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B46804

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2765

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

August 22, 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, 2015 to December 31, 2015. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Auditor's Report, the financial statements included in the report present fairly the financial condition of the Bloomfield Housing Authority, as of December 31, 2015 and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

BLOOMFIELD HOUSING AUTHORITY

AUDITED FINANCIAL STATEMENTS

Bloomfield, Indiana

December 31, 2015

Goldie Roberts

Certified Public Accountant

8518 S Kays Chapel Rd
Fredericksburg, IN 47120
812-472-3527

870 Cinderella Court
Decatur, GA 30033
404-297-9881

BLOOMFIELD
HOUSING AUTHORITY

Bloomfield, Indiana
December 31, 2015

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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, 2015, and the related Statements of Revenues, Expenses and Changes in Fund 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, 2015, and the changes in financial position and cash flows thereof 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 i through vii 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.

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.

In regard to, the Financial Data Schedule and the other supplemental information as listed in the table of contents, 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. 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 my opinion, the Financial Data Schedule and the other supplemental information as listed in the table of contents 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 April 13, 2016 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
April 13, 2016

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDING DECEMBER 31, 2015

Management's Discussion and Analysis

As management of the Bloomfield Housing Authority, 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, 2015. 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, Bloomfield Housing Authority.

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 Revenues, Expenses, and 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 Authority's 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 position as the difference between what the Authority own (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.

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDING DECEMBER 31, 2015
(Continued)

Over time, significant changes in the Authority's 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 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 Authority's 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 that will significantly affect the Authority's Net Position either positively or negatively.

BLOOMFIELD HOUSING AUTHORITY
 Bloomfield, Indiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
 FISCAL YEAR ENDING DECEMBER 31, 2015
 (Continued)

Condensed Comparative Financial Statements

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

Total Assets for FYE 2015 was \$660,954 and at FYE 2014 the amount was \$703,687. This represents a net decrease of \$42,733.

Current Assets decreased by \$10,787. (Cash decreased)

Capital Assets decreased by \$31,946. The change in Capital Assets will be presented in the section of this analysis entitled Analysis of Capital Assets.

Current Liabilities increased by \$8,368. The change in current liabilities was due to an increase in, higher accounts payable and compensated absences.

The table on the below illustrates our analysis:

	2015	2014	Net Change
Current Assets	\$ 43,464	\$ 54,251	\$ (10,787)
Capital Assets, Net	<u>617,490</u>	<u>649,436</u>	<u>(31,946)</u>
Total Assets	<u>\$ 660,954</u>	<u>\$ 703,687</u>	<u>\$ (42,733)</u>
Current Liabilities	\$ 74,060	\$ 65,692	\$ 8,368
Noncurrent Liabilities	<u>10,992</u>	<u>0</u>	<u>10,992</u>
Total Liabilities	<u>\$ 85,052</u>	<u>\$ 65,692</u>	<u>\$ 19,360</u>
Net Position:			
Unrestricted	\$ (41,617)	\$ (11,452)	\$ (30,165)
Restricted	29	11	18
Investment in Capital Assets	<u>617,490</u>	<u>649,436</u>	<u>(31,946)</u>
Total Net Position	<u>\$ 575,902</u>	<u>\$ 637,995</u>	<u>\$ (62,093)</u>

BLOOMFIELD HOUSING AUTHORITY
 Bloomfield, Indiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
 FISCAL YEAR ENDING DECEMBER 31, 2015
 (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 2015 were as follows:

<u>Program</u>	<u>Revenues Generated</u>
Low Income Public Housing	\$ 427,464
Section 8 Vouchers	\$ 168,753
Capital Fund Program	\$ 66,989

Total revenues for Fiscal Year Ending December 31, 2015 were \$663,206 as compared to the total revenues for Fiscal Year Ending December 31, 2014 of \$612,543. Comparatively, Fiscal Year Ending 2015 revenues increased from Fiscal Year Ending 2014 revenues by \$50,663

	2015	2014	Net Change
Total Tenant Revenue	\$ 291,321	\$ 295,718	\$ (4,397)
HUD Operating Grants	362,316	316,238	46,078
Investment Income	11	52	(41)
Other Revenue	9,558	535	9,023
Total Revenue	<u>\$ 663,206</u>	<u>\$ 612,543</u>	<u>\$ 50,663</u>

Analysis of Entity Wide Expenditures

Total Expenditures for Fiscal Year Ending December 31, 2015 were \$725,299 as compared to \$1,094,936 total expenditures for Fiscal Year Ending December 31, 2014. Comparatively, Fiscal Year Ending 2015 expenditures decreased from Fiscal Year Ending 2014 expenditures by \$369,637. Changes by major expense category will be presented below.

Administrative expenditures decreased by \$5,763. The major cause for this decrease was a decrease in office supplies and other administrative expenses.

Tenant Services expenditures increased by \$7,372 due to increased cable costs.

BLOOMFIELD HOUSING AUTHORITY
 Bloomfield, Indiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
 FISCAL YEAR ENDING DECEMBER 31, 2015
 (Continued)

Utilities decreased by \$8,808. Electric costs decreased by \$7,321, water decreased by \$26, sewer increased by \$3,894, and gas decreased by \$5,355 due to the changes in utility rates.

Maintenance expenditures decreased by \$58,792. The major cause for this decrease is the Authority used capital funds for major expenditures.

Housing Assistance Payments increased by \$12,530. Leased units for the Voucher Program increased by 4 units from fiscal year 2014.

The table below illustrates our analysis:

	2015	2014	Net Change
Administrative	\$ 244,878	\$ 250,641	\$ (5,763)
Tenant Services	10,649	3,277	7,372
Utilities	104,593	113,401	(8,808)
Maintenance	115,221	174,013	(58,792)
General Expense	27,033	20,637	6,396
Casualty Losses	5,495	-	5,495
Housing Assistance Payments	150,736	138,206	12,530
Depreciation Expense	66,694	394,761	(328,067)
Total Expenses	\$ 725,299	\$ 1,094,936	\$ (369,637)

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.

BLOOMFIELD HOUSING AUTHORITY
 Bloomfield, Indiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
 FISCAL YEAR ENDING DECEMBER 31, 2015
 (Continued)

Housing Authority Budgetary Highlights

	Budget	Actual	Variance
Tenant Revenue	\$ 286,796	\$ 291,321	\$ (4,525)
HUD Operating Grants	279,238	327,568	(48,330)
HUD Capital Grants	34,748	34,748	0
Investment Income	25	11	14
Other Revenue	2,500	9,558	(7,058)
Total Revenue	<u>603,307</u>	<u>663,206</u>	<u>(59,899)</u>
Administrative	234,021	244,878	(10,857)
Tenant Services	3,888	10,649	(6,761)
Utilities	116,208	104,593	11,615
Maintenance	109,939	115,221	(5,282)
General Expense	22,640	27,033	(4,393)
Casualty Losses	0	5,495	(5,495)
Housing Assistance Payments	119,977	150,736	(30,759)
Depreciation Expenses	271,155	66,694	204,461
Total Expenses	<u>877,828</u>	<u>725,299</u>	<u>152,529</u>
Net Income/(Loss)	<u>\$ (274,521)</u>	<u>\$ (62,093)</u>	<u>\$ (212,428)</u>

ANALYSIS OF CAPITAL ASSET ACTIVITY

Buildings & Leasehold Improvements increased by 22,835.

Furniture, Equipment & Machinery – Dwelling there was no change

Furniture, Equipment & Machinery – Administration increased by 16,236.

Accumulated Depreciation increased by \$66,694. This is the amount of current year depreciation expense.

BLOOMFIELD HOUSING AUTHORITY
 Bloomfield, Indiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
 FISCAL YEAR ENDING DECEMBER 31, 2015
 (Continued)

ANALYSIS OF CAPITAL ASSET ACTIVITY
 (Continued)

	2015	2014	Net Change
Land	\$ 147,934	\$ 147,934	0
Buildings	4,746,341	4,723,506	22,835
Furniture, Equipment, & Machinery - Dwelling	139,994	137,394	2,600
Furniture, Equipment, & Machinery - Administrative	231,350	215,114	16,236
Construction in Process	11,565	18,487	(6,922)
Total Capital Assets	<u>5,277,184</u>	<u>5,242,435</u>	<u>34,749</u>
Accumulated Depreciation	4,659,694	4,593,000	66,694
Net Capital Assets	<u>\$ 617,490</u>	<u>\$ 649,435</u>	<u>\$ (31,945)</u>

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report, or requests for additional financial information should be addressed to the Executive Director, Sandra Owen, Bloomfield Housing Authority, 100 West Main Street, Bloomfield Indiana 47424.

FINANCIAL STATEMENTS

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

STATEMENT OF NET POSITION

DECEMBER 31, 2015

ASSETS

Current Assets

Cash	\$	8,899
Restricted cash and cash equivalents		6,015
Accounts receivable, net		2,143
Prepaid expenses		23,857
Inventory		2,550
Current Assets		43,464

Capital Assets

Land and other nondepreciable assets		159,499
Depreciable capital assets, net		457,991
Total Capital Assets		617,490

TOTAL ASSETS

660,954

LIABILITIES

Current liabilities

Accounts payable		11,416
Accrued liabilities		13,175
Payable from restricted cash and and cash equivalents:		
Tenants security deposits		19,756
Unearned revenue		29,713
Current liabilities		74,060

Total Liabilities

74,060

Noncurrent Liabilities

Accrued compensated absences		10,992
Total Long Term Liabilities		10,992
Total liabilities		85,052

NET POSITION

Unrestricted		(41,617)
Restricted		29
Investment in capital assets		617,490
Total Net Position	\$	575,902

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

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015

OPERATING REVENUES

Rental income	\$ 291,321
Other income	9,558
	<hr/>
TOTAL OPERATING REVENUE	300,879

OPERATING EXPENSES

Administrative	244,878
Tenant services	10,649
Utilities	104,593
Ordinary maintenance and operation	120,716
General expense	27,033
Housing assistance payments	150,736
Depreciation expense	66,694
	<hr/>
TOTAL OPERATING EXPENSES	725,299

OPERATING INCOME (LOSS) (424,420)

NONOPERATING REVENUES (EXPENSES)

Federal operating grants	327,568
Interest income	11
	<hr/>

TOTAL NONOPERATING REVENUES (EXPENSES) 327,579

CAPITAL CONTRIBUTIONS 34,748

CHANGE IN NET POSITION (62,093)

TOTAL NET POSITION - BEGINNING OF YEAR 637,995

TOTAL NET POSITION - END OF YEAR \$ 575,902

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, 2015

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from tenants and other deposits	\$	300,126
Payments to vendors		(304,811)
Payments to landlords		(150,736)
Payments to employees		(189,491)
Net Cash Used by Operating Activities		<u>(344,912)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Federal operating grants received		327,568
Net Cash Flows Provided by Noncapital Financing Activities		<u>327,568</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Capital grants received		34,748
Acquisition and construction of capital assets		(34,748)
Net Cash Flows Provided (Used) by Capital and Related Financing Activities		<u>0</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income		11
Net Cash Provided by Investing Activities		<u>11</u>

Net Increase (Decrease) in Cash and Cash Equivalents (17,333)

Cash - Beginning of year 32,247

Cash - End of year **\$ 14,914**

Reconciliation of Cash		
Unrestricted	\$	8,899
Restricted		6,015
Total Cash and Cash Equivalents	\$	<u>14,914</u>

Continued

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015
(CONTINUED)

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

Operating income (loss)	\$	(424,420)
Adjustments to reconcile net operating income (loss) to net cash Provided by operating activities:		
Depreciation		66,694
Changes in operating assets and liabilities:		
(Increase) Decrease in:		
Accounts receivable		(753)
Prepaid expenses		(4,712)
Inventory		(1,081)
Increase (Decrease) in:		
Accounts payable		(1,838)
Accrued liabilities		2,245
Unearned revenue		18,953
Net Cash Flows Provided by Operating Activities	\$	<u>(344,912)</u>

The accompanying notes are an integral part of these financial statements

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

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, 2015, the Housing Authority has 128 units under management.

<u>Project</u>	<u>Units</u>
Low Income Public Housing Vouchers	91 <u>37</u>
TOTAL	<u><u>128</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 Revenues, Expenses and Changes in Fund 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, 2015

(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, 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, 2015.

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, 2015
(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, 2015
(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, 2015, 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, 2015, the carrying amount of the Authority's deposits was \$14,914. 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	<u>\$ 14,914</u>
-------------------	------------------

NOTE C - Accounts Receivable:

Accounts receivable at December 31, 2015, consist of the following:

Tenants, net of allowance of \$230

Total	<u>\$ 2,143</u>
-------	-----------------

NOTE D - Prepaid Expenses:

Prepaid expenses at December 31, 2015, consist of the following:

Prepaid insurance	<u>\$ 23,857</u>
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BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

NOTE E - Inventory

Inventory at December 31, 2015, consist of the following:

Inventory \$ 2,550

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:

	Beginning Balance <u>12/31/14</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	Ending Balance <u>12/31/15</u>
Capital assets, not being depreciated:					
Land	\$ 147,934	\$ 0	\$ 0	\$ 0	\$ 147,934
Construction in Progress	<u>18,487</u>	<u>34,748</u>	<u>0</u>	<u>(41,670)</u>	<u>11,565</u>
Total Capital Assets, Not being depreciated	<u>166,421</u>	<u>34,748</u>	<u>0</u>	<u>(41,670)</u>	<u>159,499</u>
Capital Assets, being depreciated:					
Buildings & Improvements	4,723,506	0	0	22,834	4,746,340
Furniture, Equipment & Machinery	<u>352,509</u>	<u>0</u>	<u>0</u>	<u>18,836</u>	<u>371,345</u>
Total Capital Assets, being depreciated	<u>5,076,015</u>	<u>0</u>	<u>0</u>	<u>41,670</u>	<u>5,117,685</u>
Less Accumulated Depreciation for:					
Buildings & Improvements	(4,316,967)	(62,686)	0	0	(4,379,653)
Furniture, Equipment and Machinery	<u>(276,033)</u>	<u>(4,008)</u>	<u>0</u>	<u>0</u>	<u>(280,041)</u>
Total Accumulated Depreciation:	<u>(4,593,000)</u>	<u>(66,694)</u>	<u>0</u>	<u>0</u>	<u>(4,659,694)</u>
Total Capital Assets, being depreciated, net	<u>483,015</u>	<u>(66,694)</u>	<u>0</u>	<u>41,670</u>	<u>457,991</u>
Capital Assets, Net	<u>\$ 649,436</u>	<u>\$ (31,946)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 617,490</u>

Major construction renovation through the Capital Fund Grant Program costs of \$24,888 are yet to be expended under the current programs. HUD has approved funding for the above amount.

Depreciation expense of \$66,694 was incurred during the year.

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

NOTE G - Accounts payable:

Accounts payable at December 31, 2015, consist of the following:

Vendors' accounts payable \$ 11,416

NOTE H - Accrued Liabilities:

Accrued liabilities at December 31, 2015, consist of the following:

Accrued compensated absences and payroll \$ 13,175

NOTE I - Unearned Revenue:

Unearned revenue at December 31, 2015, consists of the following:

Prepaid rent and Capital Fund advances \$29,713

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, 2015 were as follows:

Low Rent Public Housing	\$ 126,582
Housing Choice Vouchers	168,745
Capital Fund Programs	<u>32,241</u>
Total	<u>\$ 327,568</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, 2015 were \$34,748.

NOTE L - Commitments and Contingencies:

Litigation - At December 31, 2015, 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, 2015.

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, 2015. 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, 2015
(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.

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 2015 was \$23,920. Total annual payroll expense was \$182,724.

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, 2015
(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, 2015 are as follows:

	<u>Transfers</u> <u>In</u>	<u>Transfers</u> <u>Out</u>
Low Rent	\$ 66,989	\$ 0
Capital Fund	<u>0</u>	<u>66,989</u>
Total	<u>\$ 66,989</u>	<u>\$ 66,989</u>

SUPPLEMENTAL FINANCIAL INFORMATION

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

COMBINING SCHEDULE OF PROGRAM NET POSITION
DECEMBER 31, 2015

	Annual Contributions Contracts		
	C-603	C-032	C-603
	Low		
	Income	Section 8	Capital
	Public	Voucher	Fund
	Housing	Program	Programs
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash	\$ 0	\$ 8,899	\$ 0
Restricted cash and cash equivalents	5,986	29	0
Accounts receivable, net	2,143	0	0
Prepaid expenses	23,857	0	0
Inventory	2,550	0	0
Current Assets	34,536	8,928	0
<u>Capital Assets</u>			
Land and other nondepreciable assets	159,499	0	0
Depreciable capital assets, net	457,991	0	0
Total Capital Assets	617,490	0	0
TOTAL ASSETS	652,026	8,928	0
<u>LIABILITIES</u>			
<u>Current liabilities</u>			
Accounts payable	11,316	100	0
Accrued liabilities	12,656	519	0
Payable from restricted cash and and cash equivalents:			
Tenants security deposits	19,756	0	0
Unearned revenue	29,713	0	0
Current liabilities	73,441	619	0
<u>Noncurrent Liabilities</u>			
Accrued compensated absences	10,992	0	0
Total Long Term Liabilities	10,992	0	0
Total liabilities	84,433	619	0
<u>Net Position</u>			
Unrestricted	(49,897)	8,280	0
Restricted	0	29	0
Investment in capital assets	617,490	0	0
Total Net Position	\$ 567,593	\$ 8,309	\$ 0

Total

\$ 8,899
6,015
2,143
23,857
2,550
43,464

159,499
457,991
617,490

660,954

11,416
13,175

19,756
29,713
74,060

10,992
10,992
85,052

(41,617)
29
617,490

\$ 575,902

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015

	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	\$ 291,321	\$ 0	\$ 0
Other income	9,555	3	0
TOTAL OPERATING REVENUE	300,876	3	0
<u>OPERATING EXPENSES</u>			
Administrative	234,673	10,205	0
Tenant services	10,649	0	0
Utilities	104,593	0	0
Ordinary maintenance and operation	120,716	0	0
General expense	27,033	0	0
Housing assistance payments	0	150,736	0
Depreciation expense	66,694	0	0
TOTAL OPERATING EXPENSES	564,358	160,941	0
OPERATING INCOME (LOSS)	(263,482)	(160,938)	0
<u>NONOPERATING REVENUES (EXPENSES)</u>			
Federal operating grants	126,582	168,745	32,241
Interest income	6	5	0
TOTAL NONOPERATING REVENUES (EXPENSES)	126,588	168,750	32,241
CAPITAL CONTRIBUTIONS	0	0	34,748
CHANGE IN NET POSITION	(136,894)	7,812	66,989
TOTAL NET POSITION - BEGINNING OF YEAR, as originally stated	637,498	497	0
Equity transfers	66,989	0	(66,989)
TOTAL NET POSTIION - BEGINNING OF YEAR, as restated	704,487	497	(66,989)
TOTAL NET POSITION - END OF YEAR	\$ 567,593	\$ 8,309	\$ 0

Total

\$ 291,321
9,558

300,879

244,878
10,649
104,593
120,716
27,033
150,736
66,694

725,299

(424,420)

327,568
11

327,579

34,748

(62,093)

637,995

0

637,995

\$ 575,902

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

STATEMENT AND CERTIFICATION OF ACTUAL CAPITAL FUND GRANT COSTS - COMPLETED
DECEMBER 31, 2015

Annual Contributions Contract IN032

501-14

1. The Capital Fund Grant Costs are as follows:

Funds Approved	\$	84,537
Funds Expended		<u>84,537</u>
Excess / (Deficiency) of Funds Approved	\$	<u><u>0</u></u>
Funds Advanced	\$	84,537
Funds Expended		<u>84,537</u>
Excess / (Deficiency) of Funds Advanced	\$	<u><u>0</u></u>

2. Costs additions totaling \$ 5,678 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, 2015 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 Single Audit

Fiscal Year End: 12/31/2015

	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted		\$8,899	\$8,899		\$8,899
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$29	\$29		\$29
114 Cash - Tenant Security Deposits	\$5,986		\$5,986		\$5,986
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$5,986	\$8,928	\$14,914	\$0	\$14,914
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$2,373		\$2,373		\$2,373
126.1 Allowance for Doubtful Accounts -Tenants	-\$230		-\$230		-\$230
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	\$2,143	\$0	\$2,143	\$0	\$2,143
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$23,857		\$23,857		\$23,857
143 Inventories	\$2,550		\$2,550		\$2,550
143.1 Allowance for Obsolete Inventories	\$0		\$0		\$0
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$34,536	\$8,928	\$43,464	\$0	\$43,464
161 Land	\$147,934		\$147,934		\$147,934
162 Buildings	\$4,746,341		\$4,746,341		\$4,746,341
163 Furniture, Equipment & Machinery - Dwellings	\$139,994		\$139,994		\$139,994
164 Furniture, Equipment & Machinery - Administration	\$231,350		\$231,350		\$231,350
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$4,659,694		-\$4,659,694		-\$4,659,694
167 Construction in Progress	\$11,565		\$11,565		\$11,565
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$617,490	\$0	\$617,490	\$0	\$617,490
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	\$617,490	\$0	\$617,490	\$0	\$617,490
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$652,026	\$8,928	\$660,954	\$0	\$660,954

311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$3,474	\$100	\$3,574		\$3,574
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$2,755		\$2,755		\$2,755
322 Accrued Compensated Absences - Current Portion	\$9,901	\$519	\$10,420		\$10,420
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	\$19,756		\$19,756		\$19,756
342 Unearned Revenue	\$29,713		\$29,713		\$29,713
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	\$7,842		\$7,842		\$7,842
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$73,441	\$619	\$74,060	\$0	\$74,060
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	\$10,992		\$10,992		\$10,992
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$10,992	\$0	\$10,992	\$0	\$10,992
300 Total Liabilities	\$84,433	\$619	\$85,052	\$0	\$85,052
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$617,490	\$0	\$617,490		\$617,490
511.4 Restricted Net Position	\$0	\$29	\$29		\$29
512.4 Unrestricted Net Position	-\$49,897	\$8,280	-\$41,617		-\$41,617
513 Total Equity - Net Assets / Position	\$567,593	\$8,309	\$575,902	\$0	\$575,902
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$652,026	\$8,928	\$660,954	\$0	\$660,954

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

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$258,150		\$258,150		\$258,150
70400 Tenant Revenue - Other	\$33,171		\$33,171		\$33,171
70500 Total Tenant Revenue	\$291,321	\$0	\$291,321	\$0	\$291,321
70600 HUD PHA Operating Grants	\$158,823	\$168,745	\$327,568		\$327,568
70610 Capital Grants	\$34,748		\$34,748		\$34,748
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue			\$0	\$0	\$0
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$5	\$5	\$11		\$11
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	\$9,555	\$3	\$9,558		\$9,558
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$494,453	\$168,753	\$663,206	\$0	\$663,206
91100 Administrative Salaries	\$130,194	\$8,308	\$138,502		\$138,502
91200 Auditing Fees	\$5,477		\$5,477		\$5,477
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$73,195	\$636	\$73,831		\$73,831
91600 Office Expenses	\$4,213	\$335	\$4,548		\$4,548
91700 Legal Expense					
91800 Travel	\$60		\$60		\$60
91810 Allocated Overhead					
91900 Other	\$21,534	\$926	\$22,460		\$22,460
91000 Total Operating - Administrative	\$234,673	\$10,205	\$244,878	\$0	\$244,878
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$10,649		\$10,649		\$10,649
92500 Total Tenant Services	\$10,649	\$0	\$10,649	\$0	\$10,649
93100 Water	\$3,832		\$3,832		\$3,832
93200 Electricity	\$51,795		\$51,795		\$51,795
93300 Gas	\$17,708		\$17,708		\$17,708
93400 Fuel					
93500 Labor					
93600 Sewer	\$31,258		\$31,258		\$31,258
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	\$104,593	\$0	\$104,593	\$0	\$104,593

94100 Ordinary Maintenance and Operations - Labor	\$50,989		\$50,989		\$50,989
94200 Ordinary Maintenance and Operations - Materials and Other	\$5,697		\$5,697		\$5,697
94300 Ordinary Maintenance and Operations Contracts	\$23,283		\$23,283		\$23,283
94500 Employee Benefit Contributions - Ordinary Maintenance	\$40,747		\$40,747		\$40,747
94000 Total Maintenance	\$120,716	\$0	\$120,716	\$0	\$120,716
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	\$0
96110 Property Insurance	\$15,009		\$15,009		\$15,009
96120 Liability Insurance	\$2,891		\$2,891		\$2,891
96130 Workmen's Compensation	\$2,706		\$2,706		\$2,706
96140 All Other Insurance	\$2,345		\$2,345		\$2,345
96100 Total insurance Premiums	\$22,951	\$0	\$22,951	\$0	\$22,951
96200 Other General Expenses					
96210 Compensated Absences	\$2,508		\$2,508		\$2,508
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents	\$1,574		\$1,574		\$1,574
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$4,082	\$0	\$4,082	\$0	\$4,082
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	\$0
96900 Total Operating Expenses	\$497,664	\$10,205	\$507,869	\$0	\$507,869
97000 Excess of Operating Revenue over Operating Expenses	-\$3,211	\$158,548	\$155,337	\$0	\$155,337
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$150,736	\$150,736		\$150,736
97350 HAP Portability-In					
97400 Depreciation Expense	\$66,694		\$66,694		\$66,694
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$564,358	\$160,941	\$725,299	\$0	\$725,299
10010 Operating Transfer In	\$29,319		\$29,319	-\$29,319	\$0
10020 Operating transfer Out	-\$29,319		-\$29,319	\$29,319	\$0
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	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$69,905	\$7,812	-\$62,093	\$0	-\$62,093

11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$637,498	\$497	\$637,995	\$637,995
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$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		\$8,280	\$8,280	\$8,280
11180 Housing Assistance Payments Equity		\$29	\$29	\$29
11190 Unit Months Available	1101	449	1550	1550
11210 Number of Unit Months Leased	1009	449	1458	1458
11270 Excess Cash	-\$106,082		-\$106,082	-\$106,082
11610 Land Purchases	\$0		\$0	\$0
11620 Building Purchases	\$15,912		\$15,912	\$15,912
11630 Furniture & Equipment - Dwelling Purchases	\$2,600		\$2,600	\$2,600
11640 Furniture & Equipment - Administrative Purchases	\$16,236		\$16,236	\$16,236
11650 Leasehold Improvements Purchases	\$0		\$0	\$0
11660 Infrastructure Purchases	\$0		\$0	\$0
13510 CFFP Debt Service Payments	\$0		\$0	\$0
13901 Replacement Housing Factor Funds	\$0		\$0	\$0

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2015

NOTE A - Financial Data Schedule:

As required by HUD, the Authority prepares its financial data schedule in accordance with HUD requirements in a prescribed format. The schedule's format excludes depreciation expense and extraordinary maintenance expense from operating activities, includes investment revenue, HUD capital grants, revenue, gains and losses on the disposal of capital assets and interest expense in operating activities, and reflects tenant revenue and bad debt expense separately, which differs from the presentation of the financial statements.

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, 2015, 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 April 13, 2016.

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
April 13, 2016

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

DECEMBER 31, 2015

SCHEDULE OF FINDINGS AND RESPONSES

PRIOR YEAR FINDINGS

There were no Prior Year matters reported.

CURRENT YEAR FINDINGS

No matters were reported.