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AN EQUAL OPPORTUNITY EMPLOYER

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June 4, 2014

Board of Directors  
Vincennes Housing Authority  
501 Hart Street  
Vincennes, IN 47591

We have reviewed the audit report prepared by Pamela J. Simpson, CPA, Independent Public Accountant, for the period July 1, 2010 to June 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 Accountant's opinion, the financial statements included in the report present fairly the financial condition of the Vincennes Housing Authority, as of June 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 Accountant's report is filed with this letter in our office as a matter of public record.

STATE BOARD OF ACCOUNTS

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

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

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**TWELVE MONTHS ENDED JUNE 30, 2011**

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

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## Independent Auditor's Report

Board of Commissioners  
Vincennes Housing Authority  
Vincennes, Indiana

I have audited the accompanying financial statements of the Vincennes Housing Authority, as of and for the year ended June 30, 2011, as listed in the table of contents. These financial statements are the responsibility of the Vincennes Housing Authority's management. My responsibility is to express opinions on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller 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 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 Vincennes Housing Authority, as of June 30, 2011 and the respective changes in financial position and cash flows for the year end in conformity with accounting principles generally accepted in the United States of America.

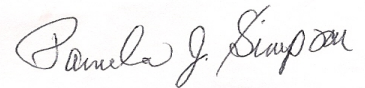
In accordance with *Government Auditing Standards*, I have also issued my report dated January 6, 2012 on my consideration of the Vincennes Housing Authority's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements with other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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.

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

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Vincennes Housing Authority's basic financial statements. The 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 also not a required part of the basic financial statements of the Vincennes Housing Authority. The accompanying financial data schedule and other additional statements and schedules listed as supplemental data in the table of contents has been subjected to the auditing procedures and certain other additional procedures in accordance with auditing standards generally accepted in the United States of America . In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Vincennes Housing Authority's basic financial statements. The introductory and statistical sections are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, I do not express an opinion or provide any assurance on it.

Decatur, Illinois  
January 6, 2012



Certified Public Accountant

**VINCENNES HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2011**

As management of the Vincennes Housing 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 June 30, 2011. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Vincennes Housing Authority, 501 Hart Street, Vincennes, Indiana, (812) 882-5494.

**FINANCIAL HIGHLIGHTS**

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$12,028,338 (net assets).

The Authority's cash balance at June 30, 2011, was \$2,148,115 representing an increase of \$92,095 from June 30, 2010 balance of \$2,056,020.

The Authority had tenant revenues of \$821,738, Department of Housing and Urban Development (HUD) grants of \$3,017,352, capital grants of \$581,386, investment income of \$7,280 and other revenues of (\$7,930) (includes loss on sale of equipment) for the year ended June 30, 2011.

**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 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.

**FUTURE EVENTS (NEW BUSINESS)**

There are no future events planned by the Authority during the fiscal year ended June 30, 2012 that will significantly affect the Authority's Net Assets either positively or negatively.

**VINCENNES HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2011**

**Condensed Comparative Financial Statements**

*Analysis of Entity Wide Net Assets*

**Total Current Assets** for FYE 2011 were \$2,305,506, and at FYE 2010, the amount was \$2,194,275. This represents an increase of \$111,231.

**Total Capital Assets** increased by \$269,211. At FYE 2011 and FYE 2010, the amounts were \$10,010,195 and \$9,740,984, respectively.

**Total Liabilities** increased by \$5,184, mostly due to an increase in accrued compensated absences.

**Revenues** decreased by \$159,448 from FYE June 30, 2010. At FYE 2011 and FYE 2010, total revenues were \$4,419,826 and \$4,579,274, respectively. The decrease is mostly due to receiving a stimulus grant FYE 2010 but not FYE 2011.

**Total Expenses** increased by \$223,783 which is mostly due to an increase in salaries.

	<u>2011</u>	<u>2010</u>	<u>Net Change</u>	<u>Percent Variances</u>
Cash	\$2,148,115	2,056,020	92,095	4.5%
Other Current Assets	157,391	138,255	19,136	13.8%
Capital Assets	10,010,195	9,740,984	269,211	2.8%
<b>Total Assets</b>	<b>\$ 12,315,701</b>	<b>\$ 11,935,259</b>	<b>\$ 380,442</b>	3.2%
Current Liabilities	209,148	180,881	28,267	15.6%
Long Term Liabilities	78,215	101,298	(23,083)	-22.8%
<b>Total Liabilities</b>	<b>\$ 287,363</b>	<b>\$ 282,179</b>	<b>\$ 5,184</b>	1.8%
Net Invested in Capital Assets	10,010,195	9,740,984	269,211	2.8%
Restricted Net Assets	790,978	604,704	186,274	30.8%
Unrestricted Net Assets	1,227,165	1,307,392	(80,227)	-6.1%
<b>Total Net Assets</b>	<b>\$ 12,028,338</b>	<b>\$ 11,653,080</b>	<b>\$ 375,258</b>	3.2%

**VINCENNES HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2011**

*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 2011 were as follows:

<u>Program</u>	<u>Revenues Generated</u>
Low Income Public Housing	\$1,832,009
Section 8 Vouchers	\$1,792,386
Capital Funds Program	\$780,347
Business Activities	\$14,238
State and Local	\$846

Revenue decreases related to less HUD PHA capital grants and a loss on disposal of assets in the current year.

Total revenues for Fiscal Year Ending June 30, 2011 were \$4,419,826 as compared to the total revenues for Fiscal Year Ending June 30, 2010 of \$4,579,274. Comparatively, Fiscal Year Ending 2011 revenues were less than Fiscal Year Ending 2010 revenues by \$159,448.

	<u>2011</u>	<u>2010</u>	<u>Net Change</u>	<u>Percent Variances</u>
Total Tenant Revenue	821,738	789,615	32,123	4%
HUD Operating Grants	3,017,352	2,815,984	201,368	7%
HUD Capital Grants	581,386	929,018	(347,632)	-37%
Investment Income	7,280	10,604	(3,324)	-31%
Loss on disposal of assets	(29,316)	0	(29,316)	
Other Revenue	21,386	34,053	(12,667)	-37%
<b>Total Revenue</b>	<b><u>\$ 4,419,826</u></b>	<b><u>\$ 4,579,274</u></b>	<b><u>\$ (159,448)</u></b>	<b><u>-4%</u></b>

**VINCENNES HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2011**

*Analysis of Entity Wide Expenditures*

**Total Expenditures** for Fiscal Year Ending June 30, 2011 were \$4,052,241 as compared to \$3,818,458 of total expenditures for Fiscal Year Ending June 30, 2010. Comparatively, Fiscal Year Ending 2011 expenditures exceeded Fiscal Year Ending 2010 expenditures by \$233,783. Changes by major expense category will be presented below.

**Administrative** expenditures increased by \$88,755 or 14%. There was an increase in salaries, employee benefits, and other operating-admin expenses.

**Utilities** decreased by \$36,012 or 9% due to normal fluctuations in usage and costs.

**Maintenance** expenditures increased by \$110,265 or 16% due to an increase in salaries.

**Extraordinary Maintenance** increased by \$47,987.

**Housing Assistance Payments** decreased by \$40,818 or 2% due to a decrease in HUD funding and the related number of units that could be funded.

The table below illustrates our analysis:

	<u>2011</u>	<u>2010</u>	<u>Net Change</u>	<u>Percent Variances</u>
Administrative	703,695	614,940	88,755	14%
Tenant Services	7,579	428	7,151	1670%
Utilities	339,314	375,326	(36,012)	-9%
Maintenance	791,712	681,447	110,265	16%
Protective Services	7,520	1,579	5,941	376%
General Expense	217,528	194,624	22,904	11%
Extraordinary Maintenance	55,774	7,787	47,987	616%
Housing Assistance Payments	1,337,553	1,378,371	(40,818)	-2%
Depreciation Expense	591,566	563,956	27,610	5%
<b>Total Expenses</b>	<b><u>\$4,052,241</u></b>	<b><u>\$3,818,458</u></b>	<b><u>\$ 233,783</u></b>	<b><u>6%</u></b>

**VINCENNES HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2011**

**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. Program budgets for the Section 8 Programs are approved by the U.S. Department of Housing and Urban Development.

The Authority prepares a budget on a calendar year because HUD is based on calendar year. Therefore, it is difficult to create a budgetary analysis since the Authority's budget is based on a calendar year and the audit is based on fiscal year ending June 30. The Authority is permitted four years to expend capital funds. Income is only recognized as funds are expended.

**ANALYSIS OF CAPITAL ASSET ACTIVITY**

As of June 30, 2011, the Authority's investment in capital assets was \$10,010,195 (net of accumulated depreciation). The investment includes land, buildings, equipment, and leasehold improvements. There were disposals of old equipment with a net book value of \$29,316 and original cost of \$244,366. Capital outlays for the year were \$890,093 consisting of the following purchases:

- Architect fees \$31,850
- Demolition of sunset courts (land) \$47,691
- Building improvements (elevator) \$181,866
- Building improvements (air handlers and boilers) \$363,285
- Building improvements (other) \$64,252
- Office computers and furniture \$32,649
- Silverado \$14,075
- Appliances and misc. equipment \$154,425

	<u>2011</u>	<u>2010</u>	<u>Net Change</u>	<u>Percent Variance</u>
Land	391,646	343,955	47,691	13.9%
Buildings	17,826,251	17,337,920	488,331	2.8%
Furniture, Equipment, & Machinery - Admin	1,404,641	1,447,857	(43,216)	-3.0%
Leasehold Improvements	3,046,440	2,893,519	152,921	5.3%
<b>Total Fixed Assets</b>	<b>\$ 22,668,978</b>	<b>\$ 22,023,251</b>	<b>\$ 645,727</b>	<b>2.9%</b>
Accumulated Depreciation	12,658,783	12,282,267	376,516	3.1%
<b>Net Fixed Assets</b>	<b>\$ 10,010,195</b>	<b>\$ 9,740,984</b>	<b>\$ 269,211</b>	<b>2.8%</b>

**Debt Activity**

The Housing Authority had no outstanding debt in 2011 or 2010.

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**STATEMENT OF NET ASSETS - PROPRIETARY FUNDS  
AS OF JUNE 30, 2011**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 1,278,922
Account receivable (interfund eliminated)	24,388
Inventory (net)	68,969
Deferred charges	<u>64,034</u>

Total Current Assets \$ 1,436,313

**RESTRICTED ASSETS**

Cash	<u>\$ 869,193</u>
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Total Restricted Assets \$ 869,193

**CAPITAL ASSETS**

Land, buildings and equipment	\$ 22,668,978
Less: Accumulated depreciation	<u>-12,658,783</u>

Net Capital Assets \$ 10,010,195

Total Assets \$ 12,315,701

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts payable (interfund eliminated)	\$ 59,804
Accrued liabilities	145,422
Deferred revenue	<u>3,922</u>

Total Current Liabilities \$ 209,148

**NONCURRENT LIABILITIES**

Trust and deposit liabilities	<u>\$ 78,215</u>
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Total Noncurrent Liabilities \$ 78,215

**NET ASSETS**

Invested in capital assets	\$ 10,010,195
Restricted	790,978
Unrestricted	<u>1,227,165</u>

Total Net Assets \$ 12,028,338

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**STATEMENT OF REVENUE AND EXPENDITURES - PROPRIETARY FUNDS  
AND CHANGES IN NET ASSETS  
TWELVE MONTHS ENDED JUNE 30, 2011**

Operating Income

Tenant rental revenue	\$ 755,294
Tenant revenue - other	<u>66,444</u>
Total Tenant Revenue	\$ 821,738
HUD grants - operating	3,017,352
Fraud recovery	6,392
Other revenue	14,994
Gain or loss on sale of capital assets	<u>-29,316</u>
Total Operating Income	<u>\$ 3,831,160</u>

Operating Expenses

Administration	\$ 703,695
Tenant services	7,579
Utilities	339,314
Ordinary maintenance and operation	791,712
Protective services	7,520
General expense	217,528
Extraordinary maintenance	55,774
Housing assistance payments	1,337,553
Depreciation	<u>591,566</u>
Total Operating Expenses	<u>\$ 4,052,241</u>
Net Operating Income (Loss)	\$ -221,081

Nonoperating Income (Expense)

Interest income	7,280
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Capital Contributions

Capital funds grant	<u>581,386</u>
Changes in net assets	\$ 367,585
Net assets, beginning of year	11,653,080
Prior period adjustments	<u>7,673</u>
Net assets, end of year	<u>\$ 12,028,338</u>

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

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
TWELVE MONTHS ENDED JUNE 30, 2011**

Operating Activities

Operating grants	\$ 3,021,449
Tenant revenue	824,573
Other revenue (loss)	-7,930
Housing assistance payments	-1,337,553
Payments to employees	-641,610
Payments to suppliers and contractors	<u>-1,494,723</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 364,206</u>

Investing Activities

Interest income	<u>\$ 7,280</u>
Net Cash Provided (Used) by Investing Activities	<u>\$ 7,280</u>

Capital and Related Financing Activities

Capital funds grants	\$ 581,386
Additions (deletions) to fixed assets	<u>-860,777</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>\$ -279,391</u>

Net Change in Cash	\$ 92,095
Cash Balance at June 30, 2010	<u>2,056,020</u>
Cash Balance at June 30, 2011	<u><u>\$ 2,148,115</u></u>

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
TWELVE MONTHS ENDED JUNE 30, 2011**

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

Net operating income (loss)	\$ -221,081
Adjustment to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:	
Depreciation	591,566
Adjustment to net assets	7,673
(Increase) decrease in accounts receivable	-3,062
(Increase) decrease in deferred charges	1,699
(Increase) decrease in inventory	-17,773
Increase (decrease) in accounts payable	-6,861
Increase (decrease) in accrued liabilities	38,120
Increase (decrease) in deferred revenues	-2,992
Increase (decrease) in other liabilities	<u>-23,083</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 364,206</u>

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2011**

Note 1 - Summary of Significant Accounting Policies

(a) Organization and Reporting Entity -

The Housing Authority of the City of Vincennes was established by the City of Vincennes 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 Vincennes and concluded that the City does not maintain an oversight responsibility for the Authority's operations. An independent Board of Commissioners, appointed by the Mayor, is responsible for the activities of the Authority. The Authority recruits and employs its executive staff and has substantial legal authority to control its affairs without requiring approval of the City government. Debt incurred by the Authority is not an obligation of the City; the City does not review or approve the Authority's budget, is not entitled to any surplus funds generated by the Authority's operations and is not responsible for any deficits incurred by the Authority.

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

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

(b) Method of Accounting -

The financial statements of the Housing Authority have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables and other liabilities.

The Housing Authority applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. The funds apply Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements, in which case, GASB prevails.

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2011  
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(c) Financial Statement Presentation

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

(d) Funds -

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

- \* Low Rent Public Housing
- \* Section 8 Choice Vouchers
- \* State and Local
- \* Capital Fund Program
- \* Business Activities

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 practice of the Housing Authority is to consider all highly liquid investments to be cash equivalents. The term "highly liquid" refers to investments with a maturity of one (1) month or less when purchased to be cash equivalents.

(e) Interprogram Receivables and Payables

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

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2011  
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(f) Accounts Receivable -

The tenants accounts receivable discloses the gross amount due from the tenants at June 30, 2011, 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.

(g) Inventories and Materials -

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

(h) Investments -

Investments are stated at cost which approximates market.

(i) 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	5 - 7 years
Leasehold improvements	15 years

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2011  
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(j) Net Assets -

GASB Statement 34 requires the classification of net assets into three components as defined below:

- 1) Invested in capital assets, net of related debt - this component of net assets consists of capital assets, net of accumulated depreciation, costs to be recovered from future revenues and unamortized debt expense reduced by outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- 2) Restricted - this component of net assets consist of constraints placed on net assets use through external constraints imposed by creditors, contributors or laws and regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- 3) Unrestricted - this component of net assets consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

(k) Income Tax -

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

(l) 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.

(m)The Housing Authority adopts a budget annually. The budget is submitted to the Board of Commissioners for approval. Subsequent budget revisions may also be required to be submitted to the Board for approval.

(n)The preparation of financial statements in conformity with generally accepted accounting principles require the Housing Authority to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(p) Leasing activities (as lessor) - the Authority is the lessor of dwelling units mainly to low income and/or elderly and disables residents. The rents under the lease are determined generally by the resident's income as adjusted by eligible deductions regulated by HUD, although the resident may elect for a flat rent option. Leases may be cancelled by the lessee at any time. The Authority may cancel the lease only for cause.

VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA

NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2011  
(CONTINUED)

Note 1 - Summary of Significant Accounting Policies

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

Note 2 - Cash and Investments

Statutes authorize the Housing Authority to invest in certificates of deposit, money market funds, United States government securities and repurchase agreements fully collateralized by United States government securities.

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

*Custodial Credit Risk*

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

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

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

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

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

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2011  
(CONTINUED)**

Note 2 - Cash and Investments (Continued)

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

Category 1 - Deposits which are insured or collateralized with securities held by the Housing Authority or by its agent in the Housing Authority's name.

Category 2 - Deposits which are collateralized with securities held by the pledging financial institution's trust department or agent in the Housing Authority's name.

Category 3 - Deposits which are not collateralized or insured.

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

<u>Program</u>	<u>Book Balance</u>	<u>Bank Balance</u>
Low Rent	\$ 1,169,652	\$ 1,260,546
Voucher	880,167	880,168
State and Local	91,990	91,990
Business Activities	<u>6,306</u>	<u>6,479</u>
Total	<u>\$ 2,148,115</u>	<u>\$ 2,239,183</u>

Note 3 - Compensated Absences

Permanent full-time employees will be given nine (9) sick days per fiscal year and four (4) personal days. Sick days can accumulate to sixty (60). Employees may not accumulate more than sixty (60) days in sick leave, or receive compensation for accumulated sick leave. An employee's vacation benefit depends on length of service to the Vincennes Housing Authority. After the first twelve continuous calendar months of work, a Vincennes Housing Authority employee is entitled to ten work days vacation. An employee is eligible to twelve work days vacation after two continuous calendar years of employment. One vacation day for each additional year worked. Vacation benefits may not exceed twenty work days per year. Only permanent full-time employees are eligible for vacation. Once a permanent full-time employee has earned vacation, the employee must use all vacation earned during the vacation eligibility year. Vacation eligibility year is the year following the year which vacation is earned. No employee will accrue vacation time. Upon termination of employment, an employee shall be compensated for the unused portion of the earned vacation which the employee is eligible to use and earned vacation in the year of termination which has not been used. Compensation for unused vacation earned during the year of termination will be on a pro rata basis.

Note 4 - Defined Contribution Plan

The PHA participates in the Indiana Public Employee Retirement Fund (PERF). The Housing Authority is required to contribute 3.50% of annual covered payroll. The actual contributions by the Housing Authority to PERF were \$42,044 and \$21,663 was contributed by the employees for the current fiscal year. Total annual payroll expense was \$562,143.

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2011  
(CONTINUED)**

Note 5 - Accounts Receivable

Accounts receivable consists of the following accounts:

Tenants accounts receivable	\$ 4,286
Fraud recovery	<u>20,102</u>
Subtotal	\$ 24,388
Interfund	<u>15,156</u>
Total	<u>\$ 39,544</u>

Note 6 - Deferred Charges

This classification includes the following accounts:

Prepaid insurance	<u>\$ 64,034</u>
-------------------	------------------

Note 7 - Fixed Assets

Balance as of June 30, 2011	\$ 10,010,195
Balance as of June 30, 2010	<u>9,740,984</u>
Net Increase (Decrease)	<u>\$ 269,211</u>

Reconciliation

Additions	\$ 890,093
Dispositions	-29,316
Current year depreciation expense	<u>-591,566</u> *
Net Increase (Decrease)	<u>\$ 269,211</u>

Analysis

	<u>07/01/2010</u> <u>Balance</u>	<u>Additions/</u> <u>Transfers</u>	<u>Deletions/</u> <u>Transfers</u>	<u>06/30/2011</u> <u>Balance</u>
Land	\$ 343,955	\$ 47,691	\$ 0	\$ 391,646
Buildings	17,337,920	488,331	0	17,826,251
Equipment and furniture	1,447,857	201,150	244,366	1,404,641
Leasehold improvements	<u>2,893,519</u>	<u>152,921</u>	<u>0</u>	<u>3,046,440</u>
Total Assets	\$ 22,023,251	\$ 890,093	\$ 244,366	\$ 22,668,978
Accumulated depreciation	<u>-12,282,267</u>	<u>215,050</u>	<u>591,566</u> *	<u>* -12,658,783</u>
Total	<u>\$ 9,740,984</u>	<u>\$ 1,105,143</u>	<u>\$ 835,932</u>	<u>\$ 10,010,195</u>

\* Current year depreciation recognized.

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2011  
(CONTINUED)**

Note 8 - Accounts Payable

This classification includes the following accounts:

Vendors and contractors	\$ 23,394
Tenants security deposits	<u>36,410</u>
Subtotal	\$ 59,804
Interfund	<u>15,156</u>
Total	<u><u>\$ 74,960</u></u>

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 - Trust and Deposit Liabilities

This classification consists of the following accounts:

FSS Escrow	<u><u>\$ 78,215</u></u>
------------	-------------------------

Note 11 - Accrued Liabilities

Accrued liabilities consists of the following:

<u>Current Portion:</u>	
Accrued wages/payroll taxes payable	\$ 37,657
Accrued compensated absences	33,512
Payment in lieu of taxes	50,194
Accrued liabilities - other	<u>24,059</u>
Total	<u><u>\$ 145,422</u></u>

Note 12 - Summary of Long Term Liabilities

A summary of long term liabilities as of June 30, 2011:

	07/01/2010 <u>Balance</u>	<u>Increase</u>	<u>Decrease</u>	06/30/2011 <u>Balance</u>
FSS escrow	<u>\$ 101,298</u>	<u>\$ 0</u>	<u>\$ 23,083</u>	<u>\$ 78,215</u>

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2011  
(CONTINUED)**

Note 13 - Deferred Revenue

This classification consists of the following accounts:

Tenants prepaid rent	\$ <u>3,922</u>
----------------------	-----------------

Note 14 - Allocation of Costs

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

Note 15 - 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 16 - Contracts/Commitments

As of June 30, 2011, the Housing Authority had entered into the following pending construction projects in progress:

	<u>Funds Approved</u>	<u>Funds Expended To Date</u>
CFP 501-10	\$ <u>556,934</u>	\$ <u>275,959</u>

Note 17 - Risk Management

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

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

Note 18 - Economic Dependency

The Housing Authority received most of its revenue (81%) from the United State Department of Housing and Urban Development. This funding is subject to federal government appropriations and potential funding reductions.

## **SUPPLEMENTAL DATA**

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE TWELVE MONTHS ENDED JUNE 30, 2011**

<u>Federal Grantor/Program</u>	<u>Federal CFDA Number</u>	<u>Contract Number</u>	<u>Grant Period</u>	<u>Program Amount</u>	<u>Receipts or Revenue Recognized</u>	<u>Disbursements/ Expenditures</u>
<u>U.S. Department of HUD</u>						
Direct Programs:						
Public and Indian Housing *	14.850a	C-2011	FYE 06/30/11	\$ 1,034,089	\$ 1,034,089	\$ 1,034,089
Housing Choice Vouchers*	14.871	C-2064	FYE 06/30/11	\$ 1,784,302	\$ 1,784,302	\$ 1,602,512
Public and Indian - Capital Funds *	14.872	C-2011	FYE 06/30/11	\$ 1,686,916	\$ 780,347	\$ 780,347
Total Housing Assistance				<u>\$ 4,505,307</u>	<u>\$ 3,598,738</u>	<u>\$ 3,416,948</u>

\*Denotes major program

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**PHA'S STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST  
PROJECT IN36P002501-08**

1. The Actual Modernization Costs of Project IN36P002501-08 are as follows:

Funds approved	\$ 568,715
Funds expended	<u>568,715</u>
Excess of Funds Approved	<u><u>\$ 0</u></u>
Funds advanced	\$ 568,715
Funds expended	<u>568,715</u>
Excess of Funds Advanced	<u><u>\$ 0</u></u>

2. The distribution of costs by project, as shown on the final Statement of Modernization Cost dated January 6, 2012, accompanying the Actual Modernization Cost Certificate submitted to HUD for approval, is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**PHA'S STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST  
PROJECT IN36P002501-09**

1. The Actual Modernization Costs of Project IN36P002501-09 are as follows:

Funds approved	\$ 561,267
Funds expended	<u>561,267</u>
Excess of Funds Approved	<u><u>\$ 0</u></u>
Funds advanced	\$ 561,267
Funds expended	<u>561,267</u>
Excess of Funds Advanced	<u><u>\$ 0</u></u>

2. The distribution of costs by project, as shown on the final Statement of Modernization Cost dated July 19, 2011, accompanying the Actual Modernization Cost Certificate submitted to HUD for approval, is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.



**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  
Vincennes Housing Authority  
Vincennes, Indiana

I have audited the financial statements of Vincennes Housing Authority as of and for the year ended June 30, 2011, and have issued my report thereon dated January 6, 2012. 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 Vincennes 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 Vincennes Housing Authority's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of Vincennes Housing 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis.

My 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. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

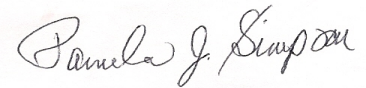
## Compliance and Other Matters

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

I noted certain matters that I reported to management of Vincennes Housing Authority in a separate letter dated January 6, 2012.

This report is intended solely for the information and use of management, Board of Commissioners, others within the entity, and Housing and Urban Development and is not intended to be and should not be used by anyone other than these specified parties.

Decatur, Illinois  
January 6, 2012



Certified Public Accountant



**Independent Auditor's 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  
Vincennes Housing Authority  
Vincennes, Indiana

**Compliance**

I have audited Vincennes Housing Authority's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Vincennes Housing Authority's major federal programs for the year ended June 30, 2011. Vincennes Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Vincennes Housing Authority's management. My responsibility is to express an opinion on Vincennes Housing Authority's compliance based on my audit.

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Vincennes Housing Authority's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination of Vincennes Housing Authority's compliance with those requirements.

In my opinion, Vincennes Housing 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 June 30, 2011. The results of my auditing procedures disclosed no instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133.

## Internal Control Over Compliance

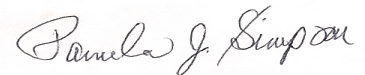
Management of Vincennes Housing Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing my audit, I considered Vincennes Housing Authority's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

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

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

Decatur, Illinois  
January 6, 2012



Certified Public Accountant

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**STATUS OF PRIOR AUDIT FINDINGS**

The prior audit report for the period ended June 30, 2010 contained no findings.

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - SUMMARY  
FOR THE YEAR ENDED JUNE 30, 2011**

**Section I - Summary of Auditor's Results**

*Financial Statements*

Type of auditor's report: Unqualified

\* Material weakness(es) identified? \_\_\_\_\_ yes X\_\_\_\_\_ no

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

Noncompliance material to financial statements noted? \_\_\_\_\_ yes X\_\_\_\_\_ no

*Federal Awards*

Internal control over major programs:

\* Material weakness(es) identified? \_\_\_\_\_ yes X\_\_\_\_\_ no

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

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

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

**Identification of major programs:**

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

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

Auditee qualified as low-risk auditee? X\_\_\_\_\_ yes \_\_\_\_\_ no

VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA

CURRENT FINDINGS AND RECOMMENDATIONS

**Section II - Financial Statement Audit Findings**

There were no financial statement audit findings discussed with Linda Frederick, Executive Director, Carol Johnson, Accountant and the administrative staff, during the course of the audit or at an exit conference held January 6, 2012.

**Section III - Federal Award Audit Findings**

There were no federal award audit findings discussed with Linda Frederick, Executive Director, Carol Johnson, Accountant, Carol Johnson, Accountant and the administrative staff, during the course of the audit or at an exit conference held January 6, 2012.

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**SCHEDULE OF ADJUSTING JOURNAL ENTRIES  
JUNE 30, 2011**

<u>Low Rent</u>	<u>Audit</u> <u>Account Number</u>	<u>Debit</u>	<u>Credit</u>	<u>Posting</u> <u>Account Number</u>
(1)				
Dwelling rent	3110		\$ 3,922.00	2810
Tenant prepaid rent	2240	\$ 3,922.00		2240
Tenant accounts receivable	1122	1,000.00		1122
Tenant accounts receivable	1122	1,062.00		1122
Tenant accounts receivable	1122	992.00		1122
Tenant accounts receivable	1122	868.00		1122
Tenant prepaid rent	2240		1,000.00	2240
Tenant prepaid rent	2240		1,062.00	2240
Tenant prepaid rent	2240		992.00	2240
Tenant prepaid rent	2240		868.00	2240
(To reverse JE19 entry made to set up prepaid)				
(2)				
Perf payable	2117.11	\$ 18,157.67		2117.11
Employee benefits	4540.10		\$ 18,157.67	2810
(To reclassify check #37201 written on 6/30/2011 to PERF payable)				
(3)				
Accrued liabilities - other	2139		\$ 542.98	2139
Accrued liabilities - other	2139		9,200.62	2139
Accrued liabilities - other	2139		9,648.38	2139
Accrued liabilities - other	2139		4,666.76	2139
Electricity	4310.20	\$ 542.98		2810
Electricity	4310.20	6,533.36		2810
Electricity	4310.20	7,123.60		2810
Electricity	4310.20	1,395.50		2810
Water	4310.10	2,667.26		2810
Water	4310.10	2,524.78		2810
Water	4310.10	3,271.26		2810
(To set up accrued utilities per examination of subsequent payments)				
(4)				
Accrued compensated absences	2135		\$ 2,172.50	2135
Admin salaries	4110	\$ 1,010.00		2810
Maintenance wages	4410		1,050.00	2810
Compensated absence expense	6560	2,212.50		2810
(To correct accrual of compensated absences)				
(5)				
Land, structures & equipment	1400.40		\$ 18,000.00	1400.40
Extraordinary maintenance	4610	\$ 18,000.00		2810
(To reclassify asbestos removal)				

**VINCENNES HOUSING AUTHORITY  
VINCENNES, INDIANA**

**SCHEDULE OF ADJUSTING JOURNAL ENTRIES  
JUNE 30, 2011**

<u>Low Rent</u>	<u>Audit Account Number</u>	<u>Debit</u>	<u>Credit</u>	<u>Posting Account Number</u>
(6)				
Land, structures & equipment	1400.40		\$ 70,669.85	1400.40
Vendor payable	2111	\$ 70,669.85		2111
Accumulated depreciation	1400.50	540.12		1400.50
Depreciation expense	4800		540.12	2846
(To adjust payables per examination of invoices paid subsequent to year end)				
<u>Voucher</u>				
(1)				
Annual contribution earned	8026	\$ 4,097.00		2223
Rent	4715		\$ 3,606.00	2222
Fraud recovery	3450		491.00	2223
(To reverse prior year receivable)				
(2)				
Fraud recovery	1121	\$ 25,249.41		1121
Sundry	4190		\$ 7,548.65	2223
Fraud recovery	3450		10,028.15	2223
Unrestricted net assets	2223		7,672.61	2223
(To adjust fraud recovery receivables to actual per schedule maintained by PHA, reverse manual transaction by fee accountant for prior year fraud recovery balance closed into cash, and recognize the current year re-payment agreements signed)				

Vincennes Housing Authority (IN002)  
 VINCENTNES, IN  
 Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2011

	Project Total	14,871 Housing Choice Vouchers	2 State/Local	1 Business Activities	14,182 N/C S/R Section 8 Programs	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$1,133,242	\$10,974	\$91,990	\$5,306		\$1,242,512		\$1,242,512
112 Cash - Restricted - Modernization and Development								
113 Cash - Other Restricted		\$869,193				\$869,193		\$869,193
114 Cash - Tenant Security Deposits	\$36,410					\$36,410		\$36,410
115 Cash - Restricted for Payment of Current Liabilities								
100 Total Cash	\$1,169,652	\$880,167	\$91,990	\$5,306	\$0	\$2,148,115	\$0	\$2,148,115
121 Accounts Receivable - PHA Projects								
122 Accounts Receivable - HUD Other Projects								
124 Accounts Receivable - Other Government								
125 Accounts Receivable - Miscellaneous								
126 Accounts Receivable - Tenants	\$4,286					\$4,286		\$4,286
126.1 Allowance for Doubtful Accounts - Tenants	\$0					\$0		\$0
126.2 Allowance for Doubtful Accounts - Other								
127 Notes, Loans, & Mortgages Receivable - Current								
128 Fraud Recovery	\$20,102					\$20,102		\$20,102
128.1 Allowance for Doubtful Accounts - Fraud	\$0					\$0		\$0
129 Acquired Interest Receivable								
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$4,286	\$20,102	\$0	\$0	\$0	\$24,388	\$0	\$24,388
131 Investments - Unrestricted								
132 Investments - Restricted								
135 Investments - Restricted for Payment of Current Liability								
142 Prepaid Expenses and Other Assets	\$64,034					\$64,034		\$64,034
143 Inventories	\$69,469					\$69,469		\$69,469
143.1 Allowance for Obsolete Inventories	-\$500					-\$500		-\$500
144 Inter Program Due From			\$15,156			\$15,156	-\$15,156	\$0
145 Assets Held for Sale								
150 Total Current Assets	\$1,306,941	\$900,269	\$107,146	\$5,306	\$0	\$2,320,662	-\$15,156	\$2,305,506
161 Land	\$391,646					\$391,646		\$391,646
162 Buildings	\$17,826,251					\$17,826,251		\$17,826,251
163 Furniture, Equipment & Machinery - Dwellings								
164 Furniture, Equipment & Machinery - Administration	\$1,363,566			\$41,075		\$1,404,641		\$1,404,641
165 Leasehold Improvements	\$3,046,440					\$3,046,440		\$3,046,440
166 Accumulated Depreciation	-\$12,634,210			-\$24,573		-\$12,658,783		-\$12,658,783
167 Construction In Progress								
168 Infrastructure								
160 Total Capital Assets, Net of Accumulated Depreciation	\$9,993,693	\$0	\$0	\$16,502	\$0	\$10,010,195	\$0	\$10,010,195
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	\$9,993,693	\$0	\$0	\$16,502	\$0	\$10,010,195	\$0	\$10,010,195
190 Total Assets	\$11,300,634	\$900,269	\$107,146	\$22,808	\$0	\$12,330,857	-\$15,156	\$12,315,701

Vincennes Housing Authority (IN002)  
 VINCENTNES, IN  
 Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2011

	Project Total	14,871 Housing Choice Vouchers	2 State/Local	1 Business Activities	14,182 N/C S/R Section 8 Programs	Subtotal	ELIM	Total
311 Bank Overdraft								
312 Accounts Payable <= 90 Days						\$23,394		\$23,394
313 Accounts Payable >90 Days Past Due	\$23,394							\$23,394
321 Accrued Wage/Payroll Taxes Payable	\$37,657					\$37,657		\$37,657
322 Accrued Compensated Absences - Current Portion	\$33,512					\$33,512		\$33,512
324 Accrued Contingency Liability								
325 Accrued Interest Payable								
331 Accounts Payable - HUD PHA Programs								
332 Account Payable - PHA Projects								
333 Accounts Payable - Other Government	\$50,194					\$50,194		\$50,194
341 Tenant Security Deposits	\$36,410					\$36,410		\$36,410
342 Deferred Revenues	\$3,922					\$3,922		\$3,922
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	\$24,059					\$24,059		\$24,059
347 Inter Program - Due To				\$15,156		\$15,156	-\$15,156	\$0
348 Loan Liability - Current								
310 Total Current Liabilities	\$209,148	\$0	\$0	\$15,156	\$0	\$224,304	-\$15,156	\$209,148
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		\$78,215				\$78,215		\$78,215
354 Accrued Compensated Absences - Non Current								
355 Loan Liability - Non Current								
356 FASB 5 Liabilities								
357 Accrued Pension and OPEB Liabilities								
350 Total Non-Current Liabilities	\$0	\$78,215	\$0	\$0	\$0	\$78,215	\$0	\$78,215
300 Total Liabilities	\$209,148	\$78,215	\$0	\$15,156	\$0	\$302,519	-\$15,156	\$287,363
508.1 Invested in Capital Assets, Net of Related Debt	\$9,993,693			\$16,502		\$10,010,195		\$10,010,195
509.2 Fund Balance Reserved								
511.2 Unreserved, Designated Fund Balance								
511.1 Restricted Net Assets	\$790,978					\$790,978		\$790,978
512.1 Unrestricted Net Assets	\$1,097,793	\$31,076	\$107,146	-\$8,850	\$0	\$1,227,165		\$1,227,165
512.2 Unreserved, Undesignated Fund Balance								
513 Total Equity/Net Assets	\$11,091,486	\$322,054	\$107,146	\$7,652	\$0	\$12,028,338	\$0	\$12,028,338
600 Total Liabilities and Equity/Net Assets	\$11,300,634	\$900,269	\$107,146	\$22,808	\$0	\$12,330,857	-\$15,156	\$12,315,701

Vincennes Housing Authority (IN002)  
VINCENNES, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2011

	Project Total	14,871 Housing Choice Vouchers	2 State/Local	1 Business Activities	14,182 N/C S/R Section 8 Programs	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$755,294					\$755,294		\$755,294
70400 Tenant Revenue - Other	\$65,824		\$620			\$66,444		\$66,444
70500 Total Tenant Revenue	\$821,118	\$0	\$620	\$0	\$0	\$821,738	\$0	\$821,738
70800 HUD PHA Operating Grants	\$1,233,050	\$1,784,302				\$3,017,352		\$3,017,352
70910 Capital Grants	\$591,396					\$591,396		\$591,396
70710 Management Fee								
70720 Asset Management Fee								
70730 Book Keeping Fee								
70740 Front Line Service Fee								
70750 Other Fees								
70700 Total Fee Revenue						\$0	\$0	\$0
70800 Other Government Grants								
71100 Investment Income - Unrestricted	\$5,359	\$0	\$226	\$3		\$5,588		\$5,588
71200 Mortgage Interest Income								
71300 Proceeds from Disposition of Assets Held for Sale								
71310 Cost of Sale of Assets								
71400 Fraud Recovery		\$5,392				\$5,392		\$5,392
71500 Other Revenue	\$759			\$14,236		\$14,994		\$14,994
71600 Gain or Loss on Sale of Capital Assets	-\$29,316					-\$29,316		-\$29,316
72000 Investment Income - Restricted	\$1,692					\$1,692		\$1,692
70000 Total Revenue	\$2,612,356	\$1,792,386	\$846	\$14,238	\$0	\$4,419,826	\$0	\$4,419,826
91100 Administrative Salaries	\$97,193	\$253,063				\$350,256		\$350,256
91200 Auditing Fees	\$5,800	\$2,938				\$8,738		\$8,738
91300 Management Fee								
91310 Book-keeping Fee								
91400 Advertising and Marketing								
91500 Employee Benefit Contributions - Administrative	\$32,881					\$32,881		\$32,881
91600 Office Expenses	\$22,258					\$22,258		\$22,258
91700 Legal Expense	\$250					\$250		\$250
91800 Travel								
91810 Allocated Overhead								
91900 Other	\$264,587	\$3,958		\$15,657		\$284,102		\$284,102
91000 Total Operating - Administrative	\$423,079	\$284,959	\$0	\$15,657	\$0	\$703,695	\$0	\$703,695
92000 Asset Management Fee								
92100 Tenant Services - Salaries	\$179					\$179		\$179
92200 Relocation Costs								
92300 Employee Benefit Contributions - Tenant Services								
92400 Tenant Services - Other	\$7,400					\$7,400		\$7,400
92500 Total Tenant Services	\$7,579	\$0	\$0	\$0	\$0	\$7,579	\$0	\$7,579

Vincennes Housing Authority (IN002)  
VINCENNES, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2011

	Project Total	14,871 Housing Choice Vouchers	2 State/Local	1 Business Activities	14,182 NIC/SR Section B Programs	Subtotal	ELIM	Total
93100 Water	\$101,098					\$101,098		\$101,098
93200 Electricity	\$144,492					\$144,492		\$144,492
93300 Gas	\$93,724					\$93,724		\$93,724
93400 Fuel								
93500 Labor								
93600 Sewer								
93700 Employee Benefit Contributions - Utilities								
93800 Other Utilities Expense								
93900 Total Utilities	\$339,314	\$0	\$0	\$0	\$0	\$339,314	\$0	\$339,314
94100 Ordinary Maintenance and Operations - Labor	\$252,515					\$252,515		\$252,515
94200 Ordinary Maintenance and Operations - Materials and Other	\$124,712					\$124,712		\$124,712
94300 Ordinary Maintenance and Operations Contracts	\$196,800			\$474		\$196,800		\$196,800
94500 Employee Benefit Contributions - Ordinary Maintenance	\$217,585					\$217,585		\$217,585
94000 Total Maintenance	\$791,238	\$0	\$0	\$474	\$0	\$791,712	\$0	\$791,712
95100 Protective Services - Labor	\$7,520					\$7,520		\$7,520
95200 Protective Services - Other Contract Costs								
95300 Protective Services - Other								
95500 Employee Benefit Contributions - Protective Services								
95000 Total Protective Services	\$7,520	\$0	\$0	\$0	\$0	\$7,520	\$0	\$7,520
96110 Property Insurance	\$91,050					\$91,050		\$91,050
96120 Liability Insurance	\$15,982					\$15,982		\$15,982
96130 Workmen's Compensation	\$50					\$50		\$50
96140 All Other Insurance	\$9,282					\$9,282		\$9,282
96100 Total Insurance Premiums	\$116,844	\$0	\$0	\$0	\$0	\$116,844	\$0	\$116,844
96200 Other General Expenses								
96210 Compensated Absences	\$39,020					\$39,020		\$39,020
96300 Payments in Lieu of Taxes	\$50,734					\$50,734		\$50,734
96400 Bad debt - Tenant Rents	\$10,930					\$10,930		\$10,930
96500 Bad debt - Mortgages								
96900 Bad debt - Other								
96900 Severance Expense								
96000 Total Other General Expenses	\$100,684	\$0	\$0	\$0	\$0	\$100,684	\$0	\$100,684
96710 Interest of Mortgage (or Bonds) Payable								
96720 Interest on Notes Payable (Short and Long Term)								
96730 Amortization of Bond Issue Costs								
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,786,256	\$264,959	\$0	\$16,131	\$0	\$2,067,348	\$0	\$2,067,348
97000 Excess of Operating Revenue over Operating Expenses	\$825,098	\$1,527,427	\$846	-\$1,893	\$0	\$2,352,478	\$0	\$2,352,478

Vincennes Housing Authority (IN002)  
 VINCENTNES, IN  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2011

	Project Total	14,871 Housing Choice Vouchers	2 State/Local	1 Business Activities	14,182 NIC/SR Section 8 Programs	Subtotal	ELIM	Total
97100 Extraordinary Maintenance	\$55,774					\$55,774		\$55,774
97200 Casualty Losses - Non-capitalized								
97300 Housing Assistance Payments	\$1,337,553					\$1,337,553		\$1,337,553
97350 HAP Portability-In								
97400 Depreciation Expense	\$591,566			\$4,967		\$591,566		\$591,566
97500 Fraud Losses								
97600 Capital Outlays - Governmental Funds								
97700 Debt Principal Payment - Governmental Funds								
97800 Dwelling Units Rent Expense	\$2,428,631	\$1,602,512	\$0	\$21,088	\$0	\$4,052,241	\$0	\$4,052,241
98000 Total Expenses								
10010 Operating Transfer-In	\$198,961					\$198,961	-\$198,961	\$0
10020 Operating Transfer Out	-\$198,961					-\$198,961	\$198,961	\$0
10030 Operating Transfers from/to Primary Government								
10040 Operating Transfers from/to Component Unit								
10050 Proceeds from Notes, Loans and Bonds								
10060 Proceeds from Property Sales								
10070 Extraordinary Items, Net Gain/Loss								
10080 Special Items (Net Gain/Loss)								
10091 Inter Project Excess Cash Transfer In								
10092 Inter Project Excess Cash Transfer Out								
10093 Transfers between Program and Project - In								
10094 Transfers between Project and Program - Out								
10100 Total Other Financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10600 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$183,725	\$189,574	\$546	-\$6,980	\$0	\$367,565	\$0	\$367,565
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$10,907,761	\$624,507	\$106,300	\$14,512	\$0	\$11,653,080		\$11,653,080
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors								
11050 Changes in Compensated Absence Balance		\$7,673				\$7,673		\$7,673
11060 Changes in Contingent Liability Balance								
11070 Changes in Unrecognized Prior Period 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		\$31,076				\$31,076		\$31,076
11180 Housing Assistance Payments Equity		\$790,978				\$790,978		\$790,978
11190 Unit Months Available	4164	4464		4161		12789		12789
11210 Number of Unit Months Leased	4116	4104		4116		12336		12336
11270 Excess Cash	\$815,936					\$815,936		\$815,936
11610 Land Purchases	\$0					\$0		\$0
11620 Building Purchases	\$0					\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0					\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$4,385					\$4,385		\$4,385
11650 Leasehold Improvements Purchases	\$577,001					\$577,001		\$577,001
11660 Infrastructure Purchases	\$0					\$0		\$0
13510 CFFP Debt Service Payments	\$0					\$0		\$0
13901 Repayment Housing Program Funds	\$0					\$0		\$0

Board of Commissioners  
Vincennes Housing Authority  
Vincennes, Indiana

In planning and performing my audit of the financial statements of Vincennes Housing Authority as of and for the year ended June 30, 2011, in accordance with auditing standards generally accepted in the United State of America, I considered the Housing Authorities internal control over financial reporting (internal control) as a basis for designing my auditing procedures for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Vincennes Housing Authority's internal control. Accordingly, I do not express an opinion on the effectiveness of Vincennes Housing Authority's internal control.

The administration of the Housing Authority is responsible for establishing and maintaining a system of internal accounting control. In fulfilling this responsibility, estimates and judgements by the administration are required to assess the expected benefits and related costs of control procedures. The objectives of a system are to provide reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use of disposition and that transactions are executed in accordance with authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles.

Because of inherent limitations in any system of internal accounting control, errors or irregularities may nevertheless occur and not be detected. Also, projection of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate.

My study and evaluation made for the limited purpose described in the first paragraph would not necessarily disclose all material weaknesses in the system. However, my study and evaluation disclosed certain conditions in the following areas of which you should be aware in order to improve operating efficiencies and strengthen internal controls:

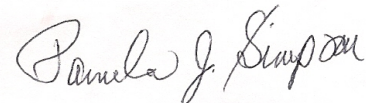
1. Per my review of financial statements and fraud recovery repayment agreements, I determined that the Housing Authority is not currently recording all receivables in the general ledger. When the agency discovers fraud and enters into an agreement with a participant for repayment of previously over paid assistance, the Housing Authority should record the related receivable on the financial statements.

2. While reviewing the Housing Authority's chart of accounts, it came to my attention that the authority has not expanded their chart of accounts to reflect HUD's suggested Chart of Accounts (per HUD handbook 7510.1 and changes identified in the GAAP Conversion Guide to the Financial Data Schedule Cross Walk Guide). The Financial Data Schedule (FDS) was created to standardize the financial information reported by Public Housing Authorities (PHAs) to the Department of Housing and Urban Development (HUD) Real Estate Assessment Center (REAC). REAC currently requires PHAs to report their accounting information using Generally Accepted Accounting Principles (GAAP). REAC uses the FDS to analyze PHA financial data in conjunction with other performance measurements, to help ensure the success of PHA programs. The most recent Cross Walk Guide, the handbook and the Conversion Guide can be easily accessed on line and will describe a complete definition of each line/account required.
3. While reviewing the agency's SEMAP certification, the Housing could not provide written documentation to substantiate the results of tests on participant files tested for quality assurance. This documentation needs to be retained as support for the certification.
4. While reviewing internal controls over disbursements and expenditures, I did not note formal approvals of monthly cash disbursement by the Board of Commissioners. I suggest that this approval should be documented in the future.
5. During my review of insurance coverage, it was noted that insurance premiums had not been allocated to the Section 8 Housing Choice Voucher Program. The PHA should allocate a portion of applicable insurance expenses to the Section 8 program (for example: worker's compensation and auto coverage).
6. Management should review their procedures for documenting the calculation of anticipated income used in the calculation of rent and housing assistance payments. The agency's administrative plan details the hierarchy of 'confirming' anticipated wage amounts, however, this hierarchy was not always being followed

Management should review the proper methods of using EIV reports and other confirmations when anticipating and documenting income with all housing intake staff.

7. HUD regulations require each Section 8 file to contain rent reasonableness documentation for changes of units, new lease ups and when a rent increase is requested. We did not locate written documentation in all required instances.

This communication is intended solely for the information and used of management, the Board of Commissioners, and others within the housing authority, and is not intended to be and should not be used by anyone other than these specified parties. Please feel free to contact me if you have any questions.



Certified Public Accountant

Decatur, Illinois  
January 6, 2012