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February 27, 2013

Board of Directors  
Housing Authority of the City of Charlestown  
200 Jennings Street  
Charlestown, IN 47111

We have reviewed the audit report prepared by McCauley, Nicolas & Company, LLC, Independent Public Accountants, for the period October 1, 2010 to September 30, 2011. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountants' opinion, the financial statements included in the report present fairly the financial condition of the Housing Authority of the City of Charlestown, as of September 30, 2011 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

**THE HOUSING AUTHORITY OF THE  
CITY OF CHARLESTOWN  
Charlestown, Indiana**

**REPORT ON AUDIT OF FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**for the year ended September 30, 2011**

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## Independent Auditors' Report

Board of Commissioners  
The Housing Authority of  
the City of Charlestown  
Charlestown, Indiana 47111

We have audited the accompanying financial statements of the Housing Authority of the City of Charlestown as of and for the year ended September 30, 2011, as listed in the table of contents. These financial statements are the responsibility of the Housing Authority of the City of Charlestown's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our 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 we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the City of Charlestown as of September 30, 2011, and the results of its operations, changes in net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 2, 2012 on our consideration of the Housing Authority of the City of Charlestown's internal control over financial reporting and on our 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 our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. 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 our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 7 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Housing Authority of the City of Charlestown. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations," and is not a required part of the basic financial statements. Additionally, the accompanying Financial Data Schedule is presented for purposes of additional analysis and is also not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards and the Financial Data Schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*McCauley, Nicolas & Company, LLC*

McCauley, Nicolas & Company, LLC  
Certified Public Accountants

Jeffersonville, Indiana  
May 2, 2012

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS  
Year ended September 30, 2011

As management of the Housing Authority of the City of Charlestown (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 year ended September 30, 2011.

**FINANCIAL HIGHLIGHTS**

- Net assets of the Authority increased \$375,475 as of September 30, 2011 over the prior year.
- Operating revenue of the Authority increased by \$165,749 from prior year results.
- The Authority's cash and cash equivalent balance at September 30, 2011 was \$1,221,708, representing an increase of \$390,109 from September 30, 2010.
- The Authority purchased property and equipment totaling \$397,371 during the fiscal year ended September 30, 2011.

**OVERVIEW OF THE AUTHORITY**

The Housing Authority of the City of Charlestown, a nonprofit organization, is organized under the laws of the state of Indiana for the purpose of engaging in the development and administration of low-rent housing programs. The Authority owns and operates 250 public housing units and administers 70 Section 8 Housing Choice Voucher units under an Annual Contributions Contract 2050-V in Charlestown, Indiana.

A seven-member Board of Commissioners governs the Authority.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The Authority's financial statements consist of two parts – management's discussion and analysis (this section) and the basic financial statements. The basic financial statements include the Authority-wide financial statements and notes to the financial statements.

- The Authority-wide financial statements provide information about the Authority's overall financial position and results of operations. These statements, which are presented on the accrual basis, consist of the Statement of Net Assets, the Statement of Revenue, Expenses and Changes in Net Assets and the Statement of Cash Flows (all of which are Proprietary Funds).
- The basic financial statements also include a "Notes to Financial Statements" section that provides additional information that is essential to a full understanding of the data provided in the Authority-wide financial statements.

The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of these statements.

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS-Continued  
Year ended September 30, 2011

**OVERVIEW OF THE FINANCIAL STATEMENTS-Continued**

The primary focus of the Authority's financial statements is on the financial statements of a single business-type activity that combines all programs administered by the Authority. The Statement of Net Assets – Proprietary Fund includes all of the Authority's assets and liabilities. All of the current year's revenue and expenses are accounted for in the Statement of Revenue, Expenses and Changes in Net Assets – Proprietary Fund regardless of when cash is received or paid.

- The Authority-wide financial statements report the Authority's net assets and how they changed. Net assets – the difference between the Authority's assets and liabilities – are one way to measure the Authority's financial position.

**AN OVERVIEW OF THE AUTHORITY-WIDE FINANCIAL POSITION AND OPERATIONS**

The Authority's overall financial position and operations for the past two years are summarized below based on the information included in the current and prior financial statements.

***The Housing Authority of the City of Charlestown***  
***Statement of Net Assets - Proprietary Fund***

	<u>2011</u>	<u>2010</u>	Increase/Decrease	
			Amount	Percentage
Current Assets	\$ 2,654,844	\$ 2,255,725	\$ 399,119	17.7%
Property and equipment, net	<u>5,460,888</u>	<u>5,467,441</u>	<u>(6,553)</u>	<u>-0.1%</u>
Total Assets	<u>\$ 8,115,732</u>	<u>\$ 7,723,166</u>	<u>\$ 392,566</u>	<u>5.1%</u>
Current Liabilities	\$ 223,317	\$ 252,438	\$ (29,121)	-11.5%
Noncurrent Liabilities	<u>46,212</u>	<u>-</u>	<u>46,212</u>	<u>0.0%</u>
Total Liabilities	<u>\$ 269,529</u>	<u>\$ 252,438</u>	<u>\$ 17,091</u>	<u>6.8%</u>
Net Assets				
Invested in capital assets	\$ 5,460,888	\$ 5,467,441	\$ (6,553)	-0.1%
Unrestricted net assets	2,318,082	1,954,942	363,140	18.6%
Restricted net assets	<u>67,233</u>	<u>48,345</u>	<u>18,888</u>	<u>39.1%</u>
Total Net Assets	<u>\$ 7,846,203</u>	<u>\$ 7,470,728</u>	<u>\$ 375,475</u>	<u>5.0%</u>

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS—Continued  
Year ended September 30, 2011

**AN OVERVIEW OF THE AUTHORITY-WIDE FINANCIAL POSITION AND OPERATIONS—**  
Continued

The Authority's total assets at September 30, 2011 were \$8,115,732, an increase of approximately \$393,000, or 5.1%, from September 30, 2010. The change in total assets consisted primarily of a net increase of approximately \$401,000 in cash, cash equivalents and certificates of deposit.

Cash and Certificates of Deposit

Total cash and certificates of deposit increased by approximately \$401,000 or 18.2% as of September 30, 2011 compared to September 30, 2010.

Accounts Receivable - tenant

Accounts receivable, net, increased by \$64 in 2011.

Property and Equipment

The Authority purchased \$397,371 of property and equipment, which consisted primarily of capital improvements to the Authority's public housing units.

Long-term Debt

The Authority does not have any long-term liabilities at this time.

Net Assets

The Authority's financial position improved as net assets increased by \$375,475, or 5%, during 2011. The Authority continued to maintain a positive change in net assets to cover operating expenses.

The results of operations for the Authority are presented on the following page:

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS—Continued  
Year ended September 30, 2011

**AN OVERVIEW OF THE AUTHORITY-WIDE FINANCIAL POSITION AND OPERATIONS-**  
Continued

*The Housing Authority of the City of Charlestown*  
*Statement of Revenue, Expenses and Changes in Net Assets - Proprietary Fund*

	2011	2010	Increase/Decrease	
			Amount	Percentage
<b>OPERATING REVENUE</b>				
Tenant rental revenue	\$ 823,635	\$ 806,313	\$ 17,322	2.1%
HUD PHA grants	897,214	738,864	158,350	21.4%
Other revenue	<u>22,978</u>	<u>32,901</u>	<u>(9,923)</u>	<u>-30.2%</u>
<b>TOTAL OPERATING REVENUE</b>	<u>1,743,827</u>	<u>1,578,078</u>	<u>165,749</u>	<u>10.5%</u>
<b>OPERATING EXPENSES</b>				
Administration	337,566	318,658	18,908	5.9%
Tenant service	8,984	10,108	(1,124)	-11.1%
Utilities	206,491	233,101	(26,610)	-11.4%
Ordinary maintenance and operations	381,227	377,994	3,233	0.9%
Protective services	39,000	13,000	26,000	200.0%
Insurance premiums	63,277	57,225	6,052	10.6%
Other general expenses	71,506	68,355	3,151	4.6%
Housing assistance payments	233,099	252,788	(19,689)	-7.8%
Depreciation	<u>403,924</u>	<u>424,851</u>	<u>(20,927)</u>	<u>-4.9%</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>1,745,074</u>	<u>1,756,080</u>	<u>(11,006)</u>	<u>-0.6%</u>
Operating loss	<u>(1,247)</u>	<u>(178,002)</u>	<u>176,755</u>	<u>99.3%</u>
<b>NONOPERATING REVENUE (EXPENSE)</b>				
Gain on disposal of property and equipment	-	1,000	(1,000)	0.0%
Casualty gain - non-capitalized	2,059	-	2,059	0.0%
Interest and investment revenue	<u>15,308</u>	<u>20,578</u>	<u>(5,270)</u>	<u>-25.6%</u>
<b>TOTAL NONOPERATING REVENUE (EXPENSE)</b>	<u>17,367</u>	<u>21,578</u>	<u>(4,211)</u>	<u>-19.5%</u>
Loss before capital grant	16,120	(156,424)	172,544	110.3%
Capital fund grant	<u>359,355</u>	<u>564,017</u>	<u>(204,662)</u>	<u>-36.3%</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ 375,475</u>	<u>\$ 407,593</u>	<u>\$ (32,118)</u>	<u>-7.9%</u>

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS—Continued  
Year ended September 30, 2011

**RESULTS OF OPERATIONS**

Change in net assets for the year ended September 30, 2011 was \$375,475 compared to \$407,593 for the year ended September 30, 2010. Revenues of the Authority's activities are generated principally from HUD operating subsidies. In 2011, the Authority's revenues from its activities totaled \$2,120,549. Of this total, \$1,180,569, or 55.7%, was from HUD funding. Operating expense of the Authority's activities consist primarily of maintenance and operations, depreciation, administration and housing assistance payments. The total expenses are \$1,745,074, of which \$233,099, or 13.4%, were housing assistance payments.

HUD PHA Grants revenue increased primarily due to the increased proration percentage for the public housing operating subsidy for calendar year 2010. The operating subsidy funding level for 2010 was not approved by HUD until September 2010. Until that time, the Authority was drawing down funds based upon the lower 2009 proration. As a result, the Authority received increased funding during the year ending September 30, 2011. In addition, changes in utility costs caused the subsidy to increase for fiscal year 2011.

**CAPITAL ASSETS**

At September 30, 2011, the Authority has approximately \$5.5 million invested in a variety of capital assets reflected in the following schedule, which represents an decrease of \$6,553 (net of depreciation) from the preceding year.

	<u>2011</u>	<u>2010</u>
Land	\$ 1,217,739	\$ 1,217,739
Buildings	9,960,610	9,649,983
Furniture, equipment and machinery - dwellings	477,090	456,649
Furniture, equipment and machinery - administration	24,601	24,601
Construction in progress	<u>185,113</u>	<u>163,151</u>
Total property and equipment	11,865,153	11,512,123
Less accumulated depreciation	<u>(6,404,265)</u>	<u>(6,044,682)</u>
 Property and equipment, net	 <u>\$ 5,460,888</u>	 <u>\$ 5,467,441</u>

Additions consisted primarily of capital improvements to the Authority's public housing units and were supported largely through capital fund grants.

**REQUEST FOR INFORMATION**

The financial report is designed to provide a general overview of the Authority's finances. Questions concerning any of the information provided in this report should be addressed to the following address:

The Housing Authority of the City of Charlestown  
Attn: Executive Director  
200 Jennings Street  
Charlestown, IN 47111

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

**STATEMENT OF NET ASSETS-PROPRIETARY FUND**  
September 30, 2011

<u><b>ASSETS</b></u>	
<b>CURRENT ASSETS</b>	
Cash - unrestricted	\$ 1,154,475
Cash - restricted	67,233
Certificates of deposit	1,382,675
Accounts receivable - tenants	7,162
Inventory - materials and supplies	2,914
Other assets	<u>40,385</u>
<b>TOTAL CURRENT ASSETS</b>	<u>2,654,844</u>
<b>PROPERTY AND EQUIPMENT</b>	
Land	1,217,739
Buildings	9,960,610
Furniture, equipment and machinery - dwellings	477,090
Furniture, equipment and machinery - administration	24,601
Construction in progress	<u>185,113</u>
Total property and equipment	11,865,153
Less accumulated depreciation	<u>(6,404,265)</u>
<b>PROPERTY AND EQUIPMENT, NET</b>	<u>5,460,888</u>
<b>TOTAL ASSETS</b>	<u>\$ 8,115,732</u>
<u><b>LIABILITIES AND NET ASSETS</b></u>	
<b>CURRENT LIABILITIES</b>	
Accounts payable	\$ 16,882
Accounts payable - other government	62,480
Accrued compensated absences - current portion	97,370
Security deposits	35,516
Deferred revenues	<u>11,069</u>
<b>TOTAL CURRENT LIABILITIES</b>	223,317
<b>NONCURRENT LIABILITIES</b>	
Accrued compensated absences - noncurrent portion	<u>46,212</u>
<b>TOTAL LIABILITIES</b>	<u>269,529</u>
<b>NET ASSETS</b>	
Invested in capital assets	5,460,888
Unrestricted net assets	2,318,082
Restricted net assets	<u>67,233</u>
<b>TOTAL NET ASSETS</b>	<u>7,846,203</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 8,115,732</u>

See notes to financial statements.

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS-PROPRIETARY FUND  
September 30, 2011

**OPERATING REVENUE**

Tenant revenue	\$ 823,635
HUD PHA operating grants	897,214
Other revenue	<u>22,978</u>

**TOTAL OPERATING REVENUE** 1,743,827

**OPERATING EXPENSES**

Administration	337,566
Tenant service	8,984
Utilities	206,491
Ordinary maintenance and operations	381,227
Protective services	39,000
Insurance premiums	63,277
Other general expenses	71,506
Housing assistance payments	233,099
Depreciation	<u>403,924</u>

**TOTAL OPERATING EXPENSES** 1,745,074

Operating income (1,247)

**NONOPERATING REVENUE**

Casualty gain - non-capitalized	2,059
Interest and investment revenue	<u>15,308</u>

**TOTAL NONOPERATING REVENUE** 17,367

Income before capital grant 16,120

Capital fund grant 359,355

**CHANGE IN NET ASSETS** 375,475

**NET ASSETS, BEGINNING OF YEAR** 7,470,728

**NET ASSETS, END OF YEAR** \$ 7,846,203

See notes to financial statements.

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

STATEMENT OF CASH FLOWS - PROPRIETARY FUND  
for year ended September 30, 2011

**OPERATING ACTIVITIES**

Cash received from tenant	\$ 829,197
HUD PHA grants	897,214
Other cash received	<u>22,978</u>
	<u>1,749,389</u>
Administrative expenses	330,789
Tenant service	8,984
Utilities	206,491
Ordinary maintenance and operating	379,678
Protective services	39,000
Insurance premiums	63,068
Other general expenses	66,982
Housing assistance payments	<u>233,099</u>
	<u>1,328,091</u>
Net cash provided by operating activities	<u>421,298</u>

**CAPITAL AND RELATED FINANCING ACTIVITIES**

Capital grant receipts	359,355
Purchase of property and equipment	<u>(397,371)</u>
Net cash used by capital and related financing activities	<u>(38,016)</u>

**NON-CAPITAL FINANCING ACTIVITIES**

Casualty loss	<u>2,059</u>
Cash provided by financing activities	<u>2,059</u>

**INVESTING ACTIVITIES**

Interest earned	15,308
Purchase of certificates of deposit, net	<u>(10,540)</u>
Net cash provided by investing activities	<u>4,768</u>

Net increase in cash 390,109

**CASH**

Beginning of year	<u>831,599</u>
End of year	<u>\$ 1,221,708</u> *

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

STATEMENT OF CASH FLOWS - PROPRIETARY FUND - Continued  
for year ended September 30, 2011

**OPERATING ACTIVITIES**

Operating loss	\$ (1,247)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation expense	403,924
Collection losses	9,026
(Increase) decrease in:	
Accounts receivable - tenants	(9,090)
Inventory - materials and supplies	1,385
Other assets	209
Increase (decrease) in:	
Accounts payable	160
Accounts payable - other government	4,524
Accrued compensated absences	6,781
Security deposits	184
Deferred revenue	<u>5,442</u>
Net cash provided by operating activities	<u>\$ 421,298</u>

\* Cash reconciliation as reported on the Statement of Net Assets-Proprietary Fund:

Cash - unrestricted	\$ 1,154,475
Cash - restricted	<u>67,233</u>
	<u>\$ 1,221,708</u>

See notes to financial statements.

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

NOTES TO FINANCIAL STATEMENTS

**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of the Housing Authority of Charlestown (the "Authority") is presented to assist in understanding the Authority's financial statements. The financial statements and notes are representations of the Authority's management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of Operations

The Authority, a nonprofit organization, is organized under the laws of the State of Indiana for the purpose of engaging in the development and administration of low-rent housing programs. The Authority owns and operates 250 public housing units and administers 70 Section 8 Housing Choice Voucher units under an Annual Contributions Contract 2050-V in Charlestown, Indiana.

Reporting Entity

In evaluating the Authority as a reporting entity, management has addressed its relationship with the City of Charlestown (the City) and concluded that the City does not maintain an oversight responsibility for the Authority's operations. 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 the criteria set forth in Section 2100 and 2600 of the Governmental Accounting Standards Board Codification, management has concluded that the Housing Authority of the City of Charlestown is a separate reporting entity.

Basis of Presentation

All of the Authority's programs are accounted for as one business-type activity for financial reporting purposes. This financial statement presentation provides an indication of the financial performance of the Authority as a whole. Enterprise designations are used to account for activities (a) which are financed with debt that is solely secured by pledge of the net revenues from fees and charges of the activity; (b) which are governed by laws or regulations that require that the activity's costs of providing services be recovered with fees and charges, rather than taxes or similar revenues; or (c) that the pricing policies of the activity establish fees and charges designated to recover its costs.

In accordance with Governmental Accounting Standards Board (GASB), the Authority's proprietary funds follow all GASB pronouncements and those Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins, except those that conflict with or contradict a GASB pronouncement.

Basis of Accounting

The financial statements of the Authority have been prepared on the accrual basis of accounting.

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued

**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (and disclosure of contingent assets and liabilities, if any) at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

The Authority considers all short-term investments with an original maturity of three months or less to be cash equivalents. There were no cash equivalents at September 30, 2011.

Allowance for Doubtful Accounts

The Authority uses the allowance for bad debts method of valuing doubtful accounts receivable which is based on historical experience, coupled with a review of the current status of existing receivables. Management has determined that no allowance for doubtful accounts was required at September 30, 2011.

Inventories

Inventories, consisting of materials and supplies, are stated at the lower of cost or market, reported on a first-in, first-out basis.

Property and Equipment

Property and equipment are stated at cost. Maintenance and repairs are charged to expense as incurred; renewals or betterments are capitalized. Gain or loss on retirements and disposition of assets is credited or charged to operations, and respective costs and accumulated depreciation are eliminated from the accounts.

Depreciation is provided on the basis of the estimated useful lives of the assets using the straight-line method. The estimated useful lives are 10 - 39 years for building and improvements and 5 - 7 years for building equipment, furniture, maintenance equipment and miscellaneous assets.

Revenue and Expenses

Revenue is recorded as earned and expenses are charged against such revenue as incurred without regard to the date of receipt or payment of cash.

Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 885, *Subsequent Events*, the Authority has evaluated events and transactions for potential recognition or disclosure through May 2, 2012, the date the financials were available to be issued.

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued

**NOTE 2—CASH DEPOSITS**

At September 30, 2011, the carrying value of cash and certificates of deposit was \$1,221,708 and \$1,382,675, respectively. The bank balance of cash and certificates of deposit owned at September 30, 2011 was \$1,232,935 and \$1,382,675, respectively. In accordance with GASB Statement 40, "Deposits and Investment Risk Disclosures", the Authority's policy regarding cash deposits involves consideration of the following risk areas:

**A. Custodial Credit Risk**

Custodial credit risk for deposits and investments is the risk that, in the event of failure by a financial institution, the Authority may not be able to recover the value of its deposits and investments or collateral securities that are in the possession of the financial institution. Statutes authorize the Authority to invest in certificates of deposit, money market funds, United States government securities and repurchase agreements fully collateralized by United States government securities. All cash and investments are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) or other equivalent insurance company of depository financial institutions. The deposits exceeding the insured or registered limits are public funds covered in full by the State of Indiana Public Deposit Insurance Fund.

**B. Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates of investments will adversely affect the fair value of an investment. The Authority's investment policy limits investments to provide the optimum return on the investment consistent with the cash management program of the Authority.

Investments are made based upon prevailing market conditions at the time of the transaction. The Authority reviews its cash and investment needs in order to maintain adequate liquidity to meet its cash flow needs. Investments will typically be limited to securities maturing in periods of up to one year, or such lesser period that coincides with expected disbursements by the Authority.

**C. Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Investments are made under the 'prudent investor' standard to ensure that (a) due diligence is exercised in accordance with State law, (b) any negative deviations are reported timely and (c) reasonable action is taken to control any adverse developments. The Authority's investment policy requires investment in instruments authorized by HUD Notice PIH 95-27.

**D. Concentration of Credit Risk**

The Authority's investment policy requires diversification of the overall portfolio to eliminate the risk of loss resulting from an over-concentration of assets in a specific maturity, a specific issuer and/or a specific class of securities.

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued

**NOTE 2—CASH DEPOSITS—Continued**

**E. Foreign Currency Risk**

Foreign currency risk is the risk that changes in exchange rates will adversely affect fair value of an investment or a deposit. All of the Authority's deposits and investments are denominated in United States currency.

**NOTE 3—PROPERTY AND EQUIPMENT**

The following is the detailed transactions of property and equipment during the year ended September 30, 2011:

	Balance at 10/01/10	Additions	Disposals	Transfers	Balance at 09/30/11
Land	\$ 1,217,739	\$ -	\$ -	\$ -	\$ 1,217,739
Buildings	9,649,983	17,575	(44,341)	337,393	9,960,610
Dwelling equipment	456,649	20,441	-	-	477,090
Office furniture and equipment	24,601	-	-	-	24,601
Construction in progress	163,151	359,355	-	(337,393)	185,113
	11,512,123	397,371	(44,341)	-	11,865,153
Less accumulated depreciation	(6,044,682)	(403,924)	44,341	-	(6,404,265)
	<u>\$ 5,467,441</u>	<u>\$ (6,553)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,460,888</u>

Total depreciation expense for the year ended September 30, 2011 was \$403,924.

**NOTE 4—RESTRICTED NET ASSETS**

In accordance with guidelines established by HUD, any housing assistance payment (HAP) budget authority provided to a housing authority in excess of actual program expenses for the same period must be maintained as restricted net assets to be used only for HAP payments incurred in the running of the Housing Choice Voucher program. Accordingly, the Authority has recorded \$67,233 as restricted net assets at September 30, 2011.

**NOTE 5—RETIREMENT PLAN**

The Authority contributes to a simplified employee pension plan for all of the eligible employees in the amount of 13% of wages. All employees are eligible who are at least 21 years of age and have worked at least 3 of the preceding 5 years. Contributions to the SEPP IRA are fully vested with the employees when made. Pension expense for the year ended September 30, 2011 was \$39,819.

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued

**NOTE 6—COMPENSATED ABSENCES**

Regular full and part-time employees receive sick leave each year and vacation leave based upon length of employment. The vacation and sick leave benefits accumulate and can be carried forward to successive years; vacation and sick leave is also paid to employees upon termination. Accordingly, at September 30, 2011, a liability of \$143,582 has been recorded for accrued compensated absences.

**NOTE 7—INCOME TAXES**

The Authority has qualified with the Internal Revenue Service and the Indiana Department of Revenue as a tax-exempt organization for income tax purposes and, accordingly, there is no provision in the financial statements for federal or state income taxes. Management has determined that the application of FIN 48 has no effect on its financial statements.

**NOTE 8—MAJOR FUNDING SOURCE**

The Authority is substantially funded by Federal awards. The Authority has been notified that funding levels for the Low Rent Public Housing Program will be reduced to zero for the calendar year September 30, 2012.

**NOTE 9—RISK MANAGEMENT AND CONTIGENCIES**

The Authority is exposed to various risks of loss from torts, theft of, damages to, or destruction of assets; business interruption, errors or omissions, job related illnesses or injuries to employees, and natural disasters. The Authority has purchased commercial insurance to mitigate its exposure to such losses. The various insurance policies are subject to deductible amounts and maximum coverages. If the deductible and maximums are exceeded, this could cause the Authority to suffer losses if a loss is incurred from any such incidents. The ultimate outcome of such uninsured losses cannot presently be determined, and no provision for any liability that may result, if any, has been made in the financial statements.

The Authority has received several federal grants for specific purposes which are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Based upon prior experience, management believes such disallowances, if any, will be immaterial.

**SUPPLEMENTARY INFORMATION**

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
for the year ended September 30, 2011

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Federal Expenditures</u>
U.S. Department of Housing and Urban Development:		
Low Rent Public Housing	14.850	\$ 534,154
Section 8 Housing Choice Vouchers	14.871	287,060
Public Housing Capital Fund Program	14.872	<u>435,355</u>
		<u>\$1,256,569</u>

**Basis of Presentation**

The above schedule of expenditures of federal awards includes the federal grant activity of the Authority and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
for the year ended September 30, 2011

**A. SUMMARY OF AUDIT RESULTS**

1. The auditors' report expresses an unqualified opinion on the financial statements of Housing Authority of the City of Charlestown (the "Authority").
2. No significant deficiencies relating to the audit of the financial statements are reported in the 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*.
3. No instances of noncompliance material to the financial statements of the Authority were disclosed during the audit.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the Independent Auditors' Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133.
5. The auditors' report on compliance for the major federal award programs for the Authority expresses an unqualified opinion.
6. The audit disclosed no audit findings relating to major federal award programs for the Authority which are required to be reported under Section 510(a) of OMB Circular A-133.
7. The programs tested as major programs included:

<u>Description</u>	<u>Federal CFDA No.</u>
Public Housing Capital Fund Program	14.872

8. The threshold for distinguishing Type A and B programs was \$300,000.
9. The Authority was determined to be a low-risk auditee.

**B. FINDINGS—FINANCIAL STATEMENTS AUDIT**

None.

**C. FINDINGS—MAJOR FEDERAL AWARD PROGRAMS AUDIT**

None.

THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN  
Charlestown, Indiana

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
for the year ended September 30, 2011

**Item 2010-01 CFDA 14.871 Housing Choice Voucher Program; CFDA 14.872 Public Housing Capital Fund Program; CFDA 14.885 ARRA - Formula Capital Fund Stimulus Grant – Reporting – Significant Deficiency**

**Condition:** The Authority is required to submit its unaudited financial statements, prepared in accordance with generally accepted accounting principles, in the electronic format specified by HUD within 2 months after the Authority's fiscal year end. The unaudited financial statements for the year ended September 30, 2010 were not submitted electronically until January 10, 2011.

**Recommendation:** We recommend management review its controls over financial reporting to ensure all reports are submitted timely.

**Status:** The Authority has implemented controls to ensure timely filing of its year end reporting to HUD. The reporting for the year ending September 30, 2011 was submitted timely. This finding has been resolved.

**Item 2010-02 CFDA 14.871 Housing Choice Voucher Program - Eligibility – Significant Deficiency**

**Condition:** Four of the Housing Choice Voucher tenant files reviewed did not contain a signed declaration of United States citizenship or eligible immigration status.

**Recommendation:** We recommend management implement a review process to ensure all files contain the required documentation.

**Status:** This finding has been resolved as of September 30, 2011.

## 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  
The Housing Authority of the City of Charlestown  
Charlestown, Indiana 47111

We have audited the financial statements of the Housing Authority of the City of Charlestown (the "Authority") as of and for the year ended September 30, 2011, and have issued our report thereon dated May 2, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial statements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented or detected and corrected on a timely basis.

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

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Commissioners, management, others within the entity, specific legislative or regulatory bodies and federal awarding agencies and is not intended to be and should not be used by anyone other than these specific parties.

*McCauley, Nicolas & Company, LLC*

McCauley, Nicolas & Company, LLC  
Certified Public Accountants

Jeffersonville, Indiana  
May 2, 2012

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT  
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON  
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Board of Commissioners  
The Housing Authority of  
the City of Charlestown  
Charlestown, Indiana 47111

Compliance

We have audited the Housing Authority of the City of Charlestown's (the "Authority") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have direct and material effect on each of its major federal programs for the year ended September 30, 2011. The 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 the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

We conducted our 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 we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Authority's compliance with those requirements.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2011.

### Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected and corrected on a timely basis.

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

This report is intended solely for the information and use of the Board of Commissioners, management, others within the entity, specific legislative or regulatory bodies and federal awarding agencies and is not intended to be and should not be used by anyone other than these specific parties.

*McCauley, Nicolas & Company, LLC*

McCauley, Nicolas & Company, LLC  
Certified Public Accountants

Jeffersonville, Indiana  
May 2, 2012

## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURE

Board of Commissioners  
The Housing Authority of  
the City of Charlestown  
Charlestown, Indiana 47111

We have performed the procedure described in the second paragraph, which was agreed to by the Housing Authority of the City of Charlestown (the Housing Authority) and the U.S. Department of Housing and Urban Development, Real Estate Assessment Center (REAC), solely to assist them in determining whether the electronic submission of certain information agrees with related hard copy documents included within the OMB Circular A-133 reporting package. The Housing Authority is responsible for the accuracy and completeness of the electronic submission. This agreed-upon procedures engagement was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedure is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

We compared the electronic submission of the items listed in the "UFRS Rule Information" column with the corresponding printed documents listed in the "Hard Copy Documents" column. The results of the performance of our agreed-upon procedure indicate agreement or non-agreement of the electronically submitted information and hard copy documents as shown in the attached chart.

We were engaged to perform an audit in accordance with OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, for the Housing Authority as of and for the year ended September 30, 2011, and have issued our reports thereon dated May 2, 2012. The information in the "Hard Copy Documents" column was included within the scope, or was a by-product of that audit. Further, our opinion on the fair presentation of the Financial Data Schedule (FDS) dated May 2, 2012, was expressed in relation to the basic financial statements of the Housing Authority taken as a whole.

A copy of the financial statement package required by OMB Circular A-133, which includes the auditors' reports, is available in its entirety from the Housing Authority. We have not performed any additional auditing procedures since the date of the aforementioned audit reports. Further, we take no responsibility for the security of the information transmitted electronically to the U.S. Department of Housing and Urban Development, REAC.

This report is intended solely for the information and use of the Housing Authority and the U.S. Department of Housing and Urban Development, REAC, and is not intended to be and should not be used by anyone other than these specified parties.

*McCaughey, Nicolas & Company, LLC*

McCaughey, Nicolas & Company, LLC  
Certified Public Accountants

Jeffersonville, Indiana  
June 4, 2012

**ATTACHMENT TO INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURE**

				DOES
	UFRS RULE	HARD COPY		NOT
PROCEDURE	INFORMATION	DOCUMENT(S)	AGREES	AGREE
1	Balance Sheet and Revenue and Expense (data line items 111 to 13901)	Financial Data Schedule, all CFDAs, if applicable	X	
2	Footnotes (data element G5000-010)	Footnotes to audited basic financial statements	X	
3	Type of opinion on FDS (data element G3100-040)	Auditor's supplemental report on FDS	X	
4	Audit Findings Narrative (data element G5200-010)	Schedule of Findings and Questioned Costs	X	
5	General information (data element series G2000, G2100, G2200, G9000, G9100)	OMB Data Collection Form*	X	
6	Financial statement report information (data element G3000-010 to G3000-050)	Schedule of Findings and Questioned Costs, Part 1 and OMB Data Collection Form*	X	
7	Federal program report information (data element G4000-020 to G4000-040)	Schedule of Findings and Questioned Costs, Part 1 and OMB Data Collection Form*	X	
8	Type of Compliance Requirement (G4200-020 & G4000-030)	OMB Data Collection Form*	X	
9	Basic financial statements and auditor reports required to be submitted electronically	Basic financial statements (inclusive of auditor reports)	X	

THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN  
Charlestown, Indiana

Entity Wide Balance Sheet Summary  
September 30, 2011

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing Comprehensive Grant Program	COC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$ 792,496	\$ 59,921	\$ -	\$ 266,542	\$ 1,118,959	\$ -	\$ 1,118,959
112 Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-
113 Cash - Other Restricted	-	67,233	-	-	67,233	-	67,233
114 Cash - Tenant Security Deposits	35,516	-	-	-	35,516	-	35,516
115 Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-	-	-
100 Total Cash	828,012	127,154	-	266,542	1,221,708	-	1,221,708
121 Accounts Receivable - PHA Projects	-	-	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	-	-	-	-	-	-	-
124 Accounts Receivable - Other Government	-	-	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-
126 Accounts Receivable - Tenants	7,162	-	-	-	7,162	-	7,162
126.1 Allowance for Doubtful Accounts - Tenants	-	-	-	-	-	-	-
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-	-	-	-
128 Fraud Recovery	-	-	-	-	-	-	-
128.1 Allowance for Doubtful Accounts - Fraud	-	-	-	-	-	-	-
129 Accrued Interest Receivable	-	-	-	-	-	-	-
120 Total Receivables, Net of Allowances for Doubtful Accounts	7,162	-	-	-	7,162	-	7,162
131 Investments - Unrestricted	1,321,698	60,977	-	-	1,382,675	-	1,382,675
132 Investments - Restricted	-	-	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-	-	-
142 Prepaid Expenses and Other Assets	33,560	-	-	6,825	40,385	-	40,385
143 Inventories	2,914	-	-	-	2,914	-	2,914
143.1 Allowance for Obsolete Inventories	-	-	-	-	-	-	-
144 Inter Program Due From	-	-	-	-	-	-	-
145 Assets Held for Sale	-	-	-	-	-	-	-
150 Total Current Assets	2,193,346	188,131	-	273,367	2,654,844	-	2,654,844
161 Land	1,199,956	-	17,783	-	1,217,739	-	1,217,739
162 Buildings	9,166,847	-	793,763	-	9,960,610	-	9,960,610
163 Furniture, Equipment & Machinery - Dwellings	477,090	-	-	-	477,090	-	477,090
164 Furniture, Equipment & Machinery - Administration	-	1,966	-	22,635	24,601	-	24,601
165 Leasehold Improvements	-	-	-	-	-	-	-
166 Accumulated Depreciation	(6,066,181)	(1,966)	(325,661)	(10,457)	(6,404,265)	-	(6,404,265)
167 Construction in Progress	185,113	-	-	-	185,113	-	185,113
168 Infrastructure	-	-	-	-	-	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	4,962,825	-	485,885	12,178	5,460,888	-	5,460,888
171 Notes, Loans and Mortgages Receivable - Non-Current	-	-	-	-	-	-	-
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	-	-	-	-	-	-	-
173 Grants Receivable - Non Current	-	-	-	-	-	-	-
174 Other Assets	-	-	-	-	-	-	-
176 Investments in Joint Ventures	-	-	-	-	-	-	-
180 Total Non-Current Assets	4,962,825	-	485,885	12,178	5,460,888	-	5,460,888
190 Total Assets	\$ 7,156,171	\$ 188,131	\$ 485,885	\$ 285,545	\$ 8,115,732	\$ -	\$ 8,115,732

THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN  
Charlestown, Indiana

Entity Wide Balance Sheet Summary  
September 30, 2011

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing Comprehensive Grant Program	COCC	Subtotal	ELIM	Total
311 Bank Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312 Accounts Payable <= 90 Days	16,480	-	-	402	16,882	-	16,882
313 Accounts Payable >90 Days Past Due	-	-	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-	-
322 Accrued Compensated Absences - Current Portion	63,707	-	-	33,663	97,370	-	97,370
324 Accrued Contingency Liability	-	-	-	-	-	-	-
325 Accrued Interest Payable	-	-	-	-	-	-	-
331 Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-
332 Account Payable - PHA Projects	-	-	-	-	-	-	-
333 Accounts Payable - Other Government	62,480	-	-	-	62,480	-	62,480
341 Tenant Security Deposits	35,516	-	-	-	35,516	-	35,516
342 Deferred Revenues	11,069	-	-	-	11,069	-	11,069
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds	-	-	-	-	-	-	-
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-	-	-
345 Other Current Liabilities	-	-	-	-	-	-	-
346 Accrued Liabilities - Other	-	-	-	-	-	-	-
347 Inter Program - Due To	-	-	-	-	-	-	-
348 Loan Liability - Current	-	-	-	-	-	-	-
310 Total Current Liabilities	189,252	-	-	34,065	223,317	-	223,317
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-	-	-	-
353 Non-current Liabilities - Other	-	-	-	-	-	-	-
354 Accrued Compensated Absences - Non Current	42,471	-	-	3,741	46,212	-	46,212
355 Loan Liability - Non Current	-	-	-	-	-	-	-
356 FASB 5 Liabilities	-	-	-	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-
350 Total Non-Current Liabilities	42,471	-	-	3,741	46,212	-	46,212
300 Total Liabilities	231,723	-	-	37,806	269,529	-	269,529
508.1 Invested In Capital Assets, Net of Related Debt	4,962,825	-	485,885	12,178	5,460,888	-	5,460,888
509.2 Fund Balance Reserved	-	-	-	-	-	-	-
511.2 Unreserved, Designated Fund Balance	-	-	-	-	-	-	-
511.1 Restricted Net Assets	-	67,233	-	-	67,233	-	67,233
512.1 Unrestricted Net Assets	1,961,623	120,898	-	235,561	2,318,082	-	2,318,082
512.2 Unreserved, Undesignated Fund Balance	-	-	-	-	-	-	-
513 Total Equity/Net Assets	6,924,448	188,131	485,885	247,739	7,846,203	-	7,846,203
600 Total Liabilities and Equity/Net Assets	\$ 7,156,171	\$ 188,131	\$ 485,885	\$ 285,545	\$ 8,115,732	\$ -	\$ 8,115,732

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

Entity Wide Revenue and Expense Summary  
for the year ended September 30, 2011

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing Comprehensive Grant Program	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$ 785,668	\$ -	\$ -	\$ -	\$ 785,668	\$ -	\$ 785,668
70400 Tenant Revenue - Other	37,967	-	-	-	37,967	-	37,967
70500 Total Tenant Revenue	823,635	-	-	-	823,635	-	823,635
70600 HUD PHA Operating Grants	610,154	287,060	-	-	897,214	-	897,214
70610 Capital Grants	359,355	-	-	-	359,355	-	359,355
70710 Management Fee	-	-	-	155,669	155,669	(155,669)	-
70720 Asset Management Fee	-	-	-	29,990	29,990	(29,990)	-
70730 Book Keeping Fee	-	-	-	28,051	28,051	(28,051)	-
70740 Front Line Service Fee	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-	-
70700 Total Fee Revenue	-	-	-	213,710	213,710	(213,710)	-
70800 Other Government Grants	-	-	-	-	-	-	-
71100 Investment Income - Unrestricted	13,887	650	-	531	15,068	-	15,068
71200 Mortgage Interest Income	-	-	-	-	-	-	-
71300 Proceeds from Disposition of Assets Held for Sale	-	-	-	-	-	-	-
71310 Cost of Sale of Assets	-	-	-	-	-	-	-
71400 Fraud Recovery	-	-	-	-	-	-	-
71500 Other Revenue	22,978	-	-	-	22,978	-	22,978
71600 Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	-
72000 Investment Income - Restricted	-	240	-	-	240	-	240
70000 Total Revenue	1,830,009	287,950	-	214,241	2,332,200	(213,710)	2,118,490
91100 Administrative Salaries	97,530	-	-	70,748	168,278	-	168,278
91200 Auditing Fees	12,500	-	-	4,000	16,500	-	16,500
91300 Management Fee	146,681	8,988	-	-	155,669	(155,669)	-
91310 Book-keeping Fee	22,433	5,618	-	-	28,051	(28,051)	-
91400 Advertising and Marketing	-	-	-	1,765	1,765	-	1,765
91500 Employee Benefit contributions - Administrative	35,000	-	-	18,068	53,068	-	53,068
91600 Office Expenses	21,444	19,275	-	55,268	95,987	-	95,987
91700 Legal Expense	-	-	-	-	-	-	-
91800 Travel	-	-	-	1,968	1,968	-	1,968
91810 Allocated Overhead	-	-	-	-	-	-	-
91900 Other	-	-	-	-	-	-	-
91000 Total Operating - Administrative	335,588	33,881	-	151,817	521,286	(183,720)	337,566
92000 Asset Management Fee	29,990	-	-	-	29,990	(29,990)	-
92100 Tenant Services - Salaries	5,945	-	-	-	5,945	-	5,945
92200 Relocation Costs	-	-	-	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	2,000	-	-	-	2,000	-	2,000
92400 Tenant Services - Other	390	-	-	649	1,039	-	1,039
92500 Total Tenant Services	8,335	-	-	649	8,984	-	8,984
93100 Water	133,787	-	-	514	134,301	-	134,301
93200 Electricity	34,995	-	-	3,578	38,573	-	38,573
93300 Gas	30,053	-	-	3,564	33,617	-	33,617
93400 Fuel	-	-	-	-	-	-	-
93500 Labor	-	-	-	-	-	-	-
93600 Sewer	-	-	-	-	-	-	-
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-	-	-
93800 Other Utilities Expense	-	-	-	-	-	-	-
93000 Total Utilities	198,835	-	-	7,656	206,491	-	206,491
94100 Ordinary Maintenance and Operations - Labor	195,254	-	-	-	195,254	-	195,254
94200 Ordinary Maintenance and Operations - Materials and Other	21,634	-	-	2,348	23,982	-	23,982
94300 Ordinary Maintenance and Operations Contracts	89,534	-	-	5,064	94,598	-	94,598
94500 Employee Benefit Contributions - Ordinary Maintenance	67,393	-	-	-	67,393	-	67,393
94000 Total Maintenance	373,815	-	-	7,412	381,227	-	381,227
95100 Protective Services - Labor	-	-	-	-	-	-	-
95200 Protective Services - Other Contract Costs	39,000	-	-	-	39,000	-	39,000
95300 Protective Services - Other	-	-	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-	-	-	-	-
95000 Total Protective Services	39,000	-	-	-	39,000	-	39,000
96110 Property Insurance	35,601	-	-	-	35,601	-	35,601
96120 Liability Insurance	8,743	-	-	6,090	14,833	-	14,833
96130 Workmen's Compensation	6,000	-	-	6,843	12,843	-	12,843
96140 All Other Insurance	-	-	-	-	-	-	-
96100 Total Insurance Premiums	50,344	-	-	12,933	63,277	-	63,277

THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN  
Charlestown, Indiana

Entity Wide Revenue and Expense Summary  
for the year ended September 30, 2011

	Project Total	14,871 Housing Choice Vouchers	14,859 Public Housing Comprehensive Grant Program	COCC	Subtotal	ELIM	Total
96200 Other General Expenses	-	-	-	-	-	-	-
96210 Compensated Absences	-	-	-	-	-	-	-
96300 Payments in Lieu of Taxes	62,480	-	-	-	62,480	-	62,480
96400 Bad debt - Tenant Rents	9,026	-	-	-	9,026	-	9,026
96500 Bad debt - Mortgages	-	-	-	-	-	-	-
96500 Bad debt - Other	-	-	-	-	-	-	-
96800 Severance Expense	-	-	-	-	-	-	-
96000 Total Other General Expenses	71,506	-	-	-	71,506	-	71,506
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-	-	-	-
96700 Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-
96900 Total Operating Expenses	1,107,413	33,881	-	180,467	1,321,761	(213,710)	1,108,051
97000 Excess of Operating Revenue over Operating Expenses	722,596	254,089	-	33,774	1,010,439	-	1,010,439
97100 Extraordinary Maintenance	-	-	-	-	-	-	-
97200 Casualty Losses - Non-capitalized	(2,059)	-	-	-	(2,059)	-	(2,059)
97300 Housing Assistance Payments	-	233,099	-	-	233,099	-	233,099
97350 HAP Portability-In	-	-	-	-	-	-	-
97400 Depreciation Expense	370,646	-	28,865	4,413	403,924	-	403,924
97500 Fraud Losses	-	-	-	-	-	-	-
97600 Capital Outlays - Governmental Funds	-	-	-	-	-	-	-
97700 Debt Principal Payment - Governmental Funds	-	-	-	-	-	-	-
97800 Dwelling Units Rent Expense	-	-	-	-	-	-	-
90000 Total Expenses	1,476,000	266,980	28,865	184,880	1,956,725	(213,710)	1,743,015
10010 Operating Transfer In	75,900	-	-	-	75,900	-	75,900
10020 Operating transfer Out	(75,900)	-	-	-	(75,900)	-	(75,900)
10030 Operating Transfers from/to Primary Government	-	-	-	-	-	-	-
10040 Operating Transfers from/to Component Unit	-	-	-	-	-	-	-
10050 Proceeds from Notes, Loans and Bonds	-	-	-	-	-	-	-
10060 Proceeds from Property Sales	-	-	-	-	-	-	-
10070 Extraordinary Items, Net Gain/Loss	-	-	-	-	-	-	-
10080 Special Items (Net Gain/Loss)	-	-	-	-	-	-	-
10091 Inter Project Excess Cash Transfer In	-	-	-	-	-	-	-
10092 Inter Project Excess Cash Transfer Out	-	-	-	-	-	-	-
10093 Transfers between Program and Project - In	-	-	-	-	-	-	-
10094 Transfers between Project and Program - Out	-	-	-	-	-	-	-
10100 Total Other financing Sources (Uses)	-	-	-	-	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	354,009	20,970	(28,865)	29,361	375,475	-	375,475
11020 Required Annual Debt Principal Payments	-	-	-	-	-	-	-
11030 Beginning Equity	6,570,439	167,161	514,750	218,378	7,470,728	-	7,470,728
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-	-	-
11050 Changes in Compensated Absence Balance	-	-	-	-	-	-	-
11060 Changes in Contingent Liability Balance	-	-	-	-	-	-	-
11070 Changes in Unrecognized Pension Transition Liability	-	-	-	-	-	-	-
11080 Changes in Special Term/Severance Benefits Liability	-	-	-	-	-	-	-
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-
11100 Changes in Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-
11170 Administrative Fee Equity	-	120,898	-	-	120,898	-	120,898
11180 Housing Assistance Payments Equity	-	67,233	-	-	67,233	-	67,233
11190 Unit Months Available	3,000	840	-	-	3,840	-	3,840
11210 Number of Unit Months Leased	2,999	749	-	-	3,748	-	3,748
11270 Excess Cash	1,859,006	-	-	-	1,859,006	-	1,859,006
11610 Land Purchases	-	-	-	-	-	-	-
11620 Building Purchases	359,355	-	-	-	359,355	-	359,355
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	-	-	-	-	-	-	-
11650 Leasehold Improvements Purchases	-	-	-	-	-	-	-
11660 Infrastructure Purchases	-	-	-	-	-	-	-
13510 CFFP Debt Service Payments	-	-	-	-	-	-	-
13901 Replacement Housing Factor Funds	-	-	-	-	-	-	-

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

Project Balance Sheet Summary  
September 30, 2011

	IN02500001	IN02500002	Total
111 Cash - Unrestricted	\$ 646,287	\$ 146,209	\$ 792,496
112 Cash - Restricted - Modernization and Development	-	-	-
113 Cash - Other Restricted	-	-	-
114 Cash - Tenant Security Deposits	21,111	14,405	35,516
115 Cash - Restricted for Payment of Current Liabilities	-	-	-
100 Total Cash	667,398	160,614	828,012
121 Accounts Receivable - PHA Projects	-	-	-
122 Accounts Receivable - HUD Other Projects	-	-	-
124 Accounts Receivable - Other Government	-	-	-
125 Accounts Receivable - Miscellaneous	-	-	-
126 Accounts Receivable - Tenants	7,162	-	7,162
126.1 Allowance for Doubtful Accounts - Tenants	-	-	-
126.2 Allowance for Doubtful Accounts - Other	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-
128 Fraud Recovery	-	-	-
128.1 Allowance for Doubtful Accounts - Fraud	-	-	-
129 Accrued Interest Receivable	-	-	-
120 Total Receivables, Net of Allowances for Doubtful Accounts	7,162	-	7,162
131 Investments - Unrestricted	823,997	497,701	1,321,698
132 Investments - Restricted	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-
142 Prepaid Expenses and Other Assets	19,472	14,088	33,560
143 Inventories	1,573	1,341	2,914
143.1 Allowance for Obsolete Inventories	-	-	-
144 Inter Program Due From	-	-	-
145 Assets Held for Sale	-	-	-
150 Total Current Assets	1,519,602	673,744	2,193,346
161 Land	222,963	976,993	1,199,956
162 Buildings	4,750,929	4,415,918	9,166,847
163 Furniture, Equipment & Machinery - Dwellings	269,796	207,294	477,090
164 Furniture, Equipment & Machinery - Administration	-	-	-
165 Leasehold Improvements	-	-	-
166 Accumulated Depreciation	(2,098,434)	(3,967,747)	(6,066,181)
167 Construction in Progress	47,835	137,278	185,113
168 Infrastructure	-	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	3,193,089	1,769,736	4,962,825
171 Notes, Loans and Mortgages Receivable - Non-Current	-	-	-
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	-	-	-
173 Grants Receivable - Non Current	-	-	-
174 Other Assets	-	-	-
176 Investments in Joint Ventures	-	-	-
180 Total Non-Current Assets	3,193,089	1,769,736	4,962,825
190 Total Assets	\$ 4,712,691	\$ 2,443,480	\$ 7,156,171

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

Project Balance Sheet Summary  
September 30, 2011

	IN02500001	IN02500002	Total
311 Bank Overdraft	\$ -	\$ -	\$ -
312 Accounts Payable <= 90 Days	11,500	4,980	16,480
313 Accounts Payable >90 Days Past Due	-	-	-
321 Accrued Wage/Payroll Taxes Payable	-	-	-
322 Accrued Compensated Absences - Current Portion	39,211	24,496	63,707
324 Accrued Contingency Liability	-	-	-
325 Accrued Interest Payable	-	-	-
331 Accounts Payable - HUD PHA Programs	-	-	-
332 Account Payable - PHA Projects	-	-	-
333 Accounts Payable - Other Government	40,191	22,289	62,480
341 Tenant Security Deposits	21,111	14,405	35,516
342 Deferred Revenues	5,824	5,245	11,069
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	-	-	-
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-
345 Other Current Liabilities	-	-	-
346 Accrued Liabilities - Other	-	-	-
347 Inter Program - Due To	-	-	-
348 Loan Liability - Current	-	-	-
310 Total Current Liabilities	117,837	71,415	189,252
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	-
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-
353 Non-current Liabilities - Other	-	-	-
354 Accrued Compensated Absences - Non Current	26,140	16,331	42,471
355 Loan Liability - Non Current	-	-	-
356 FASB 5 Liabilities	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-
350 Total Non-Current Liabilities	26,140	16,331	42,471
300 Total Liabilities	143,977	87,746	231,723
508.1 Invested In Capital Assets, Net of Related Debt	3,193,089	1,769,736	4,962,825
509.2 Fund Balance Reserved	-	-	-
511.2 Unreserved, Designated Fund Balance	-	-	-
511.1 Restricted Net Assets	-	-	-
512.1 Unrestricted Net Assets	1,375,625	585,998	1,961,623
512.2 Unreserved, Undesignated Fund Balance	-	-	-
513 Total Equity/Net Assets	4,568,714	2,355,734	6,924,448
600 Total Liabilities and Equity/Net Assets	\$ 4,712,691	\$ 2,443,480	\$ 7,156,171

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

Project Revenue and Expense Summary  
for the year ended September 30, 2011

	IN025000001	IN025000002	Total
70300 Net Tenant Rental Revenue	\$ 490,785	\$ 294,883	\$ 785,668
70400 Tenant Revenue - Other	27,683	10,284	37,967
70500 Total Tenant Revenue	518,468	305,167	823,635
70600 HUD PHA Operating Grants	420,302	189,852	610,154
70610 Capital Grants	204,635	154,720	359,355
70710 Management Fee	-	-	-
70720 Asset Management Fee	-	-	-
70730 Book Keeping Fee	-	-	-
70740 Front Line Service Fee	-	-	-
70750 Other Fees	-	-	-
70700 Total Fee Revenue	-	-	-
70800 Other Government Grants	-	-	-
71100 Investment Income - Unrestricted	7,294	6,593	13,887
71200 Mortgage Interest Income	-	-	-
71300 Proceeds from Disposition of Assets Held for Sale	-	-	-
71310 Cost of Sale of Assets	-	-	-
71400 Fraud Recovery	-	-	-
71500 Other Revenue	18,634	4,344	22,978
71600 Gain or Loss on Sale of Capital Assets	-	-	-
72000 Investment Income - Restricted	-	-	-
70000 Total Revenue	1,169,333	660,676	1,830,009
91100 Administrative Salaries	71,504	26,026	97,530
91200 Auditing Fees	8,700	3,800	12,500
91300 Management Fee	85,641	61,040	146,681
91310 Book-keeping Fee	13,073	9,360	22,433
91400 Advertising and Marketing	-	-	-
91500 Employee Benefit contributions - Administrative	26,000	9,000	35,000
91600 Office Expenses	10,442	11,002	21,444
91700 Legal Expense	-	-	-
91800 Travel	-	-	-
91810 Allocated Overhead	-	-	-
91900 Other	-	-	-
91000 Total Operating - Administrative	215,360	120,228	335,588
92000 Asset Management Fee	17,510	12,480	29,990
92100 Tenant Services - Salaries	3,448	2,497	5,945
92200 Relocation Costs	-	-	-
92300 Employee Benefit Contributions - Tenant Services	1,000	1,000	2,000
92400 Tenant Services - Other	-	390	390
92500 Total Tenant Services	4,448	3,887	8,335
93100 Water	104,727	29,060	133,787
93200 Electricity	7,318	27,677	34,995
93300 Gas	4,517	25,536	30,053
93400 Fuel	-	-	-
93500 Labor	-	-	-
93600 Sewer	-	-	-
93700 Employee Benefit Contributions - Utilities	-	-	-
93800 Other Utilities Expense	-	-	-
93000 Total Utilities	116,562	82,273	198,835

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

Project Revenue and Expense Summary  
for the year ended September 30, 2011

	IN025000001	IN025000002	Total
94100 Ordinary Maintenance and Operations - Labor	118,586	76,668	195,254
94200 Ordinary Maintenance and Operations - Materials and Other	13,838	7,796	21,634
94300 Ordinary Maintenance and Operations Contracts	47,240	42,294	89,534
94500 Employee Benefit Contributions - Ordinary Maintenance	41,123	26,270	67,393
94000 Total Maintenance	220,787	153,028	373,815
95100 Protective Services - Labor	-	-	-
95200 Protective Services - Other Contract Costs	17,160	21,840	39,000
95300 Protective Services - Other	-	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-
95000 Total Protective Services	17,160	21,840	39,000
96110 Property Insurance	21,413	14,188	35,601
96120 Liability Insurance	4,664	4,079	8,743
96130 Workmen's Compensation	4,000	2,000	6,000
96140 All Other Insurance	-	-	-
96100 Total insurance Premiums	30,077	20,267	50,344
96200 Other General Expenses	-	-	-
96210 Compensated Absences	-	-	-
96300 Payments in Lieu of Taxes	40,191	22,289	62,480
96400 Bad debt - Tenant Rents	8,761	265	9,026
96500 Bad debt - Mortgages	-	-	-
96600 Bad debt - Other	-	-	-
96800 Severance Expense	-	-	-
96000 Total Other General Expenses	48,952	22,554	71,506
96710 Interest of Mortgage (or Bonds) Payable	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-
96700 Total Interest Expense and Amortization Cost	-	-	-
96900 Total Operating Expenses	670,856	436,557	1,107,413
97000 Excess of Operating Revenue over Operating Expenses	498,477	224,119	722,596
97100 Extraordinary Maintenance	-	-	-
97200 Casualty Losses - Non-capitalized	-	(2,059)	(2,059)
97300 Housing Assistance Payments	-	-	-
97350 HAP Portability-In	-	-	-
97400 Depreciation Expense	230,493	140,153	370,646
97500 Fraud Losses	-	-	-
97600 Capital Outlays - Governmental Funds	-	-	-
97700 Debt Principal Payment - Governmental Funds	-	-	-
97800 Dwelling Units Rent Expense	-	-	-
90000 Total Expenses	901,349	574,651	1,476,000
10010 Operating Transfer In	43,660	32,240	75,900
10020 Operating transfer Out	(43,660)	(32,240)	(75,900)
10030 Operating Transfers from/to Primary Government	-	-	-
10040 Operating Transfers from/to Component Unit	-	-	-
10050 Proceeds from Notes, Loans and Bonds	-	-	-
10060 Proceeds from Property Sales	-	-	-
10070 Extraordinary Items, Net Gain/Loss	-	-	-
10080 Special Items (Net Gain/Loss)	-	-	-
10091 Inter Project Excess Cash Transfer In	-	-	-
10092 Inter Project Excess Cash Transfer Out	-	-	-

**THE HOUSING AUTHORITY OF THE CITY OF CHARLESTOWN**  
Charlestown, Indiana

Project Revenue and Expense Summary  
for the year ended September 30, 2011

	IN025000001	IN025000002	Total
10093 Transfers between Program and Project - In	-	-	-
10094 Transfers between Project and Program - Out	-	-	-
10100 Total Other financing Sources (Uses)	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	267,984	86,025	354,009
11020 Required Annual Debt Principal Payments	-	-	-
11030 Beginning Equity	4,300,730	2,269,709	6,570,439
11040 Prior Period Adjustments, Equity Transfers and Correction of	-	-	-
11050 Changes in Compensated Absence Balance	-	-	-
11060 Changes in Contingent Liability Balance	-	-	-
11070 Changes in Unrecognized Pension Transition Liability	-	-	-
11080 Changes in Special Term/Severance Benefits Liability	-	-	-
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents	-	-	-
11100 Changes in Allowance for Doubtful Accounts - Other	-	-	-
11170 Administrative Fee Equity	-	-	-
11180 Housing Assistance Payments Equity	-	-	-
11190 Unit Months Available	1,752	1,248	3,000
11210 Number of Unit Months Leased	1,751	1,248	2,999
11270 Excess Cash	1,324,816	534,190	1,859,006
11610 Land Purchases	-	-	-
11620 Building Purchases	204,635	154,720	359,355
11630 Furniture & Equipment - Dwelling Purchases	-	-	-
11640 Furniture & Equipment - Administrative Purchases	-	-	-
11650 Leasehold Improvements Purchases	-	-	-
11660 Infrastructure Purchases	-	-	-
13510 CFFP Debt Service Payments	-	-	-
13901 Replacement Housing Factor Funds	-	-	-