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May 19, 2009

Board of Commissioners  
Fremont Housing Authority  
200 W. Spring St., Box 189  
Fremont, IN 46737

We have reviewed the audit report prepared by Pamela J. Simpson, CPA, Independent Public Accountant, for the period April 1, 2006 to March 31, 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 Fremont Housing Authority, as of March 31, 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.

STATE BOARD OF ACCOUNTS

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

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

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**TWELVE MONTHS ENDED MARCH 31, 2007**

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

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

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## Independent Auditor's Report

Board of Directors  
Fremont Housing Authority  
Fremont, Indiana

I have audited the accompanying financial statements of Fremont Housing Authority, as of and for the year ended March 31, 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.

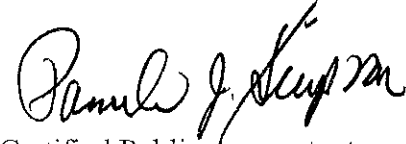
In my opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Fremont Housing Authority, as of March 31, 2007 and the respective changes in financial position and cash flows for the year end in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued my report dated September 7, 2007, on my consideration of the Fremont 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 8, 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 Fremont 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 Fremont 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 Fremont 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  
September 7, 2007



Certified Public Accountant

**FREMONT HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MARCH 31, 2007**

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As management of the Fremont Housing Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended March 31, 2007. We encourage readers to consider the information presented in conjunction with the Housing 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, Fremont Housing Authority, P. O. Box 189, Fremont, Indiana, (260) 495-2422.

**FINANCIAL HIGHLIGHTS**

The Authority's cash balance at March 31, 2007 was \$38,555, representing a decrease of \$3,738 from March 31, 2006. This decrease was a result of an increase in invested funds.

The total assets were \$1,263,039 at the fiscal year ending March 31, 2007, a decrease of \$57,785.

The Authority had operating revenues of \$143,369, comprised of Department of Housing and Urban Development (HUD) operating subsidy of \$45,158, Capital Grants of \$12,660, tenant income of \$72,428, interest income of \$9,349 and other income of \$3,774 for the year ended March 31, 2007.

The Authority had in General Fund Investments a total of \$256,881 at the fiscal year ended March 31, 2007, an increase of \$7,634.

During fiscal year ended March 31, 2007 one capital fund grant was completed.

**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.
- Comparison of budget vs. actual – reports the Authority's actual operating revenues and expenses versus the budgeted amounts.

**FREMONT HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MARCH 31, 2007**

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To fully understand the financial statements of the Housing Authority, one must start with an understanding of what the Authority actual does. The following is a brief description of the programs and services that the Authority provides for the residents of Fremont Housing Authority:

***Low Income Public Housing (LIPH)***

The Housing Authority owns 40 units of Elderly Public Housing.

***Capital Fund Program (CFP)***

These grant programs are awarded by HUD on an annual basis. The purpose of these grants is to improvement the Authority's sites and the management of the Authority. The Authority requisitions funds from HUD as the Authority expends funds. The Authority is permitted four years to full expend an annual award.

**Future Events (New Business)**

There are no future events planned by the Authority during the fiscal year ending March 31, 2008 that will significantly affect the Authority's Net Assets either positively or negatively.

**FREMONT HOUSING AUTHORITY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MARCH 31, 2007**

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**CONDENSED COMPARATIVE FINANCIAL STATEMENTS**

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

**Total Assets** for FYE 2006 were \$1,320,824 and at FYE 2007 the amount was \$1,263,039. This represents a net decrease of \$57,785 due largely to depreciation expense of \$81,990 and disposals of some capitalized assets. Cash and investments increased due to a positive cash flow from operating activities. Accrued interest receivable increased by 76% because higher interest rates were earned on investments.

**Total Liabilities** for FYE 2006 were \$17,589 and at FYE 2007 the amount was \$16,621. This represents a net decrease of \$968. At year end most vendor liabilities had been paid, but employees were owed more for accrued time off earned, but not taken.

**Total Net Assets** for FYE 2006 were \$1,303,235 and at FYE 2007 the amount was \$1,246,418. This represents a net decrease of \$56,817 which coincides with the current year operating deficiency.

**Total Revenue** for FYE 2006 was \$136,566 and at FYE 2007 the amount was \$143,369, an increase of \$6,803. This increase was due to an increase in Capital Grants drawn and expended during the completion of one grant program.

**Total Operating Expenses** for FYE 2006 were \$118,611, and at FYE 2007 the amount was \$118,195, a decrease of \$416 related to decreases in contract maintenance costs, utility costs and administrative costs. Salary expenses increased due to annual raises given to the employees. Additional maintenance required an increase in the 2007 maintenance contract costs.

**Total Capital Assets** for FYE 2006 were \$2,073,775 and at FYE 2007 the amount was \$2,093,441. This represents an increase of \$19,666 detailed later in this analysis.

**Total Expenses** for FYE 2006 were \$199,730, and at FYE 2007, the amount was \$200,185, an increase of \$455.

The table on the next page illustrates our analysis:



**FREMONT HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MARCH 31, 2007**

	<u>2007</u>	<u>2006</u>	<u>Net Change</u>	<u>Percent Variances</u>
Cash	38,555	42,293	(3,738)	-9%
Other Current Assets	264,508	256,230	8,278	3%
Capital Assets	959,976	1,022,301	(62,325)	-6%
<b>Total Assets</b>	<b>1,263,039</b>	<b>1,320,824</b>	<b>(57,785)</b>	<b>-4%</b>
Current Liabilities	16,621	17,589	(968)	-6%
Long Term Liabilities	0	0	0	0%
<b>Total Liabilities</b>	<b>16,621</b>	<b>17,589</b>	<b>(968)</b>	<b>-6%</b>
Net Invested in Capital Assets	959,976	1,022,301	(62,325)	-6%
Unrestricted Net Assets	286,442	280,934	5,508	2%
<b>Total Net Assets</b>	<b>1,246,418</b>	<b>1,303,235</b>	<b>(56,817)</b>	<b>-4%</b>

**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 2007 were as follows:

<u>Program</u>	<u>Revenues Generated</u>
Low Income Public Housing	\$130,709
Capital Fund Grant Program	\$12,660

Total revenues for Fiscal Year Ending March 31, 2006 were \$136,566 as compared to the total revenues for Fiscal Year Ending March 31, 2007 of \$143,369. Comparatively, FYE 2007 revenues were more than FYE 2006 revenues by \$6,803 due to Capital Grants drawn and completed.

**FREMONT HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MARCH 31, 2007**

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	<u>2007</u>	<u>2006</u>	<u>Net Change</u>	<u>Percent Variances</u>
Tenant Revenue	72,428	72,083	345	1%
HUD Operating Grants	45,158	52,682	(7,524)	-14%
HUD Capital Grants	12,660	3,000	9,660	322%
Investment Income	9,349	5,210	4,139	79%
Other Revenue	3,774	3,695	79	2%
Gain/Loss on Sale of Fixed Assets	0	-104	104	0%
<b>Total Revenue</b>	<b><u>\$143,369</u></b>	<b><u>\$136,566</u></b>	<b><u>\$6,803</u></b>	<b><u>5%</u></b>

**ANALYSIS OF ENTITY WIDE EXPENDITURES**

**Total Expenditures** for Fiscal Year Ending March 31, 2007 were \$200,185 as compared to \$199,730 of total expenditures for Fiscal Year Ending March 31, 2006. Comparatively, Fiscal Year Ending 2007 expenditures were more than Fiscal Year Ending 2006 expenditures by \$455. Changes by major expense category will be presented below.

**Administrative** expenditures decreases were related to adverse in other operating administrative expenses (significantly, legal fees).

**Utilities** decreased by \$523 or -4% due to normal decreases in utility costs and fluctuations in usage.

**Maintenance** expenditures increased by \$4,494 or 17%. Contract costs increased during the current year.

The table below illustrates our analysis:

	<u>2007</u>	<u>2006</u>	<u>Net Change</u>	<u>Percent Variances</u>
Administrative	57,241	61,596	-4,355	-7%
Utilities	14,623	15,146	-523	-4%
Maintenance	31,372	26,878	4,494	17%
General Expense	14,959	14,991	-32	0%
Depreciation Expense	81,990	81,119	871	1%
<b>Total Expenses</b>	<b><u>\$200,185</u></b>	<b><u>\$199,730</u></b>	<b><u>\$455</u></b>	<b><u>0%</u></b>

**FREMONT HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MARCH 31, 2007**

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**Budgetary Analysis**

The Authority adopts a consolidated annual operating budget for all programs. The budget for Low Income Public housing is adopted on the basis of accounting prescribed by the Housing and Urban Development, which differs in some respects from generally accepted accounting principles.

The Authority prepares a budget for each fiscal year of Capital Fund Grant Program that is approved. The Authority is permitted four years to expend these funds. Income is only recognized as funds are expended. For the purposes of this analysis, the amount budget is equal to the actual expense.

The Authority adopted an operating budget for FYE March 31, 2007. This budget reflected total operating revenues of \$134,403 and total operating expenses of \$125,530. Operating subsidy was projected to be \$53,573.

**LOW INCOME PUBLIC HOUSING BUDGETARY HIGHLIGHTS**

**Results of Operations**

Management prepared a budget that anticipated a net profit of \$8,873. The actual results reflected a net loss of \$68,707, a difference of \$77,580.

**Operating Receipts** were under budget by \$3,694 due to the decrease in actual HUD subsidy received.

**Administrative Expenses** were over budget by \$814.

**Utility Expenses** were under budget by \$847.

**Ordinary Maintenance/Protective Services Expenses** were under budget by \$7,811.

**General Expenses** were over budget by \$509.

**Extraordinary Maintenance** and **Casualty Losses** were not budgeted and resulted in no material budget issues.

**FREMONT HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MARCH 31, 2007**

**ANALYSIS OF CAPITAL ASSET ACTIVITY**

	<u>2007</u>	<u>2006</u>	<u>Net Change</u>	<u>Percent Variances</u>
Land	27,925	27,925	0	0%
Buildings	2,007,587	1,988,820	18,767	1%
Furniture & Equipment-Dwellings	29,586	29,586	0	0%
Furniture & Equipment-Admin	16,773	15,874	899	6%
Leaschold improvements	11,570	11,570	0	0%
<b>Total Fixed Assets</b>	<b>2,093,441</b>	<b>2,073,775</b>	<b>19,666</b>	<b>1%</b>
Accumulated Depreciation	-1,133,465	-1,051,474	81,991	0%
<b>Net Fixed Assets</b>	<b>959,976</b>	<b>1,022,301</b>	<b>(62,325)</b>	<b>-6%</b>

**OUTSTANDING DEBT**

The Housing authority had to debt outstanding at the end of 2006 or 2007.

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**STATEMENT OF NET ASSETS - PROPRIETARY FUNDS  
AS OF MARCH 31, 2007**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 38,555
Accrued interest receivable	470
Investments	256,881
Deferred charges	<u>7,157</u>
Total Current Assets	<u>\$ 303,063</u>

**CAPITAL ASSETS**

Land, buildings and equipment	\$ 2,093,441
Less: Accumulated depreciation	<u>-1,133,465</u>
Net Capital Assets	<u>\$ 959,976</u>

Total Assets	<u>\$ 1,263,039</u>
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**LIABILITIES**

**CURRENT LIABILITIES**

Accounts payable	\$ 7,470
Accrued liabilities	<u>9,151</u>
Total Current Liabilities	<u>\$ 16,621</u>

**NET ASSETS**

Invested in capital assets	\$ 959,976
Unrestricted	<u>286,442</u>
Total Net Assets	<u>\$ 1,246,418</u>

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**STATEMENT OF REVENUE AND EXPENDITURES - PROPRIETARY FUNDS  
AND CHANGES IN NET ASSETS  
TWELVE MONTHS ENDED MARCH 31, 2007**

Operating Income

Tenant rental revenue	\$ 72,428
Total Rental Revenue	\$ 72,428
HUD grants - operating	45,158
Other revenue	<u>3,774</u>
Total Operating Income	<u>\$ 121,360</u>

Operating Expenses

Administration	\$ 57,241
Utilities	14,623
Ordinary maintenance and operation	31,372
General expense	14,959
Depreciation	<u>81,990</u>
Total Operating Expenses	<u>\$ 200,185</u>
Net Operating Income (Loss)	<u>\$ -78,825</u>

Nonoperating Income (Expense)

HUD grants - capital	\$ 12,660
Interest income	<u>9,349</u>
Total Nonoperating Income (Expense)	<u>\$ 22,009</u>
Changes in net assets	\$ -56,816
Net assets, beginning of year	1,303,235
Prior period adjustments	<u>-1</u>
Net assets, end of year	<u><u>\$ 1,246,418</u></u>

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
TWELVE MONTHS ENDED MARCH 31, 2007**

Operating Activities

Operating grants	\$ 45,158
Tenant revenue	71,800
Other revenue	3,774
Payments to employees	-45,847
Payments to suppliers and contractors	<u>-73,333</u>

Net Cash Provided (Used) by Operating Activities \$ 1,552

Investing Activities

Investments (purchased) redeemed	\$ -7,634
Interest income	<u>9,349</u>

Net Cash Provided (Used) by Investing Activities \$ 1,715

Capital and Related Financing Activities

HUD grants - capital	\$ 12,660
(Additions) deletions of fixed assets	<u>-19,665</u>

Net Cash Provided (Used) by  
Capital and Related Financing Activities \$ -7,005

Net Change in Cash \$ -3,738

Cash Balance at March 31, 2006 42,293

Cash Balance at March 31, 2007 \$ 38,555

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
TWELVE MONTHS ENDED MARCH 31, 2007**

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

Net operating income (loss)	\$ -78,825
Adjustment to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:	
Depreciation	81,990
Adjustment to net assets	-1
(Increase) decrease in deferred charges	-442
(Increase) decrease in other assets	-202
Increase (decrease) in accounts payable	-1,315
Increase (decrease) in accrued liabilities	<u>347</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,552</u>



**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2007**

Note 1 - Summary of Significant Accounting Policies

(a) Organization and Reporting Entity -

The Fremont Housing Authority was established by the City of Fremont 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 Fremont 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 Fremont 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 -

Prior to April 1, 1999, the records of the Housing Authority were maintained on an accrual basis in accordance with the accounting procedures prescribed by the Department of Housing and Urban Development as outlined in the Low-Rent Housing, Accounting Handbook, HM 7510.1. These practices differ in some respects from generally accepted accounting principles. As of October 1, 1998, the Department of Housing and Urban Development mandated that all housing authorities prepare financial statements in conformity with generally accepted accounting principles (GAAP).

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2007  
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

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.

(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
- \* Capital Fund Program

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 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 March 31, 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.

(f) Investments -

Investments are stated at cost which approximates market.

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2007  
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(g) 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:

Buildings	40	years
Equipment	3 - 10	years

(h) Income Tax -

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

(i) 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.

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2007  
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

- (j) The Housing Authority adopts a budget annually. The budget is approved by the Board of Commissions. Subsequent budget revisions must also be approved.
- (k) 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.

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 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>Book Balance</u>	<u>Bank Balance</u>
Low Rent	\$ <u>38,555</u>	\$ <u>43,375</u>

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>Book Balance</u>	<u>Market Value</u>
Low Rent	\$ <u>256,881</u>	\$ <u>256,881</u>

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2007  
(CONTINUED)**

Note 3 - Compensated Absences

Vacation leave with pay shall be earned by all regular full time employees at specified rates. Employees may accrue vacation leave up to twenty working days maximum. An employee who is permanently separated shall be paid in a lump sum for any accumulated vacation leave at his current rate of pay, except where his dismissal is due to malfeasance. Employees may be paid for leave taken because of illness. Sick leave may be accumulated at the rate of one day per month, with a maximum accumulation not to exceed 30 days. In no event shall an employee be paid for sick leave not taken.

Note 4 - Defined Contribution Plan

The PHA maintains a SEP-IRA plan with Farm Bureau Insurance Company for the Executive Director. The contribution is approved annually. A contribution of \$3,888 was made in the current year.

Note 5 - Investments

At March 31, 2007 investments consist of the following:

	<u>Rate</u>	<u>Cost</u>	<u>Fair Value</u>
Savings	none	\$ 5,304	\$ 5,304
Certificates of deposit	.75-1.00%	<u>251,577</u>	<u>251,577</u>
Total		<u>\$ 256,881</u>	<u>\$ 256,881</u>

Note 6 - Deferred Charges

This classification includes the following accounts:

Prepaid insurance	<u>\$ 7,157</u>
-------------------	-----------------

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2007  
(CONTINUED)**

Note 7 - Fixed Assets

Balance as of March 31, 2007	\$ 959,976
Balance as of March 31, 2006	<u>1,022,301</u>
Net Increase (Decrease)	<u>\$ -62,325</u>

Reconciliation

Additions	\$ 19,666
Adjustment to fixed assets basis	-1
Current year depreciation expense	<u>-81,990</u>
Net Increase (Decrease)	<u>\$ -62,325</u>

Analysis

	<u>Beginning Balance</u>	<u>Additions/ Transfers</u>	<u>Deletions/ Transfers</u>	<u>Ending Balance</u>
Land	\$ 27,925	\$ 0	\$ 0	\$ 27,925
Buildings	1,988,820	51,333	32,566	2,007,587
Equipment and furniture	45,460	899	0	46,359
Leasehold improvements	<u>11,570</u>	<u>0</u>	<u>0</u>	<u>11,570</u>
Total	\$ 2,073,775	\$ 52,232	\$ 32,566	\$ 2,093,441
Accumulated depreciation	<u>-1,051,474</u>	<u>0</u>	<u>81,991</u>	<u>-1,133,465</u>
Change in Net Assets	<u>\$ 1,022,301</u>	<u>\$ 52,232</u>	<u>\$ 114,557</u>	<u>\$ 959,976</u>

Note 8 - Accounts Payable

This classification includes the following accounts:

Vendors and contractors	\$ 1,784
Payroll taxes payable	953
Tenants security deposits	<u>4,733</u>
Total	<u>\$ 7,470</u>

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2007  
(CONTINUED)**

Note 9 - Notes Payable

On August 4, 1987, the U.S. Department of Housing and Urban Development (HUD) issued notice 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.

Note 10 - Accrued Liabilities

Accrued liabilities consists of the following:

Accrued compensated absences	\$	3,370
Payment in lieu of taxes		5,781
Total	\$	9,151

Note 11 - 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 12 - Activities of the PHA

The Housing Authority had 40 units in management at March 31, 2007.



FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA

NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2007  
(CONTINUED)

Note 13 - Prior Period Adjustments

Prior period adjustments posted directly to surplus are detailed below:

Adjustment of fixed assets basis	\$ <u>          -1</u>
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Note 14 - 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 in the current or past three years.

Note 15 - Economic Dependency

The Housing Authority received a significant portion of its revenue (40%) from the United States Department of Housing and Urban Development. This funding is subject to federal government appropriations and potential funding reductions.

**SUPPLEMENTAL DATA**

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE TWELVE MONTHS ENDED MARCH 31, 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	14.850	C-2084	FYE 03/31/07	\$ 45,158	\$ 45,158	\$ 45,158
Capital Funds Program	14.872	C-2084	FYE 03/31/07	\$ 59,910	\$ 12,660	\$ 12,660
Total Housing Assistance				<u>\$ 105,068</u>	<u>\$ 57,818</u>	<u>\$ 57,818</u>

\*\* Denotes audited as a major program.

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**STATEMENT OF NET ASSETS  
AS OF MARCH 31, 2007**

<u>ASSETS</u>	<u>Low Rent</u>	<u>Capital Funds</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 38,555	\$ 0
Accrued interest receivable	470	0
Investments	256,881	0
Deferred charges	<u>7,157</u>	<u>0</u>
Total Current Assets	<u>\$ 303,063</u>	<u>\$ 0</u>
<b>CAPITAL ASSETS</b>		
Land, buildings and equipment	\$ 2,075,569	\$ 17,872
Less: Accumulated depreciation	<u>-1,132,174</u>	<u>-1,291</u>
Net Capital Assets	<u>\$ 943,395</u>	<u>\$ 16,581</u>
Total Assets	<u>\$ 1,246,458</u>	<u>\$ 16,581</u>
 <b><u>LIABILITIES</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 7,470	\$ 0
Accrued liabilities	<u>9,151</u>	<u>0</u>
Total Current Liabilities	<u>\$ 16,621</u>	<u>\$ 0</u>
 <b><u>NET ASSETS</u></b>		
Invested in capital assets	\$ 943,395	\$ 16,581
Unrestricted	<u>286,442</u>	<u>0</u>
Total Net Assets	<u>\$ 1,229,837</u>	<u>\$ 16,581</u>

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**STATEMENT OF REVENUE AND EXPENDITURES  
TWELVE MONTHS ENDED MARCH 31, 2007**

<u>Operating Income</u>	<u>Low Rent</u>	<u>Capital Funds</u>
Tenant rental revenue	\$ 72,428	\$ 0
Total Rental Revenue	\$ 72,428	\$ 0
HUD grants - operating	45,158	0
Other income	<u>3,774</u>	<u>0</u>
Total Operating Income	\$ 121,360	\$ 0
 <u>Operating Expenses</u>		
Administration	\$ 57,241	\$ 0
Utilities	14,623	0
Ordinary maintenance and operation	31,372	0
General expense	14,959	0
Depreciation	<u>81,221</u>	<u>769</u>
Total Operating Expenses	\$ 199,416	\$ 769
Net Operating Income (Loss)	\$ -78,056	\$ -769
 <u>Nonoperating Income (Expense)</u>		
HUD grants - capital	\$ 0	\$ 12,660
Interest income	<u>9,349</u>	<u>0</u>
Total Nonoperating Income (Expense)	\$ 9,349	\$ 12,660
Changes in Net Assets	<u>\$ -68,707</u>	<u>\$ 11,891</u>

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**STATEMENT OF CHANGES IN NET ASSETS  
TWELVE MONTHS ENDED MARCH 31, 2007**

<u>Invested in Capital Assets</u>	<u>Low Rent</u>	<u>Capital Funds</u>
Balance at March 31, 2006	\$ 977,688	\$ 44,613
Current year net income (loss)	-74,215	11,891
Transfer	39,922	-39,922
Prior year adjustment	<u>0</u>	<u>-1</u>
Balance at March 31, 2007	<u>\$ 943,395</u>	<u>\$ 16,581</u>
 <u>Unrestricted Net Assets</u>		
Balance at March 31, 2006	\$ 280,934	\$ 0
Current year net income (loss)	<u>5,508</u>	<u>0</u>
Balance at March 31, 2007	<u>\$ 286,442</u>	<u>\$ 0</u>
Total Net Assets	<u>\$ 1,229,837</u>	<u>\$ 16,581</u>

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**STATEMENT OF CASH FLOWS  
TWELVE MONTHS ENDED MARCH 31, 2007**

<u>Operating Activities</u>	<u>Low Rent</u>	<u>Capital Funds</u>
Operating grants	\$ 45,158	\$ 0
Tenant revenue	71,800	0
Other revenue	3,774	0
Payments to employees	-45,847	0
Payments to suppliers and contractors	<u>-73,332</u>	<u>-1</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,553</u>	<u>\$ -1</u>
 <u>Investing Activities</u>		
Investments (purchased) redeemed	\$ -7,634	\$ 0
Interest income	<u>9,349</u>	<u>0</u>
Net Cash Provided (Used) by Investing Activities	<u>\$ 1,715</u>	<u>\$ 0</u>
 <u>Capital and Related Financing Activities</u>		
HUD grants - capital	\$ 0	\$ 12,660
(Additions) deletions to fixed assets	<u>-7,006</u>	<u>-12,659</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>\$ -7,006</u>	<u>\$ 1</u>
Net Change in Cash	\$ -3,738	\$ 0
Cash Balance at March 31, 2006	<u>42,293</u>	<u>0</u>
Cash Balance at March 31, 2007	<u><u>\$ 38,555</u></u>	<u><u>\$ 0</u></u>

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**STATEMENT OF CASH FLOWS  
TWELVE MONTHS ENDED MARCH 31, 2007**

<u>Reconciliation of Operating Income (Loss) to Net Cash</u> <u>Provided (Used) by Operating Activities</u>	<u>Low Rent</u>	<u>Capital Funds</u>
Net operating income (loss)	\$ -78,056	\$ -769
Adjustment to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:		
Depreciation	81,221	769
Adjustment to net assets	0	-1
(Increase) decrease in deferred charges	-442	0
(Increase) decrease in other assets	-202	0
Increase (decrease) in accounts payable	-1,315	0
Increase (decrease) in accrued liabilities	<u>347</u>	<u>0</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,553</u>	<u>\$ -1</u>



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

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DECATUR, ILLINOIS 62526  
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## **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  
Fremont Housing Authority  
Fremont, Indiana

I have audited the financial statements of the governmental activities and the aggregate discretely presented component unit of Fremont Housing Authority as of and for the year ended March 31, 2007, which collectively comprise the Fremont Housing Authority's basic financial statements and have issued my report thereon dated September 7, 2007. 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 Fremont 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 Fremont Housing Authority's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Fremont 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 Fremont 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 Fremont Housing Authority's financial statements that is more than inconsequential will not be prevented or detected by the Fremont 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 Fremont 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 Fremont 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.

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  
September 7, 2007

  
Certified Public Accountant

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - SUMMARY  
FOR THE TWELVE MONTHS ENDED MARCH 31, 2007**

**Summary of Auditor's Results**

*Financial Statements*

Low Risk Auditee  yes  no

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: NONE

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)

NONE

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**STATUS OF PRIOR AUDIT FINDINGS**

The prior audit report for the period ended March 31, 2006 contained no findings.

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**CURRENT FINDINGS AND RECOMMENDATIONS**

There were no findings discussed with Jerry Foster, Executive Director during the audit or at an exit conference held September 5, 2007.

PHA: IN085 FYED: 03/31/2007

Line Item No.	Account Description	Low Rent Public Housing	Public Housing Capital Fund Program	Total
111	Cash - Unrestricted	\$33,822	\$0	\$33,822
113	Cash - Other Restricted	\$4,733	\$0	\$4,733
100	Total Cash	\$38,555	\$0	\$38,555
126.1	Allowance for Doubtful Accounts - Dwelling Rents	\$0	\$0	\$0
126.2	Allowance for Doubtful Accounts - Other	\$0	\$0	\$0
129	Accrued Interest Receivable	\$470	\$0	\$470
120	Total Receivables, net of allowances for doubtful accounts	\$470	\$0	\$470
131	Investments - Unrestricted	\$256,881	\$0	\$256,881
142	Prepaid Expenses and Other Assets	\$7,157	\$0	\$7,157
150	Total Current Assets	\$303,063	\$0	\$303,063
161	Land	\$27,925	\$0	\$27,925
162	Buildings	\$1,989,715	\$17,872	\$2,007,587
163	Furniture, Equipment & Machinery - Dwellings	\$29,586	\$0	\$29,586
164	Furniture, Equipment & Machinery - Administration	\$16,773	\$0	\$16,773
165	Leasehold Improvements	\$11,570	\$0	\$11,570
166	Accumulated Depreciation	\$-1,132,174	\$-1,291	\$-1,133,465
160	Total Fixed Assets, Net of Accumulated Depreciation	\$943,395	\$16,581	\$959,976
180	Total Non-Current Assets	\$943,395	\$16,581	\$959,976
190	Total Assets	\$1,246,458	\$16,581	\$1,263,039

PHA: IN085 FYED: 03/31/2007

Line Item No.	Account Description	Low Rent Public Housing	Public Housing Capital Fund Program	Total
312	Accounts Payable <= 90 Days	\$1,784	\$0	\$1,784
321	Accrued Wage/Payroll Taxes Payable	\$953	\$0	\$953
322	Accrued Compensated Absences - Current Portion	\$3,370	\$0	\$3,370
333	Accounts Payable - Other Government	\$5,781	\$0	\$5,781
341	Tenant Security Deposits	\$4,733	\$0	\$4,733
310	Total Current Liabilities	\$16,621	\$0	\$16,621
350	Total Noncurrent Liabilities	\$0	\$0	\$0
300	Total Liabilities	\$16,621	\$0	\$16,621
508	Total Contributed Capital	\$0	\$0	\$0
508.1	Invested in Capital Assets, Net of Related Debt	\$943,395	\$16,581	\$959,976
511	Total Reserved Fund Balance	\$0	\$0	\$0
511.1	Restricted Net Assets	\$0	\$0	\$0
512.1	Unrestricted Net Assets	\$286,442	\$0	\$286,442
513	Total Equity/Net Assets	\$1,229,837	\$16,581	\$1,246,418
600	Total Liabilities and Equity/Net Assets	\$1,246,458	\$16,581	\$1,263,039

PHA: IN085 FYED: 03/31/2007

Line Item No.	Account Description	Low Rent Public Housing	Public Housing Capital Fund Program	Total
703	Net Tenant Rental Revenue	\$72,428	\$0	\$72,428
705	Total Tenant Revenue	\$72,428	\$0	\$72,428
706	HUD PHA Operating Grants	\$45,158	\$0	\$45,158
706.1	Capital Grants	\$0	\$12,660	\$12,660
711	Investment Income - Unrestricted	\$9,349	\$0	\$9,349
715	Other Revenue	\$3,774	\$0	\$3,774
700	Total Revenue	\$130,709	\$12,660	\$143,369



PHA: IN085 FYED: 03/31/2007

Line Item No.	Account Description	Low Rent Public Housing	Public Housing Capital Fund Program	Total
911	Administrative Salaries	\$40,435	\$0	\$40,435
912	Auditing Fees	\$1,460	\$0	\$1,460
914	Compensated Absences	\$259	\$0	\$259
915	Employee Benefit Contributions - Administrative	\$7,927	\$0	\$7,927
916	Other Operating - Administrative	\$7,160	\$0	\$7,160
931	Water	\$4,558	\$0	\$4,558
932	Electricity	\$8,967	\$0	\$8,967
934	Fuel	\$341	\$0	\$341
938	Other Utilities Expense	\$757	\$0	\$757
941	Ordinary Maintenance and Operations - Labor	\$5,528	\$0	\$5,528
942	Ordinary Maintenance and Operations - Materials and Other	\$2,757	\$0	\$2,757
943	Ordinary Maintenance and Operations - Contract Costs	\$22,006	\$0	\$22,006
945	Employee Benefit Contributions - Ordinary Maintenance	\$1,081	\$0	\$1,081
961	Insurance Premiums	\$9,178	\$0	\$9,178
963	Payments in Lieu of Taxes	\$5,781	\$0	\$5,781
969	Total Operating Expenses	\$118,195	\$0	\$118,195
970	Excess Operating Revenue over Operating Expenses	\$12,514	\$12,660	\$25,174
974	Depreciation Expense	\$81,221	\$769	\$81,990
900	Total Expenses	\$199,416	\$769	\$200,185
1010	Total Other Financing Sources (Uses)	\$0	\$0	\$0
1000	Excess (Deficiency) of Operating Revenue Over (Under) Expenses	\$-68,707	\$11,891	\$-56,816

PHA: IN085 FYED: 03/31/2007

Line Item No.	Account Description	Low Rent Public Housing	Public Housing Capital Fund Program	Total
1102	Debt Principal Payments - Enterprise Funds	\$0	\$0	\$0
1103	Beginning Equity	\$1,258,622	\$44,613	\$1,303,235
1104	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$39,922	\$-39,923	\$-1
1120	Unit Months Available	480	0	480
1121	Number of Unit Months Leased	454	0	454

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