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May 19, 2009

Board of Commissioners  
Columbus Housing Authority  
1531 11<sup>th</sup> Street, Suite G600  
Columbus, IN 47201

We have reviewed the audit report prepared by Pamela J. Simpson, CPA, Independent Public Accountant, for the period July 1, 2006 to June 30, 2007. 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 Columbus Housing Authority, as of June 30, 2007, 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.

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**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

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

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**TWELVE MONTHS ENDED JUNE 30, 2007**

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

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

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## Independent Auditor's Report

Board of Commissioners  
Columbus Housing Authority  
Columbus, Indiana

I have audited the accompanying financial statements of Columbus Housing Authority, as of and for the year ended June 30, 2007, as listed in the table of contents. These 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 the 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 financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Columbus Housing Authority, as of June 30, 2007 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 January 2, 2008, on my consideration of the Columbus Housing Authority's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal controls 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. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of my audit.

The management's discussion and analysis and budgetary comparison information on pages 3 through 7, are not a required part of the financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. 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 conducted for the purpose of forming opinions on the financial statements of the Columbus Housing Authority, 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 financial statements of the Columbus Housing 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 Columbus Housing Authority. 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 materials respects in relation to the financial statements taken as a whole.

Decatur, Illinois  
January 2, 2008

  
Certified Public Accountant

**COLUMBUS HOUSING AUTHORITY**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**June 30, 2007**

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As management of the Housing Authority of the City of Columbus ("Authority"), we offer 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, 2007. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements, which begin on page

**FINANCIAL HIGHLIGHTS**

- The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$ 7,567,140.
- The Authority's cash and investment balance at June 30, 2007 was \$ 1,176,898 representing an increase of \$ 122,482 from June 30, 2006.
- Department of Housing & Urban Development grants amounting to \$ 3,515,256 were reported as revenues, a decrease of \$ 126,995 from the prior year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The Authority adopted the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – Management's Discussion and Analysis –for State and Local Governments*, Statement No. 37, *Basic Financial Statements-and Managements Discussion and Analysis-For State and Local Governments: Omnibus*, Statement No. 38, *Certain Financial Statement Note Disclosures and Interpretation No. 6 Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*.

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

The *statement of net assets* presents information on all of the Authority's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The *statement of revenues, expenses and changes in net assets* presents information showing how the Authority's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., earned but unused vacation leave).

**COLUMBUS HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION & ANALYSIS  
June 30, 2007**

The basic financial statements can be found on pages 9 to 11 of this report.

Notes to the financial statements – The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes to the financial statements can be found on pages 12 to 20 of this report.

**FINANCIAL ANALYSIS OF THE AUTHORITY**

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Authority, assets exceeded liabilities by \$ 7,567,140 at the close of the most recent fiscal year.

By far, the largest portion of the Authority's net assets reflects its investment in capital assets (e.g., land, buildings, furniture, equipment and machinery), less any related debt used to acquire those assets that is still outstanding. The Authority used these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

Housing Authority of the City of Columbus – Net Assets  
June 30, 2007

<b>ASSETS</b>	<b>2007</b>	<b>2006</b>	<b>Variance</b>	<b>%</b>
Current Assets	\$1,259,981	\$1,149,288	110,693	9.1%
Capital Assets (Net)	\$6,508,024	\$6,570,107	(62,083)	-0.9%
Total Assets	\$7,768,005	\$7,719,395	48,610	0.7%
<b>LIABILITIES</b>				
Current Liabilities	\$117,672	\$105,200	12,472	8.4%
Long Term Liabilities	\$83,193	\$67,672	15,521	16.4%
Total Liabilities	\$200,865	\$172,872	27,993	11.7%
<b>NET ASSETS</b>				
Investment Cap Assets	\$6,508,024	\$6,570,107	(62,083)	-.9%
Unrestricted	\$1,053,757	\$972,794	80,963	2.02%
Restricted	\$5,359	\$3,622	1,737	95.2%
Total Net Assets	\$7,567,140	\$7,546,523	20,617	.4%

Liabilities increased due to the payable to HUD for the Mainstream program.

The Authority's net assets increased \$ 20,617 during the current fiscal year.

**COLUMBUS HOUSING AUTHORITY**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**June 30, 2007**

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Housing Authority of the City of Columbus – Changes in Net Assets  
For The Year Ended June 30, 2007

<b>OPERATING REVENUE</b>	<b>2007</b>	<b>2006</b>	<b>Change</b>	<b>%</b>
Dwelling Rental	\$238,629	\$212,875	25,754	10.7
Tenant Revenue - Other	\$26,501	\$23,916	2,585	9.7
Total Operating Revenue	\$265,130	\$236,791	28,339	10.6

Tenant revenue – increased due to an increase in dwelling rent, maintenance & other charges.

<b>OPERATING EXPENSES</b>	<b>2007</b>	<b>2006</b>	<b>Change</b>	<b>%</b>
Administration	\$582,000	\$639,400	(57,400)	-2.3
Tenant Services	\$48,292	\$723	(47,569)	-7.7
Utilities	\$48,103	\$50,196	(2,093)	-4.4
Ordinary Maintenance & Operations	\$280,653	\$312,377	(31,724)	-11.3
General	\$93,482	\$82,216	11,266	12.1
Net Operating Expenses	\$1,052,530	\$1,084,912	(32,382)	-3.5
Operating Income (Loss)	(\$787,400)	(\$848,121)	(60,721)	-8.4

<b>NON-OPERATING INCOME (EXPENSES)</b>	<b>2007</b>	<b>2006</b>	<b>Change</b>	<b>%</b>
HUD Grants	\$3,515,256	\$3,642,251	-126,995	-3.6
Interest on Investments	\$59,632	\$37,236	22,396	37.5
Other Revenue	\$127,108	\$129,655	(2,547)	5.1
Other Expense	(\$2,898,369)	(\$2,898,940)	571	1.7
Net Non-Operating Income	\$803,627	\$910,202	(106,575)	-18.4
Change in Net Assets	\$16,227	\$62,081	(45,854)	-173.2

Net Assets increased due to a change in interest on investments.

<b>NET ASSETS</b>	<b>2007</b>	<b>2006</b>	<b>Change</b>
Beginning of Year	\$7,546,523	\$7,391,876	2.0
Prior Period Adjustments	4,390	92,566	
End of Year	\$7,567,140	\$7,546,523	1.0

**COLUMBUS HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION & ANALYSIS  
June 30, 2007**

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**BUDGETS**

The Authority is required by contractual agreements to adopt annual, appropriated budgets for funds receiving federal expenditure awards. All budgets are prepared on a basis prescribed by HUD which is materially consistent with generally accepted accounting principles. All annual appropriations lapse at year-end.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

<b>CAPITAL ASSETS</b>	<b>2007</b>	<b>2006</b>	<b>Variance</b>
Land	\$3,360,190	\$3,360,190	0%
Buildings	\$5,269,680	\$5,130,432	2.6%
Furniture, Equipment & Machinery			
Dwellings	\$111,482	\$107,430	3.6%
Administrative	\$175,120	\$233,501	-3.3%
Leasehold Improvements	\$73,772	\$36,570	5.4%
Construction in Progress	\$176,015	\$256,018	-4.54%
Less Accumulated Depreciation	(\$2,658,235)	(\$2,554,034)	3.91%
Net Capital Assets	\$6,508,024	\$6,570,107	.95%

The Housing Authority issued not debt during fiscal years 2006 or 2007 and had no outstanding debt at June 30, 2006 or June 30, 2007.

**FUTURE EVENTS (NEW BUSINESS)**

During the next fiscal year the Columbus Housing Authority plans on building a storage building at our Heritage Woods apartment complex. After moving back to 799 McClure Road it was necessary to add space for storage because we lost a considerable amount of space from our previous location at the United Way Center. The cost of adding a storage building will be offset by using the PILOT refund from the City of Columbus. The Columbus Housing Authority will keep the Section 8 payment standard at 90%. By doing this CHA will be able to keep our HAP costs down and help more clients.

Additionally, the Authority plans on using capital funds to make misc. renovations to our properties and buildings. These budgeted amounts total \$94,698.

**COLUMBUS HOUSING AUTHORITY**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**June 30, 2007**

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**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The Authority received \$ 335,198 in operating subsidy for fiscal year end June 30, 2007. We have not been notified as to our subsidy eligibility for fiscal year end June 30, 2008 but estimate we will receive approximately \$335,198 in operating subsidy for fiscal year end June 30, 2008. The Authority will receive approximately the same amount of operating subsidy for fiscal year end June 30, 2008 as we did for FYE 6-30-2007. The Authority budgeted \$144,059 in operations (1406 Operations) from the FFY 2006 capital funds and budgeted \$144,059 in operations (1406 Operations) from the FFY 2007 capital funds.

The Authority received \$ 13,044 less in operating subsidy from HUD fiscal year 2007 than in 2006. In the Low Rent program the Authority closed out FYE June 30, 2007 with a \$63,234 profit, exclusive of prior year adjustments and depreciation.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report, or requests for additional financial information should be addressed to the Executive Director, Columbus Housing Authority, 799 McClure Road, Columbus, Indiana 47201.

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**STATEMENT OF NET ASSETS - PROPRIETARY FUNDS  
AS OF JUNE 30, 2007**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 1,176,898
Accounts receivable (interfund eliminated)	26,069
Inventory	15,779
Deferred charges	<u>41,235</u>

Total Current Assets \$ 1,259,981

**CAPITAL ASSETS**

Land, buildings and equipment	\$ 9,166,259
Less: Accumulated depreciation	<u>-2,658,235</u>

Net Capital Assets \$ 6,508,024

Total Assets \$ 7,768,005

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts payable (interfund eliminated)	\$ 65,826
Accrued liabilities	48,816
Deferred revenue	<u>3,030</u>

Total Current Liabilities \$ 117,672

**NONCURRENT LIABILITIES**

Accrued compensated absences	\$ 13,111
FSS escrow	<u>70,082</u>

Total Noncurrent Liabilities \$ 83,193

**NET ASSETS**

Invested in capital assets	\$ 6,508,024
Restricted	5,359
Unrestricted	<u>1,053,757</u>

Total Net Assets \$ 7,567,140

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**STATEMENT OF REVENUE AND EXPENDITURES - PROPRIETARY FUNDS  
AND CHANGES IN NET ASSETS  
TWELVE MONTHS ENDED JUNE 30, 2007**

Operating Income

Tenant rental revenue	\$ 238,629
Tenant revenue - other	<u>26,501</u>
 Total Rental Revenue	 <u>\$ 265,130</u>
 HUD grants - operating	 3,465,334
Fraud recovery	2,112
Other revenue	131,849
Gain/loss on sale of fixed assets	<u>-6,853</u>
 Total Operating Income	 <u>\$ 3,857,572</u>

Operating Expenses

Administration	\$ 582,000
Tenant services	48,292
Utilities	48,103
Ordinary maintenance and operation	280,653
General expense	93,482
Extraordinary maintenance	55,289
Housing assistance payments	2,680,130
Depreciation	<u>162,950</u>
 Total Operating Expenses	 <u>\$ 3,950,899</u>
 Net Operating Income (Loss)	 <u>\$ -93,327</u>

Nonoperating Income (Expense)

HUD - capital grants	\$ 49,922
Interest income	<u>59,632</u>
 Total Nonoperating Income (Expense)	 <u>\$ 109,554</u>
 Changes in net assets	 \$ 16,227
Net assets, beginning of year	7,546,523
Prior period adjustments	<u>4,390</u>
 Nets assets, end of year	 <u>\$ 7,567,140</u>

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

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
TWELVE MONTHS ENDED JUNE 30, 2007**

Operating Activities

Operating grants	\$ 3,491,339
Tenant revenue	263,722
Other revenue	127,108
Housing assistance payments	-2,680,130
Payments to employees	-449,450
Payments to suppliers and contractors	<u>-638,794</u>

Net Cash Provided (Used) by Operating Activities \$ 113,795

Investing Activities

Interest income	\$ <u>59,632</u>
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Net Cash Provided (Used) by Investing Activities \$ 59,632

Capital and Related Financing Activities

HUD - capital grants	\$ 49,922
Additions (deletions) to fixed assets	<u>-100,867</u>

Total Capital and Related Financing Activities \$ -50,945

Net Change in Cash \$ 122,482

Cash Balance at June 30, 2006 1,054,416

Cash Balance at June 30, 2007 \$ 1,176,898

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
TWELVE MONTHS ENDED JUNE 30, 2007**

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

Net operating income (loss)	\$ -93,327
Adjustment to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:	
Depreciation	162,950
Adjustments to net assets	4,390
(Increase) decrease in accounts receivable	-30,436
(Increase) decrease in inventory	11,823
(Increase) decrease in deferred charges	-2,296
Increase (decrease) in accounts payable	43,002
Increase (decrease) in accrued liabilities	2,050
Increase (decrease) in deferred revenues	-97
Increase (decrease) in other liabilities	<u>15,736</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 113,795</u>

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2007**

Note 1 - Summary of Significant Accounting Policies

(a) Organization -

The Columbus Housing Authority was established by the City of Columbus 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 City of Columbus and concluded that the City does not maintain an oversight responsibility for the Authority's operations. An independent Board of Commissioners, appointed by the City, 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. 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 Columbus Housing Authority 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 Accounts 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.

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2007  
(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:

- \* Low Rent Public Housing
- \* Housing Choice Vouchers
- \* Business Activities
- \* Capital Fund Program
- \* Voucher - Mainstream
- \* Voucher - DVP

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 one (1) month or less when purchased to be cash equivalents.

(e) Accounts Receivable -

The tenants accounts receivable discloses the gross amount due from the tenants at June 30, 2007, 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.

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2007  
(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 charges as a capital expenditure.

Land, structures and equipment contains the following:

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

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	40	years
Equipment	3-7	years
Leasehold improvements	15	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 (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.

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2007  
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

- (i) 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.
- (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.

*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.

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2007  
(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>Fund</u>	<u>Book Balance</u>	<u>Bank Balance</u>
Low Rent	\$ 397,847	\$ 437,271
Business Account	100,957	100,957
Voucher	550,153	558,795
Mainstream	16,692	16,692
Disaster	5,359	5,359
State & Local	<u>105,890</u>	<u>114,106</u>
Total	<u>\$ 1,176,898</u>	<u>\$ 1,233,180</u>

Note 3 - Compensated Absences

Each full-time employee is eligible for forty-eight (48) hours sick time during the calendar year, and equivalent of 6 days. Temporary and part-time employees are not eligible for sick leave benefits. During the first year of employment, new employees accrue one-half (1/2) day per month. During the first three (3) month probationary period, days are accrued but may not be taken. Unused sick leave benefits may accumulate from year to year to be used in the event of a longer term illness. However, employees are not paid for unused sick leave benefits.

Annual vacation leave is available to regular full-time employees to use at their discretion and to supplement other paid leave. Vacation leave requires advances supervisory approval. All vacation hours for the coming year are added to the employee's vacation bank on January 1.

The Columbus Housing Authority urges all employees to take their vacation leave each year as earned for the purpose of rest and relaxation; however, if business circumstances prohibit employees from using their vacation time, carryover will be permitted up to a maximum of two weeks or eighty (80) hours with approval by the Executive Director. Vacation pay will be computed based on an employee's regular wage or salary for a comparable work period. Terminating employees who comply with the advance notice requirements when resigning will be paid for vacation leave they have earned but not used.

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2007  
(CONTINUED)**

Note 4 - Accounts Receivable

Accounts receivable consists of the following accounts:

Tenants accounts receivable	\$ 248
Fraud recovery	16,427
Accounts receivable - HUD	2,772
Accounts receivable - other	<u>6,622</u>
Subtotal	\$ 26,069
Interfund	<u>62,072</u>
Total	<u>\$ 88,141</u>

Note 5 - Pension Plan

The Housing Authority provides pension benefits for all of its full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The plan requires the Housing Authority and the employee to contribute 9% and 1% of covered wages, respectively, however, employees may contribute up to 9%. Housing Authority contributions forfeited by employees who leave employment prior to vesting are used to reduce current costs and contribution requirements. In the current year, the total contributions were \$62,512.

Note 6 - Deferred Charges

This classification includes the following accounts:

Prepaid insurance	<u>\$ 41,235</u>
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Note 7 - Fixed Assets

Balance as of June 30, 2007	\$ 6,508,024
Balance as of June 30, 2006	<u>6,570,107</u>
Net Increase (Decrease)	<u>\$ -62,083</u>

Reconciliation

Additions	\$ 104,942
Current year depreciation expense	-162,950
Dispositions	-6,853
Restate fixed assets basis	<u>2,778</u>
Net Increase (Decrease)	<u>\$ -62,083</u>

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2007  
(CONTINUED)**

Note 7 - Fixed Assets (Continued)

<u>Analysis</u>	07/01/2006 <u>Balance</u>	Additions/ <u>Transfers</u>	Deletions/ <u>Transfers</u>	06/30/2007 <u>Balance</u>
Land	\$ 3,360,190	\$ 0	\$ 0	\$ 3,360,190
Buildings	5,130,432	139,248	0	5,269,680
Equipment and furniture	340,931	11,417	65,746	286,602
Leasehold improvements	36,570	37,202	0	73,772
Construction in progress	<u>256,018</u>	<u>0</u>	<u>80,003</u>	<u>176,015</u>
 Total Assets	 \$ 9,124,141	 \$ 187,867	 \$ 145,749	 \$ 9,166,259
 Accumulated depreciation	 <u>-2,554,034</u>	 <u>58,749</u>	 <u>162,950</u>	 <u>-2,658,235</u>
 Net Capital Assets	 <u>\$ 6,570,107</u>	 <u>\$ 246,616</u>	 <u>\$ 308,699</u>	 <u>\$ 6,508,024</u>

Note 8 - Accounts Payable

This classification includes the following accounts:

Vendors and contractors	\$ 10,888
Tenants security deposits	38,246
Accounts payable - HUD	<u>16,692</u>
 Subtotal	 \$ 65,826
 Interfund	 <u>62,072</u>
 Total	 <u>\$ 127,898</u>

Note 9 - Notes Payable

On August 4, 1987, the U.S. Department of Housing and Urban Development (HUD) issued notes PIH 87-212 to implement the provisions of the Housing and Community Development Reconciliation Amendments of 1985 (PL 99-272, enacted April 7, 1986). This notice states, in part, the following:

Project debt to HUD (HUD-held notes) will be forgiven after a debt forgiveness amendment to the consolidated Annual Contributions Contract has been executed by HUD and the Public Housing Authority and after the Actual Development Cost Certificate has been included in an audit and approved.

As a part of the HUD mandated GAAP conversion and the above referenced notice, all HUD-held notes were recorded as debt forgiveness during a prior fiscal year.

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2007  
(CONTINUED)**

Note 10 - Accrued Liabilities

Accrued liabilities consists of the following:

Current Portion:

Accrued compensated absences	\$ 29,643
Payment in lieu of taxes	<u>19,173</u>

Total Current Portion	\$ 48,816
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Noncurrent Portion:

Accrued compensated absences	<u>13,111</u>
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Total	<u>\$ 61,927</u>
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Note 11 - Deferred Revenue

This classification consists of the following accounts:

Prepaid rents	<u>\$ 3,030</u>
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Note 12 - 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 administrative fee is determined by HUD on an annual basis.

Note 13 - 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 14 - 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.

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2007  
(CONTINUED)**

Note 15 - Prior Period Adjustments to Surplus

Adjustment to accumulated depreciation	\$ 2,778
Miscellaneous accounts receivable	-14,352
Fraud recovery adjustments	34,649
Allowance for doubtful accounts - fraud recovery	<u>-18,685</u>
 Total	 <u>\$ 4,390</u>

Note 16 - 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 of past three years.

Note 17 - Economic Dependency

The Housing Authority received most of its revenue (89%) from the United State Department of Housing and Urban Development. This funding is subject to federal government appropriations and potential funding reductions.

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE  
FOR THE TWELVE MONTHS ENDED JUNE 30, 2007**

<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*	14.850a	C-2065	FYE 06/30/07	\$ 335,198	\$ 335,198	\$ 335,198
Housing Choice Voucher Program*	14.871	C-058VO	FYE 06/30/07	\$ 2,669,435	\$ 2,669,435	\$ 2,669,435
Public Housing Capital Funds	14.872	C-2065	FYE 06/30/07	\$ 988,717	\$ 193,981	\$ 193,981
Voucher - Mainstream*	14.181	C-058	FYE 06/30/07	\$ 301,987	\$ 301,987	\$ 301,987
Voucher - DVP	14.DVP	C-058	FYE 06/30/07	\$ 14,655	\$ 14,655	\$ 14,655
Total Housing Assistance				<u>\$ 4,309,992</u>	<u>\$ 3,515,256</u>	<u>\$ 3,515,256</u>

\*Denotes major program.

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS (SEFA)  
TWELVE MONTHS ENDED JUNE 30, 2007**

Note 1: Expenditures to the Housing Choice Voucher Program are reported equal to revenues recognized. This method of expenditure recognition does not reconcile to the Housing Authority's financial statements, but is required by HUD.

**SUPPLEMENTAL DATA**

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**STATEMENT OF NET ASSETS  
AS OF JUNE 30, 2007**

<u>ASSETS</u>	<u>Low Rent</u>	<u>Capital Funds</u>	<u>Business Activities</u>	<u>State and Local</u>
<b>CURRENT ASSETS</b>				
Cash	\$ 397,847	\$ 0	\$ 100,957	\$ 105,890
Accounts receivable	68,942	2,772	0	0
Inventory	15,779	0	0	0
Deferred charges	<u>41,118</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Current Assets	<u>\$ 523,686</u>	<u>\$ 2,772</u>	<u>\$ 100,957</u>	<u>\$ 105,890</u>
<b>CAPITAL ASSETS</b>				
Land, buildings and equipment	\$ 8,726,769	\$ 308,862	\$ 0	\$ 0
Less: Accumulated depreciation	<u>-2,593,841</u>	<u>-951</u>	<u>0</u>	<u>0</u>
Net Capital Assets	<u>\$ 6,132,928</u>	<u>\$ 307,911</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Assets	<u>\$ 6,656,614</u>	<u>\$ 310,683</u>	<u>\$ 100,957</u>	<u>\$ 105,890</u>
<b><u>LIABILITIES</u></b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 46,202	\$ 2,772	\$ 0	\$ 0
Accrued liabilities	33,726	0	0	0
Deferred revenue	<u>3,030</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Current Liabilities	<u>\$ 82,958</u>	<u>\$ 2,772</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>NONCURRENT LIABILITIES</b>				
Accrued compensated absences	\$ 6,660	\$ 0	\$ 0	\$ 0
FSS escrow	<u>10,724</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Noncurrent Liabilities	<u>\$ 17,384</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b><u>NET ASSETS</u></b>				
Invested in capital assets	\$ 6,132,928	\$ 307,911	\$ 0	\$ 0
Restricted	0	0	0	0
Unrestricted	<u>423,344</u>	<u>0</u>	<u>100,957</u>	<u>105,890</u>
Total Net Assets	<u>\$ 6,556,272</u>	<u>\$ 307,911</u>	<u>\$ 100,957</u>	<u>\$ 105,890</u>

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**STATEMENT OF NET ASSETS  
AS OF JUNE 30, 2007**

<u>ASSETS</u>	<u>Voucher</u>	<u>Voucher- DVP</u>	<u>Voucher- Mainstream</u>
<b>CURRENT ASSETS</b>			
Cash	\$ 550,153	\$ 5,359	\$ 16,692
Accounts receivable	16,427	0	0
Deferred charges	<u>117</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 566,697</u>	<u>\$ 5,359</u>	<u>\$ 16,692</u>
<b>CAPITAL ASSETS</b>			
Land, buildings and equipment	\$ 130,628	\$ 0	\$ 0
Less: Accumulated depreciation	<u>-63,443</u>	<u>0</u>	<u>0</u>
Net Capital Assets	<u>\$ 67,185</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Assets	<u>\$ 633,882</u>	<u>\$ 5,359</u>	<u>\$ 16,692</u>
 <b><u>LIABILITIES</u></b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 62,232	\$ 0	\$ 16,692
Accrued liabilities	<u>15,090</u>	<u>0</u>	<u>0</u>
Total Current Liabilities	<u>\$ 77,322</u>	<u>\$ 0</u>	<u>\$ 16,692</u>
<b>NONCURRENT LIABILITIES</b>			
Accrued compensated absences	\$ 6,451	\$ 0	\$ 0
FSS escrow	<u>59,358</u>	<u>0</u>	<u>0</u>
Total Noncurrent Liabilities	<u>\$ 65,809</u>	<u>\$ 0</u>	<u>\$ 0</u>
 <b><u>NET ASSETS</u></b>			
Invested in capital assets	\$ 67,185	\$ 0	\$ 0
Restricted	0	5,359	0
Unrestricted	<u>423,566</u>	<u>0</u>	<u>0</u>
Total Net Assets	<u>\$ 490,751</u>	<u>\$ 5,359</u>	<u>\$ 0</u>

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**STATEMENT OF REVENUE AND EXPENDITURES  
TWELVE MONTHS ENDED JUNE 30, 2007**

<u>Operating Income</u>	<u>Low Rent</u>	<u>Capital Funds</u>	<u>Business Activities</u>	<u>State and Local</u>
Tenant rental revenue	\$ 238,629	\$ 0	\$ 0	\$ 0
Tenant revenue - other	<u>26,501</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Rental Revenue	<u>\$ 265,130</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
HUD grants - operating	335,198	144,059	0	0
Other revenue	18,776	0	32,334	80,739
Gain/loss on sale of fixed assets	<u>-2,864</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Operating Income	<u>\$ 616,240</u>	<u>\$ 144,059</u>	<u>\$ 32,334</u>	<u>\$ 80,739</u>
 <u>Operating Expenses</u>				
Administration	\$ 263,814	\$ 0	\$ 1,448	\$ 31,287
Utilities	48,103	0	0	0
Tenant services	408	0	0	0
Ordinary maintenance and operation	270,848	0	54	0
General expense	81,923	0	0	0
Extraordinary maintenance	55,289	0	0	0
Depreciation	<u>157,146</u>	<u>635</u>	<u>0</u>	<u>0</u>
Total Operating Expenses	<u>\$ 877,531</u>	<u>\$ 635</u>	<u>\$ 1,502</u>	<u>\$ 31,287</u>
Net Operating Income (Loss)	<u>\$ -261,291</u>	<u>\$ 143,424</u>	<u>\$ 30,832</u>	<u>\$ 49,452</u>
 <u>Nonoperating Income (Expense)</u>				
HUD - capital grants	\$ 0	\$ 49,922	\$ 0	\$ 0
Interest income	23,320	0	3,393	4,455
Operating transfers	<u>144,059</u>	<u>-144,059</u>	<u>0</u>	<u>0</u>
Total Nonoperating Income (Expense)	<u>\$ 167,379</u>	<u>\$ -94,137</u>	<u>\$ 3,393</u>	<u>\$ 4,455</u>
Changes in Net Assets	<u>\$ -93,912</u>	<u>\$ 49,287</u>	<u>\$ 34,225</u>	<u>\$ 53,907</u>

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**STATEMENT OF REVENUE AND EXPENDITURES  
TWELVE MONTHS ENDED JUNE 30, 2007**

<u>Operating Income</u>	<u>Voucher</u>	<u>Voucher- DVP</u>	<u>Voucher- Mainstream</u>
HUD grants - operating	\$ 2,669,435	\$ 14,655	\$ 301,987
Fraud recovery	2,112	0	0
Gain/loss on sale of fixed assets	<u>-3,989</u>	<u>0</u>	<u>0</u>
Total Operating Income	<u>\$ 2,667,558</u>	<u>\$ 14,655</u>	<u>\$ 301,987</u>
 <u>Operating Expenses</u>			
Administration	\$ 246,371	\$ 1,334	\$ 37,746
Tenant services	47,884	0	0
Ordinary maintenance and operation	9,751	0	0
General expense	11,559	0	0
Housing assistance payments	2,407,927	7,962	264,241
Depreciation	<u>5,169</u>	<u>0</u>	<u>0</u>
Total Operating Expenses	<u>\$ 2,728,661</u>	<u>\$ 9,296</u>	<u>\$ 301,987</u>
Net Operating Income (Loss)	<u>\$ -61,103</u>	<u>\$ 5,359</u>	<u>\$ 0</u>
 <u>Nonoperating Income (Expense)</u>			
Interest income	<u>\$ 28,464</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Nonoperating Income (Expense)	<u>\$ 28,464</u>	<u>\$ 0</u>	<u>\$ 0</u>
Changes in Net Assets	<u>\$ -32,639</u>	<u>\$ 5,359</u>	<u>\$ 0</u>

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**CHANGES IN NET ASSETS  
TWELVE MONTHS ENDED JUNE 30, 2007**

<u>Invested in Capital Assets</u>	<u>Low Rent</u>	<u>Capital Funds</u>	<u>Business Activities</u>	<u>State and Local</u>
Balance at June 30, 2006	\$ 6,290,558	\$ 258,624	\$ 0	\$ 0
Current year net income (loss)	-157,885	49,287	0	0
Prior year adjustments	<u>255</u>	<u>0</u>	<u>0</u>	<u>0</u>
Balance at June 30, 2007	<u>\$ 6,132,928</u>	<u>\$ 307,911</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Restricted</u>				
Balance at June 30, 2006	\$ 0	\$ 0	\$ 0	\$ 3,622
Current year net income (loss)	<u>0</u>	<u>0</u>	<u>0</u>	<u>-3,622</u>
Balance at June 30, 2007	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Unrestricted Net Assets</u>				
Balance at June 30, 2006	\$ 359,371	\$ 0	\$ 66,732	\$ 48,361
Current year net income (loss)	<u>63,973</u>	<u>0</u>	<u>34,225</u>	<u>57,529</u>
Balance at June 30, 2007	<u>\$ 423,344</u>	<u>\$ 0</u>	<u>\$ 100,957</u>	<u>\$ 105,890</u>
Total Net Assets	<u>\$ 6,556,272</u>	<u>\$ 307,911</u>	<u>\$ 100,957</u>	<u>\$ 105,890</u>

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**CHANGES IN NET ASSETS  
TWELVE MONTHS ENDED JUNE 30, 2007**

<u>Invested in Capital Assets</u>	<u>Voucher</u>	<u>Voucher- DVP</u>	<u>Voucher- Mainstream</u>
Balance at June 30, 2006	\$ 20,925	\$ 0	\$ 0
Current year net income (loss)	43,737	0	0
Prior year adjustment	<u>2,523</u>	<u>0</u>	<u>0</u>
Balance at June 30, 2007	<u>\$ 67,185</u>	<u>\$ 0</u>	<u>\$ 0</u>
 <u>Restricted</u>			
Balance at June 30, 2006	\$ 0	\$ 0	\$ 0
Current year net income (loss)	<u>0</u>	<u>5,359</u>	<u>0</u>
Balance at June 30, 2007	<u>\$ 0</u>	<u>\$ 5,359</u>	<u>\$ 0</u>
 <u>Unrestricted Net Assets</u>			
Balance at June 30, 2006	\$ 498,330	\$ 0	\$ 0
Current year net income (loss)	-76,376	0	0
Prior year adjustments	<u>1,612</u>	<u>0</u>	<u>0</u>
Balance at June 30, 2007	<u>\$ 423,566</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Net Assets	<u>\$ 490,751</u>	<u>\$ 5,359</u>	<u>\$ 0</u>

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**STATEMENT OF CASH FLOWS  
TWELVE MONTHS ENDED JUNE 30, 2007**

<u>Operating Activities</u>	<u>Low Rent</u>	<u>Capital Funds</u>	<u>Business Activities</u>	<u>State and Local</u>
Operating grants	\$ 335,198	\$ 153,372	\$ 0	\$ 0
Tenant revenue	263,722	0	0	0
Other revenue	15,912	0	32,334	80,739
Housing assistance payments	0	0	0	0
Payments to employees	-259,563	0	0	0
Payments to suppliers and contractors	<u>-489,586</u>	<u>-9,313</u>	<u>-1,502</u>	<u>-31,287</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ -134,317</u>	<u>\$ 144,059</u>	<u>\$ 30,832</u>	<u>\$ 49,452</u>
 <u>Investing Activities</u>				
Interest income	<u>\$ 23,320</u>	<u>\$ 0</u>	<u>\$ 3,393</u>	<u>\$ 4,455</u>
Net Cash Provided (Used) by Investing Activities	<u>\$ 23,320</u>	<u>\$ 0</u>	<u>\$ 3,393</u>	<u>\$ 4,455</u>
 <u>Capital and Related Financing Activities</u>				
HUD - capital grants	\$ 0	\$ 49,922	\$ 0	\$ 0
Additions (deletions) to fixed assets	484	-49,922	0	0
Transfer	<u>144,059</u>	<u>-144,059</u>	<u>0</u>	<u>0</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>\$ 144,543</u>	<u>\$ -144,059</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Change in Cash	\$ 33,546	\$ 0	\$ 34,225	\$ 53,907
Cash Balance at June 30, 2006	<u>364,301</u>	<u>0</u>	<u>66,732</u>	<u>51,983</u>
Cash Balance at June 30, 2007	<u>\$ 397,847</u>	<u>\$ 0</u>	<u>\$ 100,957</u>	<u>\$ 105,890</u>

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**STATEMENT OF CASH FLOWS  
TWELVE MONTHS ENDED JUNE 30, 2007**

Reconciliation of Operating Income (Loss) to Net Cash

<u>Provided (Used) by Operating Activities</u>	<u>Low Rent</u>	<u>Capital Funds</u>
Net operating income (loss)	\$ -261,291	\$ 143,424
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:		
Depreciation	157,146	635
Adjustments to net assets	255	0
(Increase) decrease in accounts receivable	-37,674	9,313
(Increase) decrease in inventory	11,823	0
(Increase) decrease in deferred charges	-3,347	0
Increase (decrease) in accounts payable	-7,960	-9,313
Increase (decrease) in accrued liabilities	1,002	0
Increase (decrease) in deferred revenues	-97	0
Increase (decrease) in other liabilities	<u>5,826</u>	<u>0</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ -134,317</u>	<u>\$ 144,059</u>
	<u>Business</u>	<u>State</u>
	<u>Activities</u>	<u>and Local</u>
Net operating income (loss)	\$ 30,832	\$ 49,452
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:		
Depreciation	0	0
Adjustments to net assets	0	0
(Increase) decrease in accounts receivable	0	0
(Increase) decrease in inventory	0	0
(Increase) decrease in deferred charges	0	0
Increase (decrease) in accounts payable	0	0
Increase (decrease) in accrued liabilities	0	0
Increase (decrease) in deferred revenues	0	0
Increase (decrease) in other liabilities	<u>0</u>	<u>0</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 30,832</u>	<u>\$ 49,452</u>

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**STATEMENT OF CASH FLOWS  
TWELVE MONTHS ENDED JUNE 30, 2007**

<u>Operating Activities</u>	<u>Voucher</u>	<u>Voucher- DVP</u>	<u>Voucher- Mainstream</u>
Operating grants	\$ 2,669,435	\$ 14,655	\$ 318,679
Other revenue	-1,877	0	0
Housing assistance payments	-2,407,927	-7,962	-264,241
Payments to employees	-150,807	-1,334	-37,746
Payments to suppliers and contractors	<u>-107,106</u>	<u>0</u>	<u>0</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,718</u>	<u>\$ 5,359</u>	<u>\$ 16,692</u>
 <u>Investing Activities</u>			
Interest income	<u>\$ 28,464</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Cash Provided (Used) by Investing Activities	<u>\$ 28,464</u>	<u>\$ 0</u>	<u>\$ 0</u>
 <u>Capital and Related Financing Activities</u>			
Additions (deletions) to fixed assets	<u>\$ -51,429</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>\$ -51,429</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Change in Cash	\$ -21,247	\$ 5,359	\$ 16,692
Cash Balance at June 30, 2006	<u>571,400</u>	<u>0</u>	<u>\$ 0</u>
Cash Balance at June 30, 2007	<u>\$ 550,153</u>	<u>\$ 5,359</u>	<u>\$ 16,692</u>

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**STATEMENT OF CASH FLOWS  
TWELVE MONTHS ENDED JUNE 30, 2007**

<u>Reconciliation of Operating Income (Loss) to Net Cash</u> <u>Provided (Used) by Operating Activities</u>	<u>Voucher</u>	<u>Voucher-</u> <u>DVP</u>	<u>Voucher-</u> <u>Mainstream</u>
Net operating income (loss)	\$ -61,103	\$ 5,359	\$ 0
Adjustment to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:			
Depreciation	5,169	0	0
Adjustments to net assets	4,135	0	0
(Increase) decrease in accounts receivable	-2,075	0	0
(Increase) decrease in deferred charges	1,051	0	0
Increase (decrease) in accounts payable	43,583	0	16,692
Increase (decrease) in accrued liabilities	1,048	0	0
Increase (decrease) in other liabilities	<u>9,910</u>	<u>0</u>	<u>0</u>
 Net Cash Provided (Used) by Operating Activities	 <u>\$ 1,718</u>	 <u>\$ 5,359</u>	 <u>\$ 16,692</u>

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

433 WEST PERSHING ROAD

DECATUR, ILLINOIS 62526

(217) 872-1908

## **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  
Columbus Housing Authority  
Columbus, Indiana

I have audited the financial statements of the governmental activities of Columbus Housing Authority as of and for the year ended June 30, 2007, which collectively comprise the Columbus Housing Authority's basic financial statements and have issued my report thereon dated January 2, 2008. 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.

### Internal Control Over Financial Reporting

In planning and performing my audit, I considered Columbus Housing Authority's internal control over financial reporting as a basis for designing my auditing procedures 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 Columbus Housing Authority's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Columbus Housing Authority's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employee, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Columbus Housing Authority's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Columbus Housing Authority's financial statements that is more than inconsequential will not be prevented or detected by the Columbus Housing Authority's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Columbus Housing Authority's internal control.

My consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above. 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.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Columbus Housing Authority's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulation, 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 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.

I noted certain matters that we reported to management of Columbus Housing Authority, in a separate letter dated January 2, 2008.

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

Decatur, Illinois  
January 2, 2008

  
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 on Internal Control Over Compliance in Accordance With OMB Circular A-133**

Board of Commissioners  
Columbus Housing Authority  
Columbus, Indiana

### **Compliance**

I have audited the compliance of Columbus Housing Authority 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 June 30, 2007. Columbus Housing Authority'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 Columbus Housing Authority's management. My responsibility is to express an opinion on Columbus Housing Authority'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 Columbus Housing Authority'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 of Columbus Housing Authority's compliance with those requirements.

In my opinion, Columbus Housing Authority 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 June 30, 2007. However, the results of my auditing procedures disclosed no instances of noncompliance with those requirements.

### **Internal Control Over Compliance**

The management of Columbus Housing Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing my audit, I considered Columbus Housing Authority's internal control over compliance with the 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, 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 Columbus Housing Authority's internal control over compliance.

A *control deficiency* in an entity's 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

My consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses, as defined above.

In addition, I noticed other matters involving the internal control and its operation that I have reported to management of Columbus Housing Authority in a separate letter dated January 2, 2008.

This report is intended solely for the information and use of management, the Board of Commissioners, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Decatur, Illinois  
January 2, 2008

  
Certified Public Accountant

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - SUMMARY  
FOR THE YEAR ENDED JUNE 30, 2007**

**Summary of Auditor's Results**

Low Risk Auditee   X   yes        no

*Financial Statements*

Type of auditor's report: Unqualified

\* Material weakness(es) identified?        yes   X   no  
 \* Reportable condition(s) identified that are not  
 considered to be material weaknesses?        yes   X   none  
 reported

Noncompliance material to financial statements noted        yes   X   no

*Federal Awards*

Internal control over major programs:

\* Material weakness(es) identified?        yes   X   no  
 \* Reportable condition(s) identified that are not  
 considered to be material weaknesses?        yes   X   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   X   no

**Major Programs: (Threshold \$300,000)**

**CFDA Number(s)**

Public and Indian Housing	14.850
Housing Choice Voucher Program	14.871
Other Federal Program - Voucher - Mainstream	14.871

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**STATUS OF PRIOR AUDIT FINDINGS**

The prior audit report for the period ended June 30, 2006 contained no findings.

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**FINDINGS, RECOMMENDATIONS AND REPLIES**

There were no audit findings discussed with Deborah Holt, Executive Director or the Board of Commissioners during the course of the audit or at an exit conference held November 9, 2007.

**COLUMBUS HOUSING AUTHORITY  
COLUMBUS, INDIANA**

**SCHEDULE OF ADJUSTING JOURNAL ENTRIES  
JUNE 30, 2007**

<u>Low Rent</u>	<u>Audit Account Number</u>	<u>Debit</u>	<u>Credit</u>	<u>Posting Account Number</u>
(1)				
Depreciation expense	4800	\$ 255.33		2802.508
Invested in capital assets	2802.508		\$ 255.33	2802.508
(To reclassify current year adjustment to prior year accumulated depreciation)				
(2)				
Compensated absences expense	4181	\$ 4,604.74		2810.512
Compensated absence - current	2134.010		\$ 2,454.25	2134.010
Compensated absence - noncurrent	2134.020		2,150.49	2134.020
(To record all compensated absences on schedule for consistency)				
<u>Voucher</u>				
(1)				
Depreciation expense	4800	\$ 2,523.21		2802.508
Invested in capital assets	2802.508		\$ 2,523.21	2802.508
(To reclassify current year adjustment to prior period accumulated depreciation)				
(2)				
Compensated absence expense	4181	\$ 296.66		2810.002
Compensated absence - current	2134.010		\$ 296.66	2134.010
(To accrue FSS case manager on voucher book for consistency)				
(3)				
Prior year adjustment	6010	\$ 1,190.00		2810.001
Fraud recovery income	3450		\$ 1,190.00	2810.001
(To adjust income to equal new agreements received in current year)				
(4)				
Prior year adjustment	6010	\$ 4,297.82		2810.001
Fraud receivable	1121		\$ 4,297.82	1121
(To write off receivables - no court order or agreement in file)				

Line Item No.	Account Description	Business Activities	Supportive Housing for Persons with Disabilities	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	Disaster Voucher Program	State/Local	Total
111	Cash - Unrestricted	\$100,957	\$16,692	\$348,877	\$490,795	\$0	\$0	\$105,890	\$1,063,211
113	Cash - Other Restricted	\$0	\$0	\$10,724	\$59,358	\$0	\$5,359	\$0	\$75,441
114	Cash - Tenant Security Deposits	\$0	\$0	\$38,246	\$0	\$0	\$0	\$0	\$38,246
100	Total Cash	\$100,957	\$16,692	\$397,847	\$550,153	\$0	\$5,359	\$105,890	\$1,176,898
122	Accounts Receivable - HUD Other Projects	\$0	\$0	\$0	\$0	\$2,772	\$0	\$0	\$2,772
125	Accounts Receivable - Miscellaneous	\$0	\$0	\$6,622	\$0	\$0	\$0	\$0	\$6,622
126	Accounts Receivable - Tenants - Dwelling Rents	\$0	\$0	\$1,112	\$0	\$0	\$0	\$0	\$1,112
126.1	Allowance for Doubtful Accounts - Dwelling Rents	\$0	\$0	\$-864	\$0	\$0	\$0	\$0	\$-864
126.2	Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
128	Fraud Recovery	\$0	\$0	\$0	\$35,112	\$0	\$0	\$0	\$35,112
128.1	Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$-18,685	\$0	\$0	\$0	\$-18,685
120	Total Receivables, net of allowances for doubtful accounts	\$0	\$0	\$6,870	\$16,427	\$2,772	\$0	\$0	\$26,069
142	Prepaid Expenses and Other Assets	\$0	\$0	\$41,118	\$117	\$0	\$0	\$0	\$41,235
143	Inventories	\$0	\$0	\$17,357	\$0	\$0	\$0	\$0	\$17,357
143.1	Allowance for Obsolete Inventories	\$0	\$0	\$-1,578	\$0	\$0	\$0	\$0	\$-1,578
144	Interprogram Due From	\$0	\$0	\$62,072	\$0	\$0	\$0	\$0	\$62,072
150	Total Current Assets	\$100,957	\$16,692	\$523,686	\$566,697	\$2,772	\$5,359	\$105,890	\$1,322,053
161	Land	\$0	\$0	\$3,360,190	\$0	\$0	\$0	\$0	\$3,360,190
162	Buildings	\$0	\$0	\$5,132,272	\$50,326	\$87,082	\$0	\$0	\$5,269,680
163	Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$102,919	\$0	\$8,563	\$0	\$0	\$111,482
164	Furniture, Equipment & Machinery - Administration	\$0	\$0	\$131,388	\$43,732	\$0	\$0	\$0	\$175,120
165	Leasehold Improvements	\$0	\$0	\$0	\$36,570	\$37,202	\$0	\$0	\$73,772
166	Accumulated Depreciation	\$0	\$0	\$-2,593,841	\$-63,443	\$-951	\$0	\$0	\$-2,658,235
167	Construction In Progress	\$0	\$0	\$0	\$0	\$176,015	\$0	\$0	\$176,015
160	Total Fixed Assets, Net of Accumulated Depreciation	\$0	\$0	\$6,132,928	\$67,185	\$307,911	\$0	\$0	\$6,508,024
180	Total Non-Current Assets	\$0	\$0	\$6,132,928	\$67,185	\$307,911	\$0	\$0	\$6,508,024
190	Total Assets	\$100,957	\$16,692	\$6,656,614	\$633,882	\$310,683	\$5,359	\$105,890	\$7,830,077
312	Accounts Payable <= 90 Days	\$0	\$0	\$7,956	\$2,932	\$0	\$0	\$0	\$10,888
322	Accrued Compensated Absences - Current Portion	\$0	\$0	\$14,553	\$15,090	\$0	\$0	\$0	\$29,643
331	Accounts Payable - HUD PHA Programs	\$0	\$16,692	\$0	\$0	\$0	\$0	\$0	\$16,692
333	Accounts Payable - Other Government	\$0	\$0	\$19,173	\$0	\$0	\$0	\$0	\$19,173
341	Tenant Security Deposits	\$0	\$0	\$38,246	\$0	\$0	\$0	\$0	\$38,246
342	Deferred Revenues	\$0	\$0	\$3,030	\$0	\$0	\$0	\$0	\$3,030
347	Interprogram Due To	\$0	\$0	\$0	\$59,300	\$2,772	\$0	\$0	\$62,072
310	Total Current Liabilities	\$0	\$16,692	\$82,958	\$77,322	\$2,772	\$0	\$0	\$179,744
354	Accrued Compensated Absences - Non Current	\$0	\$0	\$6,660	\$6,451	\$0	\$0	\$0	\$13,111
353	Noncurrent Liabilities - Other	\$0	\$0	\$10,724	\$59,358	\$0	\$0	\$0	\$70,082
350	Total Noncurrent Liabilities	\$0	\$0	\$17,384	\$65,809	\$0	\$0	\$0	\$83,193
300	Total Liabilities	\$0	\$16,692	\$100,342	\$143,131	\$2,772	\$0	\$0	\$262,937
508	Total Contributed Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
508.1	Invested in Capital Assets, Net of Related Debt	\$0	\$0	\$6,132,928	\$67,185	\$307,911	\$0	\$0	\$6,508,024
511	Total Reserved Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
511.1	Restricted Net Assets	\$0	\$0	\$0	\$0	\$0	\$5,359	\$0	\$5,359
512.1	Unrestricted Net Assets	\$100,957	\$0	\$423,344	\$423,566	\$0	\$0	\$105,890	\$1,053,757
513	Total Equity/Net Assets	\$100,957	\$0	\$6,556,272	\$490,751	\$307,911	\$5,359	\$105,890	\$7,567,140
600	Total Liabilities and Equity/Net Assets	\$100,957	\$16,692	\$6,656,614	\$633,882	\$310,683	\$5,359	\$105,890	\$7,830,077
703	Net Tenant Rental Revenue	\$0	\$0	\$238,629	\$0	\$0	\$0	\$0	\$238,629
704	Tenant Revenue - Other	\$0	\$0	\$26,501	\$0	\$0	\$0	\$0	\$26,501
705	Total Tenant Revenue	\$0	\$0	\$265,130	\$0	\$0	\$0	\$0	\$265,130
706	HUD PHA Operating Grants	\$0	\$301,987	\$335,198	\$2,669,435	\$144,059	\$14,655	\$0	\$3,465,334
706.1	Capital Grants	\$0	\$0	\$0	\$0	\$49,922	\$0	\$0	\$49,922
711	Investment Income - Unrestricted	\$3,393	\$0	\$23,320	\$28,464	\$0	\$0	\$4,455	\$59,632
714	Fraud Recovery	\$0	\$0	\$0	\$2,112	\$0	\$0	\$0	\$2,112
715	Other Revenue	\$32,334	\$0	\$18,776	\$0	\$0	\$0	\$80,739	\$131,849
716	Gain/Loss on Sale of Fixed Assets	\$0	\$0	\$-2,864	\$-3,989	\$0	\$0	\$0	\$-6,853

700	Total Revenue	\$35,727	\$301,987	\$639,560	\$2,696,022	\$193,981	\$14,655	\$85,194	\$3,967,126
911	Administrative Salaries	\$0	\$37,746	\$173,352	\$116,516	\$0	\$1,334	\$0	\$328,948
912	Auditing Fees	\$0	\$0	\$1,821	\$3,555	\$0	\$0	\$0	\$5,376
914	Compensated Absences	\$0	\$0	\$-1,847	\$1,048	\$0	\$0	\$0	\$-799
915	Employee Benefit Contributions - Administrative	\$0	\$0	\$60,602	\$65,746	\$0	\$0	\$0	\$126,348
916	Other Operating - Administrative	\$1,448	\$0	\$29,886	\$59,506	\$0	\$0	\$31,287	\$122,127
921	Tenant Services - Salaries	\$0	\$0	\$0	\$34,291	\$0	\$0	\$0	\$34,291
923	Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$13,593	\$0	\$0	\$0	\$13,593
924	Tenant Services - Other	\$0	\$0	\$408	\$0	\$0	\$0	\$0	\$408
931	Water	\$0	\$0	\$5,978	\$0	\$0	\$0	\$0	\$5,978
932	Electricity	\$0	\$0	\$37,384	\$0	\$0	\$0	\$0	\$37,384
933	Gas	\$0	\$0	\$4,741	\$0	\$0	\$0	\$0	\$4,741
941	Ordinary Maintenance and Operations - Labor	\$0	\$0	\$86,211	\$0	\$0	\$0	\$0	\$86,211
942	Ordinary Maintenance and Operations - Materials and Other	\$54	\$0	\$56,568	\$3,925	\$0	\$0	\$0	\$60,547
943	Ordinary Maintenance and Operations - Contract Costs	\$0	\$0	\$94,667	\$5,826	\$0	\$0	\$0	\$100,493
945	Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$33,402	\$0	\$0	\$0	\$0	\$33,402
961	Insurance Premiums	\$0	\$0	\$50,348	\$11,178	\$0	\$0	\$0	\$61,526
962	Other General Expenses	\$0	\$0	\$0	\$381	\$0	\$0	\$0	\$381
963	Payments in Lieu of Taxes	\$0	\$0	\$19,173	\$0	\$0	\$0	\$0	\$19,173
964	Bad Debt - Tenant Rents	\$0	\$0	\$12,402	\$0	\$0	\$0	\$0	\$12,402
969	Total Operating Expenses	\$1,502	\$37,746	\$665,096	\$315,565	\$0	\$1,334	\$31,287	\$1,052,530
970	Excess Operating Revenue over Operating Expenses	\$34,225	\$264,241	\$-25,536	\$2,380,457	\$193,981	\$13,321	\$53,907	\$2,914,696
971	Extraordinary Maintenance	\$0	\$0	\$55,289	\$0	\$0	\$0	\$0	\$55,289
973	Housing Assistance Payments	\$0	\$264,241	\$0	\$2,407,927	\$0	\$7,962	\$0	\$2,680,130
974	Depreciation Expense	\$0	\$0	\$157,146	\$5,169	\$635	\$0	\$0	\$162,950
900	Total Expenses	\$1,502	\$301,987	\$877,531	\$2,728,661	\$635	\$9,296	\$31,287	\$3,950,899
1001	Operating Transfers In	\$0	\$0	\$144,059	\$0	\$0	\$0	\$0	\$144,059
1002	Operating Transfers Out	\$0	\$0	\$0	\$0	\$-144,059	\$0	\$0	\$-144,059
1010	Total Other Financing Sources (Uses)	\$0	\$0	\$144,059	\$0	\$-144,059	\$0	\$0	\$0
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$34,225	\$0	\$-93,912	\$-32,639	\$49,287	\$5,359	\$53,907	\$16,227
1102	Debt Principal Payments - Enterprise Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1103	Beginning Equity	\$66,732	\$0	\$6,649,929	\$519,255	\$258,624	\$0	\$51,983	\$7,546,523
1104	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$255	\$4,135	\$0	\$0	\$0	\$4,390
1120	Unit Months Available	0	900	1,884	6,948	0	12	0	9,744
1121	Number of Unit Months Leased	0	900	1,831	6,751	0	12	0	9,494
1117	Administrative Fee Equity	\$0	\$0	\$0	\$328,406	\$0	\$0	\$0	\$328,406
1118	Housing Assistance Payments Equity	\$0	\$0	\$0	\$162,345	\$0	\$0	\$0	\$162,345

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