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August 12, 2016

Board of Commissioners  
City of Jeffersonville Housing Authority  
206 Eastern Blvd.  
Jeffersonville, IN 47130

We have reviewed the audit report prepared by MCM CPA's and Advisors, independent public accountants, for the period October 1, 2014 to September 30, 2015. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Auditors' Report, the financial statements included in the report present fairly the financial condition of the City of Jeffersonville Housing Authority, as of September 30, 2015 and the results of its operations for the period then ended, on the basis of accounting described in the report.

The Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance references Finding 2015-01. This finding is both a significant deficiency in internal control and noncompliance for the Public and Indian Housing program.

The audit 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

**Housing Authority of the City of Jeffersonville**

**Report On Audit of Financial Statements  
and Supplementary Information**

**Year Ended September 30, 2015**

## Housing Authority of the City of Jeffersonville

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September 30, 2015

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## **Independent Auditor's Report**

Board of Commissioners  
**Housing Authority of the City of Jeffersonville**

We have audited the accompanying financial statements of the Housing Authority of the City of Jeffersonville (the "Authority") as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the Authority's basic 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**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Kentucky**  
**Indiana**  
**Ohio**

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## **Independent Auditor's Report (Continued)**

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of September 30, 2015, and its changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis, and is not a required part of the basic financial statements. In addition, the financial data schedule is presented for purposes of additional analysis, and is not a required part of the basic financial statements. The schedule of expenditures of federal awards and the financial data schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 our 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*, we have also issued our report dated June 29, 2016 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the 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 the Authority's internal control over financial reporting and compliance.



Jeffersonville, Indiana  
June 29, 2016

**Housing Authority of the City of Jeffersonville  
Management's Discussion and Analysis (MD&A)  
September 30, 2015**

Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their *Statement No. 34 Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued June 1999.

Our discussion and analysis of the Housing Authority of the City of Jeffersonville, Indiana's (the "Housing Authority"), financial performance provides an overview of the Housing Authority's financial activities for the fiscal year ended September 30, 2015. Please read the MD&A in conjunction with the Housing Authority's financial statements.

For accounting purposes, the Housing Authority is classified as an enterprise fund. Enterprise funds account for activities similar to those found in the private business sector, where the determination of net income is necessary or useful to sound financial administration. Enterprise funds are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the statement of net position. The focus of enterprise funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

**Financial Highlights**

**Assets**

- Current assets decreased during the year from \$690,790 to \$496,028 and fixed assets decreased from \$7,600,497 to \$7,188,776.
- The Housing Authority's total assets reflect a decrease during the year. Total assets decreased from \$8,291,287 to \$7,684,804, a decrease of \$606,483.

**Liabilities**

- Current liabilities increased from \$206,159 to \$228,674 and non-current liabilities increased from \$46,587 to \$48,338.
- The Housing Authority's net liabilities increased from \$252,946 at year end in 2014 to \$277,012 at year end in 2015.

**Revenue**

- The Authority received Operating Subsidy and Capital Grants of \$3,358,492 for the year ended September 30, 2015 as compared to \$3,239,247 in the prior year.

**Expenses**

- Total expenses increased \$283,006 in 2015 from \$4,740,454 to \$5,023,460. This increase was a result of increases in utilities, routine maintenance and operation costs and housing assistance payments in the Section 8 Housing Choice Voucher Program.

**Housing Authority of the City of Jeffersonville  
Management's Discussion and Analysis (MD&A) (Continued)  
September 30, 2015**

**Overview of the Authority's Financial Statements**

This annual report includes this Management Discussion and Analysis report, the Basic Financial Statements and the Notes to the Financial Statements. This annual report also contains the Financial Data Schedule (FDS) as referenced in the section of Supplemental Information Required by HUD.

The financial statements of the Housing Authority report information of the Housing Authority using accounting methods similar to those used by private sector companies. These statements offer short-term and long-term financial information about the Housing Authority's activities. The Statement of Net Position includes all the Housing Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and obligations to the Housing Authority's creditors (liabilities). It also provides the basis for evaluating the capital structure of the Housing Authority and assessing the liquidity and financial flexibility of the Housing Authority.

All of the current year's revenues and expenses are accounted for in the Statement of Revenue, Expenses and Changes in Net Position. This statement measures the success of the Housing Authority's operations over the past year and can be used to determine whether the Housing Authority has successfully recovered all its costs through its user fees and other charges, profitability and credit worthiness.

The Statement of Cash Flows reports cash receipts, cash payments, and net changes in cash resulting from operating, investing, and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

The section Supplemental Information Required by HUD contains the Financial Data Schedule (FDS). HUD has established Uniform Financial Reporting Standards that require the Housing Authority to submit financial information electronically to HUD using the FDS format. This financial information has been electronically transmitted to the Real Estate Assessment Center (REAC) for the year ended September 30, 2015.

**Financial Analysis**

The Housing Authority accounts for its housing activities in three (3) programs. The Housing Authority has a Public and Indian Housing program that provides housing for qualified tenants, a Capital Fund program that the Housing Authority uses for improvements to its low rent property, and a Section 8 Housing Choice Voucher program that provides rental assistance to qualified participants.

The following summarizes these programs:

Public and Indian Housing - Under the Public and Indian Housing Program, the Authority rents 369 units that it owns to low-income households. This program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy funding to enable the Housing Authority to provide the housing at a rent that is based upon 30 percent of household income. For the fiscal year ended September 30, 2015, the Housing Authority received \$3.05 million in Operating Subsidy funds, of which \$1.12 million has been recognized in the Public and Indian Housing Program and \$1.75 million has been recognized in the Section 8 Housing Choice Voucher Program.

Capital Fund Program - This is the primary funding source for physical and management improvements to the Authority's properties. For the fiscal year ended September 30, 2015, the Housing Authority received \$477,181 in Capital Funds, of which \$301,347 was used for property additions or improvements.

**Housing Authority of the City of Jeffersonville  
Management's Discussion and Analysis (MD&A) (Continued)  
September 30, 2015**

**Financial Analysis (Continued)**

Section 8 Housing Choice Voucher Program - Under the Section 8 Housing Choice Voucher Program, the Authority administers contracts with independent landlords that own properties. The Housing Authority subsidizes the families' rent through a Housing Assistance Payment ("HAP") made to the landlord. The program is administered under an Annual Contribution Contract ("ACC") with HUD. HUD provides ACC funding to enable the Housing Authority to structure a lease that sets the participants' rents at 30 percent of household income. The Housing Authority earns administrative fees to cover the cost of administering the program. As of September 30, 2015, the Housing Authority has 410 vouchers to administer.

Our analysis below focuses on the net position and the change in net position of the Housing Authority as a whole and not the individual programs.

**Statement of Net Position  
September 30, 2015**

	<u>2015</u>	<u>2014</u>	<b>Increase (Decrease)</b>
Assets			
Current assets	\$ 496,028	\$ 690,790	\$ (194,762)
Capital assets, net of depreciation	<u>7,188,776</u>	<u>7,600,497</u>	<u>(411,721)</u>
Total Assets	7,684,804	8,291,287	(606,483)
Liabilities			
Current liabilities	228,674	206,359	22,315
Non-current liabilities	<u>48,338</u>	<u>46,587</u>	<u>1,751</u>
Total Liabilities	277,012	252,946	24,066
Net Position			
Net investment in capital assets	7,188,776	7,600,497	(411,721)
Unrestricted net position	200,325	347,073	(146,748)
Restricted net position	<u>18,691</u>	<u>90,771</u>	<u>(72,080)</u>
Total Net Position	<u>\$ 7,407,792</u>	<u>\$ 8,038,341</u>	<u>\$ (630,549)</u>

- A current asset is an asset on the statement of net position which is expected to be sold or otherwise used up in the near future, usually within one year, or one business cycle - whichever is longer. Typical current assets include cash, cash equivalents, accounts receivable, inventory, the portion of prepaid accounts which will be used within a year, and short-term investments. The decrease is due mainly to a decrease in cash due to the timing of a collection of a receivable from HUD subsequent to year end as well as to increased operating expenditures.
- A capital asset is an asset that is recorded on a statement of net position as capital - that is, property that creates more property and which produces a benefit that extends beyond the current tax year. The decrease in capital assets is due to the net effects of fixed asset additions, disposals, and charges for current-year depreciation expense of \$719,259.

**Housing Authority of the City of Jeffersonville  
Management's Discussion and Analysis (MD&A) (Continued)  
September 30, 2015**

**Financial Analysis (Continued)**

- Liabilities consist of obligations the Housing Authority owes and are classified as current (usually due within one year) and non-current. Current and non-current liabilities both increased from the prior year.
- Total net position decreased by \$630,549 during the fiscal year ended September 30, 2015. This decrease is the residual effect of the interactions of increases in revenues and expenditures during the current fiscal year which has been explained elsewhere in the MD&A.

**Changes in Net Position  
For the Year Ended September 30, 2015**

	<u>2015</u>	<u>2014</u>	<u>Increase (Decrease)</u>
Revenue			
Total tenant revenues	\$ 906,704	\$ 886,153	\$ 20,551
Operating subsidies	3,057,145	3,096,315	(39,170)
Capital grants	301,347	142,932	158,415
Investment income	298	6,219	(5,921)
Other revenues	<u>127,417</u>	<u>100,608</u>	<u>26,809</u>
Total Revenue	<u>4,392,911</u>	<u>4,232,227</u>	<u>160,684</u>
Expense			
Administrative	719,386	720,389	(1,003)
Protective services	16,082	7,024	9,058
Tenant services	8,571	5,773	2,798
Utilities	816,822	703,086	113,736
Maintenance and operations	835,361	756,961	78,400
General expenses	155,856	139,994	15,862
Depreciation	719,259	711,528	7,731
Housing assistance payments	1,708,379	1,565,522	142,857
Extraordinary maintenance	<u>43,744</u>	<u>130,177</u>	<u>(86,433)</u>
Total Expense	<u>5,023,460</u>	<u>4,740,454</u>	<u>283,006</u>
Decrease in Net Position	<u>\$ (630,549)</u>	<u>\$ (508,227)</u>	<u>\$ (122,322)</u>

**Housing Authority of the City of Jeffersonville  
Management's Discussion and Analysis (MD&A) (Continued)  
September 30, 2015**

**Financial Analysis (Continued)**

**Revenues and Expenses:**

- The overall increase in revenue is a direct result of increased capital fund grant activity and HCV program subsidies.
- Tenant revenues increased \$20,551, mostly due to changing monthly rent charges for various tenants.
- Routine maintenance increased by \$78,400 due to increases in material purchases and contract costs.

**Capital Assets**

	<u>2015</u>	<u>2014 (Adjusted for Reclass)</u>	<u>Increase (Decrease)</u>
Land	\$ 365,272	\$ 365,272	\$ -
Buildings	22,311,634	22,102,780	208,854
Furniture, equipment and machinery -dwelling	502,646	399,146	103,500
Furniture, equipment and machinery -administration	504,990	504,990	-
Leasehold Improvements	471,026	457,454	13,572
Construction in Progress	-	18,388	(18,388)
Subtotal	<u>24,155,568</u>	<u>23,848,030</u>	<u>307,538</u>
Accumulated depreciation	<u>(16,966,792)</u>	<u>(16,247,533)</u>	<u>(719,259)</u>
Net Capital Assets	<u><u>\$ 7,188,776</u></u>	<u><u>\$ 7,600,497</u></u>	<u><u>\$ (411,721)</u></u>

- At September 30, 2015, the Housing Authority had \$7,188,776 invested in net capital assets. This amount represents a net decrease of \$411,721.
- The Housing Authority owns equipment such as stoves, refrigerators, furniture and other appliances placed inside the dwellings. These items are included in furniture, equipment and machinery.

**List of Major Improvements:**

During fiscal year 2015 the Housing Authority was in the process of completing many repairs to buildings, units and exteriors through the Capital Fund Program. The Housing Authority had three open capital fund programs during the fiscal year to aid in the completion of modernization and repairs of the dwellings. For the current fiscal year end, the Housing Authority received \$301,347 in funding used for capital projects at its various developments.

**Housing Authority of the City of Jeffersonville  
Management's Discussion and Analysis (MD&A) (Continued)  
September 30, 2015**

**Debt:**

At September 30, 2015 the Housing Authority had non-current liabilities of \$48,338. This amount primarily reflects the accrued liability of the Housing Authority for compensated absences. The Housing Authority does not have any long term debt in the form of bonds or notes.

**Economic Factors**

The Housing Authority is primarily dependent upon the Department of Housing and Urban Development (DHUD) for the funding of operations; therefore, the Housing Authority is affected more by the federal budget than by local economic conditions. Local economic conditions (labor and wage rates, unemployment factors, inflation, utility rates, etc.) do have various effects in the operations of the Housing Authority and how we are charged by suppliers, vendors and how we charge our clients. The funding of programs could be significantly affected by HUD funding appropriation levels as approved by Congress in the federal budget. The Housing Authority continually monitors all areas of their programs and will continue to do so in order to isolate cost savings and improve operating efficiencies.

**Contacting the Housing Authority's Financial Management**

Our financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Anthony N. Strum, Executive Director or John L. Elliott, CPA, CFO at the Housing Authority of the City of Jeffersonville, IN 47130, telephone number (812) 283-3553.

**Housing Authority of the City of Jeffersonville**  
**Statement of Net Position**  
**September 30, 2015**

**Assets**

Current Assets

Cash - unrestricted	\$ 230,934
Cash - restricted	18,691
Cash - tenant security deposits	50,031
Accounts receivable - HUD other projects	94,225
Accounts receivable - tenants, net	63,088
Prepaid expenses	26,945
Inventories	12,114
	<hr/>
Total Current Assets	496,028

Capital Assets

Land	365,272
Buildings	22,311,634
Furniture, equipment and machinery - dwellings	502,646
Furniture, equipment and machinery - administration	504,990
Leasehold Improvements	471,026
	<hr/>
	24,155,568
Less accumulated depreciation	(16,966,792)
	<hr/>
Capital Assets, Net	7,188,776
	<hr/>
Total Assets	7,684,804

**Deferred Outflows of Resources**

Total Assets and Deferred Outflows of Resources	<hr/>
	-
	<hr/>
	7,684,804

**Liabilities and Net Position**

Current Liabilities

Accounts payable	15,254
Accounts payable - PHA projects	2,096
Accrued wages and payroll taxes	28,647
Accrued compensated absences - current portion	342
Tenant security deposits	50,031
Unearned revenue	93,565
Other current liabilities	38,739
	<hr/>
Total Current Liabilities	228,674

Non Current Liabilities

Accrued compensated absences, net of current portion	47,144
Other non current liabilities	1,194
	<hr/>
Total Non Current Liabilities	48,338
	<hr/>
Total Liabilities	277,012

**Deferred Inflows of Resources**

Total Liabilities and Deferred Inflows of Resources	<hr/>
	-
	<hr/>
	277,012

**Net Position**

Net investment in capital assets	7,188,776
Unrestricted net position	200,325
Restricted net position	18,691
	<hr/>
Total Net Position	<u>\$ 7,407,792</u>

See accompanying notes.

**Housing Authority of the City of Jeffersonville**  
**Statement of Revenue, Expenses and Changes in Net Position**  
**Year Ended September 30, 2015**

Operating Revenue	
Tenant revenue, net	\$ 906,704
HUD PHA operating grants	3,057,145
Fraud recovery	13,780
Other revenue	<u>113,637</u>
Total Operating Revenue	4,091,266
Operating Expenses	
Administrative	719,386
Tenant services	8,571
Utilities	816,822
Ordinary maintenance and operations	835,361
Protective services	16,082
Insurance premiums	111,564
Other general expenses	44,292
Housing assistance payments	1,708,379
Depreciation expense	<u>719,259</u>
Total Operating Expenses	<u>4,979,716</u>
Net operating loss	(888,450)
Nonoperating Revenue (Expense)	
Interest income	298
Extraordinary maintenance	<u>(43,744)</u>
Total Nonoperating Expense	<u>(43,446)</u>
Net loss before capital fund grants	(931,896)
Capital fund grants	<u>301,347</u>
Change in Net Position	(630,549)
Net Position, Beginning of Year	<u>8,038,341</u>
Net Position, End of Year	<u><u>\$ 7,407,792</u></u>

See accompanying notes.

**Housing Authority of the City of Jeffersonville**  
**Statement of Cash Flows**  
**Year Ended September 30, 2015**

Operating Activities	
Cash received from tenants	\$ 874,807
Cash received from HUD operating grants	2,956,884
Other cash received	133,390
Housing assistance payments	(1,708,379)
Payments to employees and suppliers	<u>(2,525,119)</u>
Net Cash Used by Operating Activities	(268,417)
Investing Activities	
Interest income earned	<u>298</u>
Net Cash Provided by Investing Activities	298
Capital and Related Financing Activities	
Capital grant receipts	301,347
Purchase of capital assets	<u>(307,538)</u>
Net Cash Used by Capital and Related Financing Activities	(6,191)
Non-capital Financing Activities	
Extraordinary maintenance	<u>(43,744)</u>
Net Cash Used by Non-capital Financing Activities	(43,744)
Net Decrease in Cash	(318,054)
Operating Cash	
Beginning of Year	<u>617,710</u>
End of Year	<u><u>\$ 299,656</u></u>
Operating Activities	
Net operating loss	\$ (888,450)
Adjustments to reconcile net operating loss to net cash used by operating activities:	
Depreciation expense	719,259
(Increase) decrease in:	
Accounts receivable - HUD	(94,225)
Accounts receivable - miscellaneous	146
Accounts receivable - other government	3,731
Accounts receivable - tenants	(30,069)
Prepaid expenses	1,398
Inventories	(4,273)
Increase (decrease) in:	
Accounts payable	7,861
Accounts payable - HUD	(6,074)
Accounts payable - PHA projects	2,096
Accrued wages and payroll taxes	8,154
Accrued compensated absences	576
Tenant security deposits	(1,828)
Deferred Revenue	38
Other current liabilities	12,049
Other noncurrent liabilities	<u>1,194</u>
Net Cash Used by Operating Activities	<u><u>\$ (268,417)</u></u>
* Cash reconciliation as reported on the Statement of Net Position:	
Cash - unrestricted	\$ 230,934
Cash - restricted	18,691
Cash - tenant security deposits	<u>50,031</u>
	<u><u>\$ 299,656</u></u>

See accompanying notes.

**Housing Authority of the City of Jeffersonville**  
**Notes to Financial Statements**  
**September 30, 2015**

**Note A - Nature of Organization**

The Housing Authority of the City of Jeffersonville (the "Authority") is organized under the laws of the State of Indiana by the City of Jeffersonville (the "City") for the purpose of providing adequate housing for qualified low-income individuals.

In evaluating the Authority as a reporting entity, management has addressed its relationship with the City and concluded that the City does not bear responsibility for the Authority's operations. The Mayor of the City appoints an independent Board of Commissioners to oversee the activities of the Authority. The Authority recruits and employs its executive staff and has substantial legal authority to control its affairs without requiring approval of the City government. Debt incurred by the Authority is not an obligation of the City; the City does not review or approve the Authority's budget; is not entitled to any surplus funds generated by the Authority's operations; and is not responsible for any deficits incurred by the Authority. Consequently, in accordance with the Governmental Accounting Standards Board ("GASB"), management has concluded that the Authority is a separate reporting entity.

Funding for the Authority is primarily from the United States Department of Housing and Urban Development ("HUD") and from payments received from tenants of the Authority-owned housing. Under the Public and Indian Housing Program, low income tenants pay a portion of the rental cost of public housing, based upon the income and need of the tenants. HUD funds the difference between the actual costs to operate the Low Rent Housing Program and the amounts paid by tenants through operating subsidies. These subsidy payments are made to or on behalf of the Authority under the terms and conditions of the annual contributions contract with HUD.

The Section 8 Housing Choice Voucher ("HCV") Program provides rental supplements to the owners of existing private housing who rent to qualifying individuals. The Authority processes all applicants for the HCV Program, places approved applicants in housing and pays the owner of the private housing a monthly rental supplement. Under the conditions of an annual contributions contract, HUD reimburses the Authority for the rental supplements and the administrative cost of managing the Program

**Note B - Summary of Significant Accounting Policies**

The accounting policies of the Authority conform to U.S. generally accepted accounting principles ("GAAP") as applicable to proprietary funds of governments. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The more significant of the Authority's accounting policies are described below:

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

In accordance with GASB, the Authority's proprietary funds follow all GASB pronouncements and those Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins, except those that conflict with or contradict a GASB pronouncement.

**Housing Authority of the City of Jeffersonville**  
**Notes to Financial Statements (Continued)**  
**September 30, 2015**

**Note B - Summary of Significant Accounting Policies (Continued)**

2. Basis of Presentation: All of the Authority's programs are accounted for as one business-type activity for financial reporting purposes. This financial statement presentation provides an indication of the financial performance of the Authority as a whole. Enterprise designations are used to account for activities (a) which are financed with debt that is solely secured by pledge of the net revenues from fees and charges of the activity; (b) which are governed by laws or regulations that require that the activity's costs of providing services be recovered with fees and charges, rather than taxes or similar revenues; or (c) that the pricing policies of the activity establish fees and charges designated to recover its costs.
3. 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, if any) at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
4. Cash Equivalents: The Authority considers all short-term investments with an original maturity of three months or less to be cash equivalents.
5. Allowance for Doubtful Accounts: The Authority uses the allowance for bad debts method of valuing doubtful accounts receivable which is based on historical experience, coupled with a review of the current status of existing receivables. The allowance for doubtful accounts was \$15,000 for accounts receivable - tenants at September 30, 2015. Management believes all other accounts receivable as of September 30, 2015 were collectible and no allowance was necessary.
6. Inventories: Inventories, consisting of materials and supplies, are stated at the lower of cost or market, reported on a first-in, first-out basis.
7. Capital Assets: Capital assets are stated at cost. Maintenance and repairs are charged to expense as incurred; renewals or betterments are capitalized. Gain or loss on retirements and disposition of assets is credited or charged to operations, and respective costs and accumulated depreciation are eliminated from the accounts.

Depreciation is provided on the basis of the estimated useful lives of the assets using the straight-line method. The estimated useful lives are 10 - 35 years for building and building improvements and 5 - 10 years for building equipment, furniture, maintenance equipment and miscellaneous assets.

8. Impairment: Whenever events indicate that the carrying value of long-lived assets may not be recoverable, the Authority evaluates the carrying values of such assets for potential impairments using future undiscounted cash flows in accordance with the ASC.
9. Revenue and Expenses: Revenue from rentals is recorded as earned over the life of the lease, and expenses are charged against such revenue as incurred without regard to the date of receipt or payment of cash.

The Authority has entered into annual contribution contracts with HUD to develop, manage and own public housing projects and to administer the federal HCV programs whereby the Authority pays the owner a portion of the rent, a housing assistance payment ("HAP"), on behalf of the family. Such contributions are reflected as HUD grants in the accompanying financial statements.

10. Subsequent Events: The Authority has evaluated events and transactions for potential recognition or disclosure through the date of the Independent Auditor's Report, the date the accompanying financial statements were available for issuance.

**Housing Authority of the City of Jeffersonville**  
**Notes to Financial Statements (Continued)**  
**September 30, 2015**

**Note C - Cash Deposits**

In accordance with Section 401-(E) of the HUD/PHA Annual Contributions Contract, it is the policy of the Authority to invest its funds in a manner which will provide the highest investment return with maximum security while meeting the daily cash flow needs of the Authority, and comply with all federal, state and local statutes or ordinances governing the investment of public funds.

- A. Custodial Credit Risk: Custodial credit risk for deposits and investments is the risk that, in the event of failure by a financial institution, the Authority may not be able to recover the value of its deposits and investments or collateral securities that are in the possession of the financial institution. Statutes authorize the Authority to invest in certificates of deposit, money market funds, United States government securities and repurchase agreements fully collateralized by United States government securities. All cash and investments as of September 30, 2015, were insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) or other equivalent insurance company or depository financial institutions. The deposits exceeding the insured or registered limits are collateralized with securities held by the Authority's financial institution.
- B. Interest Rate Risk: Interest rate risk is the risk that changes in interest rates of investments will adversely affect the fair value of an investment. The Authority's investment policy limits investments to provide the optimum return on the investment consistent with the cash management program of the Authority.

Investments are made based upon prevailing market conditions at the time of the transaction. The Authority reviews its cash and investment needs in order to maintain adequate liquidity to meet its cash flow needs. Investments will typically be limited to securities maturing in periods of up to one year, or such lesser period that coincides with expected disbursements by the Authority.

- C. Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Investments are made under the 'prudent investor' standard to ensure that (a) due diligence is exercised in accordance with State law, (b) any negative deviations are reported timely and (c) reasonable action is taken to control any adverse developments. The Authority's investment policy requires investment in instruments authorized by HUD Notice PIH 95-27.
- D. Concentration of Credit Risk: The Authority's investment policy requires diversification of the overall portfolio to eliminate the risk of loss resulting from an over-concentration of assets in a specific maturity, a specific issuer and/or a specific class of securities.
- E. Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect fair value of an investment or a deposit. All of the Authority's deposits and investments are denominated in United States currency.

The carrying value of the Authority's cash deposits was \$299,656 at September 30, 2015. The bank balances before reconciling items was \$393,006 at September 30, 2015.

**Housing Authority of the City of Jeffersonville**  
**Notes to Financial Statements (Continued)**  
**September 30, 2015**

**Note D - Capital Assets**

The following is the detail of capital asset transactions during the year ended September 30, 2015:

	Balance 9/30/14	Additions	Disposals	Transfers	Reclasses	Balance 9/30/15
Land	\$ 365,272	\$ -	\$ -	\$ -	\$ -	\$ 365,272
Buildings	22,560,234	190,466	-	18,388	(457,454)	22,311,634
Furniture, equipment and machinery-dwellings	399,146	103,500	-	-	-	502,646
Furniture, equipment and machinery-administration	504,990	-	-	-	-	504,990
Leasehold Improvements	-	13,572	-	-	457,454	471,026
	<u>23,829,642</u>	<u>307,538</u>	<u>-</u>	<u>18,388</u>	<u>-</u>	<u>24,155,568</u>
Less Accumulated Depreciation	(16,247,533)	(719,259)	-	-	-	(16,966,792)
Construction in progress	18,388	-	-	(18,388)	-	-
	<u>\$ 7,600,497</u>	<u>\$ (411,721)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,188,776</u>

Total depreciation expense for the year ended September 30, 2015 was \$719,259.

**Note E - Restricted Net Position**

In accordance with guidelines established by HUD, any HAP budget authority provided to a housing authority in excess of actual program expenses for the same period must be maintained as restricted net position to be used only for HAP payments incurred in the running of the HCV program. Accordingly, the Authority has recorded \$18,691 as restricted net position and restricted cash at September 30, 2015 in the HCV Program.

**Note F - Compensated Absences**

Regular full and part-time employees receive sick leave and vacation leave each year based upon length of employment. Both sick leave and vacation leave can be carried forward to successive years, but only vacation leave is eligible to be paid to the employee upon termination, as all sick leave is forfeited at that point. Also, only a maximum of 240 hours of vacation leave is eligible to be paid upon termination. Accordingly, at September 30, 2015, a liability of \$47,486, of which \$342 is considered current, has been recorded for accrued compensated absences related to accrued vacation hours at that date, which will be required to be paid to employees upon usage or termination.

**Note G - Noncurrent Liabilities**

The activities of noncurrent liabilities are as follows:

	Balance 9/30/2014	Additions	Adjustments/ Payments	Balance 9/30/2015	Current Portion
Compensated absences	\$ 46,910	\$ -	\$ 576	\$ 47,486	\$ 342
Other non current liabilities	-	1,194	-	1,194	-
	<u>\$ 46,910</u>	<u>\$ 1,194</u>	<u>\$ 576</u>	<u>\$ 48,680</u>	<u>\$ 342</u>

**Housing Authority of the City of Jeffersonville**  
**Notes to Financial Statements (Continued)**  
**September 30, 2015**

**Note H - Retirement Plan**

The Authority provides pension benefits for all eligible employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. On May 15, 2013, the Jeffersonville Housing Authority approved Resolution No. 414, which adopted a new retirement plan. A Joinder Agreement was executed with the Housing Agency Retirement Trust enabling the Authority to participate in the Plan effective January 1, 2012.

Prior to the adoption of the new Plan, the Authority sponsored a SEP retirement plan whereby eligible employees were all employees who were at least 21 years of age and had been employed by the Authority for at least two of the preceding five years. For each eligible employee, the Authority elected to contribute an amount equal to 14% of the eligible employee base wages to the plan each year. All contributions were fully vested with the employees when made.

Under the conditions of the new Plan, all current and future "full-time employees" are eligible to participate in the Plan on the first day of the month after completing six months of continuous and uninterrupted employment. All employees who were participants in the prior retirement plan were automatically enrolled in the new Plan and retained all prior contribution rates (14%) and 100% vesting rights. For all "full-time employees" hired on or after January 1, 2013, the Authority automatically contributes 6% of the employee's base rate of pay to the Plan. New eligible employees may elect to make to pre-tax employee contributions to the Plan with the Authority matching the first 2% of the these pre-tax employee contributions in addition to the automatic 6% employer contribution. All voluntary employee contributions are fully vested. All participating employees hired on or after January 1, 2013 will be fully vested in employer contributions after completing three full years of continuous employment with the Authority.

For the year ended September 30, 2015, total contributions by the Authority to all plans were \$76,125 based upon \$604,367 of base wage expense to eligible employees.

**Note I - Leasing Activities (As Lessor)**

The Authority leases roof space on one of its buildings to a wireless communications provider under a noncancelable operating lease with a term of five years, expiring during the year ending September 30, 2016. Future estimated rental receipts relating to this agreement total \$5,688.

The Authority also leases a building to the Boys and Girls club of Kentuckiana ("Boys and Girls Club") under a noncancelable operating lease with a term of 3 years, expiring during the year ending September 30, 2017. The building is leased at a discounted rate of \$1 per year. At September 30, 2015, the capitalized value of the building leased to the Boys and Girls Club was \$1,344,710 and the related accumulated depreciation was \$490,499. For the year ended September 30, 2015, depreciation expense on this building was \$38,841.

**Note J - Income Taxes**

The Authority has qualified with the Internal Revenue Service and the Indiana Department of Revenue as a tax-exempt organization for income tax purposes and, accordingly, there is no provision in the financial statements for federal or state income taxes.

**Note K - Major Funding Source**

The Authority is substantially funded by Federal awards. This funding is subject to federal government appropriations and potential funding reductions. Management does not anticipate any material change in funding.

**Housing Authority of the City of Jeffersonville**  
**Notes to Financial Statements (Continued)**  
**September 30, 2015**

**Note L - Risk Management**

The Authority is exposed to various risks of loss from torts, theft of, damages to, or destruction of assets, business interruption, errors or omissions, job related illnesses or injuries to employees, and natural disasters. The Authority has purchased commercial insurance to mitigate its exposure to such losses. The various insurance policies are subject to deductible amounts and maximum coverages. If the deductible and maximums are exceeded, the Authority could suffer losses from any such incidents. The ultimate outcome of such uninsured losses cannot presently be determined, and no provision for any liability that may result, if any, has been made in the financial statements.

**Note M - Contingencies**

The Authority may at times become a party to legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects. The Authority's management is of the opinion the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the Authority.

The Authority has received several federal grants for specific purposes which are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Based upon experience, management believes such disallowances, if any, will be immaterial.

## **Other Reports**



**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 Jeffersonville**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Housing Authority of the City of Jeffersonville (the "Authority"), which comprise the statement of net position as of September 30, 2015, and the statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 29, 2016.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the 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 our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 Authority's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

**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* (Continued)**

**Compliance and Other Matters**

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

**Purpose of this Report**

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



Jeffersonville, Indiana  
June 29, 2016



## **Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance**

To the Board of Commissioners  
**Housing Authority of the City of Jeffersonville**

### **Report on Compliance for Each Major Federal Program**

We have audited the Housing Authority of the City of Jeffersonville's (the "Authority's") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended September 30, 2015. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### **Management's Responsibility**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

## **Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance (Continued)**

### **Opinion on Each Major Federal Program**

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2015.

### **Other Matters**

The results of our auditing procedures disclosed an instance of noncompliance with the compliance requirements referred to above, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 2015-01. Our opinion on each major federal program is not modified with respect to this matter.

The Authority's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **Report on Internal Control over Compliance**

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified a deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2015-01 that we consider to be a significant deficiency.

**Independent Auditor's Report on Compliance for Each Major Federal Program  
and Report on Internal Control over Compliance (Continued)**

**Report on Internal Control over Compliance (Continued)**

The Authority's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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



Jeffersonville, Indiana  
June 29, 2016

**Housing Authority of the City of Jeffersonville  
 Schedule of Findings and Questioned Costs  
 Year Ended September 30, 2015**

**Section I - Summary of Independent Auditor's Results**

**Financial Statements**

Type of Auditor's Report Issued: Unmodified

Internal Control over Financial Reporting:  
 Material Weakness(es) Identified?    yes   x  no  
 Significant Deficiency(ies) identified not Considered to  
 be Material Weaknesses?    yes   x  none reported

Noncompliance Material to Financial Statements Noted?    yes   x  no

**Federal Awards**

Internal Control over Major Programs:  
 Material Weakness(es) Identified?    yes   x  no  
 Significant Deficiency(ies) Identified that are not  
 Considered to be Material Weakness(es)?   x  yes    none reported

Type of auditors' report issued on compliance for  
 major programs: Unmodified

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

Identification of Major Programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>	
14.850	Public and Indian Housing	\$ 1,125,447

Dollar threshold used to distinguish between Type A and Type B programs: \$ 300,000

Auditee qualified as low-risk auditee?   x  yes    no

**Section II - Financial Statements Findings**

None.

**Housing Authority of the City of Jeffersonville  
Schedule of Findings and Questioned Costs (Continued)  
Year Ended September 30, 2015**

**Section II - Major Federal Award Programs Audit**

**FINDING 2015-01 - Public Housing File Testing - Significant Deficiency**

**Public and Indian Housing Program (CFDA #14.850)**

Condition: Sixty Public and Indian Housing participant files were tested. Four (4) files did not contain proof that community service hours had been performed by the participants.

Criteria: HUD regulations require nonexempt tenants to complete 8 hours of community service each month. The Authority is required to monitor the tenant's compliance with this requirement and perform follow-up procedures when the tenant is not in compliance.

Effect: The Authority was not in compliance with HUD regulations.

Questioned Costs: The exact total of questioned costs, if any, could not be determined.

Recommendation: We recommend the Authority designate an employee to perform a comprehensive review of a sample of files periodically to ensure all compliance requirements have been met.

Response: The Authority is developing and implementing steps to ensure community service requirements are periodically reviewed for compliance. Tenants are notified of community service requirements at their initial lease up and each renewal. They are instructed to submit documentation of 8 hours per month unless an exemption is on file. Noncompliant tenants identified during reviews will be notified of their community service deficiency and are required to make up the hours over the next 12 months.

Contact Person: John Elliott, Director of Finance

Anticipated Completion Date: September 30, 2016

**Housing Authority of the City of Jeffersonville  
Summary Schedule of Prior Audit Findings  
Year Ended September 30, 2015**

**FINDING 2014-01 - Public Housing File Testing - Significant Deficiency**

**Public and Indian Housing Program (CFDA #14.850)**

Condition: Sixty Public and Indian Housing participant files were tested. Five (5) files did not contain proof that community service hours had been performed by the participants.

Recommendation: The Authority should designate an employee to perform a comprehensive review of a sample of files periodically to ensure all compliance requirements have been met.

Status: Based upon testing performed, controls regarding community service requirements has been considered a finding in the current year.

## **Supplementary Information**

**Housing Authority of the City of Jeffersonville**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended September 30, 2015**

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Federal Expenditures
U.S. Department of Housing and Urban Development:		
Public and Indian Housing	14.850	\$ 1,125,447
Section 8 Housing Choice Vouchers	14.871	1,755,864
Public Housing Capital Fund	14.872	477,181
Total Expenditures of Federal Awards		\$ 3,358,492

**Basis of Presentation**

The above schedule of expenditures of federal awards includes the federal grant activity of the 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.



## Independent Accountant's Report on Applying Agreed-Upon Procedure

Board of Commissioners  
**Housing Authority of the City of Jeffersonville**

We have performed the procedure described in the second paragraph, which was agreed to by the Housing Authority of the City of Jeffersonville (the Authority) and the U.S. Department of Housing and Urban Development, Real Estate Assessment Center (REAC), solely to assist them in determining whether the electronic submission of certain information agrees with related hard copy documents included within the OMB Circular A-133 reporting package. The Authority is responsible for the accuracy and completeness of the electronic submission. This agreed-upon procedure engagement was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedure is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

We compared the electronic submission of the items listed in the "UFRS Rule Information" column with the corresponding printed documents listed in the "Hard Copy Documents" column. The results of the performance of our agreed-upon procedure indicate agreement or non-agreement of electronically submitted information and hard copy documents as shown in the attached chart.

We were engaged to perform an audit in accordance with Title OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, for the Authority as of and for the year ended September 30, 2015, and have issued our reports thereon dated June 29, 2016. The information in the "Hard Copy Documents" column was included within the scope, or was a by-product of that audit. Further, our opinion on the fair presentation of the Housing Authority's Financial Data Schedule (FDS) dated June 29, 2016, was expressed in relation to the basic financial statements of the Authority taken as a whole.

A copy of the financial statement package required by OMB Circular A-133, which includes the auditor's reports, is available in its entirety from the Authority. We have not performed any additional auditing procedures since the date of the aforementioned audit reports. Further, we take no responsibility for the security of the information transmitted electronically to the U.S. Department of Housing and Urban Development, REAC.

This report is intended solely for the information and use of the Authority and the U.S. Department of Housing and Urban Development, REAC, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read 'M. C. Chilton, Muddley LLP'.

Jeffersonville, Indiana  
June 29, 2016

**Housing Authority of the City of Jeffersonville**  
**Attachment to Independent Accountant's Report**  
**on Applying Agreed-Upon Procedure**  
**September 30, 2015**

				<b>Does</b>
	<b>UFRS Rule</b>	<b>Hard Copy</b>		<b>Not</b>
<b>Procedure</b>	<b>Information</b>	<b>Document(S)</b>	<b>Agrees</b>	<b>Agree</b>
1	Balance Sheet and Revenue and Expense (data line items 111 to 13901)	Financial Data Schedule, all CFDA's	X	
2	Footnotes (data element G5000-010)	Footnotes to audited basic financial statements	X	
3	Type of opinion on FDS (data element G3100-040)	Auditor's supplemental report on FDS	X	
4	Audit Findings Narrative (data element G5200-010)	Schedule of Findings and Questioned Costs	X	
5	General information (data element series G2000, G2100, G2200, G9000, G9100)	OMB Data Collection Form	X	
6	Financial statement report information (data element G3000-010 to G3000-050)	Schedule of Findings and Questioned Costs, Part 1 and OMB Data Collection Form*	X	
7	Federal program report information (data element G4000-020 to G4000-040)	Schedule of Findings and Questioned Costs, Part 1 and OMB Data Collection Form	X	
8	Type of Compliance Requirement (G4200-020 & G4000-030)	OMB Data Collection Form	X	
9	Basic financial statements and auditor reports required to be submitted electronically	Basic financial statements (inclusive of auditor reports)	X	

Housing Authority of the City of Jeffersonville (IN023)

JEFFERSONVILLE, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	Project Total	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	178,916	28,581	23,437	230,934		230,934
112 Cash - Restricted - Modernization and Development						
113 Cash - Other Restricted		18,691		18,691		18,691
114 Cash - Tenant Security Deposits	50,031			50,031		50,031
115 Cash - Restricted for Payment of Current Liabilities						
100 Total Cash	228,947	47,272	23,437	299,656	-	299,656
121 Accounts Receivable - PHA Projects						
122 Accounts Receivable - HUD Other Projects	94,225			94,225		94,225
124 Accounts Receivable - Other Government						
125 Accounts Receivable - Miscellaneous						
126 Accounts Receivable - Tenants	78,088			78,088		78,088
126.1 Allowance for Doubtful Accounts - Tenants	(15,000)			(15,000)		(15,000)
126.2 Allowance for Doubtful Accounts - Other	-			-		-
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	157,313	-	-	157,313	-	157,313
131 Investments - Unrestricted						
132 Investments - Restricted						
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets	19,582	3,172	4,191	26,945		26,945
143 Inventories	12,114			12,114		12,114
143.1 Allowance for Obsolete Inventories	-			-		-
144 Inter Program Due From						
145 Assets Held for Sale						
150 Total Current Assets	417,956	50,444	27,628	496,028	-	496,028

Housing Authority of the City of Jeffersonville (IN023)

JEFFERSONVILLE, IN

Entity Wide Balance Sheet Summary (Continued)

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	Project Total	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM	Total
161 Land	365,272			365,272		365,272
162 Buildings	22,311,634			22,311,634		22,311,634
163 Furniture, Equipment & Machinery - Dwellings	502,646			502,646		502,646
164 Furniture, Equipment & Machinery - Administration			504,990	504,990		504,990
165 Leasehold Improvements	471,026			471,026		471,026
166 Accumulated Depreciation	(16,484,480)		(482,312)	(16,966,792)		(16,966,792)
167 Construction in Progress						
168 Infrastructure						
160 Total Capital Assets, Net of Accumulated Depreciation	7,166,098	-	22,678	7,188,776	-	7,188,776
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	7,166,098	-	22,678	7,188,776	-	7,188,776
200 Deferred Outflow of Resources						
290 Total Assets and Deferred Outflow of Resources	7,584,054	50,444	50,306	7,684,804	-	7,684,804
311 Bank Overdraft						
312 Accounts Payable <= 90 Days	12,621		2,633	15,254		15,254
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable	13,945	4,221	10,481	28,647		28,647
322 Accrued Compensated Absences - Current Portion	187	87	68	342		342
324 Accrued Contingency Liability						
325 Accrued Interest Payable						
331 Accounts Payable - HUD PHA Programs						
332 Account Payable - PHA Projects		2,096		2,096		2,096

Housing Authority of the City of Jeffersonville (IN023)

JEFFERSONVILLE, IN

Entity Wide Balance Sheet Summary (Continued)

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	Project Total	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM	Total
333 Accounts Payable - Other Government						
341 Tenant Security Deposits	50,031			50,031		50,031
342 Unearned Revenue	93,565			93,565		93,565
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue						
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities	36,568			36,568		36,568
346 Accrued Liabilities - Other			2,171	2,171		2,171
347 Inter Program - Due To						
348 Loan Liability - Current						
310 Total Current Liabilities	206,917	6,404	15,353	228,674	-	228,674
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		1,194		1,194		1,194
354 Accrued Compensated Absences - Non Current	25,967	11,856	9,321	47,144		47,144
355 Loan Liability - Non Current						
356 FASB 5 Liabilities						
357 Accrued Pension and OPEB Liabilities						
350 Total Non-Current Liabilities	25,967	13,050	9,321	48,338	-	48,338
300 Total Liabilities	232,884	19,454	24,674	277,012	-	277,012
400 Deferred Inflow of Resources						
508.4 Net Investment in Capital Assets	7,166,098		22,678	7,188,776		7,188,776
511.4 Restricted Net Position		18,691		18,691		18,691
512.4 Unrestricted Net Position	185,072	12,299	2,954	200,325		200,325
513 Total Equity - Net Assets / Position	7,351,170	30,990	25,632	7,407,792	-	7,407,792
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	7,584,054	50,444	50,306	7,684,804	-	7,684,804

Housing Authority of the City of Jeffersonville (IN023)

JEFFERSONVILLE, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	Project Total	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	845,864			845,864		845,864
70400 Tenant Revenue - Other	60,840			60,840		60,840
70500 Total Tenant Revenue	906,704	-	-	906,704	-	906,704
70600 HUD PHA Operating Grants	1,301,281	1,755,864		3,056,030		3,057,145
70610 Capital Grants	301,347			301,347		301,347
70710 Management Fee			196,054	196,054	(196,054)	-
70720 Asset Management Fee						
70730 Book Keeping Fee			21,691	21,691	(21,691)	-
70740 Front Line Service Fee						
70750 Other Fees						
70700 Total Fee Revenue			217,745	217,745	(217,745)	-
70800 Other Government Grants						
71100 Investment Income - Unrestricted		75	223	298		298
71200 Mortgage Interest Income						
71300 Proceeds from Disposition of Assets Held for Sale						
71310 Cost of Sale of Assets						
71400 Fraud Recovery		13,780		13,780		13,780
71500 Other Revenue	3,491	89,251	20,895	114,752		113,637
71600 Gain or Loss on Sale of Capital Assets						
72000 Investment Income - Restricted						
70000 Total Revenue	2,512,823	1,858,970	238,863	4,610,656	(217,745)	4,392,911
91100 Administrative Salaries	124,139	118,385	160,912	403,436		403,436
91200 Auditing Fees	14,500		1,000	15,500		15,500
91300 Management Fee	178,546	17,508		196,054	(196,054)	-
91310 Book-keeping Fee	10,748	10,943		21,691	(21,691)	-
91400 Advertising and Marketing			1,863	1,863		1,863
91500 Employee Benefit contributions - Administrative	65,532	51,416	81,109	198,057		198,057

Housing Authority of the City of Jeffersonville (IN023)  
 JEFFERSONVILLE, IN  
 Entity Wide Revenue and Expense Summary (Continued)

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	Project Total	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM	Total
91600 Office Expenses	23,249	4,716	50,648	78,613		78,613
91700 Legal Expense	5,485	1,425	2,175	9,085		9,085
91800 Travel	1,933	335	2,637	4,905		4,905
91810 Allocated Overhead						
91900 Other		7,927		7,927		7,927
91000 Total Operating - Administrative	424,132	212,655	300,344	937,131	(217,745)	719,386
92000 Asset Management Fee						
92100 Tenant Services - Salaries						
92200 Relocation Costs						
92300 Employee Benefit Contributions - Tenant Services						
92400 Tenant Services - Other	8,571			8,571		8,571
92500 Total Tenant Services	8,571	-	-	8,571	-	8,571
93100 Water	100,379		477	100,856		100,856
93200 Electricity	288,708		8,723	297,431		297,431
93300 Gas	174,486		1,826	176,312		176,312
93400 Fuel						
93500 Labor						
93600 Sewer	241,085		1,138	242,223		242,223
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense						
93000 Total Utilities	804,658	-	12,164	816,822	-	816,822
94100 Ordinary Maintenance and Operations - Labor	376,768			376,768		376,768
94200 Ordinary Maintenance and Operations - Materials and Other	160,506		2,299	162,805		162,805
94300 Ordinary Maintenance and Operations Contracts	72,979		5,852	78,831		78,831
94500 Employee Benefit Contributions - Ordinary Maintenance	216,957			216,957		216,957
94000 Total Maintenance	827,210	-	8,151	835,361	-	835,361

Housing Authority of the City of Jeffersonville (IN023)  
 JEFFERSONVILLE, IN  
 Entity Wide Revenue and Expense Summary (Continued)

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	Project Total	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM	Total
95100 Protective Services - Labor						
95200 Protective Services - Other Contract Costs	9,795		576	10,371		10,371
95300 Protective Services - Other	5,711			5,711		5,711
95500 Employee Benefit Contributions - Protective Services						
95000 Total Protective Services	15,506	-	576	16,082	-	16,082
96110 Property Insurance	34,145		1,403	35,548		35,548
96120 Liability Insurance	39,511	2,203	5,540	47,254		47,254
96130 Workmen's Compensation	14,049	2,329	3,569	19,947		19,947
96140 All Other Insurance	7,591	406	818	8,815		8,815
96100 Total insurance Premiums	95,296	4,938	11,330	111,564	-	111,564
96200 Other General Expenses						
96210 Compensated Absences	(661)	750	487	576		576
96300 Payments in Lieu of Taxes	9,841			9,841		9,841
96400 Bad debt - Tenant Rents	33,875			33,875		33,875
96500 Bad debt - Mortgages						
96600 Bad debt - Other						
96800 Severance Expense						
96000 Total Other General Expenses	43,055	750	487	44,292	-	44,292
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	-	-	-	-	-	-
96900 Total Operating Expenses	2,218,428	218,343	333,052	2,769,823	(217,745)	2,552,078
97000 Excess of Operating Revenue over Operating Expenses	294,395	1,640,627	(94,189)	1,840,833	-	1,840,833

Housing Authority of the City of Jeffersonville (IN023)  
 JEFFERSONVILLE, IN  
 Entity Wide Revenue and Expense Summary (Continued)

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	Project Total	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM	Total
97100 Extraordinary Maintenance	41,837		1,907	43,744		43,744
97200 Casualty Losses - Non-capitalized						
97300 Housing Assistance Payments		1,636,227		1,636,227		1,636,227
97350 HAP Portability-In		72,152		72,152		72,152
97400 Depreciation Expense	712,594		6,665	719,259		719,259
97500 Fraud Losses						
97600 Capital Outlays - Governmental Funds						
97700 Debt Principal Payment - Governmental Funds						
97800 Dwelling Units Rent Expense						
90000 Total Expenses	2,972,859	1,926,722	341,624	5,241,205	(217,745)	5,023,460
10010 Operating Transfer In						
10020 Operating transfer Out						
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)	-	-	-	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(460,036)	(67,752)	(102,761)	(630,549)	-	(630,549)
11020 Required Annual Debt Principal Payments	-	-	-	-		-
11030 Beginning Equity	7,811,206	98,742	128,393	8,038,341		8,038,341
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors						

Housing Authority of the City of Jeffersonville (IN023)  
 JEFFERSONVILLE, IN  
 Entity Wide Revenue and Expense Summary (Continued)

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	Project Total	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM	Total
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		12,299		12,299		12,299
11180 Housing Assistance Payments Equity		18,691		18,691		18,691
11190 Unit Months Available	4,428	4,920		9,348		9,348
11210 Number of Unit Months Leased	4,223	4,352		8,446		8,446
11270 Excess Cash	(5,525)			(5,525)		(5,525)
11610 Land Purchases	-		-	-		-
11620 Building Purchases	187,783		-	187,783		187,783
11630 Furniture & Equipment - Dwelling Purchases	99,991		-	99,991		99,991
11640 Furniture & Equipment - Administrative Purchases	-		-	-		-
11650 Leasehold Improvements Purchases	13,573		-	13,573		13,573
11660 Infrastructure Purchases	-		-	-		-
13510 CFFP Debt Service Payments	-		-	-		-
13901 Replacement Housing Factor Funds	-		-	-		-

Housing Authority of the City of Jeffersonville (IN023)  
 JEFFERSONVILLE, IN  
 Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	IN023100000	IN023200000	OTHER PROJ	Total
111 Cash - Unrestricted	46,109	132,807		178,916
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	16,449	33,582		50,031
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	62,558	166,389	-	228,947
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	50,535	43,690		94,225
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants	33,651	44,437		78,088
126.1 Allowance for Doubtful Accounts - Tenants	(7,500)	(7,500)		(15,000)
126.2 Allowance for Doubtful Accounts - Other	-	-		-
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	76,686	80,627	-	157,313
131 Investments - Unrestricted				
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	7,654	11,928		19,582
143 Inventories	6,057	6,057		12,114
143.1 Allowance for Obsolete Inventories	-	-		-
144 Inter Program Due From				

Housing Authority of the City of Jeffersonville (IN023)

JEFFERSONVILLE, IN

Project Balance Sheet Summary for FY 2015

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	IN023100000	IN023200000	OTHER PROJ	Total
145 Assets Held for Sale				
150 Total Current Assets	152,955	265,001	-	417,956
161 Land	124,192	241,080		365,272
162 Buildings	7,739,197	14,572,437		22,311,634
163 Furniture, Equipment & Machinery - Dwellings	215,904	286,742		502,646
164 Furniture, Equipment & Machinery - Administration				
165 Leasehold Improvements	59,164	411,862		471,026
166 Accumulated Depreciation	(5,495,280)	(10,989,200)		(16,484,480)
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	2,643,177	4,522,921	-	7,166,098
171 Notes, Loans and Mortgages Receivable - Non-Current				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				
173 Grants Receivable - Non Current				
174 Other Assets				
176 Investments in Joint Ventures				
180 Total Non-Current Assets	2,643,177	4,522,921	-	7,166,098
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	2,796,132	4,787,922	-	7,584,054
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	4,405	8,216		12,621
313 Accounts Payable >90 Days Past Due				

Housing Authority of the City of Jeffersonville (IN023)

JEFFERSONVILLE, IN

Project Balance Sheet Summary for FY 2015

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	IN023100000	IN023200000	OTHER PROJ	Total
321 Accrued Wage/Payroll Taxes Payable	5,307	8,638		13,945
322 Accrued Compensated Absences - Current Portion	91	96		187
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government				
341 Tenant Security Deposits	16,449	33,582		50,031
342 Unearned Revenue	41,157	52,408		93,565
343 Current Portion of Long-term Debt - Capital				
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities	395	36,173		36,568
346 Accrued Liabilities - Other				
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	67,804	139,113	-	206,917
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				
354 Accrued Compensated Absences - Non Current	12,511	13,456		25,967
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	12,511	13,456	-	25,967
300 Total Liabilities	80,315	152,569	-	232,884

Housing Authority of the City of Jeffersonville (IN023)

JEFFERSONVILLE, IN

**Project Balance Sheet Summary for FY 2015**

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	IN023100000	IN023200000	OTHER PROJ	Total
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	2,643,177	4,522,921		7,166,098
511.4 Restricted Net Position				
512.4 Unrestricted Net Position	72,640	112,432	-	185,072
513 Total Equity - Net Assets / Position	2,715,817	4,635,353	-	7,351,170
600 Total Liabilities, Deferred Inflows of Resources and Equity -	2,796,132	4,787,922	-	7,584,054

Housing Authority of the City of Jeffersonville (IN023)

JEFFERSONVILLE, IN

**Project Revenue and Expense Summary**

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	IN023100000	IN023200000	OTHER PROJ	Total
70300 Net Tenant Rental Revenue	270,294	575,570		845,864
70400 Tenant Revenue - Other	22,217	38,623		60,840
70500 Total Tenant Revenue	292,511	614,193	-	906,704
70600 HUD PHA Operating Grants	590,348	710,933		1,301,281
70610 Capital Grants	80,044	221,303		301,347
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				
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		3,491		3,491
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	962,903	1,549,920	-	2,512,823
91100 Administrative Salaries	42,207	81,932		124,139
91200 Auditing Fees	6,750	7,750		14,500
91300 Management Fee	23,557	154,989		178,546

Housing Authority of the City of Jeffersonville (IN023)  
 JEFFERSONVILLE, IN  
 Project Revenue and Expense Summary (Continued)

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	IN023100000	IN023200000	OTHER PROJ	Total
91310 Book-keeping Fee	10,748			10,748
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative	22,370	43,162		65,532
91600 Office Expenses	9,474	13,775		23,249
91700 Legal Expense	1,435	4,050		5,485
91800 Travel	820	1,113		1,933
91810 Allocated Overhead				
91900 Other				
91000 Total Operating - Administrative	117,361	306,771	-	424,132
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other	2,900	5,671		8,571
92500 Total Tenant Services	2,900	5,671	-	8,571
93100 Water	35,151	65,228		100,379
93200 Electricity	147,136	141,572		288,708
93300 Gas	76,546	97,940		174,486
93400 Fuel				
93500 Labor				
93600 Sewer	93,855	147,230		241,085
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	352,688	451,970	-	804,658

Housing Authority of the City of Jeffersonville (IN023)  
 JEFFERSONVILLE, IN  
 Project Revenue and Expense Summary (Continued)

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	IN023100000	IN023200000	OTHER PROJ	Total
94100 Ordinary Maintenance and Operations - Labor	166,400	210,368		376,768
94200 Ordinary Maintenance and Operations - Materials and	66,748	93,758		160,506
94300 Ordinary Maintenance and Operations Contracts	24,347	48,632		72,979
94500 Employee Benefit Contributions - Ordinary Maintenance	92,313	124,644		216,957
94000 Total Maintenance	349,808	477,402	-	827,210
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs		9,795		9,795
95300 Protective Services - Other	5,711			5,711
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	5,711	9,795	-	15,506
96110 Property Insurance	12,021	22,124		34,145
96120 Liability Insurance	12,767	26,744		39,511
96130 Workmen's Compensation	5,743	8,306		14,049
96140 All Other Insurance	3,745	3,846		7,591
96100 Total insurance Premiums	34,276	61,020	-	95,296
96200 Other General Expenses				
96210 Compensated Absences	695	(1,356)		(661)
96300 Payments in Lieu of Taxes		9,841		9,841
96400 Bad debt - Tenant Rents	13,927	19,948		33,875
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	14,622	28,433	-	43,055

Housing Authority of the City of Jeffersonville (IN023)  
 JEFFERSONVILLE, IN  
 Project Revenue and Expense Summary (Continued)

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	IN023100000	IN023200000	OTHER PROJ	Total
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	-	-	-	-
96900 Total Operating Expenses	877,366	1,341,062	-	2,218,428
97000 Excess of Operating Revenue over Operating Expenses	85,537	208,858	-	294,395
97100 Extraordinary Maintenance	19,267	22,570		41,837
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	249,754	462,840		712,594
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	1,146,387	1,826,472	-	2,972,859
10010 Operating Transfer In				
10020 Operating transfer Out				
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				

Housing Authority of the City of Jeffersonville (IN023)

JEFFERSONVILLE, IN

Project Revenue and Expense Summary (Continued)

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	IN023100000	IN023200000	OTHER PROJ	Total
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)	-	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	(183,484)	(276,552)	-	(460,036)
11020 Required Annual Debt Principal Payments	-	-	-	-
11030 Beginning Equity	2,899,301	4,911,905	-	7,811,206
11040 Prior Period Adjustments, Equity Transfers and Correction				
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				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	1,512	2,916		4,428
11210 Number of Unit Months Leased	1,433	2,790		4,223
11270 Excess Cash	(1,673)	(3,852)	-	(5,525)
11610 Land Purchases	-	-	-	-
11620 Building Purchases	27,152	160,631	-	187,783
11630 Furniture & Equipment - Dwelling Purchases	43,260	56,731	-	99,991

Housing Authority of the City of Jeffersonville (IN023)

JEFFERSONVILLE, IN

**Project Revenue and Expense Summary (Continued)**

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	IN023100000	IN023200000	OTHER PROJ	Total
11640 Furniture & Equipment - Administrative Purchases	-	-	-	-
11650 Leasehold Improvements Purchases	9,632	3,941	-	13,573
11660 Infrastructure Purchases	-	-	-	-
13510 CFFP Debt Service Payments	-	-	-	-
13901 Replacement Housing Factor Funds	-	-	-	-