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August 22, 2016

Board of Commissioners
Tell City Housing Authority
1648 Tenth Street
Tell City, IN 47586

We have reviewed the audit report prepared by Pamela J. Simpson, CPA, Independent Public Accountant, for the period July 1, 2014 to June 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 Public Accountant's opinion, the financial statements included in the report present fairly the financial condition of the Tell City Housing Authority, as of June 30, 2015 and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

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

Paul D. Joyce, CPA
State Examiner

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**REPORT ON EXAMINATION OF
FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED JUNE 30, 2015

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

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Independent Auditor's Report

Board of Commissioners
Housing Authority of Tell City
Tell City, Indiana

I have audited the accompanying financial statements of the Housing Authority of Tell City, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Housing Authority of Tell City'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

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 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 Housing Authority of Tell City'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 Housing Authority of Tell City'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 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 net position of the Housing Authority of Tell City, as of June 30, 2015 and the changes in its net position and its cash flows for the year end in accordance with accounting principles generally accepted in the United States of America.

Report on Required Supplemental 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. I have applied certain limited procedures on 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 basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Report on Supplemental Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of Tell City's financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and is not a required part of the financial statements. Further, the financial data schedules shown on pages 33 to 37 and the Statement and Certification of Actual Modernization Cost on page 26 are presented for purposes of additional analysis as required by *Uniform Financial Reporting Standards* issued by the U.S. Department of Housing and Urban Development, and are not a required part of the financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the above described supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

Report Issued in Accordance with *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued my report dated January 12, 2016 on my consideration of the Housing Authority of Tell City's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, 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 the internal control over financial reporting or on compliance. This report is an integral part of a *Government Auditing Standards* and should be considered in assessing the results of my audit.



Decatur, Illinois
January 12, 2016

Certified Public Accountant

**TELL CITY HOUSING AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
FYE JUNE 30, 2015**

Management's Discussion and Analysis

As management of the Tell City 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 June 30, 2015. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Executive Director, Tell City Housing Authority, 1648 Tenth Street, Tell City, Indiana 47586.

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 Fund 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.

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 assets, 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 owns (assets) to what the Authority owes (liabilities). The analysis of the change in net position will assist the reader with measuring the health or financial position of the Authority.

**TELL CITY HOUSING AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
FYE JUNE 30, 2015**

Over time, significant changes in the Authority's net assets 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 actually does. The following is a brief description of the programs and services that the Authority provides for the residents of Tell City:

Low Income Public Housing

The Housing Authority owns 199 units in Tell City. 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. HUD will fund the difference between the Allowable Expenses and the amount of rents that the Authority can charge its tenants.

Section 8 Housing Choice Vouchers

HUD has contracted with the Housing Authority support for 53 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/Comprehensive Grant Program

These grant programs are awarded by HUD on an annual basis. The purpose of these grants is to improve the Authority's sites and the management of the Authority. The Authority requisitions funds from HUD as the Authority expends funds.

**TELL CITY HOUSING AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
FYE JUNE 30, 2015**

Condensed Comparative Financial Statements

Analysis of Entity Wide Net Position

Total Assets for FYE 2015 was \$1,851,962 and at FYE 2014 the amount was \$1,959,489. This represents a net decrease of \$107,527 or 5.5%.

Cash and Investments decreased by \$30,662 or 8.9%. HUD funding has decreased due to funding prorations and sequestration which has caused the Authority to use excess cash from prior years for operations.

Other Current Assets increased by \$17,228 or 31.9%. Other current assets increased primarily due to outstanding HUD receivables for Capital Fund expenditures made prior to the fiscal year end.

Capital Assets decreased by \$94,093 or 6.0%. The change in Capital Assets will be presented in the section of this analysis entitled Analysis of Capital Assets.

Current Liabilities increased by \$16,196 or 15.4%. Current liabilities increased because of an increase in accrued payroll and an increase in accrued PILOT liabilities.

Non Current Liabilities increased by \$1,307 or 8.5%. The increase is due to an increase in the non-current portion of accrued compensated absences.

The table below illustrates our analysis:

| | <u>2015</u> | <u>2014</u> | <u>Net Change</u> | <u>Percent Variances</u> |
|----------------------------------|-------------------------|-------------------------|-------------------------|------------------------------|
| Cash and Investments | 314,100 | 344,762 | (30,662) | -8.9% |
| Other Current Assets | 71,299 | 54,071 | 17,228 | 31.9% |
| Capital Assets | <u>1,466,563</u> | <u>1,560,656</u> | <u>(94,093)</u> | <u>-6.0%</u> |
| Total Assets | <u>1,851,962</u> | <u>1,959,489</u> | <u>(107,527)</u> | <u>-5.5%</u> |
| Deferred Outflows of Resources | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.0%</u> |
| TOTAL | <u>1,851,962</u> | <u>1,959,489</u> | <u>(107,527)</u> | <u>-5.5%</u> |
| Current Liabilities | 121,136 | 104,940 | 16,196 | 15.4% |
| Noncurrent Liabilities | <u>16,615</u> | <u>15,308</u> | <u>1,307</u> | <u>8.5%</u> |
| Total Liabilities | <u>137,751</u> | <u>120,248</u> | <u>17,503</u> | <u>14.6%</u> |
| Deferred Inflows of Resources | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.0%</u> |
| Net Investment in Capital Assets | 1,466,563 | 1,560,656 | (94,093) | -6.0% |
| Restricted | 139 | 12,587 | (12,448) | -98.9% |
| Unrestricted | <u>247,509</u> | <u>265,998</u> | <u>(18,489)</u> | <u>-7.0%</u> |
| Total Net Position | <u>1,714,211</u> | <u>1,839,241</u> | <u>(125,030)</u> | <u>-6.8%</u> |
| TOTAL | <u>1,851,962</u> | <u>1,959,489</u> | <u>(107,527)</u> | <u>-5.5%</u> |

**TELL CITY HOUSING AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
FYE JUNE 30, 2015**

Analysis of Entity Wide Revenues

The Authority administers the following programs. The revenues generated from these programs during Fiscal Year Ending June 30, 2015 were as follows:

| Program | Revenues Generated | |
|---|---------------------------|-------------------------|
| Low Income Public Housing (LIPH) | \$ | 832,788 |
| Section 8 Housing Choice Vouchers (HCV) | | 247,183 |
| Capital Fund Program (CFP) | | 234,554 |
| | | |
| Total Revenues | \$ | <u>1,314,525</u> |

Total Revenues for Fiscal Year Ending June 30, 2014 were \$1,223,452 as compared to \$1,314,525 of total revenues for Fiscal Year Ending June 30, 2015. Comparatively, Fiscal Year Ending 2015 revenues increased from Fiscal Year Ending 2014 revenues by \$91,073 or 7.4%.

HUD Operating Grants increased by \$17,148 or 3.3%. Public Housing operating subsidy increased because slightly increasing HUD funding proration.

HUD Capital Grants increased by \$108,461 or 144.7%. Capital grants increased to fund ongoing construction projects.

The table below illustrates our analysis:

| | 2015 | 2014 | Net Change | Percentage Change |
|-------------------------------------|------------------|------------------|---------------|-------------------|
| Total Tenant Revenue | 629,573 | 619,110 | 10,463 | 1.7% |
| HUD Operating Grants | 530,890 | 513,742 | 17,148 | 3.3% |
| HUD Capital Grants | 183,411 | 74,950 | 108,461 | 144.7% |
| Investment Income | 674 | 1,352 | (678) | -50.1% |
| Other Revenue | 9,614 | 14,298 | (4,684) | -32.8% |
| Gain Loss on Sale of Capital Assets | -39,637 | 0 | (39,637) | 0.0% |
| Total Revenue | <u>1,314,525</u> | <u>1,223,452</u> | <u>91,073</u> | <u>7.4%</u> |

**TELL CITY HOUSING AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
FYE JUNE 30, 2015**

Analysis of Entity Wide Expenditures

Total Expenditures for Fiscal Year Ending June 30, 2015 were \$1,439,555 as compared to the \$1,477,896 of total expenditures for Fiscal Year Ending June 30, 2014. Comparatively, Fiscal Year Ending 2015 expenditures decreased from Fiscal Year Ending 2014 expenditures by \$38,341 or 2.6%. Changes by major expense category will be presented below.

Administrative expenses decreased by \$16,697 or 7.6%. Administrative expenses decreased primarily due to a decrease in office expenses.

Utilities expense decreased by \$1,534 or 0.8%. The Authority's gas costs decreased from the prior fiscal year.

General expenses increased by \$7,597 or 6.2%. General expenses increased primarily due to increases in compensated absences, insurance and PILOT expenses.

The table below illustrates our analysis:

| | 2015 | 2014 | Net Change | Percent Variances |
|-----------------------------|----------------------------------|----------------------------------|-------------------------------|----------------------------|
| Administrative | 201,958 | 218,655 | (16,697) | -7.6% |
| Tenant Services | 2,292 | 2,917 | (625) | -21.4% |
| Utilities | 181,609 | 183,143 | (1,534) | -0.8% |
| Maintenance | 401,325 | 406,745 | (5,420) | -1.3% |
| Protective Services | 6,048 | 6,000 | 48 | 0.8% |
| General Expense | 130,763 | 123,166 | 7,597 | 6.2% |
| Extraordinary Maintenance | 28,700 | 41,395 | (12,695) | -30.7% |
| Housing Assistance Payments | 234,973 | 234,829 | 144 | 0.1% |
| Depreciation Expense | 251,887 | 261,046 | (9,159) | -3.5% |
| Total Expenses | <u><u>\$1,439,555</u></u> | <u><u>\$1,477,896</u></u> | <u><u>(38,341)</u></u> | <u><u>-2.6%</u></u> |

**TELL CITY HOUSING AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
FYE JUNE 30, 2015**

Analysis of Capital Asset Activity

Buildings increased by \$13,082. The Authority capitalized the installation of a new water heater offset by the disposal of assets.

Furniture, Equip. & Machinery - Dwelling decreased by \$90,640. The Authority disposed of equipment no longer in service.

Furniture, Equip. & Machinery - Administrative decreased by \$6,438. The Authority disposed of equipment no longer in service.

Construction in Process increased by \$183,411. The Authority had roofing replacement at Twilight Towers in process at year end.

Accumulated Depreciation increased by \$193,508 due to current year depreciation expense offset by the disposal of assets.

| | 2015 | 2014 | Net Change | Percent Variance |
|--|-------------------|-------------------|-----------------|---------------------|
| Land | 222,531 | 222,531 | 0 | 0.0% |
| Buildings | 10,084,489 | 10,071,407 | 13,082 | 0.1% |
| Furniture, Equipment, & Machinery - Dwelling | 28,449 | 119,089 | (90,640) | -76.1% |
| Furniture, Equipment, & Machinery - Administrative | 186,226 | 192,664 | (6,438) | -3.3% |
| Construction in Progress | 183,411 | 0 | 183,411 | 100.0% |
| Total Fixed Assets | 10,705,106 | 10,605,691 | 99,415 | 0.9% |
| Accumulated Depreciation | 9,238,543 | 9,045,035 | 193,508 | 2.1% |
| Net Fixed Assets | 1,466,563 | 1,560,656 | (94,093) | -6.0% |

Additional information regarding capital assets can be found in "Notes to Financial Statements".

Outstanding Debt

The Housing Authority had no outstanding debt for June 30, 2014 or June 30, 2015.

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**STATEMENT OF FUND NET POSITION - PROPRIETARY FUNDS
AS OF JUNE 30, 2015**

ASSETS

| | |
|--|---------------------|
| Cash - operating | \$ 97,335 |
| Cash - restricted | 35,509 |
| Receivables, net | 18,234 |
| Accrued interest receivable | 155 |
| Investments | 181,256 |
| Inventory, net | 22,537 |
| Prepaid expenses | 30,373 |
| Capital assets: | |
| Land, land improvements and construction in progress | \$ 405,942 |
| Other assets, net of depreciation | <u>1,060,621</u> |
| Net Capital Assets | <u>\$ 1,466,563</u> |
| Total Assets | <u>\$ 1,851,962</u> |

DEFERRED OUTFLOWS OF RESOURCES

\$ 0

TOTAL

\$ 1,851,962

LIABILITIES

| | |
|-------------------------|-------------------|
| Accounts payable | \$ 46,507 |
| Other liabilities | 69,960 |
| Unearned revenue | 4,669 |
| Noncurrent liabilities: | |
| Compensated absences | <u>16,615</u> |
| Total Liabilities | <u>\$ 137,751</u> |

DEFERRED INFLOWS OF RESOURCES

\$ 0

NET POSITION

| | |
|----------------------------------|---------------------|
| Net Investment in capital assets | \$ 1,466,563 |
| Restricted | 139 |
| Unrestricted | <u>247,509</u> |
| Total Net Position | <u>\$ 1,714,211</u> |

TOTAL

\$ 1,851,962

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -
PROPRIETARY FUNDS**

TWELVE MONTHS ENDED JUNE 30, 2015

Operating Income

| | |
|--|---------------------|
| Tenant revenue | \$ 614,125 |
| Tenant revenue - other | <u>15,448</u> |
| Total Tenant Revenue | \$ 629,573 |
| HUD grants - operating | 530,890 |
| Other revenue | 9,614 |
| Gain or (loss) on sale of capital assets | <u>-39,637</u> |
| Total Operating Income | <u>\$ 1,130,440</u> |

Operating Expenses

| | |
|------------------------------------|---------------------|
| Administration | \$ 201,958 |
| Tenant services | 2,292 |
| Utilities | 181,609 |
| Ordinary maintenance and operation | 401,325 |
| General expense | 130,763 |
| Extraordinary maintenance | 28,700 |
| Protective services | 6,048 |
| Housing assistance payments | 234,973 |
| Depreciation | <u>251,887</u> |
| Total Operating Expenses | <u>\$ 1,439,555</u> |
| Net Operating Income (Loss) | \$ -309,115 |

Nonoperating Income (Expense)

| | |
|-----------------|-----|
| Interest income | 674 |
|-----------------|-----|

Capital Contributions

| | |
|---------------------------------|----------------------------|
| HUD grants - capital | <u>183,411</u> |
| Changes in net position | \$ -125,030 |
| Net position, beginning of year | <u>1,839,241</u> |
| Net position, end of year | <u><u>\$ 1,714,211</u></u> |

The notes to financial statements are an integral part of this statement.

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
TWELVE MONTHS ENDED JUNE 30, 2015**

Operating Activities

| | |
|---|-------------------|
| Operating grants | \$ 515,535 |
| Tenant revenue | 632,330 |
| Other revenue/expense | -30,023 |
| Housing assistance payments | -234,973 |
| Payments to employees | -345,983 |
| Payments to suppliers and contractors | <u>-593,731</u> |
| Net Cash Provided (Used) by Operating Activities | <u>\$ -56,845</u> |

Investing Activities

| | |
|---|------------------|
| Investments (purchased) redeemed | \$ 17,208 |
| Interest income | <u>566</u> |
| Net Cash Provided (Used) by Investing Activities | <u>\$ 17,774</u> |

Capital and Related Financing Activities

| | |
|---|------------------|
| HUD grants - capital | \$ 183,411 |
| (Additions) deletions to fixed assets | <u>-157,794</u> |
| Net Cash Provided (Used) by Capital and Related Financing Activities | <u>\$ 25,617</u> |

| | |
|-------------------------------|-------------------|
| Net Change in Cash | \$ -13,454 |
| Cash Balance at June 30, 2014 | <u>146,298</u> |
| Cash Balance at June 30, 2015 | <u>\$ 132,844</u> |

The notes to financial statements are an integral part of this statement.

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
TWELVE MONTHS ENDED JUNE 30, 2015**

Reconciliation of Operating Income (Loss) to Net Cash
Provided (Used) by Operating Activities

| | |
|---|-------------------|
| Net operating income (loss) | \$ -309,115 |
| Adjustment to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities: | |
| Depreciation | 251,887 |
| (Increase) decrease in accounts receivable | -12,425 |
| (Increase) decrease in prepaid expenses | -7,344 |
| (Increase) decrease in inventories | 2,649 |
| Increase (decrease) in accounts payable | 14,176 |
| Increase (decrease) in other liabilities | 6,458 |
| Increase (decrease) in unearned revenues | <u>-3,131</u> |
| Net Cash Provided (Used) by Operating Activities | <u>\$ -56,845</u> |

The notes to financial statements are an integral part of this statement.

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2015**

Note 1 - Summary of Significant Accounting Policies

(a) Organization and Reporting Entity -

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

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) had direct responsibility for administering low-rent housing programs in the United States. Accordingly, HUD has entered into a contract with the Authority for the purpose of assisting in financing the acquisition, construction and leasing of housing units and to make annual contributions (subsidies) to the program for the purpose of maintaining its low-rent character.

In evaluating the Authority as a reporting entity, management has addressed its relationship with the Housing Authority of Tell City and concluded that the City does not maintain an oversight responsibility for the Authority's operations. An independent Board of Commissioners, appointed by the Mayor, is responsible for 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.

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

Consequently, in accordance with evaluating the criteria set forth in Section 2100 and 2600 of the Governmental Accounting Standards Board Codification, management has concluded that the Housing Authority of Tell City is a separate reporting entity. All funds and programs of the Housing Authority are included in these statements. The Housing Authority has no component units.

(b) Method of Accounting -

The financial statements of the Housing Authority have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables and other liabilities. The Housing Authority applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2015
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(c) Financial Statement Presentation

Although a formal policy has not been adopted, in financial statement preparation the Authority distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Authority's principal ongoing operations. Principal operating revenues are tenant rents and HUD grants. Operating expenses include administration, maintenance, insurance, depreciation, utilities, housing assistance payments and other general expenses. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

(d) Funds -

Each of the programs of the Housing Authority are organized on a basis of fund accounting, using a separate set of self balancing accounts as prescribed by HUD. The programs of the Housing Authority are:

- * Public and Indian Housing
- * Public Housing Capital Funds
- * Section 8 Housing Choice Vouchers

These programs are all accounted for within the 'Proprietary' (enterprise) fund as described below:

Proprietary Fund Types:

Proprietary funds use the economic resources measurement focus and utilize the accrual basis of accounting. All assets and liabilities associated with a proprietary fund's activities are included on the fund statement. Proprietary fund equity is segregated into Net Investment in Capital Assets, Restricted and Unrestricted.

(e) Cash and Cash Equivalents -

For purposes of the statement of cash flows, the policy of the Housing Authority is to consider all highly liquid investments to be cash equivalents. The term "highly liquid" refers to investments with a maturity of six (6) months or less when purchased to be cash equivalents.

(f) Interprogram Receivables and Payables

During the course of operations, numerous transactions occur within individual programs that may result in amounts owed between these programs. These receivables and payables are classified as "due from other programs" or "due to other programs" on the combining statement of net assets and have been eliminated in the basic financial statements.

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2015
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(g) Accounts Receivable -

The tenants accounts receivable discloses the gross amount due from the tenants at June 30, 2015, and does not take into consideration prepaid amounts. The Housing Authority provides for an allowance for doubtful accounts, based on the estimated collections of current accounts receivables. The Housing Authority periodically writes off uncollectible accounts receivable to the allowance account based on a review of the current status of existing receivables and the determination that the receivable will not be collected.

(h) Inventories and Materials -

Inventories and materials are stated at cost which approximates market determined on a first-in, first-out basis.

(i) Investments -

Investments are stated at cost which approximates market.

(j) Capital Assets -

For the purpose of determining, distinguishing and recording materials and non-expendable equipment and personal property purchased or acquired in connection with development, management, and maintenance of public housing developments owned or operated, the Housing Authority follows the following capitalization policy:

If the initial cost of a piece of equipment and/or other personal property is one thousand dollars (\$1,000) or more and the anticipated life or useful life of said equipment or property is more than one (1) year, the same shall be capitalized and recorded as non-expendable equipment and charged as a capital expenditure.

Land, buildings and equipment contains the following:

- 1) The total development construction costs incurred for each project at the end of the initial operating period,
- 2) nonexpendable equipment, and
- 3) property betterments and additions
- 4) land acquisitions.

These are recorded at cost. Depreciation of property and equipment is provided using the straight line method for financial reporting purposes at rates based on the following estimates:

| | | |
|--------------------------|------|-------|
| Buildings | 25 | years |
| Equipment | 3 -7 | years |
| Transportation equipment | 5 -7 | years |
| Furniture and fixtures | 5 | years |
| Leasehold improvements | 10 | years |

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2015
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(k) Net Position -

GASB Statement 63 requires the classification of net position into three components as defined below:

- 1) Net investment in capital assets - capital assets, net of accumulated depreciation, reduced by the outstanding balances of debt and deferred inflows of resources related to the acquisition, construction or improvement of those assets.
- 2) Restricted - restricted assets reduced by liabilities and deferred inflows of resources related to those assets.
- 3) Unrestricted - amounts not required to be reported in the other components of net position.

(l) Income Tax -

The Authority, organized under Indiana state law as a political subdivision subsidized by the Federal government, is exempt from Federal and State income taxes.

(m) Annual Contributions/Subsidies and Other Grants

Annual contributions and subsidies received from the Department of HUD are recorded as grant revenues.

Other grants (such as CFP grants) are recognized when program expenditures are incurred. Such revenue is subject to review by the Department of Housing and Urban Development and may result in disallowance in subsequent periods.

- (n) The Housing Authority adopts a budget annually. The budget is submitted to the Board of Commissioners for approval. Subsequent budget revisions may also be required to be submitted to the Board for approval.
- (o) The preparation of financial statements in conformity with generally accepted accounting principles require the Housing Authority to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- (p) Leasing activities (as lessor) - the Authority is the lessor of dwelling units mainly to low income and/or elderly and disabled residents. The rents under the lease are determined generally by the resident's income as adjusted by eligible deductions regulated by HUD, although the resident may elect for a flat rent option. Leases may be cancelled by the lessee at any time. The Authority may cancel the lease only for cause.

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2015
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

- (q) Rental income is recognized as rents become due.
- (r) At any time during the year and at year end, there are construction projects in process. These projects include modernizing rental units. The projects are funded by HUD and funds are requested periodically as costs are incurred.

Note 2 - Cash and Investments

Statutes authorize the Housing 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 are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) or other equivalent insurance company of the depository financial institutions. The deposits exceeding the insured or registered limits are public funds covered by the State of Indiana Public Deposit Fund.

Custodial Credit Risk

- a. Deposits - Custodial credit risk is the risk that in the event of a financial institution failure, the Authority's deposits may not be returned to or that the Authority will not be able to recover collateral securities in the possession of an outside party.
- b. Investments - Custodial credit risk is the risk that in the event of the failure of the depository, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party.

Credit Risk Investments, Concentration of Credit Risk and Interest Rate Risks - Investments

Credit Risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. The Housing Authority has no investment policy that limits its investment choices other than the limitation of state law and/or the Department of Urban Development regulations.

Concentrations of Credit Risk is the risk of loss attributed to the amount of the investment in a single issuer. The Authority does not have a formal investment policy covering the concentration of credit risk.

Investment Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Housing Authority has no formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2015
(CONTINUED)**

Note 2 - Cash and Investments (Continued)

The cash deposits held at financial institutions can be categorized according to three levels of risk. These three levels of risk are as follows:

- Category 1 - Deposits which are insured or collateralized with securities held by the Housing Authority or by its agent in the Housing Authority's name.
- Category 2 - Deposits which are collateralized with securities held by the pledging financial institution's trust department or agent in the Housing Authority's name.
- Category 3 - Deposits which are not collateralized or insured.

Based on the three levels of risk, all of the Housing Authority's funds are classified as Category 1.

| <u>Program</u> | <u>Book Balance</u> | <u>Bank Balance</u> |
|----------------|---------------------|---------------------|
| Low Rent | \$ 227,495 | \$ 233,361 |
| Voucher | <u>86,605</u> | <u>86,891</u> |
| Total | <u>\$ 314,100</u> | <u>\$ 320,252</u> |

Note 3 - Compensated Absences

After the first twelve continuous calendar months of work an employee is entitled to two weeks (10 working days) vacation. After five years of continuous employment, the employee is entitled to three weeks vacation. After ten years of continuous employment, the employee is entitled to four weeks vacation. Vacation benefits may not exceed twenty work days per year. Permanent full-time employees will be given ten sick days per calendar year and three personal days. Sick days can accumulate to sixty days. Employees will not receive compensation for accumulated sick leave or unused personal days upon termination.

Note 4 - Defined Contribution Plan

The Housing Authority provides pension benefits for all of its full-time employees through a defined contribution plan with Metropolitan Life. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate six months after full time employment. The plan requires the Housing Authority and the employee to contribute 7% and 5% of covered wages, respectively. The plan can be amended by Board action only. The total contribution for 2015 was \$40,464. Total annual related payroll expense was \$349,201.

Note 5 - Post-Employment Benefits

The Housing Authority does not provide post employment retirement benefits. As a result there are no disclosures included in these statements as required by GASB 45.

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2015
(CONTINUED)**

Note 6 - Accounts Receivable

Accounts receivable consists of the following accounts:

| | |
|---|------------------|
| HUD other projects | \$ 17,155 |
| Tenants accounts receivable | 2,064 |
| Allowance for doubtful accounts - tenants | <u>-985</u> |
| Total | <u>\$ 18,234</u> |

Note 7 - Investments

At June 30, 2015 investments consist of the following:

| | <u>Rate</u> | <u>Cost</u> | <u>Fair Value</u> |
|-------------------------|-------------|-------------------|-------------------|
| Certificates of deposit | 0.15-1.00% | <u>\$ 181,256</u> | <u>\$ 181,256</u> |

Note 8 - Prepaid Expenses

This classification includes the following accounts:

| | |
|-------------------|------------------|
| Prepaid insurance | \$ 18,540 |
| Prepaid - other | <u>11,833</u> |
| Total | <u>\$ 30,373</u> |

Note 9 - Capital Assets

| | |
|-----------------------------|-------------------|
| Balance as of June 30, 2015 | \$ 1,466,563 |
| Balance as of June 30, 2014 | <u>1,746,752</u> |
| Net Increase (Decrease) | <u>\$ -94,093</u> |

Reconciliation

| | |
|-------------------------------------|-------------------|
| Betterments and additions | \$ 197,431 |
| Disposal of nonexpendable equipment | -39,637 |
| Current year depreciation expense | <u>-251,887</u> * |
| Net Increase (Decrease) | <u>\$ -94,093</u> |

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2015
(CONTINUED)**

Note 9 - Capital Assets (Continued)

| <u>Analysis</u> | 07/01/2014 <u>Balance</u> | Additions/ <u>Transfers</u> | Deletions/ <u>Transfers</u> | 06/30/2015 <u>Balance</u> |
|--------------------------|------------------------------|--------------------------------|--------------------------------|------------------------------|
| Land | \$ 222,531 | \$ 0 | \$ 0 | \$ 222,531 |
| Buildings | 10,071,407 | 14,020 | 938 | 10,084,489 |
| Equipment and furniture | 311,753 | 0 | 97,078 | 214,675 |
| Construction in progress | <u>0</u> | <u>183,411</u> | <u>0</u> | <u>183,411</u> |
| Total Assets | \$ 10,605,691 | \$ 197,431 | \$ 98,016 | \$ 10,705,106 |
| Accumulated depreciation | <u>-9,045,035</u> | <u>58,379</u> | <u>251,887</u> | * <u>-9,238,543</u> |
| Net Capital Assets | <u>\$ 1,560,656</u> | <u>\$ 255,810</u> | <u>\$ 349,903</u> | <u>\$ 1,466,563</u> |

*Current year depreciation expense recognized.

Note 10 - Accounts Payable

This classification includes the following accounts:

| | |
|---------------------------|------------------|
| Vendors and contractors | \$ 6,974 |
| Tenants security deposits | 30,701 |
| Other current liabilities | <u>8,832</u> |
| Total | <u>\$ 46,507</u> |

Note 11 - Other Liabilities

Other liabilities consists of the following:

Current Portion:

| | |
|-----------------------------|---------------|
| Wages/payroll taxes payable | \$ 10,011 |
| Compensated absences | 1,846 |
| Payment in lieu of taxes | 43,819 |
| Utilities payable | <u>14,284</u> |
| Total Current Portion | \$ 69,960 |

Noncurrent Portion:

| | |
|----------------------|------------------|
| Compensated absences | <u>16,615</u> |
| Total | <u>\$ 86,575</u> |

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2015
(CONTINUED)**

Note 12 - Summary of Long Term Liabilities

A summary of long term liabilities as of June 30, 2015:

| | 07/01/2014 | | | 06/30/2015 |
|----------------------|------------------|-----------------|-----------------|------------------|
| | <u>Balance</u> | <u>Increase</u> | <u>Decrease</u> | <u>Balance</u> |
| Compensated absences | \$ <u>15,308</u> | \$ <u>1,307</u> | \$ <u>0</u> | \$ <u>16,615</u> |

Note 13 - Unearned Revenue

This classification consists of the following accounts:

| | |
|----------------------|-----------------|
| Tenants prepaid rent | \$ <u>4,669</u> |
|----------------------|-----------------|

Note 14 - Administrative Fee

The PHA receives an "Administrative Fee" as part of the annual contribution from HUD to cover the costs (including overhead) of administering the HAP Program. The fee is calculated by HUD on a quarterly basis/annual basis.

Note 15 - Allocation of Costs

The PHA allocated expenses not attributable to a specific program to all programs under management. The basis for this allocation was the number of units in each program. Management considers this to be an equitable method of allocation.

Note 16 - Contingencies

Federal Grants

In the normal course of operations, the Housing Authority receives grant funds from the Department of Housing and Urban Development. The programs are subject to audit by agents of HUD, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as a result of these audits is not believed to be material.

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**NOTES TO FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 2015
(CONTINUED)**

Note 17 - Contracts/Commitments

As of June 30, 2015, the Housing Authority had entered into the following pending construction projects in progress:

| | Funds <u>Approved</u> | Funds Expended <u>To Date</u> |
|------------|--------------------------|----------------------------------|
| CFP 501-13 | \$ 199,213 | \$ 184,301 |
| CFP 501-14 | 194,998 | 44,393 |
| CFP 501-15 | <u>197,267</u> | <u>0</u> |
| Total | <u>\$ 591,478</u> | <u>\$ 228,694</u> |

Note 18 - Risk Management

The Housing Authority carries commercial insurance coverage to cover exposure and the risk of losses related to torts, thefts, damages, destruction of assets, errors and omissions, injuries, natural disasters and defalcation.

Settled claims have not exceeded insurance coverage or the risk pool coverage in the current or past three years and there has been no significant reduction in insurance coverage during the fiscal year.

Note 19 - Economic Dependency

The Housing Authority received most of its revenue (54%) from the United States Department of Housing and Urban Development. This funding is subject to federal government appropriations and potential funding reductions.

Note 20 - Restricted Net Position

Restricted net position is restricted as follows:

| | |
|-----|---------------|
| HAP | <u>\$ 139</u> |
|-----|---------------|

When both restricted and unrestricted reserves are available for use, the Housing Authority's policy is to use restricted resources to fund restricted costs and then unrestricted resources as they are needed.

SUPPLEMENTAL DATA

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2015**

| <u>Federal Grantor/Program</u> | <u>Federal CFDA Number</u> | <u>Contract Number</u> | <u>Grant Period</u> | <u>Program Amount</u> | <u>Receipts or Revenue Recognized</u> | <u>Disbursements/ Expenditures</u> |
|--------------------------------------|------------------------------------|----------------------------|-------------------------|---------------------------|---|--|
| <u>U.S. Department of HUD</u> | | | | | | |
| Direct Programs: | | | | | | |
| Public and Indian Housing* | 14.850 | C-954 | FYE 06/30/15 | \$ <u>236,572</u> | \$ <u>236,572</u> | \$ <u>236,572</u> |
| Public Housing Capital Funds* | 14.872 | C-954 | FYE 06/30/15 | \$ <u>585,183</u> | \$ <u>234,554</u> | \$ <u>234,554</u> |
| Section 8 Housing Choice Vouchers | 14.871 | C-2044V | FYE 06/30/15 | \$ <u>243,175</u> | \$ <u>243,175</u> | \$ <u>243,175</u> |
| Total Housing Assistance | | | | \$ <u>1,064,930</u> | \$ <u>714,301</u> | \$ <u>714,301</u> |

* Denotes major program.

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS (SEFA)
TWELVE MONTHS ENDED JUNE 30, 2015**

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Housing Authority of Tell City (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 Authority's consolidated financial statements.

The schedule summarizes the federal funds expended by the Authority under the programs of the federal government during the year ended June 30, 2015. The awards are classified as major and non-major program categories in accordance with the provisions of the Office of Management and Budget (OMB) Circular A-133, *Audits of States Local Governments and Non-Profit Organizations*. The schedule of expenditures of federal awards displays the Authority's expenditures charged to federal programs for the year ended June 30, 2015, and should be read in conjunction with the Authority's consolidated financial statements.

Note 2 – Sources of Funding

The schedule includes all grants and contracts entered into directly between the Authority and agencies and departments of the federal government, as well as federal funds passed-through to the Authority by primary recipients. The Authority provided no part of its direct grant federal dollars to sub-recipients.

The Authority did not receive any non-cash assistance from federal funds, had no federal insurance, nor have any loan or loan guarantees outstanding as of June 30, 2015.

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**PHA's STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
PHASE IN36P018501-12**

1. The Actual Modernization Costs of Phase IN36P018501-12 are as follows:

| | |
|--------------------------|--------------------|
| Funds approved | \$ 190,972 |
| Funds expended | <u>190,972</u> |
| Excess of Funds Approved | <u><u>\$ 0</u></u> |
| Funds advanced | |
| Grants | \$ 190,972 |
| Funds expended | <u>190,972</u> |
| Excess of Funds Advanced | <u><u>\$ 0</u></u> |

2. The distribution of costs by project, as shown on the final Statement of Modernization Cost, dated October 31, 2014, accompanying the Actual Modernization Cost Certificate submitted to HUD for approval, is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.



**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***

Board of Commissioners
Housing Authority of Tell City
Tell City, Indiana

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 Housing Authority of Tell City, which comprise the statement of net position as of June 30, 2015, and the related statements of changes in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Housing Authority of Tell City's basic financial statements and have issued my report thereon dated January 12, 2016.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Housing Authority of Tell City'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 Housing Authority of Tell City's internal control. Accordingly, I do not express an opinion on the effectiveness of the Housing Authority of Tell City'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 Housing Authority of Tell City'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 Housing Authority of Tell City'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 Housing Authority of Tell City'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 Housing Authority of Tell City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Decatur, Illinois
January 12, 2016

Certified Public Accountant



**Independent Auditor's Report on Compliance For Each Major Federal Program;
Report on Internal Control Over Compliance Required by OMB Circular A-133**

Board of Commissioners
Housing Authority of Tell City
Tell City, Indiana

Report on Compliance for Each Major Program

I have audited the Housing Authority of Tell City's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement*, that could have a direct and material effect on each of the Housing Authority of Tell City's major federal programs for the year ended June 30, 2015. The Housing Authority of Tell City'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

My responsibility is to express an opinion on compliance for each of the Housing Authority of Tell City's major federal programs based on my audit of the types of compliance requirements referred to above. I conducted my 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 (OMB Circular A-133)*. Those standards and *OMB Circular A-133* require that I 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 material effect on the major federal programs occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of Tell City's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances.

I believe that my audit provides a reasonable basis for my opinion on compliance for each major program. However, my audit does not provide a legal determination of the Housing Authority of Tell City's compliance.

Opinion on Each Major Program

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

Report on Internal Control Over Compliance

Management of the Housing Authority of Tell City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing my audit of compliance, I considered the Housing Authority of Tell City's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing my 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, I do not express an opinion on the effectiveness of the Housing Authority of Tell City's internal control over compliance.

A deficiency in internal control over compliance 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, noncompliance with a type of compliance requirements 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 will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a *material weakness* in internal control over compliance, yet important enough to merit the attention by those charged with governance.

My 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*. I did not identify any deficiencies in internal control over compliance that I consider to be *material weaknesses*, as defined above. However, material weaknesses may exist that have not been identified.

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



Certified Public Accountant

Decatur, Illinois
January 12, 2016

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

STATUS OF PRIOR AUDIT FINDINGS

The prior audit report for the period ended June 30, 2014 contained no findings.

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - SUMMARY
FOR THE YEAR ENDED JUNE 30, 2015**

Summary of Auditor's Results

Financial Statements

Type of auditor's report: Unqualified

* Material weakness(es) identified? _____ yes X no

* Significant deficiency (ies) identified?
reported _____ yes X none

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?
reported _____ yes X none

Type of auditor's report issued on compliance
for major programs: Unqualified

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

Identification of major programs:

| <u>CFDA Number(s)</u> | <u>Name of Federal Program or Cluster</u> |
|-----------------------|---|
| 14.850 | Public and Indian Housing |
| 14.872 | Public Housing Capital Funds |

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

Auditee qualified as low-risk auditee? X yes _____ no

**HOUSING AUTHORITY OF TELL CITY
TELL CITY, INDIANA**

CURRENT FINDINGS AND RECOMMENDATIONS

Section II - Financial Statement Audit Findings

There were no financial statement audit findings discussed with Donna Nance, Executive Director during the course of the audit or at an exit conference held on February 12, 2016.

Section III - Federal Award Audit Findings

There were no federal award audit findings discussed with Donna Nance, Executive Director during the course of the audit or at an exit conference held on February 12, 2016.

Housing Authority of the City of Tell City (IN018)

TELL CITY, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2015

| | Project Total | 14.871 Housing Choice Vouchers | Subtotal | Total |
|---|---------------|-----------------------------------|--------------|--------------|
| 111 Cash - Unrestricted | \$10,869 | \$86,466 | \$97,335 | \$97,335 |
| 112 Cash - Restricted - Modernization and Development | | | | |
| 113 Cash - Other Restricted | | \$139 | \$139 | \$139 |
| 114 Cash - Tenant Security Deposits | \$30,701 | | \$30,701 | \$30,701 |
| 115 Cash - Restricted for Payment of Current Liabilities | \$4,669 | | \$4,669 | \$4,669 |
| 100 Total Cash | \$46,239 | \$86,605 | \$132,844 | \$132,844 |
| 121 Accounts Receivable - PHA Projects | | | | |
| 122 Accounts Receivable - HUD Other Projects | \$17,155 | | \$17,155 | \$17,155 |
| 124 Accounts Receivable - Other Government | | | | |
| 125 Accounts Receivable - Miscellaneous | | | | |
| 126 Accounts Receivable - Tenants | \$2,064 | | \$2,064 | \$2,064 |
| 126.1 Allowance for Doubtful Accounts - Tenants | -\$985 | | -\$985 | -\$985 |
| 126.2 Allowance for Doubtful Accounts - Other | \$0 | | \$0 | \$0 |
| 127 Notes, Loans, & Mortgages Receivable - Current | | | | |
| 128 Fraud Recovery | | | | |
| 128.1 Allowance for Doubtful Accounts - Fraud | | | | |
| 129 Accrued Interest Receivable | \$155 | | \$155 | \$155 |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$18,389 | \$0 | \$18,389 | \$18,389 |
| 131 Investments - Unrestricted | \$181,256 | | \$181,256 | \$181,256 |
| 132 Investments - Restricted | | | | |
| 135 Investments - Restricted for Payment of Current Liability | | | | |
| 142 Prepaid Expenses and Other Assets | \$30,373 | | \$30,373 | \$30,373 |
| 143 Inventories | \$23,464 | | \$23,464 | \$23,464 |
| 143.1 Allowance for Obsolete Inventories | -\$927 | | -\$927 | -\$927 |
| 144 Inter Program Due From | | | | |
| 145 Assets Held for Sale | | | | |
| 150 Total Current Assets | \$298,794 | \$86,605 | \$385,399 | \$385,399 |
| 161 Land | \$222,531 | | \$222,531 | \$222,531 |
| 162 Buildings | \$10,084,489 | | \$10,084,489 | \$10,084,489 |
| 163 Furniture, Equipment & Machinery - Dwellings | \$28,449 | | \$28,449 | \$28,449 |
| 164 Furniture, Equipment & Machinery - Administration | \$140,528 | \$45,698 | \$186,226 | \$186,226 |
| 165 Leasehold Improvements | | | | |
| 166 Accumulated Depreciation | -\$9,209,357 | -\$29,186 | -\$9,238,543 | -\$9,238,543 |
| 167 Construction in Progress | \$183,411 | | \$183,411 | \$183,411 |
| 168 Infrastructure | | | | |
| 160 Total Capital Assets, Net of Accumulated Depreciation | \$1,450,051 | \$16,512 | \$1,466,563 | \$1,466,563 |
| 171 Notes, Loans and Mortgages Receivable - Non-Current | | | | |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due | | | | |
| 173 Grants Receivable - Non Current | | | | |
| 174 Other Assets | | | | |
| 176 Investments in Joint Ventures | | | | |
| 180 Total Non-Current Assets | \$1,450,051 | \$16,512 | \$1,466,563 | \$1,466,563 |
| 200 Deferred Outflow of Resources | | | | |
| 290 Total Assets and Deferred Outflow of Resources | \$1,748,845 | \$103,117 | \$1,851,962 | \$1,851,962 |

Housing Authority of the City of Tell City (IN018)

TELL CITY, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2015

| | Project Total | 14,871 Housing Choice Vouchers | Subtotal | Total |
|---|---------------|-----------------------------------|-------------|-------------|
| 311 Bank Overdraft | | | | |
| 312 Accounts Payable <= 90 Days | \$6,974 | | \$6,974 | \$6,974 |
| 313 Accounts Payable >90 Days Past Due | | | | |
| 321 Accrued Wage/Payroll Taxes Payable | \$10,011 | | \$10,011 | \$10,011 |
| 322 Accrued Compensated Absences - Current Portion | \$1,846 | | \$1,846 | \$1,846 |
| 324 Accrued Contingency Liability | | | | |
| 325 Accrued Interest Payable | | | | |
| 331 Accounts Payable - HUD PHA Programs | | | | |
| 332 Account Payable - PHA Projects | | | | |
| 333 Accounts Payable - Other Government | \$43,819 | | \$43,819 | \$43,819 |
| 341 Tenant Security Deposits | \$30,701 | | \$30,701 | \$30,701 |
| 342 Unearned Revenue | \$4,669 | | \$4,669 | \$4,669 |
| 343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue | | | | |
| 344 Current Portion of Long-term Debt - Operating Borrowings | | | | |
| 345 Other Current Liabilities | \$8,832 | | \$8,832 | \$8,832 |
| 346 Accrued Liabilities - Other | \$14,284 | | \$14,284 | \$14,284 |
| 347 Inter Program - Due To | | | | |
| 348 Loan Liability - Current | | | | |
| 310 Total Current Liabilities | \$121,136 | \$0 | \$121,136 | \$121,136 |
| 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 | \$16,615 | | \$16,615 | \$16,615 |
| 355 Loan Liability - Non Current | | | | |
| 356 FASB 5 Liabilities | | | | |
| 357 Accrued Pension and OPEB Liabilities | | | | |
| 350 Total Non-Current Liabilities | \$16,615 | \$0 | \$16,615 | \$16,615 |
| 300 Total Liabilities | \$137,751 | \$0 | \$137,751 | \$137,751 |
| 400 Deferred Inflow of Resources | | | | |
| 508.4 Net Investment in Capital Assets | \$1,450,051 | \$16,512 | \$1,466,563 | \$1,466,563 |
| 511.4 Restricted Net Position | | \$139 | \$139 | \$139 |
| 512.4 Unrestricted Net Position | \$161,043 | \$86,466 | \$247,509 | \$247,509 |
| 513 Total Equity - Net Assets / Position | \$1,611,094 | \$103,117 | \$1,714,211 | \$1,714,211 |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - Net | \$1,748,845 | \$103,117 | \$1,851,962 | \$1,851,962 |

Housing Authority of the City of Tell City (IN018)

TELL CITY, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2015

| | Project Total | 14.871 Housing Choice Vouchers | Subtotal | Total |
|---|---------------|-----------------------------------|-------------|-------------|
| 70300 Net Tenant Rental Revenue | \$614,125 | | \$614,125 | \$614,125 |
| 70400 Tenant Revenue - Other | \$15,448 | | \$15,448 | \$15,448 |
| 70500 Total Tenant Revenue | \$629,573 | \$0 | \$629,573 | \$629,573 |
| 70600 HUD PHA Operating Grants | \$287,715 | \$243,175 | \$530,890 | \$530,890 |
| 70610 Capital Grants | \$183,411 | | \$183,411 | \$183,411 |
| 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 | \$672 | \$2 | \$674 | \$674 |
| 71200 Mortgage Interest Income | | | | |
| 71300 Proceeds from Disposition of Assets Held for Sale | | | | |
| 71310 Cost of Sale of Assets | | | | |
| 71400 Fraud Recovery | | | | |
| 71500 Other Revenue | \$5,608 | \$4,006 | \$9,614 | \$9,614 |
| 71600 Gain or Loss on Sale of Capital Assets | -\$39,637 | | -\$39,637 | -\$39,637 |
| 72000 Investment Income - Restricted | | | | |
| 70000 Total Revenue | \$1,067,342 | \$247,183 | \$1,314,525 | \$1,314,525 |
| 91100 Administrative Salaries | \$104,079 | \$8,000 | \$112,079 | \$112,079 |
| 91200 Auditing Fees | \$4,100 | \$1,200 | \$5,300 | \$5,300 |
| 91300 Management Fee | | | | |
| 91310 Book-keeping Fee | | | | |
| 91400 Advertising and Marketing | | | | |
| 91500 Employee Benefit contributions - Administrative | \$49,813 | | \$49,813 | \$49,813 |
| 91600 Office Expenses | \$3,299 | | \$3,299 | \$3,299 |
| 91700 Legal Expense | \$1,200 | | \$1,200 | \$1,200 |
| 91800 Travel | \$1,413 | | \$1,413 | \$1,413 |
| 91810 Allocated Overhead | | | | |
| 91900 Other | \$23,738 | \$5,116 | \$28,854 | \$28,854 |
| 91000 Total Operating - Administrative | \$187,642 | \$14,316 | \$201,958 | \$201,958 |
| 92000 Asset Management Fee | | | | |
| 92100 Tenant Services - Salaries | | | | |
| 92200 Relocation Costs | | | | |
| 92300 Employee Benefit Contributions - Tenant Services | | | | |
| 92400 Tenant Services - Other | \$2,292 | | \$2,292 | \$2,292 |
| 92500 Total Tenant Services | \$2,292 | \$0 | \$2,292 | \$2,292 |

Housing Authority of the City of Tell City (IN018)

TELL CITY, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2015

| | Project Total | 14,871 Housing Choice Vouchers | Subtotal | Total |
|---|---------------|-----------------------------------|-----------|-----------|
| 93100 Water | \$18,654 | | \$18,654 | \$18,654 |
| 93200 Electricity | \$98,871 | | \$98,871 | \$98,871 |
| 93300 Gas | \$35,055 | | \$35,055 | \$35,055 |
| 93400 Fuel | | | | |
| 93500 Labor | | | | |
| 93600 Sewer | \$29,029 | | \$29,029 | \$29,029 |
| 93700 Employee Benefit Contributions - Utilities | | | | |
| 93800 Other Utilities Expense | | | | |
| 93000 Total Utilities | \$181,609 | \$0 | \$181,609 | \$181,609 |
| 94100 Ordinary Maintenance and Operations - Labor | \$207,422 | \$4,000 | \$211,422 | \$211,422 |
| 94200 Ordinary Maintenance and Operations - Materials and Other | \$39,063 | | \$39,063 | \$39,063 |
| 94300 Ordinary Maintenance and Operations Contracts | \$51,512 | | \$51,512 | \$51,512 |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | \$99,328 | | \$99,328 | \$99,328 |
| 94000 Total Maintenance | \$397,325 | \$4,000 | \$401,325 | \$401,325 |
| 95100 Protective Services - Labor | | | | |
| 95200 Protective Services - Other Contract Costs | \$6,048 | | \$6,048 | \$6,048 |
| 95300 Protective Services - Other | | | | |
| 95500 Employee Benefit Contributions - Protective Services | | | | |
| 95000 Total Protective Services | \$6,048 | \$0 | \$6,048 | \$6,048 |
| 96110 Property Insurance | \$37,794 | | \$37,794 | \$37,794 |
| 96120 Liability Insurance | \$8,146 | | \$8,146 | \$8,146 |
| 96130 Workmen's Compensation | \$9,562 | | \$9,562 | \$9,562 |
| 96140 All Other Insurance | \$5,808 | | \$5,808 | \$5,808 |
| 96100 Total insurance Premiums | \$61,310 | \$0 | \$61,310 | \$61,310 |
| 96200 Other General Expenses | | | | |
| 96210 Compensated Absences | \$25,703 | | \$25,703 | \$25,703 |
| 96300 Payments in Lieu of Taxes | \$43,819 | | \$43,819 | \$43,819 |
| 96400 Bad debt - Tenant Rents | -\$69 | | -\$69 | -\$69 |
| 96500 Bad debt - Mortgages | | | | |
| 96600 Bad debt - Other | | | | |
| 96800 Severance Expense | | | | |
| 96000 Total Other General Expenses | \$69,453 | \$0 | \$69,453 | \$69,453 |
| 96710 Interest of Mortgage (or Bonds) Payable | | | | |
| 96720 Interest on Notes Payable (Short and Long Term) | | | | |
| 96730 Amortization of Bond Issue Costs | | | | |
| 96700 Total Interest Expense and Amortization Cost | \$0 | \$0 | \$0 | \$0 |
| 96900 Total Operating Expenses | \$905,679 | \$18,316 | \$923,995 | \$923,995 |
| 97000 Excess of Operating Revenue over Operating Expenses | \$161,663 | \$228,867 | \$390,530 | \$390,530 |

Housing Authority of the City of Tell City (IN018)

TELL CITY, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2015

| | Project Total | 14.871 Housing Choice Vouchers | Subtotal | Total |
|---|---------------|-----------------------------------|-------------|-------------|
| 97100 Extraordinary Maintenance | \$28,700 | | \$28,700 | \$28,700 |
| 97200 Casualty Losses - Non-capitalized | | | | |
| 97300 Housing Assistance Payments | | \$231,228 | \$231,228 | \$231,228 |
| 97350 HAP Portability-In | | \$3,745 | \$3,745 | \$3,745 |
| 97400 Depreciation Expense | \$246,946 | \$4,941 | \$251,887 | \$251,887 |
| 97500 Fraud Losses | | | | |
| 97600 Capital Outlays - Governmental Funds | | | | |
| 97700 Debt Principal Payment - Governmental Funds | | | | |
| 97800 Dwelling Units Rent Expense | | | | |
| 90000 Total Expenses | \$1,181,325 | \$258,230 | \$1,439,555 | \$1,439,555 |
| 10010 Operating Transfer In | \$51,143 | | \$51,143 | \$51,143 |
| 10020 Operating transfer Out | -\$51,143 | | -\$51,143 | -\$51,143 |
| 10030 Operating Transfers from/to Primary Government | | | | |
| 10040 Operating Transfers from/to Component Unit | | | | |
| 10050 Proceeds from Notes, Loans and Bonds | | | | |
| 10060 Proceeds from Property Sales | | | | |
| 10070 Extraordinary Items, Net Gain/Loss | | | | |
| 10080 Special Items (Net Gain/Loss) | | | | |
| 10091 Inter Project Excess Cash Transfer In | | | | |
| 10092 Inter Project Excess Cash Transfer Out | | | | |
| 10093 Transfers between Program and Project - In | | | | |
| 10094 Transfers between Project and Program - Out | | | | |
| 10100 Total Other financing Sources (Uses) | \$0 | \$0 | \$0 | \$0 |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | -\$113,983 | -\$11,047 | -\$125,030 | -\$125,030 |
| 11020 Required Annual Debt Principal Payments | \$0 | \$0 | \$0 | \$0 |
| 11030 Beginning Equity | \$1,725,077 | \$114,164 | \$1,839,241 | \$1,839,241 |
| 11040 Prior Period Adjustments, Equity Transfers and Correction of Errors | | | | |
| 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 | | \$102,978 | \$102,978 | \$102,978 |
| 11180 Housing Assistance Payments Equity | | \$139 | \$139 | \$139 |
| 11190 Unit Months Available | 2388 | 804 | 3192 | 3192 |
| 11210 Number of Unit Months Leased | 2379 | 713 | 3092 | 3092 |
| 11270 Excess Cash | -\$24,975 | | -\$24,975 | -\$24,975 |
| 11610 Land Purchases | \$0 | | \$0 | \$0 |
| 11620 Building Purchases | \$197,431 | | \$197,431 | \$197,431 |
| 11630 Furniture & Equipment - Dwelling Purchases | \$0 | | \$0 | \$0 |
| 11640 Furniture & Equipment - Administrative Purchases | \$0 | | \$0 | \$0 |
| 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 |