12 - Economic Dependency**

The Authority received approximately 90% 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 13 - 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, 2012.

**Note 14 - 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 June 30, 2012 were \$1,378,286 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.



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

**Notes to Financial Statements - Continued**

**June 30, 2012**

HUD contributions for the Housing Choice Voucher Program for the year ended June 30, 2012 were as follows:

Rental vouchers	\$ 13,886,840
Program administration fee	<u>1,388,533</u>
	<u>\$ 15,275,373</u>

**Note 15 - Interprogram Elimination**

Interprogram due from and due to accounts, totaling \$1,032,318, have been eliminated from the financial statements.

Central Office Cost Center revenues and Low Rent Public Housing expenses in the amount of \$513,028 have been eliminated from the financial statements.

Central Office Cost Center revenues and Housing Choice Vouchers expenses in the amount of \$462,744 have been eliminated from the financial statements.

**Note 16 - Subsequent Event**

Events that occur after the date of the statement of net assets 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 date of the statement of net assets are recognized in the accompanying financial statements. Subsequent events which reflect significant matters but which provide evidence about conditions that existed after the date of the statement of net assets, require disclosure in the accompanying notes. Management evaluated the activity of the Authority through March 19, 2013 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred, that would require recognition in the Financial Statements or disclosure in the Notes to the Financial Statements, except as discussed below.

On December 31, 2012, the Authority withdrew from their pension plan with PERF.



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

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

We have audited the basic financial statements of the Housing Authority of the City of Ft. Wayne as of and for the year ended June 30, 2012 and have issued our report thereon dated March 19, 2013. 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. The financial statements of the discrete component unit were audited by other auditors and were not audited in accordance with Government Auditing Standards. Accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discrete component unit.

Internal Control over Financial Reporting

Management of Housing Authority of the City of Ft. Wayne is responsible for establishing and maintaining effective 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Housing Authority of the City of Ft. Wayne's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Ft. Wayne'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 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 not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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 two instances of noncompliance or other matters that are required to be reported under Government Auditing Standards, which are described in the accompanying schedule of findings and questioned costs as items 2012-2 and 2012-3.

We noted certain matters that we reported to management of Housing Authority of the City of Ft. Wayne in a separate letter dated March 19, 2013.

Housing Authority of the City of Ft. Wayne's response 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 response and, accordingly, we express no opinion on it.

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

*CohnReznick LLP*

Chicago, Illinois  
March 19, 2013



Independent Auditor's 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 Housing Authority of the City of Ft. Wayne's major federal programs for the year ended June 30, 2012. Housing Authority of the City of Ft. Wayne's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of 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 of Housing Authority of the City of Ft. Wayne's compliance with those requirements.

As described in items 2012-1 in the accompanying schedule of findings and questioned costs, Housing Authority of the City of Ft. Wayne did not comply with requirements regarding major federal programs as follows:

<u>Major Federal Program</u>	<u>Compliance Requirement</u>
Low Rent Public Housing	Special Tests & Provisions



Compliance with such requirements is necessary, in our opinion, for Housing Authority of the City of Ft. Wayne to comply with the requirements applicable to that program.

In our opinion, except for the 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, 2012.

#### 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 the 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 the 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.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses and thereon, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

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

*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention of those charged with governance. We consider the deficiencies in internal control over



compliance described in the accompanying schedule of findings and questioned costs as items 2012-1 to be a significant deficiency.

Housing Authority of the City of Ft. Wayne's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit Housing Authority of the City of Ft. Wayne's response and, accordingly, we express no opinion on the response.

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

*CohnReznick LLP*

Chicago, Illinois  
March 19, 2013



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

**Schedule of Findings and Questioned Costs**

**June 30, 2012**

**A. Summary of Auditor's Results**

1. The independent Auditor's report expresses an unqualified opinion on the basic financial statements of the Housing Authority of the City of Ft. Wayne.
2. No material weaknesses or significant deficiencies related to the audit of the financial statements were reported in the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
3. Two instances of noncompliance material to the financial statements of the Housing Authority of the City of Ft. Wayne were disclosed during the audit.
4. No material weaknesses and one significant deficiency related to the audit of the major federal award programs were disclosed in the Independent Auditor's 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 Auditor's 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 are three audit findings 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 \$535,537.
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, 2012

**B. Findings and Questioned Costs - Financial Statement Audit**

None

**C. Findings and Questioned Costs - Major Federal Award Programs Audit**

**Finding No. 2012-1 Declaration of Trust Not Including all Public Housing Properties**

*Type of finding: Compliance: Special Tests & Provisions  
Internal Control: Significant Deficiency*

Condition: The Authority has not updated the Declaration of Trust to include the public housing properties acquired since the original was filed.

Effect: The Authority must file an updated Declaration of Trust in order to be in compliance with this requirement.

Cause: The Authority had forgotten about this HUD requirement and recently found the original Declaration of Trust which does not include all public housing properties owned by the Authority.

Criteria: HUD Uniform Financial Reporting Standards.

Recommendation: The Authority should update the Declaration of Trust to include all public housing properties.

Corrective Action Plan: *The Authority updated the Declaration of Trust with the two new properties built/added to the Authority portfolio. The Declaration of Trust was updated in October 2012 and the auditors were given a copy for their records.*

Responsible Person: Carolyn Nichter

**Finding No. 2012-2 Section 8 Housing Choice Voucher Disbursements**

*Type of finding: Compliance: Special Tests & Provisions  
Internal Control: Significant Deficiency*

Condition: Of the 40 Section 8 Disbursements tested, the following deficiencies were noted:



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

**Schedule of Findings and Questioned Costs - Continued**

**June 30, 2012**

- 1 out of the 40 was inconsistent with the tenant's HUD 50058 calculated disbursement.

Effect: The Authority's internal controls failed to catch an incorrect HCV disbursement being made to the tenant's landlord.

Cause: The Authority did not have adequate controls to ensure that the correct subsidy payments were being disbursed.

Criteria: HUD Uniform Financial Reporting Standards.

Recommendation: The Authority should update its internal controls to ensure the HCV disbursement agrees to the tenant's HUD 50058 certification before disbursing it to the landlord.

Corrective Action Plan: *The housing authority's computer software has a designated check box that is used to automatically override changes in certain circumstances. This checkbox is marked by 'default' by the computer software. In this particular instance, the check box was unmarked due to human error based on our review. This caused the new HAP amount on the 50058 to not be recognized causing an error in the HAP amount paid. The FWHA will update our internal controls to guard against this type of error in the future. Staff training will alert Housing Specialists to be guard against this accidental situation. Also, FWHA will explore a computerized safeguard as well which will either make it very difficult to override the system; or to write a script report that will periodically alert the program manager if the override exists with any of the computerized records.*

Responsible Person: Paula Garretson

**Finding No. 2012-3 Overcharge of Bookkeeping Fee**

*Type of finding: Compliance: Special Tests & Provisions  
Internal Control: Significant Deficiency*

Condition: The Authority failed to charge the correct bookkeeping fee as specified by HUD for its Low Rent Public Housing program and the Housing Choice Voucher program

Effect: The Authority did not have the procedures in place to correctly calculate bookkeeping fees, creating an overcharge in the amount of \$3,000.



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

**Schedule of Findings and Questioned Costs - Continued**

**June 30, 2012**

Cause: The Authority's staff charged a bookkeeping fee based off of unit months available instead of unit months occupied specified by HUD guidelines.

Criteria: HUD Uniform Financial Reporting Standards.

Recommendation: The Authority should reimburse the AMP's for the amounts overcharged and follow HUD specifications in regards to the correct percentage to be charged.

Corrective Action Plan: *The Authority established a recurring journal entry to post the book keeping fees based on an estimated amount of occupied units not based on the available unit months. At the end of the year, the book keeping fees were not adjusted to the actual leasing amounts causing an overcharge of \$3,000. The Authority did not adjust this specific fee because the fees in total for the AMPs were undercharged by \$118,180 in total. The book keeping fees in Fiscal Year Ending 2013 for the AMPs were credited for the \$3,000 overcharge.*

Responsible Person: Carolyn Nichter



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

**Schedule of Prior Year Findings**

**June 30, 2012**

The prior audit report for the year ended June 30, 2011 contained two audit findings. The status of each finding is as follows:

**2011-1: Prior Period Adjustment**

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

Corrective Action Taken: Yes

Status: Cleared

**2011-2: No Declaration of Trust filed**

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

Corrective Action Taken: Yes

Status: Cleared



## **Supplementary Information**



Financial Data Schedule Summary - Statement of Net Assets Accounts

PHA Financial Data

June 30, 2012

Line Item No.	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total Primary Government	Component Unit	Total Reporting Entity
111	Cash - Unrestricted	\$ 827,340	\$ 1,208,640	\$ 347,538	\$ 2,381,518	\$ -	\$ 2,381,518	\$ 49,669	\$ 2,431,187
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-
113	Cash - Other Restricted	-	1,886,160	-	1,886,160	-	1,886,160	-	1,886,160
114	Cash - Tenant Security Deposits	75,400	-	-	75,400	-	75,400	14,571	89,971
100	<b>Total Cash</b>	<b>902,740</b>	<b>3,092,800</b>	<b>347,538</b>	<b>4,343,078</b>	<b>-</b>	<b>4,343,078</b>	<b>64,240</b>	<b>4,407,318</b>
121	Accounts Receivable - PHA projects	-	-	-	-	-	-	-	-
122-020	Accounts Receivable - HUD Other Projects - Capital Fund	-	-	-	-	-	-	-	-
122-030	Accounts Receivable - HUD Other Projects - Other	27,934	18,505	-	46,439	-	46,439	-	46,439
122	<b>Accounts Receivable - HUD Other Projects</b>	<b>27,934</b>	<b>18,505</b>	<b>-</b>	<b>46,439</b>	<b>-</b>	<b>46,439</b>	<b>-</b>	<b>46,439</b>
124	Accounts Receivable - Other Government	-	-	-	-	-	-	-	-
125-040	Account Receivable - Miscellaneous - Tax Credit	-	-	-	-	-	-	-	-
125-050	Account Receivable - Miscellaneous - Other	-	-	26,895	26,895	-	26,895	-	26,895
125	<b>Accounts Receivable - Miscellaneous</b>	<b>-</b>	<b>-</b>	<b>26,895</b>	<b>26,895</b>	<b>-</b>	<b>26,895</b>	<b>-</b>	<b>26,895</b>
126	Accounts Receivable - Tenants - Dwelling Rents	41,434	516	-	41,950	-	41,950	8,826	48,776
126.1	Allowance for Doubtful Accounts - Tenants	(629)	-	-	(629)	-	(629)	(2,553)	(3,382)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-
126	<b>Accounts Receivable - Fraud Recovery</b>	<b>-</b>	<b>402,748</b>	<b>-</b>	<b>402,748</b>	<b>-</b>	<b>402,748</b>	<b>-</b>	<b>402,748</b>
128.1	Allowance for Doubtful Accounts - Fraud	-	(398,200)	-	(398,200)	-	(398,200)	-	(398,200)
129	Accrued Interest Receivable	-	31	-	31	-	31	-	31
120	<b>Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>68,539</b>	<b>25,800</b>	<b>26,895</b>	<b>121,034</b>	<b>-</b>	<b>121,034</b>	<b>4,273</b>	<b>125,307</b>
131	Investments - Unrestricted	2,433,585	1,814,350	308,970	4,656,905	-	4,656,905	-	4,656,905
132	Investments - Restricted	25,160	213,254	61	238,475	-	238,475	-	238,475
142	Prepaid Expenses and Other Assets	114,391	49,436	5,457	169,284	-	169,284	152,229	321,513
143	Inventories	60,888	3,890	13,456	78,234	-	78,234	-	78,234
143.1	Allowance for Obsolete Inventory	(1,217)	(76)	(269)	(1,562)	-	(1,562)	-	(1,562)
144	Interprogram Due From	33,657	30,664	967,997	1,032,318	(1,032,318)	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-
150	<b>TOTAL CURRENT ASSETS</b>	<b>3,637,743</b>	<b>5,329,918</b>	<b>1,870,105</b>	<b>10,637,766</b>	<b>(1,032,318)</b>	<b>9,605,448</b>	<b>220,742</b>	<b>9,826,190</b>
161	Land	1,553,581	53,511	50,000	1,657,092	-	1,657,092	183,000	1,840,092
162	Buildings	30,571,317	1,291,096	1,030,578	32,892,991	-	32,892,991	3,734,375	36,627,366
163	Furniture, Equipment and Machinery - Dwellings	501,229	5,960	-	506,809	-	506,809	-	506,809
164	Furniture, Equipment and Machinery - Administration	265,461	353,073	911,315	1,527,849	-	1,527,849	135,928	1,663,777
165	Leasehold Improvements	13,632,985	105,185	117,293	13,855,463	-	13,855,463	166,504	14,021,967
166	Accumulated Depreciation	(34,060,475)	(517,662)	(1,342,549)	(35,920,686)	-	(35,920,686)	(703,660)	(36,624,346)
167	Construction in Progress	878,343	-	-	878,343	-	878,343	-	878,343
160	<b>Total Capital Assets, Net of Accumulated Depreciation</b>	<b>13,140,441</b>	<b>1,290,783</b>	<b>766,637</b>	<b>15,197,861</b>	<b>-</b>	<b>15,197,861</b>	<b>3,516,147</b>	<b>18,714,008</b>
171-020	Notes, Loans, & Mortgages Receivable - Non-Current - Partnership	-	-	-	-	-	-	-	-
171-050	Notes, Loans, & Mortgages Receivable - Non-Current - Other	-	-	-	-	-	-	-	-
171	<b>Notes, Loans, &amp; Mortgages Receivable - Non-Current</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
174	Other Assets	-	43,806	83,514	127,320	-	127,320	-	127,320
176-050	Investment in Joint Venture - Other	-	-	-	-	-	-	-	-
176	<b>Investment in Joint Ventures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
180	<b>TOTAL NONCURRENT ASSETS</b>	<b>13,140,441</b>	<b>1,334,589</b>	<b>850,151</b>	<b>15,325,181</b>	<b>-</b>	<b>15,325,181</b>	<b>3,516,147</b>	<b>18,841,328</b>
190	<b>TOTAL ASSETS</b>	<b>\$ 16,778,184</b>	<b>\$ 6,664,507</b>	<b>\$ 2,620,256</b>	<b>\$ 25,962,947</b>	<b>\$ (1,032,318)</b>	<b>\$ 24,930,629</b>	<b>\$ 3,736,889</b>	<b>\$ 28,667,518</b>



Financial Data Schedule Summary - Statement of Net Assets - Continued

PHA Financial Data - Continued

June 30, 2012

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	\$ -	\$ -	\$ 149,346	\$ 149,346	\$ -	\$ 149,346	\$ -	\$ 149,346
312	Accounts Payable <= 90 Days	16,504	7,216	9,456	33,178	-	33,178	1,360	34,538
321	Accrued Wage/Payroll Taxes Payable	30,827	31,317	24,859	87,063	-	87,063	-	87,063
322	Accrued Compensated Absences - Current Portion	7,131	5,997	17,106	30,234	-	30,234	-	30,234
325	Accrued Interest Payable	-	-	-	-	-	-	2,179	2,179
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	75,400	550	-	75,950	-	75,950	10,420	86,370
342-030	Deferred Revenue - Other	16,538	-	-	16,538	-	16,538	2,372	18,910
342	Deferred Revenues	16,538	-	-	16,538	-	16,538	2,372	18,910
343-020	Capital Projects/Mortgage Revenue	165,000	-	-	165,000	-	165,000	13,342	178,342
343	Current Portion of Long-Term Debt - Capital Projects	165,000	-	-	165,000	-	165,000	13,342	178,342
345	Other Current Liabilities	58,207	17,508	14,976	90,689	-	90,689	64,160	154,849
346	Accrued Liabilities - Other	-	-	-	-	-	-	45,090	45,090
347	Interprogram Due To	156,514	872,147	3,657	1,032,318	(1,032,318)	-	-	-
310	TOTAL CURRENT LIABILITIES	526,121	934,795	219,400	1,680,316	(1,032,318)	647,998	138,923	786,921
351-010	Long-Term - Capital Projects/Mortgage Revenue	2,685,000	-	-	2,685,000	-	2,685,000	1,042,926	3,727,926
351-020	Long-Term - Operating Borrowings	-	-	-	-	-	-	-	-
351	Long-Term Debt, Net of Current	2,685,000	-	-	2,685,000	-	2,685,000	1,042,926	3,727,926
353	Noncurrent Liabilities - Other	25,160	210,600	-	235,760	-	235,760	82,466	318,226
354	Accrued Compensated Absences - Non Current	33,398	32,376	13,770	79,544	-	79,544	-	79,544
357	Accrued Pension and OPEB Liability	-	-	-	-	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	2,743,558	242,976	13,770	3,000,304	-	3,000,304	1,125,392	4,125,696
300	TOTAL LIABILITIES	3,269,679	1,177,771	233,170	4,680,620	(1,032,318)	3,648,302	1,264,315	4,912,617
508.1	Invested in Capital Assets, Net of Related Debt	10,290,441	1,290,783	786,637	12,347,861	-	12,347,861	2,459,879	14,807,740
511.1	Restricted Net Assets	-	1,888,814	-	1,888,814	-	1,888,814	-	1,888,814
512.1	Unrestricted Net Assets	3,218,064	2,307,139	1,520,449	7,045,652	-	7,045,652	12,695	7,058,347
513	TOTAL EQUITY/NET ASSETS	13,508,505	5,486,736	2,287,086	21,282,327	-	21,282,327	2,472,574	23,754,901
600	TOTAL LIABILITIES AND NET ASSETS	\$ 16,778,184	\$ 6,864,507	\$ 2,520,256	\$ 25,962,947	\$ (1,032,318)	\$ 24,930,629	\$ 3,736,889	\$ 28,667,518



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, 2012

Line Item No.	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total Primary Government	Component Unit	Total Reporting Entity
<b>REVENUE</b>									
70000	Net Tenant Rental Revenue	\$ 1,176,112	\$ 6,600	-	\$ 1,182,712	-	\$ 1,182,712	\$ 285,568	\$ 1,478,270
70400	Other	174,876	40	-	174,916	-	174,916	-	174,916
70800	Total Tenant Revenue	1,350,988	6,640	-	1,357,628	-	1,357,628	285,568	1,643,196
70600-010	Housing assistance payment	2,137,269	14,016,860	-	16,154,129	-	16,154,129	-	16,154,129
70600-020	Ongoing administrative fees earned	-	1,468,533	-	1,468,533	-	1,468,533	-	1,468,533
70600	HUD PHA Operating Grants	2,137,269	15,485,393	-	17,622,662	-	17,622,662	-	17,622,662
70610	Capital Grants	180,241	48,331	-	228,572	-	228,572	-	228,572
70710	Management Fee	-	-	782,190	782,190	(782,190)	-	-	-
70720	Asset Management Fee	-	-	35,984	35,984	-	16,189	-	16,189
70730	Bookkeeping Fee	-	-	173,778	173,778	(173,778)	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	991,951	991,951	(975,772)	16,189	-	16,189
70800	Other Governmental Grants	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	3,940	5,837	439	10,216	-	10,216	-	10,216
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-
71400	Fraud Recovery	-	55,536	-	55,536	-	55,536	-	55,536
71500	Other Revenue	12,014	70,481	124,884	207,159	-	207,159	4,535	212,094
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-
72000	Investment Income - Restricted	-	-	-	-	-	-	-	-
70000	TOTAL REVENUE	3,854,455	15,672,218	1,117,064	20,473,737	(975,772)	19,497,965	300,493	19,798,458
<b>EXPENSES:</b>									
91100	Administrative Salaries	312,611	614,727	371,659	1,298,997	-	1,298,997	54,784	1,353,781
91200	Auditing Fees	6,996	9,455	1,365	17,806	-	17,806	-	17,806
91300	Management Fee	413,816	362,194	22,037	798,010	(766,010)	-	-	-
91310	Advertising	63,228	110,550	185,845	259,623	(173,778)	85,845	-	22,037
91400	Advertising and Marketing	112,999	249,061	139,609	500,740	-	500,740	-	500,740
91500	Employee Benefit Contributions - administrative	73,418	146,453	101,113	321,024	-	321,024	-	321,024
91600	Office Expenses	8,717	4,878	12,724	27,320	-	27,320	-	27,320
91700	Legal Expense	240	10,304	15,306	25,850	-	25,850	-	25,850
91800	Travel	10,350	5,747	6,084	22,181	-	22,181	-	22,181
91900	Other	1,002,766	1,503,588	670,453	3,176,837	(939,788)	2,237,049	54,784	2,291,833
91000	Total Operating - Administrative	35,984	-	-	35,984	(35,984)	-	3,000	3,000
92000	Asset Management Fee	-	-	-	-	-	-	-	-
92100	Tenant Services:	-	-	-	-	-	-	-	-
92100-010	Relocation Costs	-	117,822	4,642	122,464	-	122,464	-	122,464
92100-020	Relocation Costs	-	-	7,989	7,989	-	7,989	-	7,989
92200	Tenant Services - Other	-	43,844	1,820	45,664	-	45,664	-	45,664
92400	Total Tenant Services	100	161,666	14,461	176,217	-	176,217	-	176,217
<b>Utilities:</b>									
93100	Water	75,535	1,312	1,040	77,887	-	77,887	-	77,887
93200	Electricity	215,596	14,441	10,407	240,434	-	240,434	19,131	259,565
93300	Gas	174,332	1,244	3,397	178,973	-	178,973	-	178,973
93400	Fuel	22,118	1,736	3,000	26,854	-	26,854	-	26,854
93500	Other Utilities Expense	118,118	1,736	3,000	122,854	-	122,854	-	122,854
93000	Total Utilities	506,199	23,406	37,438	567,043	-	567,043	19,131	586,174
<b>Ordinary Maintenance and Operations:</b>									
94100	Ordinary Maintenance and Operations - Labor	424,522	1,621	5,519	431,662	-	431,662	-	431,662
94200	Ordinary Maintenance and Operations - Materials & Other	237,277	839	1,700	240,816	-	240,816	33,759	274,575
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	56,905	-	-	56,905	-	56,905	-	56,905
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	10,674	453	330	11,457	-	11,457	-	11,457
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	6,752	-	-	6,752	-	6,752	-	6,752
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	81,675	7,949	4,305	94,229	-	94,229	-	94,229
94300-050	Ordinary Maintenance and Operations Contracts - Landscaping & Grounds Contracts	15,820	977	1,777	17,974	-	17,974	-	17,974
94300-060	Ordinary Maintenance and Operations Contracts - Electrical Contracts	16	-	-	16	-	16	-	16
94300-070	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	6,966	-	-	6,966	-	6,966	-	6,966
94300-080	Ordinary Maintenance and Operations Contracts - Extermination Contracts	26,708	-	610	27,318	-	27,318	-	27,318
94300-090	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	9,177	6,475	4,386	20,038	-	20,038	-	20,038
94300-100	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	127,732	79,319	22,943	230,054	-	230,054	-	230,054
94300-110	Ordinary Maintenance and Operations Contracts - Misc Contracts	346,926	95,612	36,067	478,605	-	478,605	-	478,605
94300	Total Ordinary Maintenance and Operations	1,178,678	97,233	41,386	1,317,297	-	1,317,297	33,759	1,351,056
94000	Total Maintenance	-	-	-	-	-	-	-	-



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, 2012

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	\$ 173,712	\$ 820	\$ 820	\$ 175,352	\$ -	\$ 175,352	\$ -	\$ 175,352
95300	Protective Services - Other	-	-	-	-	-	-	-	-
95500	Employee Benefit Contributions - Protective Services	-	-	-	-	-	-	-	-
95000	<b>Total Protective Services</b>	<b>173,712</b>	<b>820</b>	<b>820</b>	<b>175,352</b>	<b>-</b>	<b>175,352</b>	<b>-</b>	<b>175,352</b>
96110	Property Insurance	83,042	2,212	1,759	87,013	-	87,013	54,563	141,576
96120	Liability Insurance	40,766	16,401	2,455	59,611	-	59,611	-	59,611
96130	Workmen's Compensation	6,392	12,881	6,440	25,713	-	25,713	-	25,713
96140	All Other Insurance	8,220	8,487	10,499	25,206	-	25,206	-	25,206
96100	<b>Total Insurance Premiums</b>	<b>136,409</b>	<b>39,981</b>	<b>21,163</b>	<b>197,543</b>	<b>-</b>	<b>197,543</b>	<b>54,563</b>	<b>252,106</b>
96200	Other General Expenses	23,723	58,062	15,949	97,734	-	97,734	-	97,734
96210	Compensated Absences	-	-	-	-	-	-	-	-
96300	Payments in Lieu of Taxes	20	1,051	-	1,071	-	1,071	-	1,071
96400	Bad Debt - Tenant Rents	82,161	-	617	82,778	-	82,778	-	82,778
96500	Bad Debt - Other	-	-	-	-	-	-	-	-
96000	<b>Total Other General Expenses</b>	<b>105,904</b>	<b>59,113</b>	<b>16,566</b>	<b>181,583</b>	<b>-</b>	<b>181,583</b>	<b>-</b>	<b>181,583</b>
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	137,592	-	-	137,592	-	137,592	72,500	210,092
96730	Amortization Expense	-	-	-	-	-	-	-	-
96700	<b>Total Interest Expense and Amortization Cost</b>	<b>137,592</b>	<b>-</b>	<b>-</b>	<b>137,592</b>	<b>-</b>	<b>137,592</b>	<b>72,500</b>	<b>210,092</b>
96900	<b>TOTAL OPERATING EXPENSES</b>	<b>3,277,374</b>	<b>1,885,807</b>	<b>792,267</b>	<b>5,955,448</b>	<b>(975,772)</b>	<b>4,979,676</b>	<b>236,747</b>	<b>5,216,423</b>
97000	<b>EXCESS REVENUE OVER OPERATING EXPENSES</b>	<b>407,081</b>	<b>13,753,024</b>	<b>324,797</b>	<b>14,484,802</b>	<b>(975,772)</b>	<b>13,509,130</b>	<b>63,746</b>	<b>13,572,876</b>
97100	Extraordinary Maintenance	18,099	-	-	18,099	-	18,099	-	18,099
97300-020	Home Ownership	-	-	-	-	-	-	-	-
97300-050	All Other	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	16,021,059	-	16,021,059	-	16,021,059	-	16,021,059
97400	Depreciation Expense	1,368,192	79,098	87,215	1,534,505	-	1,534,505	111,703	1,646,208
97500	Fraud Losses	-	-	-	-	-	-	-	-
90000	<b>TOTAL EXPENSES</b>	<b>4,683,665</b>	<b>17,985,964</b>	<b>879,482</b>	<b>23,529,111</b>	<b>(975,772)</b>	<b>22,553,339</b>	<b>348,450</b>	<b>22,901,789</b>
10010	Operating Transfer In	939,224	-	-	939,224	-	939,224	-	939,224
10020	Operating Transfer Out	(939,224)	-	-	(939,224)	-	(939,224)	-	(939,224)
10100	<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1000	<b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ (979,210)</b>	<b>\$ (2,313,746)</b>	<b>\$ 237,682</b>	<b>\$ (3,055,374)</b>	<b>\$ -</b>	<b>\$ (3,055,374)</b>	<b>\$ (47,957)</b>	<b>\$ (3,103,331)</b>

Memo Account Information:

11020	Required Annual Debt Principal Payments	-	-	-	-	-	-	-	-
11030	Beginning Equity	154,460	-	-	154,460	-	154,460	-	154,460
11040	Prior Period Adjustments, Equity transfers and Correction of Errors	14,410,448	7,849,815	2,077,437	24,337,701	-	24,337,701	2,589,274	26,926,975
11050	Changes in Compensated Absence Balance	77,266	(49,333)	(27,933)	-	-	-	-	-
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	-	2,209,854	-	2,209,854	-	2,209,854	-	2,209,854
11180	Housing Assistance Payments Equity	-	1,888,814	-	1,888,814	-	1,888,814	-	1,888,814
11190	Unit Months Available	8,916	35,955	-	44,471	-	44,471	-	44,471
11210	Unit Months Leased	6,518	34,101	-	40,619	-	40,619	-	40,619
11270	Excess Cash	1,785,501	-	-	1,785,501	-	1,785,501	-	1,785,501
11610	Land Purchases	-	-	-	-	-	-	-	-
11620	Building Purchases	227,149	-	-	227,149	-	227,149	-	227,149
11630	Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-
11640	Furniture & Equipment - Administrative Purchases	2,423	-	24,763	27,186	-	27,186	-	27,186
11550	Leasehold Improvements Purchases	-	-	-	-	-	-	-	-



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

Financial Data Schedule Summary - Statement of Net Assets

Program Totals  
June 30, 2012

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	\$ 1,092,374	\$ -	\$ 19,563	\$ -	\$ 94,703	\$ -	\$ 1,206,640
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-
113	Cash - Other Restricted	1,886,160	-	-	-	-	-	1,886,160
114	Cash - Tenant Security Deposits	-	-	-	-	-	-	-
100	<b>Total Cash</b>	<b>2,978,534</b>	<b>-</b>	<b>19,563</b>	<b>-</b>	<b>94,703</b>	<b>-</b>	<b>3,092,800</b>
121	<b>Accounts Receivable - PHA projects</b>	-	-	-	-	-	-	-
122-020	Accounts Receivable - HUD Other Projects - Capital Fund	-	-	-	-	-	-	-
122-030	Accounts Receivable - HUD Other Projects - Other	-	18,505	-	-	-	-	18,505
122	<b>Accounts Receivable - HUD Other Projects</b>	<b>-</b>	<b>18,505</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,505</b>
124	Accounts Receivable - Other Government	-	-	-	-	-	-	-
125-040	Account Receivable - Miscellaneous - Tax Credit	-	-	-	-	-	-	-
125-050	Account Receivable - Miscellaneous - Other	-	-	-	-	-	-	-
126	<b>Accounts Receivable - Miscellaneous</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	-	-	516	-	516
126.1	Allowance for Doubtful Accounts - Tenants	-	-	-	-	-	-	-
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-
128	Accounts Receivable - Fraud Recovery	402,748	-	-	-	-	-	402,748
128.1	Allowance for Doubtful Accounts - Fraud	(386,200)	-	-	-	-	-	(386,200)
128	Accrued Interest Receivable	-	-	31	-	-	-	31
120	<b>Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>6,548</b>	<b>18,505</b>	<b>31</b>	<b>-</b>	<b>516</b>	<b>-</b>	<b>25,600</b>
131	Investments - Unrestricted	657,185	-	1,257,165	-	-	-	1,914,350
132	Investments - Restricted	213,254	-	-	-	-	-	213,254
142	Prepaid Expenses and Other Assets	48,445	-	574	200	217	-	49,438
143	Inventories	3,614	-	-	76	-	-	3,690
143.1	Allowance for Obsolete Inventory	(76)	-	-	-	-	-	(76)
144	Interprogram Due From	-	-	26,352	4,312	-	-	30,664
145	Asset held for sale	-	-	-	-	-	-	-
150	<b>TOTAL CURRENT ASSETS</b>	<b>3,907,704</b>	<b>18,505</b>	<b>1,303,686</b>	<b>4,588</b>	<b>95,436</b>	<b>-</b>	<b>5,329,918</b>
161	Land	-	-	-	-	-	-	-
162	Buildings	1,214,281	-	46,087	-	7,424	-	1,267,792
163	Furniture, Equipment and Machinery - Dwellings	-	-	10,000	-	66,815	-	76,815
164	Furniture, Equipment and Machinery - Administration	-	-	5,980	-	-	-	5,980
165	Leasehold Improvements	286,451	-	61,772	4,850	-	-	353,073
166	Accumulated Depreciation	105,185	-	-	-	-	-	105,185
167	Construction in Progress	(413,487)	-	(75,102)	(4,850)	(24,243)	-	(517,682)
160	<b>Total Fixed Assets, Net of Accumulated Depreciation</b>	<b>1,192,450</b>	<b>-</b>	<b>48,337</b>	<b>-</b>	<b>49,996</b>	<b>-</b>	<b>1,290,783</b>
174	Other Assets	-	-	-	-	-	-	-
176-050	Investment in Joint Venture - Other	-	-	-	-	43,806	-	43,806
176	<b>Investment in Joint Venture</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
180	<b>TOTAL NONCURRENT ASSETS</b>	<b>1,192,450</b>	<b>-</b>	<b>48,337</b>	<b>-</b>	<b>93,802</b>	<b>-</b>	<b>1,334,589</b>
190	<b>TOTAL ASSETS</b>	<b>\$ 5,100,154</b>	<b>\$ 18,505</b>	<b>\$ 1,352,022</b>	<b>\$ 4,588</b>	<b>\$ 189,238</b>	<b>\$ -</b>	<b>\$ 6,664,507</b>



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

Financial Data Schedule Summary - Statement of Net Assets Accounts - Continued

Program Totals - Continued

June 30, 2012

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	6,594	-	421	186	17	-	7,218
321	Accrued Wage/Payroll Taxes Payable	26,254	1,417	-	3,706	-	-	31,377
322	Accrued Compensated Absences - Current Portion	3,797	-	-	2,200	-	-	5,997
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	-	-	-	-	550	-	550
341	Tenant Security Deposits	-	-	-	-	-	-	-
342-030	Deferred Revenue - Other	-	-	-	-	-	-	-
342	Deferred Revenues	-	-	-	-	-	-	-
343-020	Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-
343	Current Portion of Long-Term Debt - Capital Projects	-	-	-	-	-	-	-
345	Other Current Liabilities	15,075	806	-	1,625	-	-	17,506
346	Accrued Liabilities - Other	-	-	-	-	-	-	-
347	Interprogram Due To	-	-	-	-	-	-	-
348	Loan Liability - Current	716,170	16,282	51,331	63,259	25,105	-	872,147
310	TOTAL CURRENT LIABILITIES	767,890	18,505	51,762	70,976	25,672	-	934,795
351-010	Long-Term Debt - LISC	-	-	-	-	-	-	-
351-020	Long-Term - CAP	-	-	-	-	-	-	-
381	Long-Term Debt, Net of Current - Capital Projects/Mortgage Revenue Bonds	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	210,600	-	-	-	-	-	210,600
354	Accrued Compensated Absences - Non Current	22,996	-	-	9,380	-	-	32,376
355-010	Loan Liability - Non-Current - Not For Profit	-	-	-	-	-	-	-
355	Loan Liability - Non-Current	-	-	-	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	-	-	-	-	-
360	TOTAL NONCURRENT LIABILITIES	233,596	-	-	9,380	-	-	242,976
300	TOTAL LIABILITIES	1,001,486	18,505	51,762	80,356	25,672	-	1,177,771
508.1	Invested in Capital Assets, Net of Related Debt	1,192,450	-	48,337	-	49,989	-	1,290,783
511.1	Restricted Net Assets	1,888,814	-	-	-	-	-	1,888,814
512.1	Unrestricted Net Assets	1,017,404	-	1,251,933	(75,768)	113,570	-	2,307,139
513	TOTAL EQUITY/NET ASSETS	4,098,668	-	1,300,270	(75,768)	153,566	-	5,486,736
600	TOTAL LIABILITIES AND NET ASSETS	5,100,154	18,505	1,352,022	4,583	189,238	-	6,684,507



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, 2012

Line Item No.	Account Description	14,871 Housing Choice Vouchers	14, VASH HUD- Veterans Affairs Supportive Housing	RCSS 14,870 State Local	14,169 Housing Counseling Assistance	Housing Opportunities Program	14,880 Capital Fund Stimulus	Total
70300	REVENUE:							
70400	Tenant Rental Revenue							
70500	Tenant Revenue - Other							
70600	Total Tenant Revenue							
70600-010	Housing assistance payment	13,895,940		75,675	43,358		11,937	14,015,960
70600-020	Housing assistance payment earned	48,933						48,933
70600	HUD PHA Operating Grants	18,386,273		75,676	43,358		11,937	18,484,933
70610	Capital Grants							
70710	Management Fee							
70720	Asset Management Fee							
70730	Bookkeeping Fee							
70700	Total Fee Revenue							
70800	Other Governmental Grants							
71100-010	HOUSING ASSISTANCE PAYMENT							
71100-020	ADMINISTRATIVE FEE							
71100	Investment Income - Unrestricted	3,474		9	2,354			5,837
71300	Proceeds from disposition of assets held for sale							
71400	Fraud Recovery	55,536						55,536
71500	Other Revenue	41,091		16	6,302	23,073		70,481
71600	Gain/Loss on Sale of Fixed Assets							
72000	Investment Income - Restricted							
700000	TOTAL REVENUE	16,456,474		75,699	56,431	6,640	61,318	16,672,218
EXPENSES:								
91100	Administrative Salaries	654,471			60,266			614,727
91200	Auditing Fees	8,175			369			8,544
91300	Bookkeeping Fee	110,560						110,560
91400	Advertising and Marketing	153			25			178
91500	Employee Benefit Contributions - Administrative	223,392			20,669			244,061
91600	Office Expense	135,810			113			135,923
91700	Legal Expense	1,467			1,351			2,818
91800	Travel	1,834			7,019			8,853
91900	Utilities	1,034			4,884			5,918
91000	Total Operating - Administrative	1,394,786		23,348	93,012	2,462		1,503,568
92000	Asset Management Fee							
92100	Tenant Services:							
92200	Relocation Costs	62,283		55,559				117,842
92300	Impassioned	25,704		18,140				43,844
92400	Tenant Services - Other							
92500	Total Tenant Services	87,987		73,699				161,686
93100	Utilities:							
93200	Electricity	1,094			215			1,312
93300	Gas	14,441						14,441
93400	Fuel	1,244						1,244
93500	Sewer	4,649			25			4,673
93600	Telephone	1,342			394			1,736
93700	Other Utilities Expense							
93000	Total Utilities	22,769		637				23,406
94100	Ordinary Maintenance and Operation:							
94200	Ordinary Maintenance and Operation - Labor							
94300	Ordinary Maintenance and Operation - Materials & Other	1,621						1,621
94300-010	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	839						839
94300-020	Ordinary Maintenance and Operations Contracts - Sewer Removal Contracts	453						453
94300-030	Ordinary Maintenance and Operations Contracts - Electrical Contracts	7,683						7,683
94300-040	Ordinary Maintenance and Operations Contracts - Landscaping & Grounds Contracts	577						577
94300-050	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts							
94300-060	Ordinary Maintenance and Operations Contracts - Electrical Contracts							
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts							
94300-080	Ordinary Maintenance and Operations Contracts - Electrical Contracts							
94300-090	Ordinary Maintenance and Operations Contracts - Externalization Contracts							
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts							
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	6,475						6,475
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	37,176						37,176
94400	Ordinary Maintenance and Operations Contracts	48,249						48,249
94500	Employee Benefit Contributions - Ordinary Maintenance							
94600	Total Maintenance	46,957		57,176				104,133



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, 2012

Line Item No.	Account Description	14,871 Housing Choice Vouchers	ROSS 14,870	State/Local	14,169 Housing Counseling Assistance	Housing Opportunities	Formula Capital Fund Stimulus Grant	Total
95100	Protective Services - Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Protective Services - Other Contract Costs	820	-	-	-	-	-	820.00
95300	Protective Services - Other	-	-	-	-	-	-	-
95500	Employee Benefit Contributions - Protective Services	-	-	-	-	-	-	-
95000	<b>Total Protective Services</b>	<b>820</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>820</b>
96110	Property Insurance	1,637	-	-	-	576	-	2,212
96120	Liability Insurance	16,401	-	-	-	-	-	16,401
96130	Workmen's Compensation	12,881	-	-	-	-	-	12,881
96140	All Other Insurance	8,487	-	-	-	-	-	8,487
96100	<b>Total Insurance Premiums</b>	<b>39,406</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>576</b>	<b>-</b>	<b>39,981</b>
96200	Other General Expenses	57,177	53	-	-	832	-	58,062
96210	Compensated Absences	-	-	-	-	-	-	-
96300	Payments in Lieu of Taxes	-	-	-	-	1,051	-	1,051
96400	Bad Debt - Tenant Rents	-	-	-	-	-	-	-
96000	<b>Total Other General Expenses</b>	<b>57,177</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>1,883</b>	<b>-</b>	<b>59,113</b>
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-
96730	Amortization Expense	-	-	-	-	-	-	-
96700	<b>Total Interest Expense and Amortization Cost</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
96900	<b>TOTAL OPERATING EXPENSES</b>	<b>1,649,892</b>	<b>73,899</b>	<b>61,214</b>	<b>83,115</b>	<b>5,900</b>	<b>11,957</b>	<b>1,885,807</b>
97000	<b>EXCESS REVENUE OVER OPERATING EXPENSES</b>	<b>13,895,562</b>	<b>-</b>	<b>(52,568)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,793,024</b>
97100	Extraordinary Maintenance	-	-	-	-	-	-	-
97300-020	Home Ownership	-	-	-	-	-	-	-
97300-050	All Other	-	-	-	-	-	-	-
97300	Housing Assistance Payments	16,021,059	-	-	-	-	-	16,021,059
97400	Depreciation Expense	66,780	-	10,635	-	1,662	-	79,098
97500	Fraud Losses	-	-	-	-	-	-	-
98000	<b>TOTAL EXPENSES</b>	<b>17,737,731</b>	<b>73,699</b>	<b>71,860</b>	<b>83,115</b>	<b>7,562</b>	<b>11,957</b>	<b>17,866,864</b>
10010	Operating Transfer In	-	-	-	-	-	-	-
10020	Operating Transfer Out	-	-	-	-	-	-	-
10100	<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10000	<b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ (2,262,267)</b>	<b>\$ -</b>	<b>\$ (63,194)</b>	<b>\$ (19,984)</b>	<b>\$ (942)</b>	<b>\$ 49,331</b>	<b>\$ (2,313,746)</b>

Memo Account Information:

11020	Required Annual Debt Principal Payments							
11030	Beginning Equity	6,380,926		1,383,465	(59,083)	164,507		7,849,815
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	(1)		(1)	(1)	1		(49,333)
11050	Changes in Contingent Liability Balance							
11060	Changes in Contingent Liability Balance							
11070	Changes in Unrecognized Pension Liability							
11080	Changes in Social Security Benefits Liability							
11090	Changes in Allowance for Doubtful Accounts- Dwelling Rent							
11100	Changes in Allowance for Doubtful Accounts- Other							
11110	Administrative Fee Equity	2,209,854						2,209,854
11120	Housing Assistance Payments Equity	1,888,814						1,888,814
11130	Unit Months Available	35,555				12		35,567
11140	Unit Months Leased	34,101				12		34,113
11150	Excess Cash							
11160	Land Purchases							
11170	Building Purchases							
11180	Furniture & Equipment - Dwelling Purchases							
11190	Furniture & Equipment - Administrative Purchases							
11200	Leasehold Improvements Purchases							



Housing Authority of the City of Ft. Wayne  
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Financial Data Schedule Summary - Statement of Net Assets Accounts

Project Totals

June 30, 2012

Line Item No.	Account Description	IN003000001	IN003000002	IN003000003	IN003000004	Total AMPs
111	Cash - Unrestricted	\$ 465,631	\$ 85,590	\$ 144,497	\$ 131,622	\$ 827,340
112	Cash - Restricted - Modernization and Development	-	-	-	-	-
113	Cash - Other Restricted	-	-	-	-	-
114	Cash - Tenant Security Deposits	20,125	18,500	17,425	19,350	75,400
100	<b>Total Cash</b>	<b>485,756</b>	<b>104,090</b>	<b>161,922</b>	<b>150,972</b>	<b>902,740</b>
122-020	Accounts Receivable - HUD Other Projects - Capital Fund	-	-	-	-	-
122-030	Accounts Receivable - HUD Other Projects - Other	27,934	-	-	-	27,934
122	<b>Accounts Receivable - HUD Other Projects</b>	<b>27,934</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,934</b>
124	Accounts Receivable - Other Government	-	-	-	-	-
125-040	Account Receivable - Miscellaneous - Tax Credit	-	-	-	-	-
125-050	Account Receivable - Miscellaneous - Other	-	-	-	-	-
125	<b>Accounts Receivable - Miscellaneous</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
126	Accounts Receivable - Tenants - Dwelling Rents	15,335	7,229	9,170	9,700	41,434
126.1	Allowance for Doubtful Accounts - Tenants	(307)	(145)	(183)	(194)	(829)
128	Accounts Receivable - Fraud Recovery	-	-	-	-	-
128.1	Allowance for Doubtful Accounts - Fraud	-	-	-	-	-
129	Accrued Interest Receivable	-	-	-	-	-
120	<b>Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>42,962</b>	<b>7,084</b>	<b>8,987</b>	<b>9,506</b>	<b>68,539</b>
131	Investments - Unrestricted	694,317	491,321	545,430	702,517	2,433,585
132	Investments - Restricted	8,737	8,986	4,070	3,367	25,160
142	Prepaid Expenses and Other Assets	29,298	33,164	24,800	27,129	114,391
143	Inventories	13,216	10,291	11,116	26,265	60,888
143.1	Allowance for Obsolete Inventory	(264)	(206)	(222)	(525)	(1,217)
144	Interprogram Due From	32,103	62	-	1,492	33,657
160	<b>TOTAL CURRENT ASSETS</b>	<b>1,306,125</b>	<b>664,792</b>	<b>766,103</b>	<b>920,723</b>	<b>3,637,743</b>
161	Land	117,000	658,852	618,254	159,475	1,553,581
162	Buildings	7,612,835	5,951,241	7,701,215	9,306,026	30,571,317
163	Furniture, Equipment and Machinery - Dwellings	131,722	140,055	122,059	107,393	501,229
164	Furniture, Equipment and Machinery - Administration	77,117	66,760	62,518	57,066	263,461
165	Leasehold Improvements	3,459,955	3,707,219	2,600,970	3,854,841	13,632,985
166	Accumulated Depreciation	(8,926,123)	(6,018,390)	(7,212,170)	(9,903,792)	(34,060,475)
167	Construction in Progress	196,395	194,733	154,620	132,595	678,343
160	<b>Total Capital Assets, Net of Accumulated Depreciation</b>	<b>2,678,901</b>	<b>2,700,470</b>	<b>4,047,466</b>	<b>3,713,604</b>	<b>13,140,441</b>
180	<b>TOTAL NONCURRENT ASSETS</b>	<b>2,678,901</b>	<b>2,700,470</b>	<b>4,047,466</b>	<b>3,713,604</b>	<b>13,140,441</b>
190	<b>TOTAL ASSETS</b>	<b>\$ 3,985,026</b>	<b>\$ 3,365,262</b>	<b>\$ 4,803,569</b>	<b>\$ 4,634,327</b>	<b>\$ 16,778,184</b>



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

Financial Data Schedule Summary - Statement of Net Assets Accounts - Continued

Project Totals - Continued

June 30, 2012

Line Item No.	Account Description	IN003000001	IN003000002	IN003000003	IN003000004	Total AMPs
312	Accounts Payable <= 90 Days	\$ 3,633	\$ 3,292	\$ 1,356	\$ 8,223	\$ 16,504
321	Accrued Wage/Payroll Taxes Payable	9,859	7,305	7,211	6,452	30,827
322	Accrued Compensated Absences - Current Portion	4,630	906	1,595	-	7,131
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	20,125	18,500	17,425	19,350	75,400
342-030	Deferred Revenue - Other	3,094	3,764	4,875	4,805	16,538
342	Deferred Revenues	3,094	3,764	4,875	4,805	16,538
343-020	Capital Projects/Mortgage Revenue	49,170	16,005	41,590	58,245	165,000
343	Current Portion of Long-Term Debt - Capital Projects	49,170	16,005	41,590	58,245	165,000
345	Other Current Liabilities	4,285	3,132	46,789	4,001	58,207
346	Accrued Liabilities - Other	-	-	-	-	-
347	Interprogram Due To	29,559	71,458	25,005	30,482	156,514
348	Loan Liability - Current	-	-	-	-	-
310	TOTAL CURRENT LIABILITIES	124,385	124,362	145,836	131,538	526,121
351-010	Long-Term Debt - CFFP	800,130	260,445	676,620	947,805	2,685,000
351-020	Long-Term - Capital Projects/Mortgage Revenue	-	-	-	-	-
351	Long-Term Debt, Net of Current - Capital Projects	800,130	260,445	676,620	947,805	2,685,000
353	Noncurrent Liabilities - Other	8,737	8,986	4,070	3,367	25,160
354	Accrued Compensated Absences - Non Current	7,844	8,289	6,103	11,162	33,398
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	816,711	277,720	686,793	962,334	2,743,558
300	TOTAL LIABILITIES	941,096	402,082	832,629	1,093,872	3,269,679
508.1	Invested in Capital Assets, Net of Related Debt	1,829,601	2,424,020	3,329,266	2,707,554	10,290,441
511.1	Restricted Net Assets	-	-	-	-	-
512.1	Unrestricted Net Assets	1,214,329	529,160	641,674	832,901	3,218,064
513	TOTAL EQUITY/NET ASSETS	3,043,930	2,953,180	3,970,940	3,540,455	13,508,505
500	TOTAL LIABILITIES AND NET ASSETS	\$ 3,985,026	\$ 3,355,262	\$ 4,803,569	\$ 4,634,327	\$ 16,778,184



## Financial Data Schedule Summary – Statement of Revenue, Expenses, and Changes in Net Assets: Accounts

## Project Totals - Continued

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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

Project Totals - Continued

Year ended June 30, 2012

Line Item No.	Account Description	IN03000001 - CFP	IN03000001 - Total	IN03000002 - CFP	IN03000002 - Total	IN03000003 - CFP	IN03000003 - Total	IN03000004 - CFP	IN03000004 - Total
9500	Protective Services - Other Contract Costs	\$ 60,955	\$ 60,955	\$ 57,220	\$ 57,220	\$ 5,735	\$ 5,735	\$ 46,782	\$ 46,782
9530	Protective Services - Other	-	-	-	-	-	-	-	-
9550	Employee Benefit Contributions - Protective Services	-	-	-	-	-	-	-	-
9600	Total Protective Services	60,955	60,955	57,220	57,220	5,735	5,735	46,782	46,782
9610	Property Insurance	21,257	21,257	25,498	25,498	14,954	14,954	21,392	21,392
9620	Liability Insurance	11,487	11,487	8,670	8,670	9,852	9,852	10,746	10,746
9630	Workers Compensation	1,391	1,391	1,965	1,965	1,965	1,965	1,281	1,281
9640	All Other Insurance	1,426	1,426	1,624	1,624	1,035	1,035	1,835	1,835
9650	Total Insurance Premiums	35,461	35,461	37,657	37,657	27,796	27,796	35,314	35,314
9660	Other General Expenses	8,306	8,306	6,303	6,303	5,051	5,051	5,963	5,963
9670	Compensation - Other	-	-	-	-	-	-	-	-
9680	Payroll in Lieu of Taxes	-	-	10	10	-	-	-	-
9690	Bad Debt - Travel Reim.	23,435	23,435	18,045	18,045	7,481	7,481	33,180	33,180
9700	Total Other General Expenses	29,881	29,881	24,158	24,158	12,532	12,532	39,143	39,143
9710	Interest on Mortgage (or Debt) Payable	41,003	41,003	13,346	13,346	34,673	34,673	46,570	46,570
9720	Interest on Notes Payable (Short and Long Term)	41,003	41,003	13,346	13,346	34,673	34,673	46,570	46,570
9730	Total Interest Expense and Amortization Cost	82,006	82,006	26,692	26,692	69,346	69,346	93,140	93,140
9740	Depreciation Expense	338,076	338,076	238,105	238,105	334,728	334,728	453,293	453,293
9750	Fixed Losses	-	-	-	-	-	-	-	-
9800	TOTAL EXPENSES	1,322,288	1,322,288	1,001,341	1,001,341	1,038,121	1,038,121	1,312,815	1,312,815
9810	Operating Transfer In	248,871	248,871	195,016	195,016	252,257	252,257	242,280	242,280
9820	Operating Transfer Out	(248,871)	(248,871)	(195,016)	(195,016)	(252,257)	(252,257)	(242,280)	(242,280)
9830	Total Other Financing Sources	248,871	248,871	195,016	195,016	252,257	252,257	242,280	242,280
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(230,203)	(230,203)	(80,092)	(80,092)	(35,865)	(35,865)	(35,865)	(35,865)

Name Account Information:

11020	Required Annual Cash Principal Payments	38,615	38,615	-	-	38,615	38,615	-	-
11030	Beginning Equity	3,340,473	3,340,473	3,055,373	3,055,373	4,636,187	4,636,187	3,388,406	3,388,406
11040	Prior Period Adjustments, Equity Transfers and Consolidation of Errors	33,680	33,680	(22,101)	(22,101)	(460,207)	(460,207)	525,914	525,914
11050	Changes in Contingent Liability Balance	-	-	-	-	-	-	-	-
11060	Changes in Contingent Liability Balance	-	-	-	-	-	-	-	-
11070	Changes in Unrecognized Pension Transition Liability	-	-	-	-	-	-	-	-
11080	Changes in Special Term Securities Benefits Liability	-	-	-	-	-	-	-	-
11090	Changes in Allowance for Doubtful Accounts - Drilling Plant	-	-	-	-	-	-	-	-
11100	Changes in Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-
11110	Administrative Fee Equity	-	-	-	-	-	-	-	-
11120	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-
11130	Use Months Available	2,328	2,328	2,232	2,232	2,136	2,136	2,220	2,220
11140	Use Months Leased	2,207	2,207	2,122	2,122	2,041	2,041	2,140	2,140
11150	Excess Cash	1,056,997	1,056,997	409,042	409,042	503,650	503,650	(131,189)	(131,189)
11160	Land Purchases	-	-	-	-	-	-	-	-
11170	Building Purchases	43,206	43,206	61,180	61,180	87,144	87,144	35,619	35,619
11180	Furniture & Equipment - Building Purchases	-	-	-	-	-	-	-	-
11190	Furniture & Equipment - Administrative Purchases	2,423	2,423	-	-	-	-	-	-
11200	Leasehold Improvements Purchases	-	-	-	-	-	-	-	-



Schedule of Expenditure of Federal Awards

Year ended June 30, 2012

	Federal CFDA #	Expended
<b>DIRECT AWARDS</b>		
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>		
Public Housing		
Operating Subsidy	14.850	\$ 1,378,286
Capital Fund Program Cluster		
Capital Fund Recovery Grants - ARRA	14.885	61,318
Capital Fund program	14.872	939,225
Total Capital Fund Program Cluster		<u>1,000,543</u>
Housing Counseling Assistance Program	14.169	43,358
Ross Grant	14.870	73,675
Housing Choice Voucher Program	14.871	<u>15,355,373</u>
<b>TOTAL DIRECT AWARDS</b>		<u>\$ 17,851,235</u>

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