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January 26, 2016

Board of Commissioners
Bloomfield Housing Authority
100 West Main, PO Box 801
Bloomfield, IN 47424

We have reviewed the audit report prepared by Goldie Roberts, CPA, Independent Public Accountant, for the period January 1, 2013 to December 31, 2013. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountant's opinion, the financial statements included in the report present fairly the financial condition of the Bloomfield Housing Authority, as of December 31, 2013 and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA
State Examiner

BLOOMFIELD HOUSING AUTHORITY

AUDITED FINANCIAL STATEMENTS

Bloomfield, Indiana

December 31, 2013

Goldie Roberts

Certified Public Accountant

8518 S Kays Chapel Rd
Fredericksburg, IN 47120
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**BLOOMFIELD
HOUSING AUTHORITY**

**Bloomfield, Indiana
December 31, 2013**

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Goldie Roberts

Certified Public Accountant

8518 S Kays Chapel Rd
Fredericksburg, IN 47120

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Bloomfield Housing Authority
100 W Main, PO Box 801
Bloomfield, IN

Report on the Financial Statements

I have audited the accompanying financial statements of the Bloomfield Housing Authority ("the Authority") which comprise the statement of net position as of December 31, 2013, and the related statements of changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Bloomfield Housing Authority's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Bloomfield Housing Authority as of December 31, 2013, and the changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Report on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages i through viii be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the financial statements, and other knowledge I obtained during my audit of the financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Report on Other Supplementary Information

My audit was conducted for the purpose of forming an opinion on the Authority's financial statements as a whole. The accompanying Financial Data Schedule and the other supplemental information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was 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 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 my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated May 7, 2014 on my consideration of the Bloomfield Housing Authority's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bloomfield Housing Authority's internal control over financial reporting and compliance.

Goldie Roberts

Certified Public Accountant

Fredericksburg, Indiana
May 7, 2014

HOUSING AUTHORITY OF THE CITY OF BLOOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDING DECEMBER 31, 2013

Management's Discussion and Analysis

As management of the Housing Authority of the City of Bloomfield, we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2013. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Housing Authority of the City of Bloomfield.

Overview of the Financial Statements

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

- Statement of Net Position – reports the Authority's current financial resources (short term spendable resources) with capital assets and long-term debt obligations.
- Statement of Changes in Net Position reports the Authority's operating and non-operating revenues, by major source along with operating and non-operating expenses and capital contributions.
- Statement of Cash Flows – reports the Authority's cash flows from operating, investing, capital and non-capital activities.
- Comparison of budget vs. actual – reports the Authority's actual operating revenues and expenses versus the budgeted amounts.

Our analysis of the Authority as a whole begins on the next page. The most important question asked about the Authorities finances is "Is the Authority as a whole better or worse off as a result of the year's activities?"

The attached analysis of entity wide net position, revenues, and expenses are provided to assist with answering the above question. This analysis includes all assets and liabilities using the accrual basis of accounting.

Accrual accounting is similar to the accounting used by most private sector companies. Accrual accounting recognizes revenues and expenses when earned regardless of when cash is received or paid.

Our analysis also presents the Authority's net position and changes in them. One can think of the Authority's net assets as the difference between what the Authority own's (assets) to what the Authority owes (liabilities). The change in net position analysis will assist the reader with measuring the health or financial position of the Authority.

Over time, significant changes in the Authorities net position are an indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any Authority the reader must

HOUSING AUTHORITY OF THE CITY OF BLOOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDING DECEMBER 31, 2013
(Continued)

also consider other non-financial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of the Authorities capital assets.

To fully understand the financial statements of the Housing Authority, one must start with an understanding of what the Authority actual does. The following is a brief description of the programs and services that the Authority provides for the residents of Bloomfield:

Low Income Public Housing (LIPH)

The Housing Authority owns 92 units at 2 sites in Bloomfield. The Authority is responsible for the management, maintenance and utilities for all units and sites. On an annual basis, the Authority submits a request for funding known as the Calculation of Operating Fund Subsidy. The basic concept of the Calculation of Operating Subsidy is that the Authority has an Allowable Expense Level, Allowable Utilities Expense Level and Audit Costs and that HUD will fund the difference between the Allowable Expenses and the amount of rents that the Authority can charge the Authority's tenants.

Section 8 Housing Choice Vouchers (Section 8 Vouchers)

HUD has contracted with the Housing Authority support for 50 Housing Choice Vouchers. The Authority pays Housing Assistance Payments to Landlords for Low Income tenants. The Housing Assistance Payment matches the difference between the total rent that the Landlord can charge, at or below a fair market rent amount supplied by HUD, and the amount that the tenant can pay. For each unit that the Authority administers, HUD pays the Authority an administrative fee. The Housing Authority is not responsible for the upkeep and maintenance of the units and properties associated with this program.

Capital Fund Grant (CFP)

This grant program is awarded by HUD on an annual basis. The purpose of these grants is to improvement the Authority's sites and the management of the Authority. The Authority requisitions funds from HUD as the Authority expends funds. The Authority is permitted four years to fully expend an annual award.

Future Events (New Business)

There are no future events planned by the Authority during the fiscal year ending December 31, 2013 that will significantly affect the Authority's Net Assets either positively or negatively.

HOUSING AUTHORITY OF THE CITY OF BLOOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDING DECEMBER 31, 2013
(Continued)

Condensed Comparative Financial Statements

Analysis of Entity Wide Net Position(Statement of Net Position)

Total Assets for FYE 2013 was \$1,177,946 and at FYE 2012 the amount was \$1,489,765. This represents a net decrease of \$311,819.

Current Assets decreased by \$89,819. Cash decreased, net of accounts receivable, prepaid expenses and inventory decreased.

Capital Assets decreased by \$222,000. The change in Capital Assets will be presented in the section of this analysis entitled Analysis of Capital Assets.

Current Liabilities increased by \$10,465. The change in current liabilities was due to an increase in security deposits held, higher accounts payable.

The table on the below illustrates our analysis:

	2013	2012	Net Change	Percent Variance
Current Assets	\$ 142,147	\$ 231,966	\$ (89,819)	-38.7%
Capital Assets, Net	<u>1,035,799</u>	<u>1,257,799</u>	<u>(222,000)</u>	<u>-17.6%</u>
Total Assets	<u><u>\$ 1,177,946</u></u>	<u><u>\$ 1,489,765</u></u>	<u><u>(311,819)</u></u>	<u><u>-20.9%</u></u>
Current Liabilities	<u>\$ 57,558</u>	<u>\$ 47,093</u>	<u>\$ 10,465</u>	<u>22.2%</u>
Total Liabilities	<u><u>57,558</u></u>	<u><u>47,093</u></u>	<u><u>10,465</u></u>	<u><u>22.2%</u></u>
Net Position:				
Unrestricted	30,112	124,250	(94,138)	-75.8%
Restricted	54,477	60,623	(6,146)	-10.1%
Investment in Capital Assets	<u>1,035,799</u>	<u>1,257,799</u>	<u>(222,000)</u>	<u>-17.6%</u>
Total Net Position	<u><u>\$ 1,177,946</u></u>	<u><u>\$ 1,489,765</u></u>	<u><u>\$ (322,284)</u></u>	<u><u>-21.6%</u></u>

HOUSING AUTHORITY OF THE CITY OF BLOOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDING DECEMBER 31, 2013
(Continued)

Analysis of Entity Wide Revenues (Statement Changes in Net Position)

The Authority administers the following programs and the revenues generated from these programs during Fiscal Year Ending 2013 were as follows:

<u>Program</u>	<u>Revenues Generated</u>
Low Income Public Housing	344,914
Section 8 Vouchers	132,868
Capital Fund Program	86,146

Total revenues for Fiscal Year Ending December 31, 2013 were \$563,928 as compared to the total revenues for Fiscal Year Ending December 31, 2012 of \$679,336. Comparatively, Fiscal Year Ending 2013 revenues decreased from Fiscal Year Ending 2012 revenues by \$115,408.

	2013	2012	Net Change	Percentage Change
Total Tenant Revenue	\$ 247,501	\$ 291,271	\$ (43,770)	-15.0%
HUD Operating Grants	310,791	379,845	(69,054)	-18.2%
Investment Income	87	335	(248)	-74.0%
Other Revenue	5,549	7,885	(2,336)	-29.6%
Total Revenue	<u>\$ 563,928</u>	<u>\$ 679,336</u>	<u>\$ (115,408)</u>	<u>-17.0%</u>

Analysis of Entity Wide Expenditures

Total Expenditures for Fiscal Year Ending December 31, 2013 were \$886,212 as compared to \$889,813 total expenditures for Fiscal Year Ending December 31, 2012. Comparatively, Fiscal Year Ending 2013 expenditures decreased from Fiscal Year Ending 2012 expenditures by \$3,601. Changes by major expense category will be presented below.

Administrative expenditures increased by \$23,846 or 10.8%. The major cause for this increase was increase in salaries and office expenses.

Tenant Services expenditures increased by \$549 or 14.4%.

HOUSING AUTHORITY OF THE CITY OF BLOOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDING DECEMBER 31, 2013
(Continued)

Utilities increased by \$424 or .4%. Electric costs decreased by \$1,155, water decreased by \$853, sewer decreased by \$1,242, and gas increased by \$3,674.

Maintenance expenditures decreased by \$575 or .5%. The major cause for this decrease is the Authority used capital funds for major expenditures.

Housing Assistance Payments decreased by \$9,322 or 7.0%. Leased units for the Voucher Program decreased by 21 units from fiscal year 2012.

The table below illustrates our analysis:

	2013	2012	Net Change	Percent Variances
Administrative	\$ 244,878	\$ 221,032	\$ 23,846	10.80%
Tenant Services	4,358	3,809	549	14.40%
Utilities	102,332	101,908	424	0.40%
Maintenance	113,260	113,835	(575)	-0.50%
General Expense	21,560	41,786	(20,226)	-48.40%
Housing Assistance Payments	124,659	133,981	(9,322)	-7.00%
Depreciation Expense	275,165	273,462	1,703	0.60%
Total Expenses	\$ 886,212	\$ 889,813	\$ (3,601)	0%

Budgetary Analysis

The Authority adopts a consolidated annual operating budget for all programs. The budget for Low Income Public housing is adopted on the basis of accounting prescribed by the Housing and Urban Development, which differs in some respects from generally accepted accounting principles. Program budgets for the Section 8 Programs are approved by the U.S. Department of Housing and Urban Development.

The Authority prepares a budget for each fiscal year of Capital Fund Grant Program that is approved. The Authority is permitted four years to expended these funds. Income is only recognized as funds are expended. For the purposes of this analysis, the amount budget is equal to the actual expense.

HOUSING AUTHORITY OF THE CITY OF BLOOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDING DECEMBER 31, 2013
(Continued)

Housing Authority Budgetary Highlights

Results of Operations

Management prepared a budget that anticipated a loss of \$227,060. Actual results of operation reflected a loss of \$322,284.

Tenant Rental Revenues was under budget by \$36,519 or 14.8%. Units leased for the Public Housing Program decreased by 12%. This is lower than what was projected in the Operating Budget.

HUD Operating Grants were under budget by \$19,906, HUD did not fund at budgeted percentage.

Other Income was under budget by \$883 or 15.9%.

Administrative Expenses were over budget by \$39,461 or 16.1%.

Utilities were under budget by \$5,976 or 5.8%. The cost of electricity was more than budgeted.

Housing Assistance Payments were over by \$6,146 versus what the HA received for these for these payments from HUD. The Authority anticipated a slightly higher Section 8 leasing increase rather than the actual decrease.

HOUSING AUTHORITY OF THE CITY OF BLOOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDING DECEMBER 31, 2013
(Continued)

	Budget	Actual	Variance	Percent Variances
Tenant Revenue	\$ 284,020	\$ 247,501	\$ 36,519	14.8%
HUD Operating Grants	277,531	257,625	19,906	8%
HUD Capital Grants	53,166	53,166	0	0%
Investment Income	300	87	213	244.8%
Other Revenue	6,432	5,549	883	15.9%
Total Revenue	621,449	563,928	57,521	10.2%
Administrative	205,417	244,878	(39,461)	16.1%
Tenant Services	3,900	4,358	(458)	10.5%
Utilities	108,308	102,332	5,976	5.8%
Maintenance	110,039	113,260	(3,221)	2.8%
General Expense	21,021	21,560	(539)	2.5%
Housing Assistance Payments	124,659	124,659	0	0%
Depreciation Expenses	275,165	275,165	0	0.0%
Total Expenses	848,509	886,212	(37,703)	4.3%
Net Income/(Loss)	\$ (227,060)	\$ (322,284)	\$ 19,818	6.1%

ANALYSIS OF CAPITAL ASSET ACTIVITY

Buildings & Leasehold Improvements increased \$47,526 or 1%.

Furniture, Equipment & Machinery – Dwelling there was no change

Furniture, Equipment & Machinery – Administration increased by a net amount \$15,630 or 8.1%.

Accumulated Depreciation increased by \$275,165 or 7%. This is the amount of current year depreciation expense.

HOUSING AUTHORITY OF THE CITY OF BLOOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDING DECEMBER 31, 2013
(Continued)

	2013	2012	Net Change	Percent Variance
Land	\$ 147,934	\$ 147,934	0	0.0%
Buildings	4,723,506	4,675,980	47,526	1.0%
Furniture, Equipment, & Machinery - Dwelling	137,394	137,394	0	0.0%
Furniture, Equipment, & Machinery - Administrative	208,212	192,582	15,630	8.1%
Construction in Process	16,992	26,983	(9,991)	-37.0%
Total Capital Assets	5,234,038	5,180,873	53,165	1.0%
Accumulated Depreciation	4,198,239	3,923,074	275,165	7.0%
Net Capital Assets	\$ 1,035,799	\$ 1,257,799	\$ (222,000)	-17.6%

FINANCIAL STATEMENTS

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

STATEMENT OF NET POSITION
DECEMBER 31, 2013

ASSETS

Current Assets

Cash	\$	45,560
Restricted cash and cash equivalents		53,175
Accounts receivable, net		22,655
Prepaid expenses		19,162
Inventory		1,595
Current Assets		<u>142,147</u>

Capital Assets

Land and other nondepreciable assets		164,926
Depreciable capital assets, net		870,873
Total Capital Assets		<u>1,035,799</u>

TOTAL ASSETS

1,177,946

LIABILITIES

Current liabilities

Accounts payable		13,349
Accrued liabilities		24,137
Payable from restricted cash and and cash equivalents:		
Tenants security deposits		19,716
Deferred revenue		356
Current liabilities		<u>57,558</u>

Total Liabilities

57,558

NET POSITION

Unrestricted		30,112
Restricted		54,477
Investment in capital assets		1,035,799
Total Net Position	\$	<u><u>1,120,388</u></u>

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

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2013

OPERATING REVENUES

Rental income	\$ 247,501
Other income	5,549

TOTAL OPERATING REVENUE	<u>253,050</u>
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OPERATING EXPENSES

Administrative	244,878
Tenant services	4,358
Utilities	102,332
Ordinary maintenance and operation	113,260
General expense	21,560
Housing assistance payments	124,659
Depreciation expense	275,165

TOTAL OPERATING EXPENSES	<u>886,212</u>
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OPERATING INCOME (LOSS)	<u>(633,162)</u>
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NONOPERATING REVENUES (EXPENSES)

Federal operating grants	257,625
Interest income	87

TOTAL NONOPERATING REVENUES (EXPENSES)	<u>257,712</u>
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CAPITAL CONTRIBUTIONS	<u>53,166</u>
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CHANGE IN NET POSITION	<u>(322,284)</u>
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TOTAL NET POSITION - BEGINNING OF YEAR	<u>1,442,672</u>
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TOTAL NET POSITION - END OF YEAR	<u><u>\$ 1,120,388</u></u>
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The accompanying notes are an integral part of these financial statements.

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from tenants and other deposits	\$	231,377
Payments to vendors		(290,032)
Payments to landlords		(124,659)
Payments to employees		(186,706)
Net Cash Used by Operating Activities		<u><u>(370,020)</u></u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Federal operating grants received		257,625
Net Cash Flows Provided		<u>257,625</u>
by Noncapital Financing Activities		<u><u>257,625</u></u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Capital grants received		53,166
Acquisition and construction of capital assets		(53,165)
Net Cash Flows Provided (Used)		<u>1</u>
by Capital and Related Financing Activities		<u><u>1</u></u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income		87
Net Cash Provided by Investing Activities		<u><u>87</u></u>

Net Increase (Decrease) in Cash and Cash Equivalents (112,307)

Cash - Beginning of year 211,042

Cash - End of year \$ 98,735

Reconciliation of Cash		
Unrestricted	\$	45,560
Restricted		<u>53,175</u>
Total Cash and Cash Equivalents	\$	<u><u>98,735</u></u>

Continued

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

RECONCILIATION OF OPERATING (LOSS) TO
NET CASH USED BY OPERATING ACTIVITIES

Operating income (loss)	\$	(633,162)
Adjustments to reconcile net operating income to net cash		
Provided by operating activities:		
Depreciation		275,165
Changes in operating assets and liabilities:		
(Increase) Decrease in:		
Accounts receivable		(21,673)
Prepaid expenses		(567)
Inventory		(248)
Increase (Decrease) in:		
Accounts payable		9,737
Accrued liabilities		1,389
Deferred revenue		(661)
Net Cash Flows Provided		
by Operating Activities	\$	<u>(370,020)</u>

The accompanying notes are an integral part of these financial statements

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE A - Summary of Significant Accounting Policies and Organization:

The financial statements of the BLOOMFIELD HOUSING AUTHORITY ("the Authority") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity - The entity is a public corporation, legally separate, fiscally independent, and governed by the Board of Commissioners. As required by generally accepted accounting principles, these financial statements present the financial position and results of operations of the Bloomfield Housing Authority. There are no component units to be included herewith, but this report does include all programs which are controlled by the entity's governing body.

The financial statements of the Bloomfield Housing Authority include the following:

At December 31, 2013, the Housing Authority has 142 units under management.

<u>Project</u>	<u>Units</u>
Low Income Public Housing Vouchers	<u>89</u> <u>48</u>
TOTAL	<u><u>137</u></u>

The Authority is also operating Capital Fund Grant Programs.

Basis of Presentation and Accounting: In accordance with uniform financial reporting standards for HUD housing programs, the financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP) as applicable to special purpose governments engaged only in business type activities.

Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflow of resources, liabilities, and deferred inflow of resources are included in the Statement of Net Position. The Statement of Changes in Net Position present increases (revenues) and decreases (expenses) in net position. Under the Accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

This special purpose government engaged in activities similar to business activities uses an enterprise fund 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 is necessary for management accountability. 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 user charges.

Generally accepted accounting principles for state and local governments requires that resources be classified for accounting and reporting purposes into the following net position categories:

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013
(Continued)

NOTE A - Summary of Significant Accounting Policies: (Continued)

Investment in Capital Assets: Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets. The Authority has no debt.

Restricted: Net position whose use by the Authority is subject to externally imposed stipulations that can be fulfilled by actions of the Authority pursuant to those stipulations or that expire by the passage of time. Such assets include assets restricted for capital acquisitions and debt service.

Unrestricted: Net position that are not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Authority Board or may otherwise be limited by contractual agreements with outside parties.

Budgets - Budgets are prepared on an annual basis for each major operating program and are used as a management tool throughout the accounting cycle. The capital fund budgets are adopted on a "project length" basis.

Budget compared to actual presentation is not presented because the Authority does not annually adopt a legally authorized budget. The Authority's budget is adopted by the Authority's board and approved by HUD. This budget does not represent a legally binding appropriated budget that has been signed into law or a non-appropriated budget authorized by constitution. The Authority's budget represents budgetary execution and management by its board and HUD; therefore, budgetary data and presentation is not required.

Cash and Cash Equivalents - Deposits consist of checking accounts, Money Market accounts and Certificates of deposit and are stated at fair value. Deposits are fully collateralized or vested in securities of the United States Government and are identified specifically in the name of the Authority.

For the purposes of the Statement of Cash Flows, the Authority considers all highly liquid cash deposits and cash equivalents with a maturity of three months or less when purchased and non negotiable Certificates of Deposit to be cash equivalents. There were no noncash investing, capital, and financing activities during the year.

Tenant Receivables - Receivables for rentals and service charges are reported at net of an allowance for doubtful accounts. The Authority board takes monthly action as required to write off specific uncollectible accounts receivable balances.

Prepaid - Prepaids represent payments made to vendors for services that will benefit beyond December 31, 2013.

Inventories - Inventories are valued at cost, which approximates market value, using the first-in/first/out (FIFO) method. The consumption method is applied and expense is charged when inventory items are used for the units.

Capital assets - Capital assets purchased are recorded at the time of purchase. Such assets are recorded at cost. The capitalization policy of the Authority requires assets to be capitalized when their cost is \$500 or more. Donated assets are recorded at fair market value at the date of donation. Because developments and major capital repairs or improvements are financed through cash advances from HUD, there are no capitalized interest costs in current programs.

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013
(Continued)

NOTE A - Summary of Significant Accounting Policies: (Continued)

Depreciation of capital assets is computed by the straight-line method based upon the estimated useful lives of the assets as follows:

<u>Class</u>	<u>Life</u>
Buildings and improvements	15-40 years
Maintenance and Office equipment	3-7 years

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

Operating Revenues and Expenses - Operating revenues and expenses generally result from providing and producing goods and/or services in connection with providing low income housing programs. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non operating revenues and expenses.

Restricted Assets - When both restricted (if any) and unrestricted resources are available for use, it is the Authorities policy to use unrestricted resources first, then restricted resources as they are needed.

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 liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

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

NOTE B - Deposits, Cash and Cash Equivalents:

1. HUD Deposit Restrictions

HUD requires Authorities to invest excess HUD program funds in obligations of the United States, certificates of deposit or any other federally insured instruments.

HUD also requires that deposits of HUD program funds be fully insured or collateralized at all times. Acceptable security includes FDIC/FSLIC insurance and the market value of securities purchased and pledged to the political subdivision.

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013
(Continued)

NOTE B - Deposits, Cash and Cash Equivalents: (Continued)

Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

2. Risk Disclosures

A. **Interest Rate Risk:** As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy limits the Authority's investment portfolio to maturities not to exceed two years at time of purchase. At December 31, 2013, the Authority's deposits and investments were not limited and all of which are either available on demand or have maturities of less than two years.

B. **Credit Risk:** This is a risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The Authority's investment policy is that none of its total portfolio may be invested in securities of any single issuer, other than the US Government, its agencies and instrumentalities.

C. **Custodial Credit Risk:** This is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are held by the counterparty. All of the Authority's investments in securities are held in the name of the Authority. The Authority's custodial agreement policy prohibits counterparties holding securities not in the Authority's name.

At December 31, 2013, the carrying amount of the Authority's deposits was \$98,735. The deposits are either covered by federal depository insurance, by collateral held by the Authority's agent in the Authority's name or by the Federal Reserve Banks acting as third party agents or by a collateralization agreement. Restricted cash consists of tenant security deposits and Section 8 HAP reserves.

Deposits consist of the following:

Checking accounts	\$ 78,735
Certificates of deposit	<u>20,000</u>
Total	<u>\$ 98,735</u>

NOTE C - Accounts Receivable:

Accounts receivable at December 31, 2013, consist of the following:

HUD	\$ 22,519
Tenants, net of allowance of \$368	<u>136</u>
Total	<u>\$ 22,655</u>

NOTE D - Prepaid Expenses:

Prepaid expenses at December 31, 2013, consist of the following:

Prepaid insurance	<u>\$ 19,162</u>
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BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013
(Continued)

NOTE E - Inventory

Inventory at December 31, 2013, consist of the following:

Inventory \$ 1,595

Materials inventories are recorded at cost. The first-in first-out (FIFO) inventory flow assumption is used to determine expenses. Expenses are recorded when inventory is consumed.

NOTE F - Capital Assets:

A summary in changes in capital assets is as follows:

	<u>Beginning Balance 12/31/12</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance 12/31/13</u>
Capital assets, not being depreciated:				
Land	\$ 147,934	\$ 0	\$ 0	\$ 147,934
Construction in Progress	<u>26,983</u>	<u>53,166</u>	<u>(63,157)</u>	<u>16,992</u>
Total Capital Assets, not being depreciated	<u>174,917</u>	<u>53,166</u>	<u>(63,157)</u>	<u>164,926</u>
Capital Assets, being depreciated:				
Buildings and Improvements	4,675,980	47,526	0	4,723,506
Furniture, equipment & Machinery	<u>329,976</u>	<u>15,630</u>	<u>0</u>	<u>345,606</u>
Total Capital Assets, being depreciated	<u>5,005,956</u>	<u>63,156</u>	<u>0</u>	<u>5,069,112</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	(3,687,822)	(219,814)	0	(3,907,636)
Furniture, equipment & Machinery	<u>(235,252)</u>	<u>(55,351)</u>	<u>0</u>	<u>(290,603)</u>
Total Accumulated Depreciation	<u>(3,923,074)</u>	<u>(275,165)</u>	<u>0</u>	<u>(4,198,239)</u>
Total Capital Assets, being depreciated, net	<u>1,082,882</u>	<u>(212,009)</u>	<u>0</u>	<u>870,873</u>
Capital Assets, Net	<u>\$ 1,257,799</u>	<u>\$ (158,843)</u>	<u>\$ (63,157)</u>	<u>\$ 1,035,799</u>

Major construction renovation through the Capital Fund Grant Program costs of \$22,518 are yet to be expended under the current programs. HUD has approved funding for the above amount.

Depreciation expense of \$275,165 was incurred during the year.

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013

(Continued)

NOTE G - Accounts payable:

Accounts payable at December 31, 2013, consist of the following:

Vendors' accounts payable \$ 13,349

NOTE H - Accrued Liabilities:

Accrued liabilities at December 31, 2013, consist of the following:

Accrued compensated absences and payroll \$ 24,137

NOTE I - Deferred Revenue:

Deferred revenue at December 31, 2013, consists of the following:

Prepaid rent \$ 356

NOTE J - Federal Operating Grants:

HUD contributed operating subsidies approved in the operating budgets under the Annual Contributions Contracts. These subsidy contribution for the operating year ended December 31, 2013 were as follows:

Low Rent Public Housing	\$ 91,778
Housing Choice Vouchers	132,867
Capital Fund Programs	<u>32,980</u>
Total	<u>\$ 257,625</u>

NOTE K - Federal Capital Grants:

The Authority receives federal capital grants from HUD for capital fund program improvements. Capital grants recognized for the fiscal year ended December 31, 2013 were \$53,166.

NOTE L - Commitments and Contingencies:

Litigation - At December 31, 2013, the Authority was not involved in any threatened litigation.

Examinations - The Authority is subject to possible examinations made by Federal and State authorities 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 examinations during the year ended December 31, 2013.

Grant Disallowances - Amounts received or receivable from HUD are subject to audit and adjustment by HUD. Any disallowed claims, including amounts already collected, would constitute a liability of the Authority. The amounts, if any, of expenses which may be disallowed by the grantor cannot be determined at this time although the Authority expects such amounts, if any, to be immaterial.

Construction Projects: There are certain major construction projects in progress at December 31, 2013. These include modernizing rental units at the project sites. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred. These costs will be paid by grants committed to the Authority by HUD.

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013

(Continued)

NOTE M - 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 carries commercial insurance coverage for these risks to the extent deemed prudent by Authority management. Settled claims have not exceeded this commercial coverage in any of the past 3 years.

The Authority participates in a public entity risk pool (Indiana Housing Authority Risk Retention Pool) for general liability, and Directors and Officers liability. Settled claims resulting from these risks have not exceeded risk pool coverage in any of the past three fiscal years. Rights and responsibilities of the Authority and the pool are contained within the pool agreement and the scope of coverage documents.

NOTE N - Economic Dependency:

The Authority receives approximately 55% of its revenues from HUD. If the amount of revenues received from HUD falls below critical levels, the Authority's operations could be adversely affected.

NOTE O - Conduit Type Debt:

Debt related to the original acquisition and early modernization of the public housing developments is funded, guaranteed and serviced by HUD. There is no debt or pledge of faith and credit on the part of the Authority. Accordingly, this debt has not been recorded in the financial statements of the Authority.

HUD no longer provides the Authority with debt service information since the Authority has no obligation for the debt.

NOTE P - Defined Contribution Plan:

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depends solely on the amount contributed to the participant's account, the returns earned on investments of those contributions. And forfeitures of other participant's' benefits that may be allocated to such participant's account.

The Authority provides pension benefits for all its full-time employees through a defined contribution plan with MetLife. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate after one year of full-time employment. The Authority contributes an amount equal to 13.0% of the employee base salary each month. The Authority's contributions for each employee (and interest allocated to the employee's account) are fully vested immediately. The Authority's total pension contribution in fiscal year 2013 was \$23,920. Total annual payroll expense was \$184,000.

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013
(Continued)

NOTE P - Defined Contribution Plan: (Continued)

Valuation of Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair value.

NOTE Q - Interprogram transfers:

A summary of interfund transfers during December 31, 2013 are as follows:

	<u>Transfers</u>	<u>Transfers</u>
	<u>In</u>	<u>Out</u>
Low Rent	\$ 15,512	\$ 0
Capital Fund	<u>0</u>	<u>15,512</u>
Total	<u>\$ 15,512</u>	<u>\$ 15,512</u>

SUPPLEMENTAL FINANCIAL INFORMATION

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

COMBINING SCHEDULE OF PROGRAM NET POSITION
DECEMBER 31, 2013

	Annual Contributions Contracts		
	C-603	C-032	C-603
	Low Income Public Housing	Section 8 Voucher Program	Capital Fund Programs
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash	\$ 45,560	\$ 0	\$ 0
Restricted cash and cash equivalents	356	52,819	0
Accounts receivable, net	22,655	0	0
Interprogram due from	0	0	0
Prepaid expenses	19,162	0	0
Inventory	1,595	0	0
Current Assets	89,328	52,819	0
<u>Capital Assets</u>			
Land and other nondepreciable assets	164,926	0	0
Depreciable capital assets, net	870,873	0	0
Total Capital Assets	1,035,799	0	0
TOTAL ASSETS	1,125,127	52,819	0
<u>LIABILITIES</u>			
<u>Current liabilities</u>			
Accounts payable	13,204	145	0
Accrued liabilities	22,740	1,397	0
Payable from restricted cash and and cash equivalents:			
Tenants security deposits	19,716	0	0
Interprogram due to	0	0	0
Deferred revenue	356	0	0
Current liabilities	56,016	1,542	0
Total Liabilities	56,016	1,542	0
<u>Net Position</u>			
Unrestricted	33,312	(3,200)	0
Restricted	0	54,477	0
Investment in capital assets	1,035,799	0	0
Total Net Position	\$ 1,069,111	\$ 51,277	\$ 0

Total

\$ 45,560
53,175
22,655
0
19,162
1,595
142,147

164,926
870,873
1,035,799

1,177,946

13,349
24,137

19,716
0
356
57,558

57,558

30,112
54,477
1,035,799
\$ 1,120,388

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

COMBINING SCHEDULE OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2013

	Annual Contributions Contracts		
	C-603	C-032	C-603
	Low Income Public Housing	Section 8 Voucher Program	Capital Fund Programs
<u>OPERATING REVENUES</u>			
Rental income	\$ 247,501	\$ 0	\$ 0
Other income	5,549	0	0
TOTAL OPERATING REVENUE	253,050	0	0
<u>OPERATING EXPENSES</u>			
Administrative	221,876	23,002	0
Tenant services	4,358	0	0
Utilities	102,332	0	0
Ordinary maintenance and operation	113,260	0	0
General expense	20,893	667	0
Housing assistance payments	0	124,659	0
Depreciation expense	275,165	0	0
TOTAL OPERATING EXPENSES	737,884	148,328	0
OPERATING INCOME (LOSS)	(484,834)	(148,328)	0
<u>NONOPERATING REVENUES (EXPENSES)</u>			
Federal operating grants	91,778	132,867	32,980
Interest income	86	1	0
TOTAL NONOPERATING REVENUES (EXPENSES)	91,864	132,868	32,980
CAPITAL CONTRIBUTIONS	0	0	53,166
CHANGE IN NET POSITION	(392,970)	(15,460)	86,146
TOTAL NET POSITION - BEGINNING OF YEAR, as originally stated	1,375,935	66,737	0
Equity transfers	86,146	0	(86,146)
TOTAL NET POSTIION - BEGINNING OF YEAR, as restated	1,462,081	66,737	(86,146)
TOTAL NET POSITION - END OF YEAR	\$ 1,069,111	\$ 51,277	\$ 0

Total

\$ 247,501
5,549

253,050

244,878
4,358
102,332
113,260
21,560
124,659
275,165

886,212

(633,162)

257,625
87

257,712

53,166

(322,284)

1,442,672

0

1,442,672

\$ 1,120,388

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

STATEMENT AND CERTIFICATION OF ACTUAL CAPITAL FUND GRANT COSTS - COMPLETED
DECEMBER 31, 2013

Annual Contributions Contract IN032

501-12

1. The Capital Fund Grant Costs are as follows:

Funds Approved	\$	81,761
Funds Expended		<u>81,761</u>
Excess / (Deficiency) of Funds Approved	\$	<u>0</u>
Funds Advanced	\$	81,761
Funds Expended		<u>81,761</u>
Excess / (Deficiency) of Funds Advanced	\$	<u>0</u>

2. Costs additions totaling \$ 29,170 were made during the current audit period and, accordingly, were audited by Goldie Roberts, CPA.

3. The total amount of the Capital Fund Grant Costs at December 31, 2013 as shown above are in agreement with the Actual Development Cost Certificate submitted to HUD and approved by HUD.

4. All Capital Fund grant work in connection with the Project has been completed.

5. All liabilities have been paid and there are no undischarged liens against the Project on file in any public office where the same should be filed in order to be valid and the time in which such liens could be filed has expired.

6. There were no budget overruns.

Bloomfield Housing Authority (IN032)
 BLOOMFIELD, IN
 Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Project Total	14,871 Housing Choice Vouchers	Subtotal	Total
111 Cash - Unrestricted	\$25,844		\$25,844	\$25,844
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted		\$52,819	\$52,819	\$52,819
114 Cash - Tenant Security Deposits	\$19,716		\$19,716	\$19,716
115 Cash - Restricted for Payment of Current Liabilities	\$356		\$356	\$356
100 Total Cash	\$45,916	\$52,819	\$98,735	\$98,735
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	\$22,519		\$22,519	\$22,519
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants	\$504		\$504	\$504
126.1 Allowance for Doubtful Accounts - Tenants	-\$368		-\$368	-\$368
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$22,655	\$0	\$22,655	\$22,655
131 Investments - Unrestricted				
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$19,162		\$19,162	\$19,162
143 Inventories	\$1,595		\$1,595	\$1,595
143.1 Allowance for Obsolete Inventories	\$0		\$0	\$0
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$89,328	\$52,819	\$142,147	\$142,147
161 Land	\$147,934		\$147,934	\$147,934
162 Buildings	\$4,723,506		\$4,723,506	\$4,723,506
163 Furniture, Equipment & Machinery - Dwellings	\$137,394		\$137,394	\$137,394
164 Furniture, Equipment & Machinery - Administration	\$208,212		\$208,212	\$208,212
165 Leasehold Improvements				
166 Accumulated Depreciation	-\$4,198,239		-\$4,198,239	-\$4,198,239
167 Construction in Progress	\$16,992		\$16,992	\$16,992
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,035,799	\$0	\$1,035,799	\$1,035,799
171 Notes, Loans and Mortgages Receivable - Non-Current				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				
173 Grants Receivable - Non Current				
174 Other Assets				
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$1,035,799	\$0	\$1,035,799	\$1,035,799
190 Total Assets	\$1,125,127	\$52,819	\$1,177,946	\$1,177,946
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$1,125,127	\$52,819	\$1,177,946	\$1,177,946

311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$4,880		\$4,880	\$4,880
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$2,001		\$2,001	\$2,001
322 Accrued Compensated Absences - Current Portion	\$20,739	\$1,397	\$22,136	\$22,136
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs		\$145	\$145	\$145
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government				
341 Tenant Security Deposits	\$19,716		\$19,716	\$19,716
342 Unearned Revenue	\$356		\$356	\$356
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue				
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities				
346 Accrued Liabilities - Other	\$8,324		\$8,324	\$8,324
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	\$56,016	\$1,542	\$57,558	\$57,558
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				
354 Accrued Compensated Absences - Non Current				
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0
300 Total Liabilities	\$56,016	\$1,542	\$57,558	\$57,558
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$1,035,799		\$1,035,799	\$1,035,799
511.4 Restricted Net Position		\$54,477	\$54,477	\$54,477
512.4 Unrestricted Net Position	\$33,312	-\$3,200	\$30,112	\$30,112
513 Total Equity - Net Assets / Position	\$1,069,111	\$51,277	\$1,120,388	\$1,120,388
600 Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	\$1,125,127	\$52,819	\$1,177,946	\$1,177,946

Bloomfield Housing Authority (IN032)
 BLOOMFIELD, IN
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Project Total	14.871 Housing Choice Vouchers	Subtotal	Total
70300 Net Tenant Rental Revenue	\$227,421		\$227,421	\$227,421
70400 Tenant Revenue - Other	\$20,080		\$20,080	\$20,080
70500 Total Tenant Revenue	\$247,501	\$0	\$247,501	\$247,501
70600 HUD PHA Operating Grants	\$124,758	\$132,867	\$257,625	\$257,625
70610 Capital Grants	\$53,166		\$53,166	\$53,166
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue				
70800 Other Government Grants				
71100 Investment Income - Unrestricted	\$86	\$1	\$87	\$87
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery				
71500 Other Revenue	\$5,549		\$5,549	\$5,549
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$431,060	\$132,868	\$563,928	\$563,928
91100 Administrative Salaries	\$130,947	\$9,506	\$140,453	\$140,453
91200 Auditing Fees	\$4,258	\$1,419	\$5,677	\$5,677
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative	\$64,803	\$8,638	\$73,441	\$73,441
91600 Office Expenses	\$5,679	\$457	\$6,136	\$6,136
91700 Legal Expense	\$339		\$339	\$339
91800 Travel		\$31	\$31	\$31
91810 Allocated Overhead				
91900 Other	\$15,850	\$2,951	\$18,801	\$18,801
91000 Total Operating - Administrative	\$221,876	\$23,002	\$244,878	\$244,878
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other	\$4,358		\$4,358	\$4,358
92500 Total Tenant Services	\$4,358	\$0	\$4,358	\$4,358
93100 Water	\$3,539		\$3,539	\$3,539
93200 Electricity	\$50,627		\$50,627	\$50,627
93300 Gas	\$19,600		\$19,600	\$19,600
93400 Fuel				

93500 Labor				
93600 Sewer	\$28,566		\$28,566	\$28,566
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	\$102,332	\$0	\$102,332	\$102,332
94100 Ordinary Maintenance and Operations - Labor	\$46,253		\$46,253	\$46,253
94200 Ordinary Maintenance and Operations - Materials and Other	\$4,457		\$4,457	\$4,457
94300 Ordinary Maintenance and Operations Contracts	\$23,331		\$23,331	\$23,331
94500 Employee Benefit Contributions - Ordinary Maintenance	\$39,219		\$39,219	\$39,219
94000 Total Maintenance	\$113,260	\$0	\$113,260	\$113,260
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0	\$0	\$0
96110 Property Insurance	\$14,227		\$14,227	\$14,227
96120 Liability Insurance	\$2,755		\$2,755	\$2,755
96130 Workmen's Compensation	\$2,595	\$574	\$3,169	\$3,169
96140 All Other Insurance	\$1,051		\$1,051	\$1,051
96100 Total insurance Premiums	\$20,628	\$574	\$21,202	\$21,202
96200 Other General Expenses		\$93	\$93	\$93
96210 Compensated Absences				
96300 Payments in Lieu of Taxes				
96400 Bad debt - Tenant Rents	\$265		\$265	\$265
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$265	\$93	\$358	\$358
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$462,719	\$23,669	\$486,388	\$486,388
97000 Excess of Operating Revenue over Operating Expenses	-\$31,659	\$109,199	\$77,540	\$77,540
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments		\$124,659	\$124,659	\$124,659
97350 HAP Portability-In				
97400 Depreciation Expense	\$275,165		\$275,165	\$275,165
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$737,884	\$148,328	\$886,212	\$886,212
10010 Operating Transfer In	\$15,512		\$15,512	\$15,512
10020 Operating transfer Out	-\$15,512		-\$15,512	-\$15,512
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				

10050	Proceeds from Notes, Loans and Bonds				
10060	Proceeds from Property Sales				
10070	Extraordinary Items, Net Gain/Loss				
10080	Special Items (Net Gain/Loss)				
10091	Inter Project Excess Cash Transfer In				
10092	Inter Project Excess Cash Transfer Out				
10093	Transfers between Program and Project - In				
10094	Transfers between Project and Program - Out				
10100	Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$306,824	-\$15,460	-\$322,284	-\$322,284
11020	Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030	Beginning Equity	\$1,375,935	\$66,737	\$1,442,672	\$1,442,672
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0		\$0	\$0
11050	Changes in Compensated Absence Balance				
11060	Changes in Contingent Liability Balance				
11070	Changes in Unrecognized Pension Transition Liability				
11080	Changes in Special Term/Severance Benefits Liability				
11090	Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100	Changes in Allowance for Doubtful Accounts - Other				
11170	Administrative Fee Equity		-\$3,200	-\$3,200	-\$3,200
11180	Housing Assistance Payments Equity		\$54,477	\$54,477	\$54,477
11190	Unit Months Available	1068	578	1646	1646
11210	Number of Unit Months Leased	885	414	1299	1299
11270	Excess Cash	-\$24,549		-\$24,549	-\$24,549
11610	Land Purchases	\$0		\$0	\$0
11620	Building Purchases	\$37,536		\$37,536	\$37,536
11630	Furniture & Equipment - Dwelling Purchases	\$0		\$0	\$0
11640	Furniture & Equipment - Administrative Purchases	\$15,630		\$15,630	\$15,630
11650	Leasehold Improvements Purchases	\$0		\$0	\$0
11660	Infrastructure Purchases	\$0		\$0	\$0
13510	CFPP Debt Service Payments	\$0		\$0	\$0
13901	Replacement Housing Factor Funds	\$0		\$0	\$0

OTHER REPORTS

Goldie Roberts

Certified Public Accountant

8518 S Kays Chapel Rd
Fredericksburg, IN 47120

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*

Independent Auditor's Report

Board of Commissioners
Bloomfield Housing Authority
100 W Main, PO Box 801
Bloomfield, IN

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Bloomfield Housing Authority, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Bloomfield Housing Authority's basic financial statements and have issued my report thereon dated May 7, 2014.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bloomfield Housing Authority's financial statements are free from material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose Of This Report

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

Goldie Roberts

Certified Public Accountant

Fredericksburg, Indiana
May 7, 2014

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

DECEMBER 31, 2013

SCHEDULE OF FINDINGS AND RESPONSES

PRIOR YEAR FINDINGS

There were no prior year findings.

CURRENT YEAR FINDINGS

There are no current year findings.