



B34353

**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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](http://www.in.gov/sboa)

May 15, 2009

Board of Commissioners  
Housing Authority of the  
Town of Rockville  
P.O. Box 88  
Rockville, IN 47872-0088

We have reviewed the audit report prepared by Pamela J. Simpson, CPA, Independent Public Accountant, for the period October 1, 2004 to September 30, 2005. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountants' opinion, the financial statements included in the report present fairly the financial condition of the Housing Authority of the Town of Rockville, as of September 30, 2005, and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

STATE BOARD OF ACCOUNTS

**HOUSING AUTHORITY  
OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

---

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

---

**TWELVE MONTHS ENDED SEPTEMBER 30, 2005**

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**TABLE OF CONTENTS**

Auditor's Report .....	1
Management's Analysis and Discussion .....	3
<b>FINANCIAL STATEMENTS</b>	
Statement of Net Assets At September 30, 2005 .....	8
Statement of Revenue and Expenditures - Proprietary Fund and Changes in Net Assets -Twelve Months Ended September 30, 2005 .....	9
Statement of Cash Flows - Twelve Months Ended September 30, 2005 .....	10
Notes to Financial Statements .....	12
<b>SUPPLEMENTAL DATA</b>	
Schedule of Expenditure of Federal Awards .....	20
Individual Program Statements:	
Statement of Net Assets At September 30, 2005 .....	21
Statement of Revenue and Expenditures - Twelve Months Ended September 30, 2005 .....	22
Statement of Changes in Net Assets - Twelve Months Ended September 30, 2005 .	23
Statement of Cash Flows - Twelve Months Ended September 30, 2005 .....	24
Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards .....	26
Auditor's Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance With OMB Circular A-133 .....	27
Schedule of Findings and Questioned Costs - Summary .....	29
Status of Prior Audit Findings .....	30
Current Findings, Recommendations and Replies .....	31
Schedule of Adjusting Journal Entries .....	32
Financial Data Schedule - REAC Electronic Submission .....	33

# PAMELA J. SIMPSON, C.P.A.

433 WEST PERSHING ROAD  
DECATUR, ILLINOIS 62526  
(217) 872-1908

## Independent Auditor's Report

Board of Directors  
Housing Authority of the Town of Rockville  
Rockville, Indiana

I have audited the accompanying basic financial statements of the Housing Authority of the Town of Rockville, as of and for the year ended September 30, 2005, as listed in the table of contents. These basic financial statements are the responsibility of the Authority's management. My responsibility is to express an opinion on these basic 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the basic financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Housing Authority of the Town of Rockville, as of September 30, 2005 and the respective changes in financial position and cash flows for the year end in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued my report dated February 14, 2005, on my consideration of the Authority's internal control over financial reporting and our test of its compliance with certain provisions of laws, regulation, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of my audit.

The Management's Discussion and Analysis on pages 3 through 7 are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information and express no opinion on it.

My audit was performed for the purpose of forming an opinion on the financial statements of the Housing Authority of the Town of Rockville, taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U. S. 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 basic financial statements of the Authority. The accompanying financial data schedule and other additional statements and schedules listed as supplemental data in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the Housing Authority of the Town of Rockville. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated, in all materials respects, in relation to the basic financial statements taken as a whole.

Decatur, Illinois  
February 14, 2005

  
Certified Public Accountant

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

3

**SEPTEMBER 30, 2005**

As management of the Housing Authority of the Town of Rockville, 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 September 30, 2005. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Housing Authority of the Town of Rockville, 107 W. High Street, Rockville, IN (765) 569-3639.

**FINANCIAL HIGHLIGHTS**

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$133,597 (net assets).

The Authority's cash balance at September 30, 2005, was \$201,571 representing a decrease of \$59,470 from September 30, 2004.

The Authority had operating revenues of \$661,335, Department of Housing and Urban Development (HUD) grants of \$660,635, and interest income of \$700 for the year ended September 30, 2005.

During 2005, there were no grants closed.

As of September 30, 2005, the Authority's investments in capital assets were \$0 (net of accumulated depreciation). This investment includes land, buildings, improvements, and equipment. There were no capital outlays for the year.

**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 Assets – 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 Assets – 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.

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**SEPTEMBER 30, 2005**

**FUTURE EVENTS (NEW BUSINESS)**

The Authority adopted an estimated operating budget for FYE September 30, 2006. This budget reflects total operating revenues of \$735,481 for the Contract Administration of the Section 8 New Construction and Housing Choice Voucher Program.

**Condensed Comparative Financial Statements**

*Analysis of Entity Wide Net Assets (Statement of Net Assets)*

**Total Current Assets** for FYE 2005 were \$201,571, and at FYE 2004, the amount was \$142,101. This represents a decrease of \$59,470.

**Net Capital Assets** decreased \$1,118 from \$1,118 at FYE 2004 to \$0 at FYE 2005.

**Total Liabilities** decreased by \$28,429 from \$96,403 at FYE 2004 to \$67,974 at FYE 2005.

**Revenues** decreased by \$38,810. At FYE 2004 and FYE 2005, total revenues were \$700,145 and \$661,335 respectively.

**Total Expenses** increased by \$33,049. Total expenses were \$688,820 in FYE 2004 and \$655,771 in FYE 2005.

	<u>2005</u>	<u>2004</u>	<u>Net Change</u>	<u>Percent Variances</u>
Cash	155,813	107,669	48,144	44.7%
Other Current Assets	45,758	34,432	11,326	32.9%
Capital Assets	0	1,118	-1,118	-100.0%
<b>Total Assets</b>	<b>201,571</b>	<b>143,219</b>	<b>58,352</b>	<b>40.7%</b>
Current Liabilities	67,974	96,403	-28,429	-29.5%
<b>Total Liabilities</b>	<b>67,974</b>	<b>96,403</b>	<b>-28,429</b>	<b>-29.5%</b>
Net Invested in Capital Assets	0	1,118	-1,118	-100.0%
Unrestricted Net Assets	133,597	45,698	87,899	192.3%
<b>Total Net Assets</b>	<b>133,597</b>	<b>46,816</b>	<b>86,781</b>	<b>185.4%</b>

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

5

**SEPTEMBER 30, 2005**

*Analysis of Entity Wide Revenues (Statement of Activities)*

The Authority administers the following programs and the revenues generated from these programs during Fiscal Year Ending 2005 were as follows:

<u>Program</u>	<u>Revenues Generated</u>
New Construction	\$174,712
Section 8 Vouchers	\$486,623
Total	\$661,335

**SECTION 8 NEW CONSTRUCTION PROGRAM BUDGETARY HIGHLIGHTS**

The Authority is engaged in contract administration for Section 8 New Construction. The Section Administrative budget is determined by estimating the total dollars required to administer the program for the fiscal year. Annual contributions consist of estimated made by the Authority for the Housing Assistance payments, audit cost and administrative fees.

Housing Assistance Payments and audit costs are reimbursed to the Authority dollar for dollar. Administrative fee is awarded to the non-performance Contract Administrator based on the number of units the apartment complex and an annual factor applied by HUD.

**Annual Contributions Required – Revenues**

Housing Assistance Payments were less than budgeted by \$36,333, and administrative fees were more than budgeted by \$406. These results show the difficulty that the small Authority experiences dealing with budget cuts from HUD.

**Interest Income** was \$448.

**Expenses** were budgeted at \$174,093. Actual results were \$36,633 lower than budget.

**Net Profit** was \$390.

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**SEPTEMBER 30, 2005**

The following table will summarize the Section 8 budget variance outlined above.

Section 8 New Construction FYE 2004 Budget vs. Actual

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent Variances</u>
HUD Operating Grants	210,726	174,264	36,462	21%
Investment Income	0	448	(448)	-100%
<b>Total Revenue</b>	<b>210,726</b>	<b>174,712</b>	<b>36,014</b>	<b>21%</b>
Administrative	15,018	14,718	300	2%
Housing Assistance Payments	195,708	159,375	36,333	23%
Depreciation Expenses	0	229	(229)	-100%
<b>Total Expenses</b>	<b>210,726</b>	<b>174,322</b>	<b>36,404</b>	<b>21%</b>
Net Income (Loss)	0	390	(390)	-100%

**SECTION 8 PROGRAM BUDGETARY HIGHLIGHTS**

The Section 8 Administrative budget is determined by estimating the total dollars required (Annual Contributions Required) to administer the program for a fiscal year. Annual Contributions consists of estimates calculated and set forth by the U. S. Department of Housing and Urban Development (HUD) for Housing Assistance Payments (HAP) payments, audit cost, hard to house fees and administrative fees.

HAP payments are reimbursed up to the Authority baseline units, hard to house fees and audit costs are reimbursed to the Authority dollar for dollar. A \$75 fee per eligible Hard to House family is earned each month, and the administrative fee is earned in accordance with HUD calculation for every voucher leased each month. For FYE 2005, the administrative fees awarded were \$38.48 from October 2004 through December 2004 for 381 unit months for a total of \$14,662 and from January 2005 through September 2005 a total of \$45,218 for 1,159 unit months as calculated and awarded by HUD. Total administrative fee earned was \$59,880.

**Annual Contributions Required – Revenues**

Housing Assistance Payments were more than budgeted by \$32,487, and administrative fees were less than budgeted by \$187. The Authority was 96% leased.

**Interest Income** was \$252.

**Expenses** were budgeted at \$481,678. Actual results were \$36,177 lower than budget.

**Net Profit** for the Section 8 program was \$4,056.

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**SEPTEMBER 30, 2005**

The following table will summarize the Section 8 budget variance outlined above.

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent Variances</u>
HUD Operating Grants	518,980	486,371	32,609	7%
Investment Income	0	252	(252)	-100%
<b>Total Revenue</b>	<b>518,980</b>	<b>486,623</b>	<b>32,357</b>	<b>7%</b>
Administrative	61,380	56,295	5,085	9%
General Expense	0	1,395	(1,395)	-100%
Housing Assistance Payments	456,475	423,988	32,487	8%
Depreciation Expenses	0	889	(889)	-100%
<b>Total Expenses</b>	<b>517,855</b>	<b>482,567</b>	<b>35,288</b>	<b>7%</b>
Net Income (Loss)	1,125	4,056	(2,931)	-72%

	<u>2005</u>	<u>2004</u>	<u>Net Change</u>	<u>Percent Variance</u>
Furniture, Equipment, & Machinery	19,267	19,267	0	0.0%
<b>Total Fixed Assets</b>	<b>19,267</b>	<b>19,267</b>	<b>0</b>	<b>0.0%</b>
Accumulated Depreciation	19,267	18,149	1,118	6.2%
<b>Net Fixed Assets</b>	<b>0</b>	<b>1,118</b>	<b>(1,118)</b>	<b>-100.0%</b>

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**STATEMENT OF NET ASSETS - PROPRIETARY FUND  
AT SEPTEMBER 30, 2005**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 155,813
Investments	<u>45,758</u>
Total Current Assets	<u>\$ 201,571</u>

**CAPITAL ASSETS**

Land, buildings and equipment	\$ 19,267
Less: Accumulated depreciation	<u>-19,267</u>
Net Capital Assets	<u>\$ 0</u>
Total Assets	<u>\$ 201,571</u>

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts payable	<u>\$ 67,974</u>
Total Current Liabilities	<u>\$ 67,974</u>

**NET ASSETS**

Unrestricted	<u>\$ 133,597</u>
Total Net Assets	<u>\$ 133,597</u>

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**STATEMENT OF REVENUE AND EXPENDITURES - PROPRIETARY FUND  
AND CHANGES IN NET ASSETS  
TWELVE MONTHS ENDED SEPTEMBER 30, 2005**

Operating Income

HUD grants - operating	\$ <u>660,635</u>
Total Operating Income	\$ <u>660,635</u>

Operating Expenses

Administration	\$ 71,013
General expense	1,395
Depreciation	1,118
Housing assistance payments	<u>583,363</u>
Total Operating Expenses	\$ <u>656,889</u>
Net Operating Income (Loss)	\$ <u>3,746</u>

Nonoperating Income (Expense)

Interest income	\$ <u>700</u>
Total Nonoperating Income (Expense)	\$ <u>700</u>
Changes in net assets	\$ 4,446
Net assets, beginning of year	46,816
Prior year adjustments	<u>82,335</u>
Net assets, end of year	<u>\$ 133,597</u>

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUND  
TWELVE MONTHS ENDED SEPTEMBER 30, 2005**

Operating Activities

Operating grants	\$ 714,541
Housing assistance payments	-583,363
Payments to employees	-52,048
Payments to suppliers and contractors	<u>-20,360</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 58,770</u>

Investing Activities

Investments (purchased) redeemed	\$ -11,326
Interest income	<u>700</u>
Net Cash Provided (Used) by Investing Activities	<u>\$ -10,626</u>

Net Change in Cash	\$ 48,144
Cash Balance at September 30, 2004	<u>107,669</u>
Cash Balance at September 30, 2005	<u>\$ 155,813</u>

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUND  
TWELVE MONTHS ENDED SEPTEMBER 30, 2005**

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

Net operating income (loss)	\$ 3,746
Adjustment to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:	
Depreciation	1,118
Adjustment to net assets	82,335
 Increase (decrease) in accounts payable	 <u>-28,429</u>
 Net Cash Provided (Used) by Operating Activities	 <u>\$ 58,770</u>

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED SEPTEMBER 30, 2005**

Note 1 - Summary of Significant Accounting Policies

(a) Organization and Reporting Entity -

The Housing Authority of the Town of Rockville was established by the Town of Rockville 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 Town of Rockville and concluded that the Town does not maintain an oversight responsibility for the Authority's operations. An independent Board of Commissioners, appointed by the Town, 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 Town government. Debt incurred by the Authority is not an obligation of the Town; the Town does not review or approve the Authority's budget, is not entitled to any surplus funds generated by the Authority's operations and is not responsible for any deficits incurred by the Authority. Consequently, in accordance with 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 the Town of Rockville 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. The funds apply Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements, in which case, GASB prevails.

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED SEPTEMBER 30, 2005  
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(c) 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:

- \* Section 8 Choice Vouchers
- \* New Construction

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 Invested in Capital Assets Net of Related Debt, Restricted Net Assets and Unrestricted Net Assets.

(d) Cash and Cash Equivalents -

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

(e) Investments -

Investments are stated at cost which approximates market.

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED SEPTEMBER 30, 2005  
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(f) Fixed 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 five hundred dollars (\$500) 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:

Equipment	5 years
-----------	---------

(g) Income Tax -

The Authority, organized as a non-profit corporation subsidized by the Federal government, is exempt from Federal and State income taxes.

(h) Annual Contributions/Subsidies and Other Grants

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

Other 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.

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED SEPTEMBER 30, 2005  
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

- (i) The Housing Authority adopts a budget annually. The budget is submitted to the Department of Housing and Urban Development for approval. Subsequent budget revisions may also be required to be submitted to HUD for approval.
- (j) 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.

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 \$100,000 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.

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>Fund</u>	<u>Book Balance</u>	<u>Bank Balance</u>
Voucher	\$ 37,570	\$ 39,540
New Construction	<u>118,243</u>	<u>120,965</u>
Total	<u>\$ 155,813</u>	<u>\$ 160,505</u>

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED SEPTEMBER 30, 2005  
(CONTINUED)**

Note 2 - Cash and Investments (Continued)

Similar to cash deposits, investments held at financial institutions can be categorized according to three levels of risk. These three levels of risk are:

- Category 1 - Investments that are insured, registered or collateralized with securities held by the Housing Authority or by its agent in the Housing Authority's name.
- Category 2 - Investments which are uninsured and unregistered held by the counter-party's trust department or agent in the Housing Authority's name.
- Category 3 - Uninsured or unregistered investments held by the counter-party, its trust or its agent, but not in the Housing Authority's name.

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

<u>Fund</u>	<u>Book Balance</u>	<u>Market Value</u>
Voucher	\$ 41,196	\$ 41,196
New Construction	<u>4,562</u>	<u>4,562</u>
Total	<u>\$ 45,758</u>	<u>\$ 45,758</u>

Note 3 - Compensated Absences

All full-time personnel will earn vacation days at the rate of one week after the first year of employment, two weeks after the second year of employment and three weeks after the third year of employment. Maximum accumulation of vacation leave is three weeks. Upon termination of employment, an employee shall be compensated for the unused portion of earned vacation which the employee is eligible to use and earned vacation in the year of termination which has not been used. Compensation for unused vacation earned during the year of termination will be on a prorated basis. One paid sick day per month will be allowed. No payments shall be made in lieu of unused sick leave. Sick days which are unused are not carried over from year to year.

The estimated portion of the liability for vested vacation and sick leave benefits attributable to the Housing Authority is recorded as an expenditure and liability in each of the respective programs.

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED SEPTEMBER 30, 2005  
(CONTINUED)**

Note 4 - Investments

At September 30, 2005 investments consist of the following:

	<u>Rate</u>	<u>Cost</u>	<u>Fair Value</u>
Savings - New Construction	1.00%	\$ 4,562	\$ 4,562
Savings - Voucher	1.00%	<u>41,196</u>	<u>41,196</u>
Total		<u>\$ 45,758</u>	<u>\$ 45,758</u>

Note 5 - Fixed Assets

	<u>Voucher</u>	<u>New Construction</u>	<u>Total</u>
Balance as of September 30, 2005	\$ 0	\$ 0	\$ 0
Balance as of September 30, 2004	<u>889</u>	<u>229</u>	<u>1,118</u>
Net Increase (Decrease)	<u>\$ -889</u>	<u>\$ -229</u>	<u>\$ -1,118</u>

Reconciliation

Current year depreciation expense	\$ -889	\$ -229	\$ -1,118
Net Increase (Decrease)	<u>\$ -889</u>	<u>\$ -229</u>	<u>\$ -1,118</u>

<u>Analysis</u>	<u>Beginning Balance</u>	<u>Additions/ Transfers</u>	<u>Deletions/ Transfers</u>	<u>Ending Balance</u>
Equipment and furniture	\$ 19,267	\$ 0	\$ 0	\$ 19,267
Accumulated depreciation	<u>18,149</u>	<u>1,118</u>	<u>0</u>	<u>19,267</u>
Net Capital Assets	<u>\$ 1,118</u>	<u>\$ -1,118</u>	<u>\$ 0</u>	<u>\$ 0</u>

Note 6 - Accounts Payable

This classification includes the following accounts:

	<u>Voucher</u>	<u>New Construction</u>	<u>Total</u>
Accounts payable - HUD	\$ 31,512	\$ 36,462	\$ 67,974

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED SEPTEMBER 30, 2005  
(CONTINUED)**

Note 7 - 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 \$38.48 for October through December and a variable rate per HUD for January through September for each unit-month under HAP contract.

Note 8 - 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 9 - 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.

Note 10 - Prior Year Adjustments

Prior period adjustments posted directly to surplus are detailed below:

Prior year HUD settlements	<u>\$ 82,335</u>
----------------------------	------------------

Note 11 - 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.

For insured programs there has been no significant reduction in insurance coverage. Settled claims have not exceeded insurance coverage or the risk pool coverage in the current or past three years.

Note 12 - Economic Dependency

The Housing Authority received most of its revenue (99%) from the United State Department of Housing and Urban Development. This funding is subject to federal government appropriations and potential funding reductions.

**SUPPLEMENTAL DATA**

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2005**

<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:						
Lower Income Housing Assistance Program - New Construction	14.182	C-2028	FYE 09/30/05	\$ 174,264	\$ 174,264	\$ 174,093
Housing Choice Voucher Program*	14.871	C-2043V	FYE 09/30/05	\$ 486,371	\$ 486,371	\$ 481,678
Total Housing Assistance				<u>\$ 660,635</u>	<u>\$ 660,635</u>	<u>\$ 655,771</u>

\*Denotes major program.

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**STATEMENT OF NET ASSETS  
AT SEPTEMBER 30, 2005**

<u>ASSETS</u>	<u>Voucher</u>	<u>New Construction</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 37,570	\$ 118,243
Investments	<u>41,196</u>	<u>4,562</u>
Total Current Assets	<u>\$ 78,766</u>	<u>\$ 122,805</u>
<b>CAPITAL ASSETS</b>		
Land, buildings and equipment	\$ 14,950	\$ 4,317
Less: Accumulated depreciation	<u>-14,950</u>	<u>-4,317</u>
Net Capital Assets	<u>\$ 0</u>	<u>\$ 0</u>
Total Assets	<u>\$ 78,766</u>	<u>\$ 122,805</u>
<b><u>LIABILITIES</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	<u>\$ 31,512</u>	<u>\$ 36,462</u>
Total Current Liabilities	<u>\$ 31,512</u>	<u>\$ 36,462</u>
<b><u>NET ASSETS</u></b>		
Unrestricted	<u>\$ 47,254</u>	<u>\$ 86,343</u>
Total Net Assets	<u>\$ 47,254</u>	<u>\$ 86,343</u>

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**STATEMENT OF REVENUE AND EXPENDITURES  
TWELVE MONTHS ENDED SEPTEMBER 30, 2005**

<u>Operating Income</u>	<u>Voucher</u>	<u>New Construction</u>
HUD grants - operating	\$ 486,371	\$ 174,264
Total Operating Income	<u>\$ 486,371</u>	<u>\$ 174,264</u>
 <u>Operating Expenses</u>		
Administration	\$ 56,295	\$ 14,718
General expense	1,395	0
Depreciation	889	229
Housing assistance payments	<u>423,988</u>	<u>159,375</u>
Total Operating Expenses	<u>\$ 482,567</u>	<u>\$ 174,322</u>
Net Operating Income (Loss)	<u>\$ 3,804</u>	<u>\$ -58</u>
 <u>Nonoperating Income (Expense)</u>		
Interest income	<u>\$ 252</u>	<u>\$ 448</u>
Total Nonoperating Income (Expense)	<u>\$ 252</u>	<u>\$ 448</u>
Changes in Net Assets	<u>\$ 4,056</u>	<u>\$ 390</u>

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**CHANGES IN NET ASSETS  
TWELVE MONTHS ENDED SEPTEMBER 30, 2005**

<u>Unrestricted</u>	<u>Voucher</u>	<u>New Construction</u>
Balance at September 30, 2004	\$ 41,130	\$ 4,568
Current year net income (loss)	4,945	619
Prior year adjustments	<u>1,179</u>	<u>81,156</u>
Balance at September 30, 2005	<u>\$ 47,254</u>	<u>\$ 86,343</u>
 <u>Invested in Capital Assets</u>		
Balance at September 30, 2004	\$ 889	\$ 229
Current year net income (loss)	<u>-889</u>	<u>-229</u>
Balance at September 30, 2005	<u>\$ 0</u>	<u>\$ 0</u>
Total Net Assets	<u>\$ 47,254</u>	<u>\$ 86,343</u>

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**STATEMENT OF CASH FLOWS  
TWELVE MONTHS ENDED SEPTEMBER 30, 2005**

<u>Operating Activities</u>	<u>Voucher</u>	<u>New Construction</u>
Operating grants	\$ 514,075	\$ 200,466
Housing assistance payments	-423,988	-159,375
Payments to employees	-40,626	-11,422
Payments to suppliers and contractors	<u>-17,064</u>	<u>-3,296</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 32,397</u>	<u>\$ 26,373</u>
 <u>Investing Activities</u>		
Investments (purchased) redeemed	\$ -6,867	\$ -4,459
Interest income	<u>252</u>	<u>448</u>
Net Cash Provided (Used) by Investing Activities	<u>\$ -6,615</u>	<u>\$ -4,011</u>
Net Change in Cash	\$ 25,782	\$ 22,362
Cash Balance at September 30, 2004	<u>11,788</u>	<u>95,881</u>
Cash Balance at September 30, 2005	<u><u>\$ 37,570</u></u>	<u><u>\$ 118,243</u></u>

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**STATEMENT OF CASH FLOWS  
TWELVE MONTHS ENDED SEPTEMBER 30, 2005**

<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</u>	<u>Voucher</u>	<u>New Construction</u>
Net operating income (loss)	\$ 3,804	\$ -58
Adjustment to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:		
Depreciation	889	229
Adjustment to net assets	1,179	81,156
Increase (decrease) in accounts payable	<u>26,525</u>	<u>-54,954</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 32,397</u>	<u>\$ 26,373</u>

# PAMELA J. SIMPSON, C.P.A.

433 WEST PERSHING ROAD

DECATUR, ILLINOIS 62526

(217) 872-1908

## Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards

Board of Commissioners  
Housing Authority of the Town of Rockville  
Rockville, Indiana

I have audited the financial statements of the Housing Authority of the Town of Rockville as of and for the year ended September 30, 2005, and have issued my report thereon dated February 14, 2005. I conducted my audit in accordance with auditing standards generally accepted in the United States of America applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Compliance

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Rockville's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 that are required to be reported under *Government Auditing Standards*.

### Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Housing Authority of the Town of Rockville's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

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

Decatur, Illinois  
February 14, 2005



Certified Public Accountant

# PAMELA J. SIMPSON, C.P.A.

433 WEST PERSHING ROAD

DECATUR, ILLINOIS 62526

(217) 872-1908

## **Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance With OMB Circular A-133**

Board of Commissioners  
Housing Authority of the Town of Rockville  
Rockville, Indiana

### Compliance

I have audited the compliance of the Housing Authority of the Town of Rockville with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended September 30, 2005. The Housing Authority of the Town of Rockville's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Housing Authority of the Town of Rockville's management. My responsibility is to express an opinion on the Housing Authority of the Town of Rockville's compliance based on my audit.

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*. 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 direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the Town of Rockville'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. My audit does not provide a legal determination on the Housing Authority of the Town of Rockville's compliance with those requirements.

In my opinion, the Housing Authority of the Town of Rockville complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2005.

### Internal Control Over Compliance

The management of the Housing Authority of the Town of Rockville is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered the Housing Authority of the Town of Rockville's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

My consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over compliance and its operation that I consider to be material weaknesses.

Schedule of Expenditures of Federal Awards

I have audited the financial statements of the Housing Authority of the Town of Rockville of and for the year ended September 30, 2005, and have issued my report hereon dated February 14, 2005. My audit was performed for the purpose of forming an opinion on the financial statements taken as a whole.

The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

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

Decatur, Illinois  
February 14, 2005

  
Certified Public Accountant

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - SUMMARY  
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

**Summary of Auditor's Results**

Low Risk Auditee  yes  no

*Financial Statements*

Type of auditor's report: Unqualified

\* Material weakness(es) identified?  yes  no

\* Reportable condition(s) identified that are not  
considered to be material weaknesses?  yes  none reported

Noncompliance material to financial statements noted  yes  no

*Federal Awards*

Internal control over major programs:

\* Material weakness(es) identified?  yes  no

\* Reportable condition(s) identified that are not  
considered to be material weaknesses?  yes  none reported

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 Circular A-133?  yes  no

Major Programs: (Threshold \$300,000) CFDA Number(s)

Housing Choice Voucher Program 14.871

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**STATUS OF PRIOR AUDIT FINDINGS**

The prior audit report for the period ended September 30, 2004 contained no findings.

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**CURRENT FINDINGS AND RECOMMENDATIONS**

The following audit findings were discussed with Judith Holaday, Executive Director, during the course of the audit and at an exit conference held February 14, 2006.

**HOUSING AUTHORITY OF THE TOWN OF ROCKVILLE  
ROCKVILLE, INDIANA**

**SCHEDULE OF ADJUSTING JOURNAL ENTRIES  
SEPTEMBER 30, 2005**

<u>Voucher</u>	<u>Audit Account Number</u>	<u>Debit</u>	<u>Credit</u>	<u>Posting Account Number</u>
(1)				
Depreciation expense	4800	\$ 888.63		2806
Accumulated depreciation	1400.5		\$ 888.63	1400.5
(To adjust to actual accumulated depreciation)				
<u>New Construction</u>				
(1)				
HUD accounts payable	2118	\$ 81,156.00	\$ 660.00	2118
Retained earnings	2806		81,156.00	2806
HUD subsidy	3401	660.00		2806
(To adjust HUD accounts payable to approved YES @ 09/30/04 and 09/30/05)				
(2)				
Depreciation expense	4800	\$ 228.90		2806
Accumulated depreciation	1400.5		\$ 228.90	1400.5
(To adjust to actual accumulated depreciation)				

PHA: IN048 FYED: 09/30/2005

Line item No.	Account Description	N/C S/R Section 8 Programs	Housing Choice Vouchers	Total
111	Cash - Unrestricted	\$118,243	\$37,570	\$155,813
100	Total Cash	\$118,243	\$37,570	\$155,813
120	Total Receivables, net of allowances for doubtful accounts	\$0	\$0	\$0
131	Investments - Unrestricted	\$4,562	\$41,196	\$45,758
150	Total Current Assets	\$122,805	\$78,766	\$201,571
164	Furniture, Equipment & Machinery - Administration	\$4,317	\$14,950	\$19,267
166	Accumulated Depreciation	\$-4,317	\$-14,950	\$-19,267
160	Total Fixed Assets, Net of Accumulated Depreciation	\$0	\$0	\$0
180	Total Non-Current Assets	\$0	\$0	\$0
190	Total Assets	\$122,805	\$78,766	\$201,571

PHA: IN048 FYED: 09/30/2005

Line Item No.	Account Description	N/C S/R Section 8 Programs	Housing Choices Vouchers	Total
331	Accounts Payable - HUD PHA Programs	\$36,462	\$31,512	\$67,974
310	Total Current Liabilities	\$36,462	\$31,512	\$67,974
350	Total Noncurrent Liabilities	\$0	\$0	\$0
300	Total Liabilities	\$36,462	\$31,512	\$67,974
508	Total Contributed Capital	\$0	\$0	\$0
508.1	Invested in Capital Assets, Net of Related Debt	\$0	\$0	\$0
511	Total Reserved Fund Balance	\$0	\$0	\$0
511.1	Restricted Net Assets	\$0	\$0	\$0
512.1	Unrestricted Net Assets	\$86,343	\$47,254	\$133,597
513	Total Equity/Net Assets	\$86,343	\$47,254	\$133,597
600	Total Liabilities and Equity/Net Assets	\$122,805	\$78,766	\$201,571

PHA: IN048 FYED: 09/30/2005

Line Item No.	Account Description	N/C S/R Section 8 Programs	Housing Choice Vouchers	Total
705	Total Tenant Revenue	\$0	\$0	\$0
706	HUD PHA Operating Grants	\$174,264	\$486,371	\$660,635
711	Investment Income - Unrestricted	\$448	\$252	\$700
700	Total Revenue	\$174,712	\$486,623	\$661,335

PHA: IN048 FYED: 09/30/2005

Line Item No.	Account Description	N/C S/R Section 8 Programs	Housing Choice Vouchers	Total
911	Administrative Salaries	\$8,959	\$28,898	\$37,857
912	Auditing Fees	\$965	\$965	\$1,930
915	Employee Benefit Contributions - Administrative	\$2,463	\$11,728	\$14,191
916	Other Operating - Administrative	\$2,331	\$14,704	\$17,035
961	Insurance Premiums	\$0	\$1,395	\$1,395
969	Total Operating Expenses	\$14,718	\$57,690	\$72,408
970	Excess Operating Revenue over Operating Expenses	\$159,994	\$428,933	\$588,927
973	Housing Assistance Payments	\$159,375	\$423,988	\$583,363
974	Depreciation Expense	\$229	\$889	\$1,118
900	Total Expenses	\$174,322	\$482,567	\$656,889
1010	Total Other Financing Sources (Uses)	\$0	\$0	\$0
1000	Excess (Deficiency) of Operating Revenue Over (Under) Expenses	\$390	\$4,056	\$4,446

PHA: IN048 FYED: 09/30/2005

Line Item No.	Account Description	N/C, S/R Section & Programs	Housing Choice Vouchers	Total
1102	Debt Principal Payments - Enterprise Funds	\$0	\$0	\$0
1103	Beginning Equity	\$4,797	\$42,019	\$46,816
1104	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$81,156	\$1,179	\$82,335
1113	Maximum Annual Contributions Commitment (Per ACC)	\$0	\$0	\$0
1114	Prorata Maximum Annual Contributions Applicable to a Period of less than Twelve Months	\$0	\$0	\$0
1115	Contingency Reserve, ACC Program Reserve	\$0	\$0	\$0
1116	Total Annual Contributions Available	\$0	\$0	\$0
1120	Unit Months Available	720	1,596	2,316
1121	Number of Unit Months Leased	720	1,540	2,260

Report Generated: 03/08/2006 03:27:24  
 Date Submission Created: 01/23/2006

| Top of Page |