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November 4, 2015

Board of Commissioners  
Fremont Housing Authority  
3160 Spring Street  
Fremont, IN 46737

We have reviewed the audit report prepared by Pamela J. Simpson, Independent Public Accountant, for the period April 1, 2013 to March 31, 2014. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountant's opinion, the financial statements included in the report present fairly the financial condition of the Fremont Housing Authority, as of March 31, 2014 and the results of its operations for the period then ended, on the basis of accounting described in the report.

The Independent Public Accountant's report is filed with this letter in our office as a matter of public record.

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA  
State Examiner

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

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

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**TWELVE MONTHS ENDED MARCH 31, 2014**

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

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## Independent Auditor's Report

Board of Commissioners  
Fremont Housing Authority  
Fremont, Indiana

I have audited the accompanying financial statements of the Fremont Housing Authority, as of and for the year ended March 31, 2014, and the related notes to the financial statements, which collectively comprise the Fremont Housing Authority's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fremont Housing Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fremont Housing Authority's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Fremont Housing Authority, as of March 31, 2014 and the changes in its net position and its cash flows for the year end in accordance with accounting principles generally accepted in the United States of America.

## **Report on Required Supplemental Information**

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

## **Report on Supplemental Information**

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fremont Housing Authority's financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the 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. Further, the financial data schedules shown on pages 30 to 34 are presented for purposes of additional analysis as required by *Uniform Financial Reporting Standards* issued by the U.S. Department of Housing and Urban Development, and are not a required part of the financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the above described supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

## **Report Issued in Accordance with *Government Auditing Standards***

In accordance with *Government Auditing Standards*, I have also issued my report dated November 17, 2014 on my consideration of the Fremont Housing Authority's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. This report is an integral part of a *Government Auditing Standards* and should be considered in assessing the results of my audit.

Decatur, Illinois  
November 17, 2014

Certified Public Accountant

**FREMONT HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MARCH 31, 2014**

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As management of the Fremont Housing Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended March 31, 2014. We encourage readers to consider the information presented in conjunction with the Housing Authority's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Rejeania Frasier, Executive Director, Fremont Housing Authority, P. O. Box 189, Fremont, Indiana, (260) 495-2422.

**FINANCIAL HIGHLIGHTS**

The Authority's unrestricted cash balance at March 31, 2014 was \$63,485, representing a decrease of \$3,688 from March 31, 2013.

The total assets were \$1,128,402 at the fiscal year ending March 31, 2014, an increase of \$32,945.

The Authority had total revenues of \$323,856, comprised of Department of Housing and Urban Development (HUD) operating subsidy of \$80,117, tenant income of \$106,884 and interest income of \$324, gain on disposition of \$840 and other revenue of \$514 for the year ended March 31, 2014.

The Authority had General Fund Investments of \$198,716 at the fiscal year ended March 31, 2014, a decrease of \$74,958.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

- Statement of Net Position – reports the Authority's current financial resources (short term spendable resources) with capital assets and long-term debt obligations.
- Statement of Revenues, Expenses, and Changes in Fund Net Position – reports the Authority's operating and non-operating revenues, by major source along with operating and non-operating expenses and capital contributions.
- Statement of Cash Flows – reports the Authority's cash flows from operating, investing, capital and non-capital activities.

**Future Events (New Business)**

There are no future events planned by the Authority during the fiscal year ending March 31, 2014 that will significantly affect the Authority's Net Assets either positively or negatively.

**FREMONT HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MARCH 31, 2014**

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**CONDENSED COMPARATIVE FINANCIAL STATEMENTS**

*Analysis of Entity Wide Net Position*

**Total Assets** for FYE 2014 was \$1,128,402 and at FYE 2013 the amount was \$1,095,457. This represents a net increase of \$32,945.

**Cash** decreased by \$48,858 or 42% due to an increase in capital expenditures.

**Other Current Assets** decreased by \$75,379 due to a decrease in investments.

**Capital Assets** increased by \$157,182. The change in Capital Assets will be presented in the section of this analysis entitled Analysis of Capital Assets.

**Current Liabilities** increased by \$121.

The table below illustrates our analysis:

	<u>2014</u>	<u>2013</u>	<u>Variances</u>	<u>Percentage Change</u>
Cash	69,018	117,876	(48,858)	-41%
Other Current Assets	208,973	284,352	(75,379)	-27%
Capital Assets	850,411	693,229	157,182	23%
<b>Total Assets</b>	<b><u>1,128,402</u></b>	<b><u>1,095,457</u></b>	<b><u>32,945</u></b>	<b><u>3%</u></b>
Deferred Outflows of Resources	0	0	0	0%
<b>TOTAL</b>	<b><u>1,128,402</u></b>	<b><u>1,095,457</u></b>	<b><u>32,945</u></b>	<b><u>3%</u></b>
Current Liabilities	23,126	23,005	121	1%
Noncurrent Liabilities	0	0	0	0%
<b>Total Liabilities</b>	<b><u>23,126</u></b>	<b><u>23,005</u></b>	<b><u>121</u></b>	<b><u>1%</u></b>
Deferred Inflows of Resources	0	45,071	(45,071)	0%
Net Investment in Capital Assets	850,411	693,229	157,182	23%
Unrestricted	254,865	334,152	(79,287)	-24%
<b>Total Net Position</b>	<b><u>1,105,276</u></b>	<b><u>1,027,381</u></b>	<b><u>77,895</u></b>	<b><u>8%</u></b>
<b>TOTAL</b>	<b><u>1,128,402</u></b>	<b><u>1,095,457</u></b>	<b><u>32,945</u></b>	<b><u>3%</u></b>

**FREMONT HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MARCH 31, 2014**

**ANALYSIS OF ENTITY WIDE REVENUES**

The Authority administers the following programs and the revenues generated from these programs during Fiscal Year Ending 2014 were as follows:

<b><u>Program</u></b>	<b><u>Revenues Generated</u></b>
Low Income Public Housing	\$151,250
Capital Fund Grant Program	\$172,606

Total revenues for Fiscal Year Ending March 31, 2013 were \$119,499 as compared to the total revenues for Fiscal Year Ending March 31, 2014 of \$323,856. Comparatively, FYE 2014 revenues were more than FYE 2013 revenues by \$204,357 due to increases in operating and capital grants.

	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>Net Change</u></b>	<b><u>Percent Variances</u></b>
Tenant Revenue	106,884	103,053	3,831	4%
HUD Operating Grants	80,117	15,738	64,379	409%
HUD Capital Grants	135,177	0	135,177	100%
Investment Income	324	708	(384)	-54%
Other Revenue	514	0	514	100%
Gain/Loss on Sale of Fixed Assets	840	0	840	0%
<b>Total Revenue</b>	<b><u><u>\$323,856</u></u></b>	<b><u><u>\$119,499</u></u></b>	<b><u><u>\$204,357</u></u></b>	<b><u><u>171%</u></u></b>

**FREMONT HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MARCH 31, 2014**

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**ANALYSIS OF ENTITY WIDE EXPENDITURES**

**Total Expenditures** for Fiscal Year Ending March 31, 2014 were \$245,961 as compared to \$229,857 of total expenditures for Fiscal Year Ending March 31, 2013. Comparatively, Fiscal Year Ending 2014 expenditures were more than Fiscal Year Ending 2013 expenditures by \$16,104. Changes by major expense category will be presented below.

**Administrative** expenditures decreased by \$7,649 due to a decrease in salaries.

**Tenant Services** increased by \$25.

**Utilities** increased by \$950 due to normal increases in utility costs and fluctuations in usage.

**Maintenance** expenditures increased by \$8,998 or 33%. This was due to an increase in salaries.

**General Expenses** had a slight increase of \$2,360 with insurance premiums being increased.

The table below illustrates our analysis:

	<u>2014</u>	<u>2013</u>	<u>Net Change</u>	<u>Percent Variances</u>
Administrative	55,508	63,157	(7,649)	-12%
Tenant Services	1,000	975	25	3%
Utilities	17,875	16,925	950	6%
Maintenance Expense	37,443	28,445	8,998	32%
General Expense	23,647	21,287	2,360	11%
Depreciation Expense	110,488	99,068	11,420	12%
<b>Total Expenses</b>	<b><u><u>\$245,961</u></u></b>	<b><u><u>\$229,857</u></u></b>	<b><u><u>\$16,104</u></u></b>	<b><u><u>7%</u></u></b>

**FREMONT HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MARCH 31, 2014**

**BUDGETARY ANALYSIS**

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

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

**ANALYSIS OF CAPITAL ASSET ACTIVITY**

	<u>2014</u>	<u>2013</u>	<u>Net Change</u>	<u>Percent Variances</u>
Land	22,000	22,000	0	0%
Buildings	2,448,003	2,219,742	228,261	10%
Furniture & Equipment-Dwellings	34,003	31,846	2,157	7%
Furniture & Equipment-Admin	36,756	29,398	7,358	25%
Leasehold improvements	67,284	66,417	867	1%
<b>Total Fixed Assets</b>	<b><u>2,608,046</u></b>	<b><u>2,369,403</u></b>	<b><u>238,643</u></b>	<b><u>10%</u></b>
Accumulated Depreciation	-1,757,635	-1,676,174	81,461	6%
<b>Net Fixed Assets</b>	<b><u><u>850,411</u></u></b>	<b><u><u>693,229</u></u></b>	<b><u><u>157,182</u></u></b>	<b><u><u>23%</u></u></b>

**OUTSTANDING DEBT**

The Housing authority had no debt outstanding at the end of 2013 or 2014.

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**STATEMENT OF FUND NET POSITION - PROPRIETARY FUNDS  
AS OF MARCH 31, 2014**

**ASSETS**

Cash - operating	\$	63,485
Cash - tenants security deposits		5,533
Accrued interest receivable		40
Investments		198,716
Prepaid expenses		10,217
Capital assets:		
Land, land improvements and construction in progress	\$	22,000
Other capital assets, net of depreciation		<u>828,411</u>
Net Capital Assets		<u>\$ 850,411</u>
Total Assets		<u>\$ 1,128,402</u>

**DEFERRED OUTFLOWS OF RESOURCES** \$ 0

**TOTAL** \$ 1,128,402

**LIABILITIES**

Accounts payable	\$	7,087
Other liabilities		<u>16,039</u>
Total Liabilities		<u>\$ 23,126</u>

**DEFERRED INFLOWS OF RESOURCES** \$ 0

**NET POSITION**

Net investment in capital assets	\$	850,411
Unrestricted		<u>254,865</u>
Total Net Position		<u>\$ 1,105,276</u>

**TOTAL** \$ 1,128,402

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -  
PROPRIETARY FUNDS  
TWELVE MONTHS ENDED MARCH 31, 2014**

Operating Income

Tenant rental revenue	\$ 102,467
Tenant revenue - other	<u>4,417</u>
Total Rental Revenue	\$ 106,884
HUD grants - operating	80,117
Other revenue	514
Gain or loss on sale of capital assets	<u>840</u>
Total Operating Income	<u>\$ 188,355</u>

Operating Expenses

Administration	\$ 55,508
Tenant services	1,000
Utilities	17,875
Ordinary maintenance and operation	37,443
General expense	23,647
Depreciation	<u>110,488</u>
Total Operating Expenses	<u>\$ 245,961</u>
Net Operating Income (Loss)	\$ -57,606

Nonoperating Income (Expense)

Interest income	324
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Capital Contributions

Capital fund grants	<u>135,177</u>
Changes in net position	\$ 77,895
Net position, beginning of year	<u>1,027,381</u>
Net position, end of year	<u><u>\$ 1,105,276</u></u>

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
TWELVE MONTHS ENDED MARCH 31, 2014**

Operating Activities

Operating grants	\$ 35,046
Tenant revenue	106,785
Other revenue	1,354
Payments to employees	-55,889
Payments to suppliers and contractors	<u>-78,903</u>

Net Cash Provided (Used) by Operating Activities \$ 8,393

Investing Activities

Investments (purchased) redeemed	\$ 74,958
Interest income	<u>284</u>

Net Cash Provided (Used) by Investing Activities \$ 75,242

Capital and Related Financing Activities

Capital fund grants	\$ 135,177
(Additions) deletions of fixed assets	<u>-267,670</u>

Net Cash Provided (Used) by Capital and Related Financing Activities \$ -132,493

Net Change in Cash \$ -48,858

Cash Balance at March 31, 2013 117,876

Cash Balance at March 31, 2014 \$ 69,018

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
TWELVE MONTHS ENDED MARCH 31, 2014**

<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</u>	
Net operating income (loss)	\$ -57,606
Adjustment to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:	
Depreciation	110,488
(Increase) decrease in prepaid expenses	461
Increase (decrease) in accounts payable	-2,168
Increase (decrease) in other liabilities	2,289
Increase (decrease) in deferred inflows	<u>-45,071</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 8,393</u>

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2014**

Note 1 - Summary of Significant Accounting Policies

(a) Organization and Reporting Entity -

The Fremont Housing Authority was established by the City of Fremont pursuant to the laws of the State of Indiana, to transact business and to have powers as defined therein. The Housing Authority was established to provide low-rent housing for qualified individuals in accordance with the rules and regulations prescribed by the Department of Housing and Urban Development and other applicable Federal Agencies.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) had direct responsibility for administering low-rent housing programs in the United States. Accordingly, HUD has entered into a contract with the Authority for the purpose of assisting in financing the acquisition, construction and leasing of housing units and to make annual contributions (subsidies) to the program for the purpose of maintaining its low-rent character.

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

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

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

(b) Method of Accounting -

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

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

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2014  
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(c) Financial Statement Presentation

Although no formal policy has been adopted, the Authority distinguishes operating revenues and expenses from non-operating items when preparing financial statements. Operating revenues and expenses generally result from providing services in connection with the Authority's principal ongoing operations. Principal operating revenues are tenant rents and HUD grants. Operating expenses include administration, maintenance, insurance, depreciation, utilities and other general expenses. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

(d) Funds -

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

- \* Low Rent Public Housing
- \* Capital Fund Program

These programs are all accounted for within the 'Proprietary' (enterprise) fund as described below:

*Proprietary Fund Types:*

Proprietary funds use the economic resources measurement focus and utilize the accrual basis of accounting. All assets and liabilities associated with a proprietary fund's activities are included on the fund statement. Proprietary fund equity is segregated into Net Investment in Capital Assets, Restricted and Unrestricted.

(e) Cash and Cash Equivalents -

For purposes of the statement of cash flows, the Housing Authority considers all highly liquid investments to be cash equivalents. The term "highly liquid" refers to investments with a maturity of one (1) month or less when purchased to be cash equivalents. This is the practice followed by the Housing Authority, although no formal policy has been adopted.

(f) Accounts Receivable -

The tenants accounts receivable discloses the gross amount due from the tenants at March 31, 2014, and does not take into consideration prepaid amounts. The Housing Authority provides for an allowance for doubtful accounts, based on the estimated collections of current accounts receivables. The Housing Authority periodically writes off uncollectible accounts receivable to the allowance account based on a review of the current status of existing receivables and the determination that the receivable will not be collected.

(g) Investments -

Investments are stated at cost which approximates market.

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2014  
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(h) Fixed Assets -

For the purpose of determining, distinguishing and recording materials and non-expendable equipment and personal property purchased or acquired in connection with development, management, and maintenance of public housing developments owned or operated, the Housing Authority follows the following capitalization policy:

If the initial cost of a piece of equipment and/or other personal property is one hundred dollars (\$100) or more and the anticipated life or useful life of said equipment or property is more than one (1) year, the same shall be capitalized and recorded as non-expendable equipment and charged as a capital expenditure.

Land, buildings and equipment contains the following:

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

These are recorded at cost. Depreciation of property and equipment is provided using the straight line method for financial reporting purposes at rates based on the following estimates:

Buildings	40	years
Equipment	3 - 10	years
Leasehold improvements	15	years

(i) Net Position -

GASB Statement 63 requires the classification of net position into three components as defined below:

- 1) Net investment in capital assets - capital assets, net of accumulated depreciation, reduced by the outstanding balances of debt and deferred inflows of resources related to the acquisition, construction or improvement of those assets.
- 2) Restricted - restricted assets reduced by liabilities and deferred inflows of resources related to those assets.
- 3) Unrestricted - amounts not required to be reported in the other components of net position.

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2014  
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(j) Income Tax -

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

(k) Annual Contributions/Subsidies and Other Grants

Annual contributions and subsidies received from the Department of HUD are recorded as grant revenues.

Other grants (such as CFP grants) are recognized when program expenditures are incurred. Such revenue is subject to review by the Department of Housing and Urban Development and may result in disallowance in subsequent periods.

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

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

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

(o) Rental income is recognized as rents become due.

(p) At any time during the year and at year end, there are construction projects in process. These projects include modernizing rental units. The projects are funded by HUD and funds are requested periodically as costs are incurred.

Note 2 - Cash and Investments

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

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

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2014  
(CONTINUED)**

Note 2 - Cash and Investments (Continued)

*Custodial Credit Risk*

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

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

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

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

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

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

- Category 1 - Deposits which are insured or collateralized with securities held by the Housing Authority or by its agent in the Housing Authority's name.
- Category 2 - Deposits which are collateralized with securities held by the pledging financial institution's trust department or agent in the Housing Authority's name.
- Category 3 - Deposits which are not collateralized or insured.

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

<u>Program</u>	<u>Book Balance</u>	<u>Bank Balance</u>
Low Rent	<u>\$ 69,018</u>	<u>\$ 68,868</u>

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2014  
(CONTINUED)**

Note 2 - Cash and Investments (Continued)

Similar to cash deposits, investments held at financial institutions can be categorized according to three levels of risk. These three levels of risk are:

- Category 1 - Investments that are insured, registered or collateralized with securities held by the Housing Authority or by its agent in the Housing Authority's name.
- Category 2 - Investments which are uninsured and unregistered held by the counter-party's trust department or agent in the Housing Authority's name.
- Category 3 - Uninsured or unregistered investments held by the counter-party, its trust or its agent, but not in the Housing Authority's name.

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

<u>Program</u>	<u>Book Balance</u>	<u>Market Value</u>
Low Rent	<u>\$ 198,716</u>	<u>\$ 198,716</u>

Note 3 - Compensated Absences

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

Note 4 - Defined Contribution Plan

The PHA funds a SEP-IRA plan with Farm Bureau Insurance Company for the Executive Director and other staff. The contribution is approved annually. During the current year, the PHA made one contribution for \$3,328 and two contributions were provided for the part time employees of \$1,320 or 10% of salary.

Note 5 - Post-Employment Benefits

The Housing Authority does not provide post employment retirement benefits. As a result there are no disclosures included in these statements as required by GASB 45.

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2014  
(CONTINUED)**

Note 6 - Investments

At March 31, 2014 investments consist of the following:

	<u>Rate</u>	<u>Cost</u>	<u>Fair Value</u>
Savings	0.01%	\$ 151,700	\$ 151,700
Certificates of deposit	0.35%	<u>47,016</u>	<u>47,016</u>
Total		<u>\$ 198,716</u>	<u>\$ 198,716</u>

Note 7 - Prepaid Expenses

This classification includes the following accounts:

Prepaid insurance	<u>\$ 10,217</u>
-------------------	------------------

Note 8 - Capital Assets

Balance as of March 31, 2014	\$ 850,411
Balance as of March 31, 2013	<u>693,229</u>
Net Increase (Decrease)	<u>\$ 157,182</u>

Reconciliation

Betterments and additions	\$ 229,128
Replacement of equipment	38,542
Current year depreciation expense	<u>-110,488</u> *
Net Increase (Decrease)	<u>\$ 157,182</u>

Analysis

	<u>04/01/2013 Balance</u>	<u>Additions/ Transfers</u>	<u>Deletions/ Transfers</u>	<u>03/31/2014 Balance</u>
Land	\$ 22,000	\$ 0	\$ 0	\$ 22,000
Buildings	2,219,742	228,261	0	2,448,003
Equipment and furniture	61,244	38,542	29,027	70,759
Leasehold improvements	<u>66,417</u>	<u>867</u>	<u>0</u>	<u>67,284</u>
Total	\$ 2,369,403	\$ 267,670	\$ 29,027	\$ 2,608,046
Accumulated depreciation	<u>-1,676,174</u>	<u>29,027</u>	<u>110,488</u> *	<u>-1,757,635</u>
Net Assets	<u>\$ 693,229</u>	<u>\$ 296,697</u>	<u>\$ 139,515</u>	<u>\$ 850,411</u>

\*Current year depreciation expense recognized.

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2014  
(CONTINUED)**

Note 9 - Accounts Payable

This classification includes the following accounts:

Vendors and contractors	\$ 1,554
Tenants security deposits	<u>5,533</u>
Total	<u>\$ 7,087</u>

Note 10 - Notes Payable

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

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

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

Note 11 - Other Liabilities

Accrued liabilities consists of the following:

Wages/payroll taxes payable	\$ 2,662
Earned compensated absences	3,231
Payment in lieu of taxes	8,459
Utilities payable	<u>1,687</u>
Total	<u>\$ 16,039</u>

Note 13 - Contingencies

Federal Grants

In the normal course of operations, the Housing Authority receives grant funds from the Department of Housing and Urban Development. The programs are subject to audit by agents of HUD, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as a result of these audits is not believed to be material.

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED MARCH 31, 2014  
(CONTINUED)**

Note 14 - Contracts/Commitments

As of March 31, 2014, the Housing Authority had entered into the following pending construction projects in progress:

	<u>Funds Approved</u>	<u>Funds Expended To Date</u>
CFP 501-13	\$ 35,803	\$ 0
CFP 501-14	<u>37,484</u>	<u>0</u>
Total	<u>\$ 73,287</u>	<u>\$ 0</u>

Note 15 - Risk Management

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

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

Note 16 - Economic Dependency

The Housing Authority received a significant portion of its revenue (67%) from the United States Department of Housing and Urban Development. This funding is subject to federal government appropriations and potential funding reductions.

## **SUPPLEMENTAL DATA**

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE TWELVE MONTHS ENDED MARCH 31, 2014**

<u>Federal Grantor/Program</u>	<u>Federal CFDA Number</u>	<u>Contract Number</u>	<u>Grant Period</u>	<u>Program Amount</u>	<u>Receipts or Revenue Recognized</u>	<u>Disbursements/ Expenditures</u>
<u>U.S. Department of HUD</u>						
Direct Programs:						
Public and Indian Housing	14.850a	C-2084	FYE 03/31/14	\$ 42,688	\$ 42,688	\$ 42,688
Public Housing - Capital Fund	14.872	C-2084	FYE 03/31/14	\$ 176,606	\$ 172,606	\$ 172,606
Total Housing Assistance				<u>\$ 219,294</u>	<u>\$ 215,294</u>	<u>\$ 215,294</u>

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**PHA's STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST  
PHASE IN36P085501-08**

1. The Actual Modernization Costs of Phase IN36P085501-08 are as follows:

Funds approved	\$ 49,071
Funds expended	<u>49,071</u>
Excess of Funds Approved	<u><u>\$ 0</u></u>
Funds advanced	
Grants	\$ 49,071
Funds expended	<u>49,071</u>
Excess of Funds Advanced	<u><u>\$ 0</u></u>

2. The distribution of costs by project, as shown on the final Statement of Modernization Cost, dated June 18, 2013, accompanying the Actual Modernization Cost Certificate submitted to HUD for approval, is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**PHA's STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST  
PHASE IN36P085501-09**

1. The Actual Modernization Costs of Phase IN36P085501-09 are as follows:

Funds approved	\$ 48,556
Funds expended	<u>48,556</u>
Excess of Funds Approved	<u><u>\$ 0</u></u>
Funds advanced	
Grants	\$ 48,556
Funds expended	<u>48,556</u>
Excess of Funds Advanced	<u><u>\$ 0</u></u>

2. The distribution of costs by project, as shown on the final Statement of Modernization Cost, dated November 17, 2014, accompanying the Actual Modernization Cost Certificate submitted to HUD for approval, is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**PHA’s STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST  
PHASE IN36P085501-11**

1. The Actual Modernization Costs of Phase IN36P085501-11 are as follows:

Funds approved	\$	41,550
Funds expended		<u>41,550</u>
Excess of Funds Approved	\$	<u>0</u>
Funds advanced		
Grants	\$	41,550
Funds expended		<u>41,550</u>
Excess of Funds Advanced	\$	<u>0</u>

2. The distribution of costs by project, as shown on the final Statement of Modernization Cost, dated November 17, 2014, accompanying the Actual Modernization Cost Certificate submitted to HUD for approval, is in agreement with the PHA’s records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**PHA’s STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST  
PHASE IN36P085501-12**

1. The Actual Modernization Costs of Phase IN36P085501-12 are as follows:

Funds approved	\$	37,429
Funds expended		<u>37,429</u>
Excess of Funds Approved	\$	<u>0</u>
Funds advanced		
Grants	\$	37,429
Funds expended		<u>37,429</u>
Excess of Funds Advanced	\$	<u>0</u>

2. The distribution of costs by project, as shown on the final Statement of Modernization Cost, dated November 17, 2014, accompanying the Actual Modernization Cost Certificate submitted to HUD for approval, is in agreement with the PHA’s records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.



**Independent Auditor's Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an Audit  
of Financial Statements Performed in Accordance with  
*Government Auditing Standards***

Board of Commissioners  
Fremont Housing Authority  
Fremont, Indiana

I have audited in accordance with the 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, the financial statements of the Fremont Housing Authority, which comprise the statement of net position as of March 31, 2014, and the related statements of changes in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Fremont Housing Authority's basic financial statements and have issued my report thereon dated November 17, 2014.

**Internal Control Over Financial Reporting**

In planning and performing my audit of the financial statements, I considered the Fremont Housing Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fremont Housing Authority's internal control. Accordingly, I do not express an opinion on the effectiveness of the Fremont Housing Authority's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Fremont Housing Authority's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control, that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

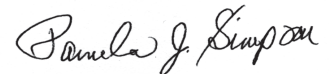
**Compliance and Other Matters**

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

I noted certain matters that I reported to the management of the Fremont Housing Authority in a separate letter dated November 17, 2014.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fremont Housing Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fremont Housing Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Certified Public Accountant

Decatur, Illinois  
November 17, 2014

**FREMONT HOUSING AUTHORITY  
FREMONT, INDIANA**

**SCHEDULE OF ADJUSTING JOURNAL ENTRIES  
MARCH 31, 2014**

<u>Low Rent</u>	<u>Audit Account Number</u>	<u>Debit</u>	<u>Credit</u>	<u>Posting Account Number</u>
(1)				
Accumulated depreciation	1400.05	\$ 189.00		1400.05
Furn, equip, maint - admin	1400.09		\$ 189.00	1400.09
(To post prior year adjustment; line item #122 was disposed of per approval in FY'13 board minutes)				

Fremont Housing Authority (IN085)

Fremont, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 03/31/2014

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$63,485	\$63,485	\$63,485
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted			
114 Cash - Tenant Security Deposits	\$5,533	\$5,533	\$5,533
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$69,018	\$69,018	\$69,018
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects			
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous			
126 Accounts Receivable - Tenants			
126.1 Allowance for Doubtful Accounts -Tenants			
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable	\$40	\$40	\$40
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$40	\$40	\$40
131 Investments - Unrestricted	\$198,716	\$198,716	\$198,716
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$10,217	\$10,217	\$10,217
143 Inventories			
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	\$277,991	\$277,991	\$277,991
161 Land	\$22,000	\$22,000	\$22,000
162 Buildings	\$2,448,003	\$2,448,003	\$2,448,003
163 Furniture, Equipment & Machinery - Dwellings	\$34,003	\$34,003	\$34,003
164 Furniture, Equipment & Machinery - Administration	\$36,756	\$36,756	\$36,756
165 Leasehold Improvements	\$67,284	\$67,284	\$67,284
166 Accumulated Depreciation	-\$1,757,635	-\$1,757,635	-\$1,757,635
167 Construction in Progress			
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$850,411	\$850,411	\$850,411
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	\$850,411	\$850,411	\$850,411
190 Total Assets	\$1,128,402	\$1,128,402	\$1,128,402
200 Deferred Outflow of Resources			
290 Total Assets and Deferred Outflow of Resources	\$1,128,402	\$1,128,402	\$1,128,402

## Fremont Housing Authority (IN085)

Fremont, IN

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 03/31/2014

	Project Total	Subtotal	Total
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$1,554	\$1,554	\$1,554
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$2,662	\$2,662	\$2,662
322 Accrued Compensated Absences - Current Portion	\$3,231	\$3,231	\$3,231
324 Accrued Contingency Liability			
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$8,459	\$8,459	\$8,459
341 Tenant Security Deposits	\$5,533	\$5,533	\$5,533
342 Unearned Revenue			
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities			
346 Accrued Liabilities - Other	\$1,687	\$1,687	\$1,687
347 Inter Program - Due To			
348 Loan Liability - Current			
310 Total Current Liabilities	\$23,126	\$23,126	\$23,126
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other			
354 Accrued Compensated Absences - Non Current			
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			
350 Total Non-Current Liabilities	\$0	\$0	\$0
300 Total Liabilities	\$23,126	\$23,126	\$23,126
400 Deferred Inflow of Resources			
508.4 Net Investment in Capital Assets	\$850,411	\$850,411	\$850,411
511.4 Restricted Net Position			
512.4 Unrestricted Net Position	\$254,865	\$254,865	\$254,865
513 Total Equity - Net Assets / Position	\$1,105,276	\$1,105,276	\$1,105,276
600 Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	\$1,128,402	\$1,128,402	\$1,128,402

Fremont Housing Authority (IN085)  
Fremont, IN  
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 03/31/2014

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$102,467	\$102,467	\$102,467
70400 Tenant Revenue - Other	\$4,417	\$4,417	\$4,417
70500 Total Tenant Revenue	\$106,884	\$106,884	\$106,884
70600 HUD PHA Operating Grants	\$80,117	\$80,117	\$80,117
70610 Capital Grants	\$135,177	\$135,177	\$135,177
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue		\$0	\$0
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$324	\$324	\$324
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$514	\$514	\$514
71600 Gain or Loss on Sale of Capital Assets	\$840	\$840	\$840
72000 Investment Income - Restricted			
70000 Total Revenue	\$323,856	\$323,856	\$323,856
91100 Administrative Salaries	\$39,477	\$39,477	\$39,477
91200 Auditing Fees	\$1,820	\$1,820	\$1,820
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$8	\$8	\$8
91500 Employee Benefit contributions - Administrative	\$6,827	\$6,827	\$6,827
91600 Office Expenses	\$2,356	\$2,356	\$2,356
91700 Legal Expense			
91800 Travel			
91810 Allocated Overhead			
91900 Other	\$5,020	\$5,020	\$5,020
91000 Total Operating - Administrative	\$55,508	\$55,508	\$55,508
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$1,000	\$1,000	\$1,000
92500 Total Tenant Services	\$1,000	\$1,000	\$1,000

Fremont Housing Authority (IN085)  
Fremont, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 03/31/2014

	Project Total	Subtotal	Total
93100 Water	\$5,306	\$5,306	\$5,306
93200 Electricity	\$11,305	\$11,305	\$11,305
93300 Gas	\$394	\$394	\$394
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense	\$870	\$870	\$870
93000 Total Utilities	\$17,875	\$17,875	\$17,875
94100 Ordinary Maintenance and Operations - Labor	\$17,330	\$17,330	\$17,330
94200 Ordinary Maintenance and Operations - Materials and Other	\$3,600	\$3,600	\$3,600
94300 Ordinary Maintenance and Operations Contracts	\$14,346	\$14,346	\$14,346
94500 Employee Benefit Contributions - Ordinary Maintenance	\$2,167	\$2,167	\$2,167
94000 Total Maintenance	\$37,443	\$37,443	\$37,443
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$8,401	\$8,401	\$8,401
96120 Liability Insurance	\$2,285	\$2,285	\$2,285
96130 Workmen's Compensation	\$1,145	\$1,145	\$1,145
96140 All Other Insurance	\$2,334	\$2,334	\$2,334
96100 Total Insurance Premiums	\$14,165	\$14,165	\$14,165
96200 Other General Expenses			
96210 Compensated Absences	\$1,023	\$1,023	\$1,023
96300 Payments in Lieu of Taxes	\$8,459	\$8,459	\$8,459
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$9,482	\$9,482	\$9,482
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$135,473	\$135,473	\$135,473
97000 Excess of Operating Revenue over Operating Expenses	\$188,383	\$188,383	\$188,383

Fremont Housing Authority (IN085)  
Fremont, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 03/31/2014

	Project Total	Subtotal	Total
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$110,488	\$110,488	\$110,488
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$245,961	\$245,961	\$245,961
10010 Operating Transfer In	\$37,429	\$37,429	\$0
10020 Operating transfer Out	-\$37,429	-\$37,429	\$0
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$77,895	\$77,895	\$77,895
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$1,027,381	\$1,027,381	\$1,027,381
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			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	470	470	470
11210 Number of Unit Months Leased	469	469	469
11270 Excess Cash	\$233,359	\$233,359	\$233,359
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$228,261	\$228,261	\$228,261
11630 Furniture & Equipment - Dwelling Purchases	\$29,784	\$29,784	\$29,784
11640 Furniture & Equipment - Administrative Purchases	\$8,758	\$8,758	\$8,758
11650 Leasehold Improvements Purchases	\$867	\$867	\$867
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0