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302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2765

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

June 5, 2014

Board of Directors
Housing Authority of the City of New Albany
P.O. Box 11
300 Erni Avenue
New Albany, IN 47151-0011

We have reviewed the audit report prepared by McCauley, Nicolas & Company, LLC, Independent Public Accountants, for the period April 1, 2010 to March 31, 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 New Albany, as of March 31, 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 NEW ALBANY
New Albany, Indiana**

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

for the year ended March 31, 2011

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702 North Shore Drive, Suite 500
Jeffersonville, IN 47130

812.288.6621 PHONE
812.288.2885 FAX

mnccpa.com

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Independent Auditors' Report

Board of Commissioners
The Housing Authority of
the City of New Albany
New Albany, Indiana 47150

We have audited the accompanying financial statements of the Housing Authority of the City of New Albany as of and for the year ended March 31, 2011, as listed in the table of contents. These financial statements are the responsibility of the Housing Authority of the City of New Albany'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 Controller 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 New Albany as of March 31, 2011, and the respective changes in financial position 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 December 12, 2011 on our consideration of the Housing Authority of the City of New Albany'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 13 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 the financial reporting for placing the basic 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 basic financial statements, and other knowledge we obtained during our audit of the basic 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 financial statements of the Housing Authority of the City of New Albany as a whole. The accompanying 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 financial statements. Additionally, the accompanying Financial Data Schedule is presented for purposes of additional analysis and is also not a required part of the 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 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
December 12, 2011

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

March 31, 2011

The management of the Housing Authority of the City of New Albany (the Authority) offers readers this discussion and analysis of the Authority's financial statements, including a narrative overview and discussion of the financial activities of the Authority for year ended March 31, 2011.

The MD&A is specifically designed to: 1) assist the reader in focusing on significant financial issues; 2) provide a broad scope overview of the Authority's financial activities; 3) identify and explain changes in the Authority's financial position; and 4) highlight any individual funding source issues or concerns.

Since the MD&A is designed to present basic financial statements in a narrative, executive summary format, the reader is encouraged to consider the information presented here in conjunction with the Authority's audited financial statements.

This MD&A is intended to serve as an introduction to the Authority's basic financial statements. The Authority is a special purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components; (a) fund financial statements and (b) a series of notes to the financial statements. These provide information about the activities of the Authority as a whole and present a longer-term view of the Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed.

REPORTING ON THE AUTHORITY AS A WHOLE

The Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Net Assets, and Statement of Cash Flows report information about the Authority as whole and about its activities in a format that helps the reader assess the result of operations for fiscal year 2011. Each statement is a condensed presentation of sources of funding and major activities. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

FINANCIAL HIGHLIGHTS

- The Authority's assets exceeded its liabilities by \$26,623,159 at the close of the fiscal year ended March 31, 2011. Net Assets are categorized as follows:
 - ✓ Unrestricted assets of \$9,042,702 may be used to meet the Authority's ongoing obligations to citizens and creditors.
 - ✓ Restricted assets, \$72,410 of Section 8 dollars used for their designated purpose according to HUD regulations.
 - ✓ The remainder of \$17,508,047 represents the investment in land, building, furnishings, equipment, and remodeling construction, net of related debt.
- Total Tenant Revenue decreased 2.6%

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) —Continued
March 31, 2011

FINANCIAL HIGHLIGHTS—Continued

- Total HUD operating grants increased 5.5% due to subsidy funding and Capital Fund soft cost money
- Total Expenses increased 4% over prior fiscal year
- The Authority has long-term debt related to its Energy Performance Contract
- The Authority administered formula and competitive American Recovery and Reinvestment (ARRA) grants used for construction projects at each Amp

FUND FINANCIAL STATEMENTS

All of the funds of the Authority are reported as proprietary funds. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Enterprises operated by state and local governments, such as the Authority, use fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Authority's financial statements report its net assets and changes in them. One can think of the Authority's net assets – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net assets are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Authority.

USING THIS ANNUAL REPORT

The Authority's annual report consists of financial statements that show combined information about the Authority's most significant programs, the Low Rent Housing Program, Section 8 Housing Choice Voucher Program, Public Housing Capital Fund Program, Resident Opportunity Self-Sufficiency, Nonfederal, and Valley View Court.

The Authority auditors provided assurance in their independent auditors' report, located immediately preceding the MD&A, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) —Continued
March 31, 2011

REPORTING THE AUTHORITY'S MOST SIGNIFICANT PROGRAMS

The Authority's financial statements provide detailed information about the most significant programs. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Authority establishes other funds to help it control and manage money for particular purposes, or to show that it is meeting legal responsibilities for using grants and other money.

The Authority uses the following accounting approach for Proprietary funds. The focus of proprietary funds is on income measurement, which, together with the maintenance of net assets, is an important financial indicator. The statements evaluated include:

Statement of Net Assets – reports the Authority's current financial resources (short term spendable resources) with capital assets and long-term debt obligations, if any.

Statement of Revenues, Expenses and Changes in Net Assets – reports the Authority's operating and non-operating revenues, by major source along with operating and non-operating expenses.

Statement of Cash Flows – reports the Authority's use of cash for investing and operating activities.

The Authority maintains its books and records utilizing the accrual basis of accounting. Accrual accounting recognizes revenues and expenses when earned regardless of when cash is received or paid.

The following is a description of the programs and services that the Authority provides for its residents:

LOW INCOME PUBLIC HOUSING

The New Albany Housing Authority owns approximately 1,083 units in developments in the City of New Albany. The 1,083 units owned by the Authority consist of elderly/disabled and family units. The Authority is responsible for the management and maintenance for all units and sites and certain utilities. On an annual basis, the Authority submits a request for funding known as the Calculation of Operating Fund Subsidy. The basic concept of the Calculation of Operating Fund Subsidy is that the Authority has an Allowable Operating Expense Level, Allowable Utilities Expenses Level, Allowable Add-ons and Audit Cost that becomes the Authority's Total Allowable Expenses. HUD will fund a portion of the difference between the Total Allowable Expenses and the amount of rents that the Authority can charge their tenants based upon HUD eligibility calculation. Funding is subject to prorating due to congressional appropriation and may not be sufficient to fund 100% of the requested amount.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) —Continued
March 31, 2011

REPORTING THE AUTHORITY'S MOST SIGNIFICANT PROGRAMS—Continued

SECTION 8 HOUSING CHOICE VOUCHER PROGRAM

This grant program provides rental assistance to help extremely low and low-income families afford decent, safe, and sanitary rent housing. Qualifying tenants have their income analyzed utilizing HUD's guidelines and their rents are assessed accordingly. The Authority receives a fixed amount of budget authority on an annual basis to assist families. The Authority had approval and funding for 408 vouchers during the year ended March 31, 2011.

CAPITAL FUND PROGRAM

HUD awards this grant program on an annual basis. The purposes of this grant are to maintain the physical improvements of the Authority's sites and the administrative management to ensure completion of improvements in the most effective and efficient manner. The Authority requisitions funds from HUD as the Authority expends funds.

RESIDENT OPPORTUNITY AND SELF-SUFFICIENCY

HUD awards this grant program on a competitive basis. Award periods vary with some lasting as long as three years. The purpose of this grant is to provide services to tenants that will assist them with everyday activities and enhance their life experiences and promote the economic and housing self-sufficiency of those tenants.

NON-FEDERAL FUNDS

These are grants awarded to the Authority by sources other than HUD. These grants were researched and applied for by the Authority and funds are intended to provide services for residents that were not funded under the HUD program.

VALLEY VIEW COURT

Valley View Court consists of 40 homes located in a subdivision in New Albany, Indiana. The homes of Valley View Court were acquired in the 1930's as the original properties for the New Albany Housing Authority. The homes and improvements were fully depreciated before inclusion in these financial statements. The book value shown reflects original land value and recent improvements.

The Authority has project-based 40 of their Section 8 vouchers as allowed by HUD. Rents are calculated at fair market value.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) —Continued
March 31, 2011

AUTHORITY-WIDE CONDENSED FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

CURRENT AND OTHER ASSETS	2011	2010	Change
Cash	\$ 9,246,925	\$ 4,014,361	\$ 5,232,564
Other current assets	1,820,507	5,095,451	(3,274,944)
Property and equipment (net)	<u>19,027,784</u>	<u>17,370,949</u>	<u>1,656,835</u>
TOTAL ASSETS	<u>\$30,095,216</u>	<u>\$ 26,480,761</u>	<u>\$ 3,614,455</u>
LIABILITIES			
Accounts payable	\$ 170,255	\$ 456,552	\$ (286,297)
Other current liabilities	1,852,025	720,034	1,131,991
Long-term liabilities	1,382,452	1,529,773	(147,321)
Non-current Liabilities (other)	<u>67,325</u>	<u>36,647</u>	<u>30,678</u>
TOTAL LIABILITIES	<u>3,472,057</u>	<u>2,743,006</u>	<u>729,051</u>
NET ASSETS			
Net investment in capital assets	17,508,047	17,370,949	137,098
Unrestricted	9,042,702	6,253,270	2,789,432
Restricted	<u>72,410</u>	<u>113,536</u>	<u>(41,126)</u>
TOTAL NET ASSETS	<u>26,623,159</u>	<u>23,737,755</u>	<u>2,885,404</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$30,095,216</u>	<u>\$ 26,480,761</u>	<u>\$ 3,614,455</u>

MAJOR FACTORS AFFECTING THE STATEMENT OF NET ASSETS

Total assets are \$30,095,216 and \$26,480,761 at March 31, 2011 and March 31, 2010, respectively, representing an increase of \$3,614,455.

Cash and other current assets show a shift in opposite directions due to reclassification of money market funds. In prior years, those dollars were reported as an investment and shown in other current assets because they were held in CD's. After they matured in the last fiscal year, the cash was moved to a money market account with the intent to reinvest in CD's or similar HUD approved products. Because the funds are still in a money market account, they are required to be reported as cash.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) —Continued
March 31, 2011

MAJOR FACTORS AFFECTING THE STATEMENT OF NET ASSETS—Continued

Capital Assets (Net) is the major component of Total Assets, and is determined by adding new assets, disposing of assets, and subtracting accumulated depreciation. Accumulated depreciation reflects total depreciation expense (\$1,741,329 current year) that is recorded to recover the cost of assets over a specified period of time. Depreciation reduces the carrying value of the underlying asset but does not affect the cash flow of operations. The Statement of Capital Assets, included later, provides detail of assets and accumulated depreciation.

Included in other current assets of \$1,820,507 is unrestricted investment in CD's totaling \$477,391 and Accounts Receivable totaling \$1,203,658. The largest portion of Accounts Receivable, \$1,160,596, is for reimbursements of Capital Funds and ROSS expenditures totaling \$1,148,355. Section 8 also recorded a receivable of \$12,241 for three months of the FSS Coordinator grant that was awarded for calendar year 2011. The balance of other current assets, consists of net inventory of \$120,320 and prepaid expense of \$19,138 representing assets that will be used in the coming fiscal year.

The decrease in Accounts Payable and increase in current liabilities reflect a current year reclassification of invoices associated with Capital Fund projects. Moving \$723,042 Capital Fund invoices to be paid in fiscal year 2012, from accounts payable to current liabilities, favorably impacts the financial statement scoring performed by HUD. These accounts include ordinary year-end payables associated with vendors and payroll as well as \$156,000 accrued expense for asbestos removal at Valley View.

The Authority has reclassified its FSS escrow dollars, \$67,325, to non-current liability because the payouts do not meet the criteria for current liability.

Long term liability is the energy performance debt associated with unit improvements designed to increase energy efficiency. Each year, HUD funds additional subsidy to cover annual payments.

Net Assets is presented in conformity with GASB 34. Net Assets are \$26,623,159 and \$23,737,755 at March 31, 2011 and March 31, 2010, respectively, representing an increase of \$2,885,404. This is the overall gain experienced by the Authority for the fiscal year.

The component Unrestricted Net Assets increased by \$2,789,432. This component represents funds that can be used to meet future obligations.

Restricted Net Assets decreased by \$41,126. The dollars remaining for the fiscal year, \$72,410, represent funds available to house Section 8 participants. HUD regulations identify those monies as subject to restrictions of use. The decrease in dollars indicates that current year expense exceeded subsidy.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) —Continued
March 31, 2011

STATEMENT OF AGENCY WIDE REVENUES, EXPENSES, AND NET ASSETS

STATEMENT OF REVENUES

<u>Source</u>	<u>2011</u>	<u>2010</u>	<u>Change</u>
Tenant Revenue	\$ 2,232,970	\$ 2,291,596	\$ (58,626)
HUD Operating Grants	7,712,226	6,718,498	993,728
Capital Grants	3,027,351	3,261,247	(233,896)
Other Income	391,872	401,830	(9,958)
Total Revenues	<u>\$ 13,364,419</u>	<u>\$ 12,673,171</u>	<u>\$ 691,248</u>

The increase in revenue for the year ended March 31, 2011 is related to sources reported as HUD Operating Grants which is a combination of operating subsidy and grants. Current year operating subsidy increased \$454,497; current year Section 8 subsidy increased \$305,219; current year ROSS grants decreased \$70,644; and current year Capital Fund grant soft funding increased \$304,656.

Capital Grant money is intended for capitalized expenses and operating expenses. Capitalized expenses, referred to as hard costs, \$3,027,351, are dollars expended for assets that are capitalized and depreciated over their useful life, while soft cost or operating expenses, \$812,199, refer to obligations of normal operations or other expense that does not meet the capitalization policy. Capitalized dollars were utilized for various projects such as completion of the bathroom renovations, renovation of Crystal Court units, and renovations at each amp for common area and handicap accessibility.

Capital Grants come from three sources:

- o Formula ARRA grant funds of \$991,966 are non-competitive dollars awarded to the Housing Authority intended to stimulate growth in the economy by funding capital projects and providing jobs. These grant funds must be fully expended by March 17, 2012.
- o Competitive ARRA grant funds of \$1,505,071 were awarded to the Housing Authority based on presentation of a grant proposal of needs/projects. These grant funds must be fully expended by September 29, 2012.
- o Annual formula Capital Grant dollars drawn for the fiscal year are \$1,342,514, and are drawn down as they are obligated and expended for projects outlined in the annual formula Capital Grant budget. HUD considers the CFP program an expenditure driven grant program.

Tenant Revenue has decreased although occupancy has been stable. This is indicative of unemployment and/or low paying jobs and other financial stressors in our population.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) —Continued
March 31, 2011

STATEMENT OF REVENUES—Continued

Significant sources of other income for the year ended March 31, 2011, were \$61,014 interest income, \$13,933 Caesar's grant income, \$97,812 insurance reimbursements for façade damage at Riverview Tower, fire damage and auto damage, and \$227,493 miscellaneous income from tenant charges on work orders and similar occupancy related items. Other income was decreased by loss on sale of capital assets \$8,380.

STATEMENT OF EXPENSES

<u>Activity</u>	<u>2011</u>	<u>2010</u>	<u>Change</u>
Administrative	\$ 1,527,506	\$ 1,835,523	\$ (308,017)
Tenant Services	286,877	363,313	(76,436)
Utilities	1,128,329	1,184,570	(56,241)
Maintenance	1,762,119	1,825,354	(63,235)
Housing Assistance Payment	2,354,324	2,238,219	116,105
Depreciation	1,741,329	1,633,332	107,997
Protective Services	114,036	95,886	18,150
General Expenses	1,107,576	849,521	258,055
Extraordinary Maintenance	376,585	42,628	333,957
Interest Expense	80,334	-	80,334
Fraud	-	90	(90)
Total Expenses	<u>\$ 10,479,015</u>	<u>\$ 10,068,436</u>	<u>\$ 410,579</u>

The increase in operating expense is 4%. Overall, the costs of personnel and service have remained relatively stable. A significant portion of the increase in expense is interest paid on the energy performance contract debt and extraordinary maintenance expense for asbestos abatement.

Categories directly associated with providing resident service have decreased, including Administrative expense which encompasses accounting and managerial functions.

Tenant Services and Housing Assistance Payments (HAP) within the Section 8 program are direct expenses of providing quality affordable homes and assisting residents to achieve independence. Increased HAP funding resulted in an increase in expense as the agency received necessary funding to serve more people.

Depreciation expense increased due to addition of assets that exceeded the capitalization threshold and/or extended the useful life of existing assets. New assets, building improvements and energy performance contract improvements were capitalized according to agency policy for fixed assets. The capitalization policy specifies a threshold of \$500 for capitalization of an asset with a life expectancy of longer than one year. The first and last year of depreciation is at fifty percent of the allowable expense.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) —Continued
March 31, 2011

STATEMENT OF EXPENSES—Continued

Protective Services expense for providers of security monitoring at the sites increased. Protective Services labor and employee costs increased over the prior year amount because for this fiscal year the position was staffed for the entire year.

Extraordinary Contract expense accounts for most of the cost increase. The Authority had expense associated with removal of asbestos at several sites. Valley View recorded \$156,000 for future removal of asbestos at their site. Work will be done as units become accessible through normal vacancy. At Riverview Towers additional expense was incurred in restoring the concrete facade of the building. Insurance covered the initial repair but further expense was incurred during the process of restoring and improving the building exterior.

General expense, consisting of many line items, also increased. One significant line item is 'casualty loss non-capitalized' (\$143,612). Casualty loss represents the recognized loss before insurance reimbursement. While the agency received reimbursement of \$97,812 for the insurance claims, reimbursement is not netted against the expense but is included in other income.

STATEMENT OF CAPITAL ASSETS

	<u>2011</u>	<u>2010</u>	<u>Change</u>
Land	\$ 598,285	\$ 598,285	\$ -
Buildings	42,486,102	39,219,776	3,266,326
Equipment-dwelling	438,666	491,341	(52,675)
Equipment-administration	2,264,956	2,324,109	(59,153)
Leasehold improvements	6,929,489	6,961,217	(31,728)
Accumulated depreciation	(33,879,383)	(32,699,095)	(1,180,288)
Construction in progress	<u>189,669</u>	<u>475,316</u>	<u>(285,647)</u>
	<u>\$ 19,027,784</u>	<u>\$ 17,370,949</u>	<u>\$ 1,656,835</u>

Capital Assets increased \$2,837,123 without the implication of accumulated depreciation.

Buildings and Leasehold Improvements increased due to various capital expenditures that included completion of the bathroom renovations and the Energy Performance Contract (EPC), and ARRA Capital Grant projects at each Amp.

The decrease in other categories is due to dispositions and/or obsolescence as well as a change in capitalization policy for unit appliances. As old appliances are replaced they are removed from the capital expense account and the new appliances are recorded as operating expense.

The difference in the accumulated depreciation account was due to the net effect of current year depreciation expense, purchases of new equipment, and writing off the cost and accumulated depreciation of obsolete and/or disposed equipment. The net effect is an increase to capital assets of \$1,656,835.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) —Continued
March 31, 2011

LONG TERM DEBT

The Housing Authority has long-term debt associated with its Energy Performance Contract (EPC) that was completed in fiscal year 2011. Old National Bank services the debt. The EPC is a municipal lease and as such is not a secured debt. Debt service is an add-on calculation to the annual subsidy request so the Authority anticipates no out of pocket expense for the energy improvements put in place. The balance of the loan at March 31, 2011 was \$1,519,737.

ECONOMIC FACTORS

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is generally affected more by Federal budget than by local economic conditions.

The amount that each local housing agency is eligible to receive to cover the gap between public housing rent revenues and operating costs is set by a federal formula. If Congress has failed to provide sufficient funding to cover the full subsidies that we are eligible to receive under the formula, the Authority must find a way to raise revenue, cut costs, or tap other resources to make up for the shortfall.

Operating subsidies for calendar year 2011 have been funded based on calendar year 2010 project eligibility. Adjustments were made for project expense levels (average national increase 2.9% for CY 2011), utility expense levels (inflation factor of -5.72% for CY 2011), and formula income. PHAs are anticipating future funding to decline as HUD seeks alternative sources of money. PHAs expect HUD to notify eligible agencies of a recapture of operating reserve. A recapture of operating reserve is a strategy HUD will use to decrease their cash contributions to agencies by requiring them to expend cash on hand, known as operating reserve. HUD is expected to calculate the recapture based on financial statements submitted annually by the Housing Authority.

During the year, the Housing Authority began to utilize the American Recovery and Reinvestment Act of 2009 (ARRA) *competitive* Capital Funds (\$2,707,500 grant). The ARRA *formula* Capital Funds (\$2,142,124 grant) was finalized by the end of the fiscal year. HUD expects this funding to provide employment for thousands of construction workers nationwide as opportunity arises to substantially modernize public housing units.

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development.
- Local labor, supply and demand, which can affect salary and wage rates.
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rent income.
- Income inflationary pressure on utility rates, supplies, and other costs.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) —Continued
March 31, 2011

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Questions concerning any of the information provided in this report or request for additional information should be addressed to:

Mr. Robert Lane, Executive Director
New Albany Housing Authority
P.O. Box 11
New Albany, Indiana 47151-0011

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

STATEMENT OF NET ASSETS - PROPRIETARY FUND
March 31, 2011

ASSETS

CURRENT ASSETS

Cash	\$ 9,179,600
Cash - tenants' escrow accounts	67,325
Accounts receivable - HUD	1,160,596
Accounts receivable - miscellaneous	33,250
Accounts receivable - tenants, net	3,291
Accounts receivable - fraud recovery, net	6,521
Investments - unrestricted	477,391
Prepaid expenses and other assets	19,138
Inventory - materials and supplies, net	<u>120,320</u>

TOTAL CURRENT ASSETS 11,067,432

PROPERTY AND EQUIPMENT

Land	598,285
Buildings	42,486,102
Furniture, equipment and machinery - dwellings	438,666
Furniture, equipment and machinery - administration	2,264,956
Leasehold improvements	6,929,489
Construction in progress	<u>189,669</u>

Less accumulated depreciation	<u>(33,879,383)</u>
-------------------------------	---------------------

Property and equipment, net 19,027,784

TOTAL ASSETS \$ 30,095,216

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Bank overdraft	\$ 46,955
Current portion of long-term debt	137,285
Accounts payable	170,255
Accounts payable - other government	130,712
Accrued compensated absences	85,262
Tenant security deposits	197,835
Deferred revenue	41,936
Accrued expenses	1,042,090
Other current liabilities	<u>169,950</u>

TOTAL CURRENT LIABILITIES 2,022,280

NONCURRENT LIABILITIES

Long-term debt, net of current portion	1,382,452
Other noncurrent liabilities	<u>67,325</u>

TOTAL NONCURRENT LIABILITIES 1,449,777

TOTAL LIABILITIES 3,472,057

NET ASSETS

Invested in capital assets, net of related debt	17,508,047
Unrestricted net assets	9,042,702
Restricted net assets	<u>72,410</u>

TOTAL NET ASSETS 26,623,159

TOTAL LIABILITIES AND NET ASSETS \$ 30,095,216

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS-
PROPRIETARY FUND
for the year ended March 31, 2011

OPERATING REVENUE	
Tenant revenue	\$ 2,232,970
HUD PHA operating grants	7,712,226
Fraud recovery	26,847
Other revenue	312,391
Loss on disposal of property and equipment	<u>(8,380)</u>
TOTAL OPERATING REVENUE	<u>10,276,054</u>
OPERATING EXPENSES	
Administrative	1,527,506
Tenant service	286,877
Utilities	1,128,329
Ordinary maintenance and operations	1,762,119
Protective services	114,036
Insurance premiums	355,242
Other general expenses	608,722
Housing assistance payments	2,354,324
Depreciation expense	<u>1,741,329</u>
TOTAL OPERATING EXPENSES	<u>9,878,484</u>
Operating income	<u>397,570</u>
NONOPERATING REVENUE (EXPENSE)	
Interest revenue	61,014
Interest expense	(80,334)
Extraordinary maintenance and casualty losses	<u>(520,197)</u>
TOTAL NONOPERATING EXPENSE	<u>(539,517)</u>
Loss before capital fund grant	(141,947)
Capital fund grant	<u>3,027,351</u>
CHANGE IN NET ASSETS	2,885,404
Net assets, beginning of year	<u>23,737,755</u>
Net assets, end of year	<u>\$ 26,623,159</u>

See notes to financial statements.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY

New Albany, Indiana

STATEMENT OF CASH FLOWS-PROPRIETARY FUND

for the year ended March 31, 2011

OPERATING ACTIVITIES	
Cash received from tenants	\$ 2,230,494
HUD PHA grants	6,846,735
Other cash received	<u>848,697</u>
	<u>9,925,926</u>
Administrative expenses	1,529,801
Tenant service	286,877
Utilities	1,128,329
Ordinary maintenance and operating	930,115
Protective services	114,036
Insurance premiums	355,242
Other general expenses	531,833
Housing assistance payments	<u>2,323,646</u>
	<u>7,199,879</u>
Net cash provided by operating activities	<u>2,726,047</u>
INVESTING ACTIVITIES	
Redemption of investments	3,634,373
Interest earned	61,014
Interest paid	(80,334)
Net additions to tenants' escrow accounts	<u>(30,677)</u>
Net cash provided by investing activities	<u>3,584,376</u>
CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital grant receipts	3,027,351
Purchase of property and equipment	(3,406,544)
Repayments of long-term debt	<u>(129,530)</u>
Net cash used by capital and related financing activities	<u>(508,723)</u>
NON-CAPITAL FINANCING ACTIVITIES	
Extraordinary maintenance and casualty losses	<u>(520,197)</u>
Cash used by non-capital financing activities	<u>(520,197)</u>
Net increase in cash	5,281,503
CASH	
Beginning of year	<u>3,851,142</u>
End of year	\$ <u>9,132,645</u> *
OPERATING ACTIVITIES	
Operating income	\$ 397,570
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	1,741,329
Bad debt expense	68,202
Loss on disposal of property and equipment	8,380
(Increase) decrease in:	
Tenants' accounts receivable	(66,049)
Accounts receivable – HUD	(865,491)
Accounts receivable - fraud recovery	(317)
Accounts receivable - miscellaneous	509,776
Prepaid expenses and other assets	(2,690)
Inventory - materials and supplies	(2,860)
Increase (decrease) in:	
Accounts payable	(286,297)
Accounts payable - other government	76,889
Accrued compensated absences	395
Tenant security deposits	3,545
Deferred revenue	(8,174)
Accrued expenses	951,211
Other liabilities	<u>200,628</u>
Net cash provided by operating activities	\$ <u>2,726,047</u>
* Cash reconciliation as reported on the Statement of Net Assets-Proprietary Fund:	
Cash	\$ 9,179,600
Bank Overdraft	<u>(46,955)</u>
	\$ <u>9,132,645</u>

See notes to financial statements.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

NOTES TO FINANCIAL STATEMENTS
March 31, 2011

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Housing Authority of New Albany (the "Authority") is presented to assist in understanding the Authority's financial statements. The financial statements and notes are representation 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 1,083 public housing units and administers 408 Section 8 units under Annual Contributions Contract C-912 in New Albany, Indiana.

Reporting Entity

In evaluating the Authority as a reporting entity, the City of New Albany (the City) does not bear responsibility for the Authority's operations. The Mayor of the City appoints an independent Board of Commissioners to oversee the activities of the Authority. The Authority recruits and employs its executive staff and has substantial legal authority to control its affairs without requiring approval of the City government. Debt incurred by the Authority is not an obligation of the City; the City does not review or approve the Authority's budget; is not entitled to any surplus funds generated by the Authority's operations; and is not responsible for any deficits incurred by the Authority. Consequently, in accordance with 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 New Albany 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) Statement 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, 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.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued
March 31, 2011

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 March 31, 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. The allowance for doubtful accounts was \$29,631 for accounts receivable – tenants. The allowance for doubtful accounts was \$58,692 for accounts receivable – fraud recovery. Management believes all other accounts receivable as of March 31, 2011 were collectible and no allowance was necessary.

Inventories

Inventories, consisting of materials and supplies, are stated at the lower of cost or market, reported on a first-in, first-out basis. Management has established an allowance for obsolete inventory which totaled \$51,567 at March 31, 2011, and is deducted against supplies inventory to properly reflect the lower of cost or market value.

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 - 30 years for building and leasehold improvements and 5 - 10 years for building equipment, furniture, maintenance equipment and miscellaneous assets.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued
March 31, 2011

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued

Revenue and Expenses

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

The Authority has entered into annual contribution contracts with HUD to develop, manage and own public housing projects and to administer the federal Section 8 programs whereby the Authority pays the owner a portion of the rent, a housing assistance payment (HAP), on behalf of the family. Such contributions are reflected as HUD grants in the accompanying financial statements.

Subsequent Events

The Authority has evaluated events and transactions for potential recognition or disclosure through December 12, 2011, the date the financial statements were available for issuance.

NOTE 2—CASH DEPOSITS

In accordance with Section 401-(E) of the HUD/PHA Annual Contributions Contract, it is the policy of the Authority to invest its funds in a manner which will provide the highest investment return with maximum security while meeting the daily cash flow needs of the Authority, and comply with all federal, State and local statutes or ordinances governing the investment of public funds.

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 as of March 31, 2011, were insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) or other equivalent insurance company or depository financial institutions. The deposits exceeding the insured or registered limits are collateralized with securities held by the Authority's financial institution.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued
March 31, 2011

NOTE 2—CASH DEPOSITS—Continued

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.

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.

The carrying value of cash, including tenants' escrow accounts and investments owned at March 31, 2011, was \$9,199,970 and \$477,391, respectively. The bank balance of cash, including tenants' escrow accounts and investments owned at March 31, 2011 was \$9,264,845 and \$477,391, respectively.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued
March 31, 2011

NOTE 3—PROPERTY AND EQUIPMENT

The following is the detail of property and equipment transactions during the year ended March 31, 2011:

	Balance <u>3/31/10</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	Balance <u>3/31/11</u>
Land	\$ 598,285	\$ -	\$ -	\$ -	\$ 598,285
Buildings	39,219,776	3,355,466	(428,431)	339,291	42,486,102
Furniture, equipment and machinery-dwellings	491,341	-	(47,325)	(5,350)	438,666
Furniture, equipment and machinery-administration	2,324,109	17,395	(93,665)	17,117	2,264,956
Leasehold improvements	6,961,217	-	-	(31,728)	6,929,489
Construction in progress	475,316	33,683	-	(319,330)	189,669
	<u>\$ 50,070,044</u>	<u>\$ 3,406,544</u>	<u>\$ (569,421)</u>	<u>\$ -</u>	<u>\$ 52,907,167</u>

Total depreciation expense for the year ended March 31, 2011 was \$1,741,329.

NOTE 4—LONG-TERM DEBT

In a prior year, the Authority entered into a lease agreement with Old National Bank as part of an energy performance contract. The assets constructed through the lease agreement are included in "Buildings" on the Statement of Net Assets-Proprietary Fund and are amortized over their estimated useful lives. The capitalized cost of the equipment under the capital lease totaled \$1,649,267 at March 31, 2011. Amortization of the capitalized cost of the equipment is charged to depreciation expense. The accumulated amortization/depreciation on the assets at March 31, 2011 was \$150,478. The lease is payable in monthly installments of \$17,488 through April 2020. The lease is a municipal unsecured lease with an interest rate of 4.98%. Each year, HUD funds additional subsidy to cover annual payments.

Future minimum payments under the capitalized lease obligation are due as follows:

Year ending	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>March 31</u>			
2012	\$ 137,285	\$ 72,578	\$ 209,863
2013	144,280	65,583	209,863
2014	151,632	58,231	209,863
2015	159,358	50,505	209,863
2016	167,478	42,385	209,863
Thereafter	<u>759,704</u>	<u>79,748</u>	<u>839,452</u>
Total minimum lease payments	1,519,737	<u>\$ 369,030</u>	<u>\$ 1,888,767</u>
Less: current portion	<u>(137,285)</u>		
Long-term portion of minimum lease obligations	<u>\$ 1,382,452</u>		

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued
March 31, 2011

NOTE 5—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 \$72,410 as restricted net assets at March 31, 2011 in the Housing Choice Voucher Program.

NOTE 6—RETIREMENT PLAN

The Authority has a 457(b) deferred compensation plan. Eligible employees may contribute a portion of their annual salary to the plan. The Authority will match contributions up to 6% on behalf of eligible employees. For the year ended March 31, 2011, the Authority contributed \$22,417 to the plan.

The Authority also has a non-contributory retirement plan which covers substantially all employees who were employed prior to the adoption of the 457(b) plan during the year ended March 31, 2003. The plan is approved by the Department of Housing and Urban Development. Monthly premiums are based on a percentage of participants' annual salaries. Total expense under this plan was \$151,200 for the year ended March 31, 2011.

NOTE 7—COMPENSATED ABSENCES

Regular full and part-time employees receive Paid Time Off (PTO) based upon length of employment. PTO benefits accumulate and can be carried forward to successive years. Accordingly, at March 31, 2011, a liability of \$85,262 has been recorded for accrued compensated absences.

NOTE 8—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 statement.

NOTE 9—MAJOR FUNDING SOURCE

The Authority is substantially funded by Federal awards. Management does not anticipate any material change in funding.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

NOTES TO FINANCIAL STATEMENTS—Continued
March 31, 2011

NOTE 10—RISK MANAGEMENT

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.

NOTE 11—POLLUTION REMEDIATION OBLIGATIONS

During the year ended March 31, 2011, the Authority was made aware that asbestos existed within forty units owned and operated by the Authority under their project-based Housing Choice Vouchers program. Due to potential health risks, removal of the asbestos has been required by the U.S. Department of Housing and Urban Development (HUD). At March 31, 2011 the asbestos removal had been completed for one unit, and had not yet commenced for the other thirty-nine units. Based upon costs for removal in the one unit completed during the year ended March 31, 2011, as well as other factors, management established a liability of \$156,000 for the estimated costs of removal in the remaining thirty-nine units. This liability has been included in accrued expenses on the Statement of Net Assets-Proprietary Fund. The liability is potentially subject to change in the near term due to price increases or reductions or changes in applicable laws and regulations.

NOTE 12—CONTINGENCIES

The Authority is party to various legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects. The Authority's management is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the Authority.

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 NEW ALBANY
New Albany, Indiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
for the year ended March 31, 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	\$ 4,051,683
Resident Opportunity and Supportive Services	14.870	242,408
Section 8 Housing Choice Vouchers	14.871	2,605,934
Public Housing – Capital Fund Program Cluster		
Capital Fund Program	14.872	\$ 1,342,515
ARRA – Competitive Capital Fund Stimulus Grant	14.884	1,505,071
ARRA -Formula Capital Fund Stimulus Grant	14.885	<u>991,966</u>
		<u>3,839,552</u>
 Total Expenditures of Federal Awards		 <u>\$ 10,739,577</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 NEW ALBANY
New Albany, Indiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
for the year ended March 31, 2011

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of the Housing Authority of the City of New Albany (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, which would be required to be reported in accordance with *Government Auditing Standards*, 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 auditor's report on compliance for the major federal award programs for the Authority expresses an unqualified opinion on all major federal programs.
6. The audit disclosed no audit findings relating to major federal awards programs for the Authority which are required to be reported under Section 510(a) of OMB Circular A-133.
7. The programs tested as a major program included:

<u>Description</u>	<u>Federal CFDA No.</u>
Section 8 Housing Choice Vouchers Grant	14.871
Cluster:	
Capital Fund Grant	14.872
ARRA - Competitive Capital Fund Stimulus Grant	14.884
ARRA - Formula Capital Fund Stimulus Grant	14.885

8. The threshold for distinguishing Type A and B programs was \$322,187.
9. The Authority was determined to be a low-risk auditee.

B. FINDINGS—FINANCIAL STATEMENTS AUDIT

None.

C. FINDING—MAJOR FEDERAL AWARD PROGRAMS AUDIT

There were no findings or questioned costs.

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
for the year ended March 31, 2011

None.

**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 New Albany
New Albany, Indiana 47150

We have audited the financial statements of the Housing Authority of the City of New Albany (the "Authority"), a nonprofit organization, as of and for the year ended March 31, 2011, and have issued our report thereon dated December 12, 2011. 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.

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 auditing 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 a 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 Authority, and grantor 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
December 12, 2011

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 New Albany
New Albany, Indiana 47150

Compliance

We have audited the Housing Authority of the City of New Albany's (the "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 the Authority's major federal programs for the year ended March 31, 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 of 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 March 31, 2011.

Internal Control Over Compliance

Management of the 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 our audit, we considered the 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 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 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 management, the Board of Commissioners, others within the Authority, and grantor 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
December 12, 2011

Independent Accountant's Report on Applying Agreed-Upon Procedure

The Housing Authority of
the City of New Albany
New Albany, Indiana 47150

We have performed the procedure described in the second paragraph, which was agreed to by the Housing Authority of the City of New Albany (the 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 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 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 Authority as of and for the year ended March 31, 2011, and have issued our reports thereon dated December 12, 2011. 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 Housing Authority's Financial Data Schedule (FDS) dated December 12, 2011, 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 auditor's reports, is available in its entirety from the 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 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.

McCauley, Nicolas & Company, LLC

McCauley, Nicolas & Company, LLC
Certified Public Accountants

Jeffersonville, Indiana
December 15, 2011

**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 CFDA's	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 NEW ALBANY
New Albany, Indiana

FINANCIAL DATA SCHEDULE
Entity Wide Balance Sheet Summary
March 31, 2011

	Project Total	14.871 Housing Choice Vouchers	2 State/Local	1 Business Activities	14.870 Resident Opportunity and Supportive Services	14.884 Competitive Capital Fund Stimulus Grant	14.885 Formula Capital Fund Stimulus Grant	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$ 6,092,065	\$ 10,189	\$ 279,558	\$ 367,529	\$ -	\$ -	\$ 50,966	\$ 1,946,796	\$ 74,866	\$ -	\$ 8,696,117
112 Cash - Restricted - Modernization and Development											
113 Cash - Other Restricted	34,710	105,025	-	-	-	23,900	-	-	139,735	-	139,735
114 Cash - Tenant Security Deposits	175,455	-	-	19,380	-	-	-	-	197,835	-	197,835
115 Cash - Restricted for Payment of Current Liabilities	137,285	-	1,067	-	-	-	-	-	138,352	-	138,352
100 Total Cash	6,442,535	115,214	280,625	386,909	-	23,900	50,966	1,946,796	9,246,925	-	9,246,925
121 Accounts Receivable - PHA Projects	-	65	-	-	-	-	-	-	65	-	65
122 Accounts Receivable - HUD Other Projects	828,695	12,241	-	-	50,666	270,894	-	-	1,160,596	-	1,160,596
124 Accounts Receivable - Other Government	-	-	-	-	-	-	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	4,327	-	1,711	23,325	-	-	-	3,822	33,165	-	33,165
126 Accounts Receivable - Tenants	32,922	-	-	-	-	-	-	-	32,922	-	32,922
126.1 Allowance for Doubtful Accounts - Tenants	(28,631)	-	-	-	-	-	-	-	(28,631)	-	(28,631)
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-	-	-	-	-	-	-	-
128 Fraud Recovery	9,988	55,225	-	-	-	-	-	-	65,213	-	65,213
128.1 Allowance for Doubtful Accounts - Fraud	(6,969)	(48,703)	-	-	-	-	-	-	(55,692)	-	(55,692)
129 Accrued Interest Receivable	-	-	-	-	-	-	-	-	-	-	-
120 Total Receivables, Net of Allowances for Doubtful Accounts	835,312	17,828	1,711	23,325	50,666	270,894	-	3,822	1,203,658	-	1,203,658
131 Investments - Unrestricted	477,391	-	-	-	-	-	-	-	477,391	-	477,391
132 Investments - Restricted	-	-	-	-	-	-	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-	-	-	-	-	-	-
142 Prepaid Expenses and Other Assets	14,720	718	-	-	-	-	-	3,700	19,138	-	19,138
143 Inventories	170,005	-	-	1,882	-	-	-	-	171,887	-	171,887
143.1 Allowance for Obsolete Inventories	(51,002)	-	-	(565)	-	-	-	-	(51,567)	-	(51,567)
144 Inter Program Due From	-	-	-	-	-	-	-	-	-	-	-
145 Assets Held for Sale	-	-	-	-	-	-	-	-	-	-	-
150 Total Current Assets	7,889,961	133,760	282,336	411,551	50,666	294,894	50,986	1,954,278	11,067,432	-	11,067,432
161 Land	594,370	-	-	3,915	-	-	-	-	598,285	-	598,285
162 Buildings	42,484,552	-	-	1,550	-	-	-	-	42,486,102	-	42,486,102
163 Furniture, Equipment & Machinery - Dwellings	428,193	-	-	10,473	-	-	-	-	438,666	-	438,666
164 Furniture, Equipment & Machinery - Administration	1,667,527	122,979	-	16,520	-	-	-	457,930	2,264,956	-	2,264,956
165 Leasehold Improvements	6,730,209	(108,978)	-	199,280	-	-	-	(421,851)	6,929,469	-	6,929,469
166 Accumulated Depreciation	(33,298,664)	-	-	(49,890)	-	-	-	-	(33,879,383)	-	(33,879,383)
167 Construction in Progress	189,669	-	-	-	-	-	-	-	189,669	-	189,669
168 Infrastructure	-	-	-	-	-	-	-	-	-	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	18,795,856	14,001	-	181,848	-	-	-	36,079	19,027,784	-	19,027,784
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	18,795,856	14,001	-	181,848	-	-	-	36,079	19,027,784	-	19,027,784
190 Total Assets	\$ 26,684,817	\$ 147,761	\$ 282,336	\$ 593,399	\$ 50,666	\$ 294,894	\$ 50,986	\$ 1,950,357	\$ 30,095,216	\$ -	\$ 30,095,216

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

FINANCIAL DATA SCHEDULE
Entity Wide Balance Sheet Summary
March 31, 2011

	Project Total	14.871 Housing Choice Vouchers	2 State/Local	1 Business Activities	14.870 Resident Opportunity and Supportive Services	14.884 Competitive Capital Fund Stimulus Grant	14.885 Formula Capital Fund Stimulus Grant	COCC	Subtotal	ELM	Total
311 Bank Overdraft	\$ -	\$ -	\$ -	\$ -	\$ 46,955	\$ -	\$ -	\$ -	\$ 46,955	\$ -	\$ 46,955
312 Accounts Payable <= 90 Days	120,454	3,211	1,493	15,631	777	-	-	28,689	170,255	-	170,255
313 Accounts Payable >90 Days Past Due	-	-	-	-	-	-	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	63,853	4,950	-	-	4,662	-	-	27,403	100,868	-	100,868
322 Accrued Compensated Absences - Current Portion	53,558	5,167	-	-	-	-	-	26,537	85,262	-	85,262
324 Accrued Contingency Liability	-	-	-	-	-	-	-	-	-	-	-
325 Accrued Interest Payable	-	-	-	-	-	-	-	-	-	-	-
331 Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-
332 Account Payable - PHA Projects	130,712	-	-	-	-	-	-	-	130,712	-	130,712
333 Accounts Payable - Other Government	178,455	-	-	19,390	-	-	-	-	197,835	-	197,835
341 Tenant Security Deposits	40,087	-	1,067	782	-	-	-	-	41,936	-	41,936
342 Deferred Revenues	137,285	-	-	-	-	-	-	-	137,285	-	137,285
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	23,018	-	-	-	-	94,500	50,986	1,446	169,950	-	169,950
346 Accrued Liabilities - Other	594,828	-	-	156,000	-	200,994	-	-	941,222	-	941,222
347 Inter Program - Due To	-	-	-	-	-	-	-	-	-	-	-
348 Loan Liability - Current	-	-	-	-	-	-	-	-	-	-	-
310 Total Current Liabilities	1,382,250	13,328	2,560	191,793	52,394	294,894	50,986	84,075	2,022,280	-	2,022,280
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	1,382,452	-	-	-	-	-	-	-	1,382,452	-	1,382,452
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-	-	-	-	-	-	-	-
353 Non-current Liabilities - Other	34,710	32,615	-	-	-	-	-	-	67,325	-	67,325
354 Accrued Compensated Absences - Non Current	-	-	-	-	-	-	-	-	-	-	-
355 Loan Liability - Non Current	-	-	-	-	-	-	-	-	-	-	-
356 FASB 5 Liabilities	-	-	-	-	-	-	-	-	-	-	-
357 Accrued Pension and OPEB Liabilities	1,417,162	32,615	-	-	-	-	-	-	1,449,777	-	1,449,777
350 Total Non-Current Liabilities	1,417,162	32,615	-	-	-	-	-	-	1,449,777	-	1,449,777
300 Total Liabilities	2,749,412	45,943	2,560	191,793	52,394	294,894	50,986	84,075	3,472,057	-	3,472,057
508.1 Invested in Capital Assets, Net of Related Debt	17,276,119	14,001	-	181,848	-	-	-	36,079	17,508,047	-	17,508,047
509.2 Fund Balance Reserved	-	-	-	-	-	-	-	-	-	-	-
511.2 Unreserved, Designated Fund Balance	-	-	-	-	-	-	-	-	-	-	-
511.1 Restricted Net Assets	6,659,286	72,410	-	-	-	-	-	-	72,410	-	72,410
512.1 Unrestricted Net Assets	23,935,405	15,407	279,776	219,758	(1,728)	-	-	1,870,203	9,042,702	-	9,042,702
512.2 Unreserved, Undesignated Fund Balance	-	-	-	-	-	-	-	-	-	-	-
513 Total Equity/Net Assets	23,935,405	101,818	279,776	401,606	(1,728)	-	-	1,906,282	26,623,159	-	26,623,159
600 Total Liabilities and Equity/Net Assets	\$ 26,684,817	\$ 147,761	\$ 282,336	\$ 593,399	\$ 50,666	\$ 294,894	\$ 50,986	\$ 1,980,357	\$ 30,095,216	\$ -	\$ 30,095,216

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

FINANCIAL DATA SCHEDULE
Entity Wide Revenue and Expense Summary
for the year ended March 31, 2011

	Project Total	14.871 Housing Choice Vouchers	2 State/Local	1 Business Activities	14.870 Resident Opportunity and Supportive Services	14.884 Competitive Capital Fund Stimulus Grant	14.885 Formula Capital Fund Stimulus Grant	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$ 1,891,849	-	-	-	-	-	-	\$ 1,891,849	-	-	\$ 1,891,849
70400 Tenant Revenue - Other	72,662	-	-	268,459	-	-	-	341,121	-	-	341,121
70500 Total Tenant Revenue	1,964,511	-	-	268,459	-	-	-	2,232,970	-	-	2,232,970
70600 HUD PHA Operating Grants	4,426,263	2,605,934	-	-	242,408	202,168	235,453	7,712,226	-	-	7,712,226
70610 Capital Grants	967,935	-	-	-	-	1,302,903	756,513	3,027,351	-	-	3,027,351
70710 Management Fee	-	-	-	-	-	-	-	1,217,157	(1,217,157)	-	-
70720 Asset Management Fee	-	-	-	-	-	-	-	134,760	(134,760)	-	-
70730 Book Keeping Fee	-	-	-	-	-	-	-	136,880	(136,880)	-	-
70740 Front Line Service Fee	-	-	-	-	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-	-	-	-	-	-
70700 Total Fee Revenue	-	-	-	-	-	-	-	1,488,797	(1,488,797)	-	-
70800 Other Government Grants	-	-	-	-	-	-	-	-	-	-	-
71100 Investment Income - Unrestricted	54,955	152	-	-	-	-	-	60,714	-	-	60,714
71200 Mortgage Interest Income	-	-	-	-	-	-	-	-	-	-	-
71300 Proceeds from Disposition of Assets Held for Sale	-	-	-	-	-	-	-	-	-	-	-
71310 Cost of Sale of Assets	-	-	-	-	-	-	-	-	-	-	-
71400 Fraud Recovery	21,764	5,083	-	-	-	-	-	26,847	-	-	26,847
71500 Other Revenue	343,174	10,662	44,822	-	-	-	-	402,595	(90,204)	312,391	
71600 Gain or Loss on Sale of Capital Assets	(8,380)	-	-	-	-	-	-	(8,380)	-	(8,380)	
72000 Investment Income - Restricted	-	300	-	-	-	-	-	300	-	300	
70000 Total Revenue	7,770,222	2,622,131	44,822	268,459	242,408	1,505,071	991,966	14,943,420	(1,579,001)	13,364,419	
91100 Administrative Salaries	334,440	55,921	-	13,803	-	-	-	404,154	-	-	404,154
91200 Auditing Fees	17,350	8,900	-	700	-	-	-	27,720	-	-	27,720
91300 Management Fee	854,171	58,632	-	25,430	-	101,250	177,674	1,217,157	(1,217,157)	-	
91310 Book-keeping Fee	96,695	36,645	-	3,540	-	-	-	136,880	(136,880)	-	
91400 Advertising and Marketing	3,437	-	-	-	-	-	-	1,838	-	5,275	
91500 Employee Benefit Contributions - Administrative	121,163	19,041	-	2,553	-	-	-	128,910	-	271,667	
91600 Office Expenses	147,105	19,730	-	1,396	-	-	-	97,551	(67,002)	208,780	
91700 Legal Expense	64,080	3,234	-	1,324	-	-	-	13,207	-	81,845	
91800 Travel	9,147	1,706	-	-	-	-	-	28,717	-	39,570	
91810 Allocated Overhead	-	-	-	-	-	-	-	-	-	-	
91800 Other	7,301	1,543	13,933	1,596	-	-	-	84,731	-	84,731	
91000 Total Operating - Administrative	1,654,889	204,952	13,933	50,342	-	101,250	177,674	2,938,545	(1,411,039)	1,527,506	
92000 Asset Management Fee	129,960	-	-	4,800	-	-	-	134,760	(134,760)	-	
92100 Tenant Services - Salaries	-	31,900	-	-	139,682	-	-	170,582	-	170,582	
92200 Relocation Costs	-	-	-	-	-	12,401	-	12,401	-	12,401	
92300 Employee Benefit Contributions - Tenant Services	-	10,940	-	-	33,766	-	-	44,706	-	44,706	
92400 Tenant Services - Other	48,544	-	-	-	10,644	-	-	59,188	-	59,188	
92500 Total Tenant Services	48,544	42,840	-	-	183,092	12,401	-	265,877	-	265,877	

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

FINANCIAL DATA SCHEDULE
Entity Wide Revenue and Expense Summary
for the year ended March 31, 2011

	Project Total	14,871 Housing Choice Vouchers	2 State/Local	1 Business Activities	14,870 Resident Opportunity and Supportive Services	14,884 Competitive Capital Fund Stimulus Grant	14,865 Formula Capital Fund Stimulus Grant	COCC	Subtotal	ELIM	Total
93100 Water	149,075	-	-	884	-	-	-	-	149,959	-	149,959
93200 Electricity	410,149	-	-	777	-	-	-	410,926	410,926	-	410,926
93300 Gas	252,694	-	-	783	-	-	-	253,477	253,477	-	253,477
93400 Fuel	-	-	-	-	-	-	-	-	-	-	-
93500 Labor	-	-	-	-	-	-	-	-	-	-	-
93600 Sewer	288,410	-	-	2,165	-	-	-	285,575	285,575	-	285,575
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-	-	-	-	-	-	-
93800 Other Utilities Expense	27,622	770	-	-	-	-	-	28,392	28,392	-	28,392
93000 Total Utilities	1,122,950	770	-	4,609	-	-	-	1,128,329	1,128,329	-	1,128,329
94100 Ordinary Maintenance and Operations - Labor	641,184	-	-	-	-	-	-	648,167	648,167	(17,542)	630,625
94200 Ordinary Maintenance and Operations - Materials and Other	266,815	-	-	52,716	-	-	-	322,580	322,580	-	322,580
94300 Ordinary Maintenance and Operations Contracts	575,829	-	-	-	-	-	-	575,829	575,829	-	575,829
94500 Employee Benefit Contributions - Ordinary Maintenance	233,085	-	-	-	-	-	-	233,085	233,085	-	233,085
94000 Total Maintenance	1,716,913	-	-	52,716	-	-	-	1,779,661	1,779,661	(17,542)	1,762,119
95100 Protective Services - Labor	28,944	-	-	-	-	-	-	28,944	28,944	-	28,944
95200 Protective Services - Other Contract Costs	74,521	-	-	-	-	-	-	74,521	74,521	-	74,521
95300 Protective Services - Other	-	-	-	-	-	-	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	10,571	-	-	-	-	-	-	10,571	10,571	-	10,571
95000 Total Protective Services	114,036	-	-	-	-	-	-	114,036	114,036	-	114,036
96110 Property Insurance	207,249	-	-	4,441	-	-	-	216,184	216,184	-	216,184
96120 Liability Insurance	102,835	-	-	2,564	-	-	-	116,212	116,212	-	116,212
96130 Workmen's Compensation	15,939	1,221	-	-	-	-	-	5,270	22,430	-	22,430
96140 All Other Insurance	-	416	-	-	-	-	-	416	416	-	416
96100 Total Insurance Premiums	326,023	1,637	-	7,005	-	-	-	355,242	355,242	-	355,242
96200 Other General Expenses	209,678	37,541	32	-	51,239	11,763	-	310,273	310,273	(15,660)	294,613
96210 Compensated Absences	109,960	7,957	-	-	8,328	-	-	169,016	169,016	-	169,016
96300 Payments in Lieu of Taxes	76,890	-	-	-	-	-	-	76,890	76,890	-	76,890
96400 Bad debt - Tenant Rents	66,886	-	-	1,317	-	-	-	68,203	68,203	-	68,203
96500 Bad debt - Mortgages	-	-	-	-	-	-	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-	-	-	-	-	-	-
96800 Severance Expense	-	-	-	-	-	-	-	-	-	-	-
96000 Total Other General Expenses	463,414	45,498	32	1,317	59,567	11,763	-	624,382	624,382	(15,660)	608,722
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	80,334	-	-	-	-	-	-	80,334	80,334	-	80,334
96730 Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-
96700 Total Interest Expense and Amortization Cost	80,334	-	-	-	-	-	-	80,334	80,334	-	80,334
96900 Total Operating Expenses	5,667,063	295,697	13,965	120,789	242,659	125,434	177,674	7,442,166	7,442,166	(1,579,001)	5,863,165
97000 Excess of Operating Revenue over Operating Expenses	2,113,159	2,326,434	30,857	147,970	(251)	1,379,637	814,292	689,456	7,501,254	-	7,501,254

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

FINANCIAL DATA SCHEDULE
Entity Wide Revenue and Expense Summary
for the year ended March 31, 2011

	Project Total	14,871 Housing Choice Vouchers	2 State/Local	1 Business Activities	14,870 Resident Opportunity and Supportive Services	14,884 Competitive Capital Fund Stimulus Grant	14,885 Formula Capital Fund Stimulus Grant	COCG	Subtotal	ELIM	Total
97100 Extraordinary Maintenance	83,640	-	-	158,432	-	76,734	57,779	-	376,585	-	376,585
97200 Casualty Losses - Non-capitalized	140,993	-	-	-	-	-	-	2,619	143,612	-	143,612
97300 Housing Assistance Payments	-	2,344,512	-	-	-	-	-	-	2,344,512	-	2,344,512
97350 HAP Portability-In	-	9,812	-	-	-	-	-	-	9,812	-	9,812
97400 Depreciation Expense	1,713,526	3,768	-	11,256	-	-	-	12,779	1,741,329	-	1,741,329
97500 Fraud Losses	-	-	-	-	-	-	-	-	-	-	-
97600 Capital Outlays - Governmental Funds	-	-	-	-	-	-	-	-	-	-	-
97700 Debt Principal Payment - Governmental Funds	-	-	-	-	-	-	-	-	-	-	-
97800 Dwelling Units Rent Expense	-	-	-	-	-	-	-	-	-	-	-
90000 Total Expenses	7,595,222	2,653,789	13,965	290,477	242,659	202,168	235,653	824,283	12,058,016	(1,579,000)	10,479,015
10010 Operating Transfer In	359,741	-	-	-	-	-	-	-	359,741	-	359,741
10020 Operating Transfer Out	(214,578)	-	-	-	-	-	-	(145,163)	(359,741)	-	(359,741)
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)	145,163	-	-	-	-	-	-	(145,163)	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	320,163	(31,659)	30,857	(22,018)	(251)	1,302,903	756,513	528,895	2,885,404	-	2,885,404
11020 Required Annual Debt Principal Payments	137,285	-	-	-	-	-	-	-	137,285	-	137,285
11030 Beginning Equity	21,555,826	133,476	248,919	423,624	(1,477)	(1,302,903)	(756,513)	1,377,387	23,737,755	-	23,737,755
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	-	29,408	-	-	-	-	-	-	29,408	-	29,408
11180 Housing Assistance Payments Equity	-	72,410	-	-	-	-	-	-	72,410	-	72,410
11190 Unit Months Available	12,996	4,896	-	-	-	-	-	-	17,892	-	17,892
11210 Number of Unit Months Leased	12,866	4,896	-	-	-	-	-	-	17,772	-	17,772
11270 Excess Cash	5,930,507	-	-	-	-	-	-	-	5,930,507	-	5,930,507
11610 Land Purchases	-	-	-	-	-	-	-	-	-	-	-
11620 Building Purchases	3,200,679	-	-	-	-	-	-	-	3,200,679	-	3,200,679
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	13,856	-	-	-	-	-	-	18,657	32,513	-	32,513
11650 Leasehold Improvements Purchases	201,229	-	-	-	-	-	-	201,229	-	-	201,229
11660 Infrastructure Purchases	-	-	-	-	-	-	-	-	-	-	-
13510 CFFF Debt Service Payments	-	-	-	-	-	-	-	-	-	-	-
13901 Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-	-	-

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

FINANCIAL DATA SCHEDULE
Project Balance Sheet Summary
March 31, 2011

	IN012000001	IN012000004	IN012000003	IN012000002	Total
111 Cash - Unrestricted	\$ 1,235,170	\$ 1,635,789	\$ 3,221,126	\$ -	\$ 6,092,085
112 Cash - Restricted - Modernization and Development	-	-	-	-	-
113 Cash - Other Restricted	12,464	-	22,246	-	34,710
114 Cash - Tenant Security Deposits	40,576	69,095	68,784	-	178,455
115 Cash - Restricted for Payment of Current Liabilities	30,779	44,453	62,053	-	137,285
100 Total Cash	1,318,989	1,749,337	3,374,209	-	6,442,535
121 Accounts Receivable - PHA Projects	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	61,783	339,609	425,303	-	826,695
124 Accounts Receivable - Other Government	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	-	-	4,327	-	4,327
126 Accounts Receivable - Tenants	9,234	8,753	14,935	-	32,922
126.1 Allowance for Doubtful Accounts - Tenants	(8,311)	(7,878)	(13,442)	-	(29,631)
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-	-
128 Fraud Recovery	236	-	9,752	-	9,988
128.1 Allowance for Doubtful Accounts - Fraud	(212)	-	(8,777)	-	(8,989)
129 Accrued Interest Receivable	-	-	-	-	-
120 Total Receivables, Net of Allowances for Doubtful Accounts	62,730	340,484	432,098	-	835,312
131 Investments - Unrestricted	100,053	154,570	222,768	-	477,391
132 Investments - Restricted	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-
142 Prepaid Expenses and Other Assets	627	12,871	1,222	-	14,720
143 Inventories	29,736	26,334	113,935	-	170,005
143.1 Allowance for Obsolete Inventories	(8,921)	(7,900)	(34,181)	-	(51,002)
144 Inter Program Due From	-	-	-	-	-
145 Assets Held for Sale	-	-	-	-	-
150 Total Current Assets	1,503,214	2,275,696	4,110,051	-	7,888,961
161 Land	295,882	295,883	2,605	-	594,370
162 Buildings	9,129,816	12,064,821	21,289,915	-	42,484,552
163 Furniture, Equipment & Machinery - Dwellings	96,541	128,840	202,812	-	428,193
164 Furniture, Equipment & Machinery - Administration	151,850	220,229	1,295,448	-	1,667,527
165 Leasehold Improvements	1,750,687	1,382,457	3,597,065	-	6,730,209
166 Accumulated Depreciation	(7,424,812)	(10,562,248)	(15,311,604)	-	(33,298,664)
167 Construction in Progress	-	77,993	111,676	-	189,669
168 Infrastructure	-	-	-	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	3,999,964	3,607,975	11,187,917	-	18,795,856
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	3,999,964	3,607,975	11,187,917	-	18,795,856
190 Total Assets	\$ 5,503,178	\$ 5,883,671	\$ 15,297,968	\$ -	\$ 26,684,817

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

FINANCIAL DATA SCHEDULE
Project Balance Sheet Summary
March 31, 2011

	IN012000001	IN012000004	IN012000003	IN012000002	Total
311 Bank Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
312 Accounts Payable <= 90 Days	7,590	96,586	16,278	-	120,454
313 Accounts Payable >90 Days Past Due	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	15,213	15,784	32,856	-	63,853
322 Accrued Compensated Absences - Current Portion	12,002	14,858	26,698	-	53,558
324 Accrued Contingency Liability	-	-	-	-	-
325 Accrued Interest Payable	-	-	-	-	-
331 Accounts Payable - HUD PHA Programs	-	-	-	-	-
332 Account Payable - PHA Projects	-	-	-	-	-
333 Accounts Payable - Other Government	28,495	40,455	61,762	-	130,712
341 Tenant Security Deposits	40,576	69,095	68,784	-	178,455
342 Deferred Revenues	7,898	20,698	11,491	-	40,087
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	30,779	44,453	62,053	-	137,285
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-
345 Other Current Liabilities	13,018	10,000	-	-	23,018
346 Accrued Liabilities - Other	10,940	182,242	391,646	-	584,828
347 Inter Program - Due To	-	-	-	-	-
348 Loan Liability - Current	-	-	-	-	-
310 Total Current Liabilities	166,511	494,171	671,568	-	1,332,250
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	294,531	447,944	639,977	-	1,382,452
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-	-
353 Non-current Liabilities - Other	12,464	-	22,246	-	34,710
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	306,995	447,944	662,223	-	1,417,162
300 Total Liabilities	473,506	942,115	1,333,791	-	2,749,412
508.1 Invested in Capital Assets, Net of Related Debt	3,674,654	3,115,578	10,485,887	-	17,276,119
509.2 Fund Balance Reserved	-	-	-	-	-
511.2 Unreserved, Designated Fund Balance	-	-	-	-	-
511.1 Restricted Net Assets	-	-	-	-	-
512.1 Unrestricted Net Assets	1,355,018	1,825,978	3,478,290	-	6,659,286
512.2 Unreserved, Undesignated Fund Balance	-	-	-	-	-
513 Total Equity/Net Assets	5,029,672	4,941,556	13,964,177	-	23,935,405
600 Total Liabilities and Equity/Net Assets	\$ 5,503,178	\$ 5,883,671	\$ 15,297,968	\$ -	\$ 26,684,817

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

FINANCIAL DATA SCHEDULE
Project Revenue and Expense Summary
for the year ended March 31, 2011

	IN012000001	IN012000004	IN012000003	IN012000002	Total
70300 Net Tenant Rental Revenue	\$ 431,356	\$ 763,290	\$ 519,043	\$ 178,160	\$ 1,891,849
70400 Tenant Revenue - Other	-	-	72,662	-	72,662
70500 Total Tenant Revenue	431,356	763,290	591,705	178,160	1,964,511
70600 HUD PHA Operating Grants	881,569	900,182	2,251,636	392,876	4,426,263
70610 Capital Grants	54,560	492,850	420,525	-	967,935
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	11,320	14,887	23,787	4,961	54,955
71200 Mortgage Interest Income	-	-	-	-	-
71300 Proceeds from Disposition of Assets Held for Sale	-	-	-	-	-
71310 Cost of Sale of Assets	-	-	-	-	-
71400 Fraud Recovery	386	-	15,200	6,178	21,764
71500 Other Revenue	40,523	170,189	97,104	35,358	343,174
71600 Gain or Loss on Sale of Capital Assets	2,635	(191)	2,883	(13,707)	(8,380)
72000 Investment Income - Restricted	-	-	-	-	-
70000 Total Revenue	1,422,349	2,341,207	3,402,840	603,826	7,770,222
91100 Administrative Salaries	67,602	84,985	140,353	41,500	334,440
91200 Auditing Fees	2,714	7,950	5,080	1,606	17,350
91300 Management Fee	150,996	342,847	294,105	66,223	854,171
91310 Book-keeping Fee	21,022	25,410	40,948	9,315	96,695
91400 Advertising and Marketing	750	873	1,433	381	3,437
91500 Employee Benefit contributions - Administrative	24,709	30,403	54,382	11,669	121,163
91600 Office Expenses	28,613	46,939	53,213	18,340	147,105
91700 Legal Expense	15,562	3,528	32,435	12,555	64,080
91800 Travel	2,295	1,090	4,083	1,679	9,147
91810 Allocated Overhead	-	-	-	-	-
91900 Other	2,152	-	3,992	1,157	7,301
91000 Total Operating - Administrative	316,415	544,025	630,024	164,425	1,654,889
92000 Asset Management Fee	28,320	33,900	55,140	12,600	129,960
92100 Tenant Services - Salaries	-	-	-	-	-
92200 Relocation Costs	-	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-	-
92400 Tenant Services - Other	14,399	4,781	24,611	4,753	48,544
92500 Total Tenant Services	14,399	4,781	24,611	4,753	48,544
93100 Water	37,540	19,663	77,901	13,971	149,075
93200 Electricity	10,259	308,414	50,225	41,251	410,149
93300 Gas	94,642	11,586	124,983	21,483	252,694
93400 Fuel	-	-	-	-	-
93500 Labor	-	-	-	-	-
93600 Sewer	74,596	30,497	160,900	17,417	283,410
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-
93800 Other Utilities Expense	8,607	2,652	13,054	3,309	27,622
93000 Total Utilities	225,644	372,812	427,063	97,431	1,122,950

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
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FINANCIAL DATA SCHEDULE
Project Revenue and Expense Summary
for the year ended March 31, 2011

	IN012000001	IN012000004	IN012000003	IN012000002	Total
94100 Ordinary Maintenance and Operations - Labor	140,297	113,528	303,621	83,738	641,184
94200 Ordinary Maintenance and Operations - Materials and Other	69,311	46,128	116,802	34,574	266,815
94300 Ordinary Maintenance and Operations Contracts	122,614	117,320	255,976	79,919	575,829
94500 Employee Benefit Contributions - Ordinary Maintenance	51,280	40,615	117,644	23,546	233,085
94000 Total Maintenance	383,502	317,591	794,043	221,777	1,716,913
95100 Protective Services - Labor	6,353	7,538	12,405	2,648	28,944
95200 Protective Services - Other Contract Costs	9,116	30,026	25,026	10,353	74,521
95300 Protective Services - Other	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	2,322	2,697	4,807	745	10,571
95000 Total Protective Services	17,791	40,261	42,238	13,746	114,036
96110 Property Insurance	45,872	53,831	86,294	21,252	207,249
96120 Liability Insurance	22,090	28,810	41,686	10,249	102,835
96130 Workmen's Compensation	3,403	3,162	7,275	2,099	15,939
96140 All Other Insurance	-	-	-	-	-
96100 Total insurance Premiums	71,365	85,803	135,255	33,600	326,023
96200 Other General Expenses	24,596	149,580	35,502	-	209,678
96210 Compensated Absences	23,271	24,541	47,760	14,388	109,960
96300 Payments in Lieu of Taxes	16,762	20,069	32,601	7,458	76,890
96400 Bad debt - Tenant Rents	12,823	5,905	39,137	9,021	66,886
96500 Bad debt - Mortgages	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-
96800 Severance Expense	-	-	-	-	-
96000 Total Other General Expenses	77,452	200,095	155,000	30,867	463,414
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	18,012	19,365	33,009	9,948	80,334
96730 Amortization of Bond Issue Costs	-	-	-	-	-
96700 Total Interest Expense and Amortization Cost	18,012	19,365	33,009	9,948	80,334
96900 Total Operating Expenses	1,152,900	1,618,633	2,296,383	589,147	5,657,063
97000 Excess of Operating Revenue over Operating Expenses	269,449	722,574	1,106,457	14,679	2,113,159
97100 Extraordinary Maintenance	6,722	30,111	8,784	38,023	83,640
97200 Casualty Losses - Non-capitalized	18,526	99,618	18,272	4,577	140,993
97300 Housing Assistance Payments	-	-	-	-	-
97350 HAP Portability-In	-	-	-	-	-
97400 Depreciation Expense	446,478	285,104	818,733	163,211	1,713,526
97500 Fraud Losses	-	-	-	-	-
97600 Capital Outlays - Governmental Funds	-	-	-	-	-
97700 Debt Principal Payment - Governmental Funds	-	-	-	-	-
97800 Dwelling Units Rent Expense	-	-	-	-	-
90000 Total Expenses	1,624,626	2,033,466	3,142,172	794,958	7,595,222
10010 Operating Transfer In	63,571	189,480	70,502	36,188	359,741
10020 Operating transfer Out	(24,596)	(154,480)	(35,502)	-	(214,578)
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)	38,975	35,000	35,000	36,188	145,163
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	(163,302)	342,741	295,668	(154,944)	320,163

THE HOUSING AUTHORITY OF THE CITY OF NEW ALBANY
New Albany, Indiana

FINANCIAL DATA SCHEDULE
Project Revenue and Expense Summary
for the year ended March 31, 2011

	IN012000001	IN012000004	IN012000003	IN012000002	Total
11020 Required Annual Debt Principal Payments	30,779	44,453	62,053	-	137,285
11030 Beginning Equity	4,855,774	2,741,982	11,539,742	2,418,328	21,555,826
11040 Prior Period Adjustments, Equity Transfers and Correction of	337,200	1,856,833	2,128,767	(2,263,384)	2,059,416
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	2,832	3,390	5,514	1,260	12,996
11210 Number of Unit Months Leased	2,803	3,388	5,453	1,242	12,886
11270 Excess Cash	1,206,842	1,628,578	3,144,129	(49,042)	5,930,507
11610 Land Purchases	-	-	-	-	-
11620 Building Purchases	426,760	1,358,462	1,402,536	12,921	3,200,679
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	-	1,690	12,166	-	13,856
11650 Leasehold Improvements Purchases	33,512	61,549	80,168	26,000	201,229
11660 Infrastructure Purchases	-	-	-	-	-
13510 CFFP Debt Service Payments	-	-	-	-	-
13901 Replacement Housing Factor Funds	-	-	-	-	-