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May 26, 2016

Board of Directors  
Greencastle Housing Authority  
309 E. Franklin Street  
Greencastle, IN 46135

We have reviewed the audit report prepared by Pamela J. Simpson, CPA, Independent Public Accountant, for the period July 1, 2013 to June 30, 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 Greencastle Housing Authority, as of June 30, 2014 and the results of its operations for the period then ended, on the basis of accounting described in the report.

We draw your attention to Finding 2014-001 in the Schedule of Findings and Questioned Costs, Current Findings and Recommendations which is referenced in the Independent Auditor's Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major HUD-Assisted Program and on Internal Control Over Compliance in Accordance with *OMB Circular A-133*. It describes a material weakness in internal control resulting in funds transferred from one account to another without prior approval of an authorized USDA official.

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

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

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

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**TWELVE MONTHS ENDED JUNE 30, 2014**

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

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## Independent Auditor's Report

Board of Commissioners  
Greencastle Housing Authority  
Greencastle, Indiana

I have audited the accompanying financial statements of the Greencastle Housing Authority, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Greencastle 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 Greencastle 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 Greencastle 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 Greencastle Housing Authority, as of June 30, 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 10 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**

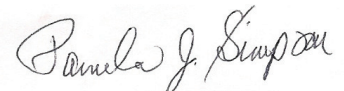
My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Greencastle Housing Authority's financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required 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 36 to 40 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 January 28, 2015 on my consideration of the Greencastle 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  
January 28, 2015



Certified Public Accountant

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
June 30, 2014**

This section of the Greencastle Housing Authority, Indiana's (Authority) annual financial report presents our management's discussion and analysis of the Authority's financial performance during the fiscal year ended on June 30, 2014. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. Please read and consider the information presented in conjunction with the financial statements as a whole.

For accounting purposes, the Housing Authority is classified as an enterprise fund. Enterprise funds account for activities similar to those found in the private business sector, where the determination of net income is necessary or useful to sound financial administration. Enterprise funds are reported using the full accrual method of accounting in which all assets, all deferred outflows of resources, all liabilities, and all deferred inflows of resources, associated with the operation of these funds are included on the Statement of Net Position. The focus of enterprise funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

**FINANCIAL HIGHLIGHTS**

- The term "net position" refers to the difference between assets plus deferred outflows of resources less liabilities and deferred inflows of resources. The Authority's total net position as of June 30, 2014 was \$56,672. The net position decreased by \$47,630, a decrease of 46.0% from the prior year.
- Revenues for the Authority were \$666,455 for the year ended June 30, 2014. This was a decrease of \$171 or 0.1% from the prior year.
- Expenses for the Authority were \$714,985 for the year ended June 30, 2014. This was a decrease of \$6,528 or 0.9% from the prior year.
- Rental revenue for the Authority was \$17,086 for the year ended June 30, 2014, a decrease of \$5,405 or 24.0% from the prior year. HUD operating grants for the Authority was \$503,238 for the year ended June 30, 2014, an increase of \$20,209 or 4.2% over the prior year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report includes this *Management Discussion and Analysis* report, the *Basic Financial Statements* and the *Notes to the Financial Statements*. This report also contains the Financial Data Schedule (FDS) as referenced in the section of *Supplemental Information*. The Authority's financial statements are presented as fund level financial statements because the Authority only has proprietary funds.

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
June 30, 2014**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

*Required Financial Statements*

The financial statements of the Housing Authority report information of the Authority using accounting methods similar to those used by private sector companies. These statements offer short- and long-term financial information about its activities. The Statement of Net Position includes all the Authority's assets, deferred outflows of resources, liabilities, and deferred inflows of resources and provides information about the nature and amounts of investments in resources (assets and deferred outflows of resources) and obligations of the Authority creditors (liabilities and deferred inflows of resources). It also provides the basis for evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority.

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Fund Net Position. This statement measures the success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all its costs through its user fees and other charges, profitability and credit worthiness.

The final required financial statement is the Statement of Cash Flows. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

*Notes to the Financial Statements*

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements and provide more detailed data.

*Supplemental Information*

This report also contains the Financial Data Schedule (FDS) as referenced in the section of *Supplemental Information*. HUD has established *Uniform Financial Reporting Standards* that require Housing Authority's to submit financial information electronically to HUD using the FDS format. This financial information was electronically transmitted to the Real Estate Assessment Center (REAC) for the year ended June 30, 2014 and is required to be included in the audit reporting package.

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
June 30, 2014**

**FINANCIAL ANALYSIS**

Net position may serve, over time, as a useful indicator of a government's financial position. As stated in the table on the following page, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$56,672 at the close of the year ended June 30, 2014 down from \$104,302 in fiscal year 2013. The decrease in net position of \$47,630 was due to the reasons noted below.

- Current and other assets include cash, receivables, and prepaid expenses. Of the \$127,937 increase in this category, cash increased \$124,959, receivables increased \$3,133, and prepaid expenses decreased \$155.
- Restricted assets include cash and decreased \$21,870 from the prior year.
- Capital assets decreased \$178,532 due to sale of office/shelter building in FY 2014. Change in capital assets is explained in section titled "Capital Assets and Debt Administration" of this analysis.
- Current liabilities increased \$359 from FY 2013 primarily due to an increase in notes payable.
- Noncurrent liabilities decreased \$25,194 from FY 2013 due to principal payments on long-term debt.

The unrestricted net position was \$166,885 as of June 30, 2014. This amount may be used to meet the Authority's ongoing obligations. The restricted assets were \$64,571 as of June 30, 2014. This amount has restrictions on how the funds may be used.

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
June 30, 2014**

**FINANCIAL ANALYSIS (CONTINUED)**

**CONDENSED STATEMENTS OF NET POSITION**

	<u>FY 2014</u>	<u>FY 2013</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Current assets	\$ 171,605	\$ 43,668	\$ 127,937	293.0%
Restricted assets	67,670	89,540	(21,870)	-24.4%
Capital assets	<u>456,247</u>	<u>634,779</u>	<u>(178,532)</u>	-28.1%
Total Assets	<u>695,522</u>	<u>767,987</u>	<u>(72,465)</u>	-9.4%
Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	0.0%
<b>TOTAL</b>	<b><u>\$ 695,522</u></b>	<b><u>\$ 767,987</u></b>	<b><u>\$ (72,465)</u></b>	-9.4%
Current liabilities	25,526	25,167	359	1.4%
Noncurrent liabilities	<u>613,324</u>	<u>638,518</u>	<u>(25,194)</u>	-3.9%
Total Liabilities	<u>638,850</u>	<u>663,685</u>	<u>(24,835)</u>	-3.7%
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	0.0%
Net Position				
Net investment in capital assets	(174,784)	(13,413)	(161,371)	-1203.1%
Restricted	64,571	142,442	(77,871)	-54.7%
Unrestricted	<u>166,885</u>	<u>(24,727)</u>	<u>191,612</u>	774.9%
Total Net Position	<u>56,672</u>	<u>104,302</u>	<u>(47,630)</u>	-45.7%
<b>TOTAL</b>	<b><u>\$ 695,522</u></b>	<b><u>\$ 767,987</u></b>	<b><u>\$ (72,465)</u></b>	-9.4%

The largest portion of the Authority's net position reflects its investment in capital assets (e.g. land, buildings and equipment) less accumulated depreciation. The Authority uses these capital assets to provide service and consequently these assets are not available to liquidate liabilities or other spending.

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
June 30, 2014**

**FINANCIAL ANALYSIS (CONTINUED)**

While the Statement of Net Position shows the change in financial position of net position, the Statements of Revenues, Expenses, and Changes in Net Position provides answers as to the nature and source of these changes.

As can be seen in the table on the following page, total revenues decreased \$171 due to the reasons noted below.

- Rental revenue decreased \$5,405 or 24.0% from FY 2013 due to a 3.9% decrease in occupancy and a decrease in average rental charge per unit of \$15.67 or 23.6%.
- HUD PHA operating grants increased \$20,209 or 4.2% due to an increase in program assistance for the Housing Choice Voucher program.
- Other operating grants increased \$6,123 or 4.5% from FY 2013 due to an increase in rental assistance for the Rural Rental Housing program.
- Investment income increased \$84 from FY 2013.
- Other income decreased \$9,610 or 37.2% from FY 2013 primarily due to a decrease in other revenue from the Homeless Shelter program.
- The Authority had an \$11,144 loss on sale of fixed assets in FY 2014 and a \$428 gain on sale of fixed assets in FY 2013.

Total expenses decreased \$6,528 due to the reasons noted below.

- Administration decreased \$4,312 or 4.4% mainly due to a decrease in administrative wages and benefits of \$6,913 or 10.3%. This was partially offset by an increase in office & other administrative expenses of \$2,189.
- Utilities decreased \$2,989 from FY 2013 mostly due to sale of office/shelter building.
- Operations and maintenance decreased \$401 or 1.1% from FY 2013.
- General expense decreased \$2,767 or 15.0% from the prior year primarily due to a decrease in insurance expense of \$3,377, and a decrease in expense for compensated absences of \$3,703.
- The Authority had a \$7,350 or 26.1% decrease in Depreciation which is the write-off of capital assets over their estimated useful life. Decrease in depreciation is primarily due to sale of office/shelter building.
- Housing assistance payments increased \$26,408 or 5.6% mainly due to a 4.6% increase in number of vouchers under lease during FY 2014. The Authority also had an increase in the average housing assistance payment of \$4.36 or 1.4%.
- Interest expense decreased \$15,117 or 30.1% from FY 2013.

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
June 30, 2014**

**CONDENSED STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION**

	<u>FY 2014</u>	<u>FY 2013</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Revenues</b>				
Operating - non-operating:				
Rental revenue	\$ 17,086	\$ 22,491	\$ (5,405)	-24.0%
HUD PHA operating grants	503,238	483,029	20,209	4.2%
Other operating grants	140,928	134,805	6,123	4.5%
Investment income	149	65	84	129.2%
Other income	16,198	25,808	(9,610)	-37.2%
Gain (loss) on sale of fixed assets	(11,144)	428	(11,572)	-2703.7%
Total Revenues	<u>666,455</u>	<u>666,626</u>	<u>(171)</u>	0.0%
<b>Expenses</b>				
Administration	93,514	97,826	(4,312)	-4.4%
Utilities	11,601	14,590	(2,989)	-20.5%
Ordinary maintenance & operation	36,471	36,872	(401)	-1.1%
General expense	15,639	18,406	(2,767)	-15.0%
Depreciation	20,768	28,118	(7,350)	-26.1%
Housing assistance payments	501,908	475,500	26,408	5.6%
Interest expense	35,084	50,201	(15,117)	-30.1%
Total Expenses	<u>714,985</u>	<u>721,513</u>	<u>(6,528)</u>	-0.9%
Change in net position	<u>(48,530)</u>	<u>(54,887)</u>	<u>6,357</u>	
Beginning net position	104,302	159,199	(54,897)	
Prior period adjustments	900	(10)	910	
Beginning net position, adjusted	<u>105,202</u>	<u>159,189</u>	<u>(53,987)</u>	
Ending net position	<u>\$ 56,672</u>	<u>\$ 104,302</u>	<u>\$ (47,630)</u>	

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
June 30, 2014**

**FINANCIAL ANALYSIS (CONTINUED)**

The Authority had the following programs during the current fiscal year:

1. Northview Apartments - 24 units Section 8 New/Rural Development 515 owned and managed by the Authority. The project had an occupancy level of 85.1% in FY 2014, down from 88.5% in FY 2013.
2. Section 8 Housing Choice Vouchers - Authorized to assist 184 households with rental assistance. The lease-up rate for FY 2014 was 72.3%, up from 69.1% in FY 2013.
3. A-Way Home Shelter – 36 bed homeless shelter partially funded through state administered HUD Emergency Shelter Grant. Balance of funding from donations and other grants. Shelter program has been discontinued as of June 30, 2014.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

The Greencastle Housing Authority, Indiana's net investment in capital assets as of June 30, 2014 amounts to \$(174,784). The investment in capital assets includes land, buildings, improvements and equipment, net of related debt and accumulated depreciation.

**Capital Assets** - The total decrease in the Authority's capital assets for the current fiscal year was 28.1% in terms of net book value. Actual expenditures to purchase or construct capital assets from revenues and capital contributions were \$25,175 for the year. Depreciation charges for the year totaled \$20,768. Additional information on the Authority's capital assets can be found in the notes to the financial statements of this report.

	Beginning	Additions	Depreciation	Disposals	Ending
Capital assets	\$634,779	\$25,175	\$(20,768)	\$(182,939)	\$456,247

**Debt Administration** - The Authority has a mortgage on its apartment complex known as Northview Apartments held by U.S. Department of Agriculture Rural Development as part of their Section 515 Loan Program. Total mortgage debt as of June 30, 2014 was \$631,031 down from \$648,192 in FY 2013. Additional information on the Authority's long-term debt can be found in the notes to the financial statements of this report.

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
June 30, 2014**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Authority is eligible to receive \$316,042 for housing assistance payments for the months of July 2014 through March 2015 in the Housing Choice Voucher Program. The Authority also has \$21,117 available in HAP Reserves to be used for housing assistance payments. Based on the average housing assistance payment per unit of \$314.48 for FY 2014, the Authority will have sufficient funding and reserves to lease 64.7% of its authorized vouchers from July 2014 through March 2015. HUD has not established funding levels for the remaining three months of next fiscal year. Administrative fees for the Housing Choice Voucher program will be based on actual utilization in FY 2014 and adjusted for pro-ration which is estimated at 75%.

**REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Greencastle Housing Authority, 309 East Franklin Street, Greencastle, Indiana 46135.

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**STATEMENT OF FUND NET POSITION - PROPRIETARY FUNDS  
AS OF JUNE 30, 2014**

**ASSETS**

Cash - operating	\$ 160,051
Cash - restricted	67,570
Receivables, net	4,996
Prepaid expenses	6,558
Capital assets:	
Land, land improvements and construction in progress	\$ 33,120
Other capital assets, net of depreciation	<u>423,127</u>
Total Capital Assets	\$ <u>456,247</u>
Total Assets	\$ <u>695,522</u>

**DEFERRED OUTFLOWS OF RESOURCES**

\$ 0

**TOTAL**

\$ 695,522

**LIABILITIES**

Accounts payable	\$ 4,297
Notes payable	17,707
Other liabilities	3,317
Unearned revenue	205
Noncurrent liabilities:	
Notes payable	<u>613,324</u>
Total Liabilities	\$ <u>638,850</u>

**DEFERRED INFLOWS OF RESOURCES**

\$ 0

**NET POSITION**

Net investment in capital assets	\$ -174,784
Restricted	64,571
Unrestricted	<u>166,885</u>
Total Net Position	\$ <u>56,672</u>
<b>TOTAL</b>	\$ <u><u>695,522</u></u>

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -  
PROPRIETARY FUNDS  
TWELVE MONTHS ENDED JUNE 30, 2014**

Operating Income

Tenant rental revenue	\$ 12,459
Tenant revenue - other	<u>4,627</u>
Total Rental Income	\$ 17,086
HUD operating grants	503,238
Other government grants	140,928
Fraud recovery	5,053
Other revenue	11,145
Gain/loss on sale of capital assets	<u>-11,144</u>
Total Operating Income	\$ <u>666,306</u>

Operating Expenses

Administration	\$ 93,514
Utilities	11,601
Ordinary maintenance and operation	36,471
General expense	15,639
Housing assistance payments	501,908
Depreciation	<u>20,768</u>
Total Operating Expenses	\$ <u>679,901</u>
Net Operating Income (Loss)	\$ <u>-13,595</u>

Nonoperating Income (Expense)

Interest expense	\$ -35,084
Interest income	<u>149</u>
Total Nonoperating Income (Expense)	\$ <u>-34,935</u>
Changes in net position	\$ -48,530
Net position, beginning of year	104,302
Prior period adjustments	<u>900</u>
Net position, end of year	<u><u>\$ 56,672</u></u>

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
TWELVE MONTHS ENDED JUNE 30, 2014**

Operating Activities

Operating grants	\$ 636,897
Tenant revenue	16,659
Other revenue	5,054
Housing assistance payments	-501,908
Payments to employees	-83,083
Payments to suppliers and contractors	<u>-76,150</u>

Net Cash Provided (Used) by Operating Activities \$ -2,531

Investing Activities

Interest income	<u>\$ 149</u>
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Net Cash Provided (Used) by Investing Activities \$ 149

Capital and Related Financing Activities

(Additions) deletions to fixed assets	\$ 157,764
Retirement of debt	-17,161
Interest expense	<u>-35,132</u>

Net Cash Provided (Used) by  
Capital and Related Financing Activities \$ 105,471

Net Change in Cash \$ 103,089

Cash Balance at June 30, 2013 124,632

Cash Balance at June 30, 2014 \$ 227,721

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
TWELVE MONTHS ENDED JUNE 30, 2014**

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

Net operating income (loss)	\$ -13,595
Adjustment to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:	
Depreciation	20,768
Adjustment to net position	900
(Increase) decrease in accounts receivable	-3,133
(Increase) decrease in prepaid expenses	155
Increase (decrease) in accounts payable	60
Increase (decrease) in other liabilities	-3,382
Increase (decrease) in unearned revenues	45
Increase (decrease) in deferred inflows	<u>-4,349</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ -2,531</u>

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2014**

Note 1 - Summary of Significant Accounting Policies

(a) Organization and Reporting Entity -

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

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

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

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2014  
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(c) Financial Statement Presentation

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

(d) Funds -

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

- \* Housing Choice Vouchers
- \* Emergency Shelter Grants Program
- \* Rural Rental Housing Loans

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

(f) Interprogram Receivables and Payables

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

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2014  
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(g) Accounts Receivable -

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

(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 and practices:

If the initial cost of a piece of equipment and/or other personal property is five hundred dollars (\$500) or more and the anticipated life or useful life of said equipment or property is more than one (1) year, the same shall be capitalized and recorded as non-expendable equipment and charged as a capital expenditure.

Land, buildings and equipment contains the following:

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

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

Buildings	10 - 40	years
Equipment	3 - 7	years
Furniture and fixtures, equipment dwelling	3 - 10	years
Leasehold improvements	10 - 40	years

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2014  
(CONTINUED)**

Note 1 - Summary of Significant Accounting Policies

(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.

(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 Housing and Urban Development and the U. S. Department of Agriculture (Rural Development) are recorded as grant revenues.

Other grants are recognized when program expenditures are incurred. Such revenue is subject to review by the Department of Housing and Urban Development and the U.S. Department of Agriculture and may result in disallowance in subsequent periods.

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

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2014  
(CONTINUED)**

Note 2 - Cash and Investments

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

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

*Custodial Credit Risk*

- a. Deposits - Custodial credit risk is the risk that in the event of a financial institution failure, the Authority's deposits may not be returned 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.

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2014  
(CONTINUED)**

Note 2 - Cash and Investments (Continued)

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

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

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

Category 3 - Deposits which are not collateralized or insured.

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

<u>Program</u>	<u>Book Balance</u>	<u>Bank Balance</u>
Voucher	\$ 142,954	\$ 142,300
Rural Rental Housing Loans	<u>84,767</u>	<u>104,917</u>
Total	<u>\$ 227,721</u>	<u>\$ 247,217</u>

Note 3 - Compensated Absences

The vacation policy for employees of the Housing Authority of the City of Greencastle shall be as follows:

- Introductory employees will receive 7 personal/sick days (8 hours each). Introductory employees are not permitted to use any sick/personal time during their introductory employment (first 90 days). At the one year anniversary of employee's start date, employees shall receive 7 personal/sick days per year and 1 week (5 business days) of vacation. Introductory employees do not receive vacation days their first year of employment.
- Regular full-time employees will receive 7 personal/sick days (8 hours each) and vacation days depending on years of service. Employees who have one year of service will receive 5 days (40 hours) of vacation time. Employees who complete their second year of service will receive 10 days (80 hours) of vacation time.
- Regular part-time employees will receive 7 personal/sick days (8 hours each) and vacation days depending on years of service. Employees who have one year of service will receive 1 week (30 hours) of vacation time. Employees who complete their second year of service will receive 8 days (60 hours) of vacation time.
- All employees may carry up to 3 personal/sick days into a new calendar year, but may never have more than 10 personal/sick days in any given calendar year.
- Personal/sick leave is not paid out to employees at their leave or termination from employment.

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2014  
(CONTINUED)**

Note 3 - Compensated Absences (Continued)

- Vacation days:
  - Prior to 1 year anniversary: no vacation days.
  - 1 year anniversary date:
    - Regular full-time employees: 5 vacation days (40 hours)
    - Regular part-time employees: 4 vacation days (30 hours)
  - 2 year anniversary:
    - Regular full-time employees: 10 vacation days (80 hours)
    - Regular part-time employees: 8 vacation days (60 hours)

Any vacation leave earned will be paid out upon resignation, termination or retirement. The vacation year is January 1 to December 31. All vacation days credited to employees as of January 1 must be used by the close of December 31. Vacation days do not carry over into a new calendar year.

Note 4 - Defined Contribution Plan

All employees of Greencastle Housing Authority participate in Greencastle Housing Authority Thrift Plan. The plan requires employees to contribute 7% of wages which are then matched by the Housing Authority and deposited with American Funds into investment accounts that are directed by the employee. There is no vesting requirements with this plan and employees begin participation at the start of their employment. For the fiscal year ended June 30, 2014, actual contributions by the Housing Authority and plan participants were \$5,444 and \$5,444, respectively. Total annual payroll expense was \$79,132.

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.

Note 6 - Accounts Receivable

Accounts receivable consists of the following accounts:

HUD - other projects	\$ 2,920
Tenants accounts receivable	85
Fraud recovery	3,982
Allowance for doubtful accounts - fraud	<u>-1,991</u>
Subtotal	\$ 4,996
Interfund	<u>4,702</u>
Total	<u><u>\$ 9,698</u></u>

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2014  
(CONTINUED)**

Note 7 - Prepaid Expenses

This classification includes the following:

Prepaid insurance	\$ 3,158
Other prepaid expenses	<u>3,400</u>
Total	<u>\$ 6,558</u>

Note 8 - Capital Assets

Balance as of June 30, 2014	\$ 456,247
Balance as of June 30, 2013	<u>634,779</u>
Net Increase (Decrease)	<u>\$ -178,532</u>

Reconciliation

Property betterments and additions	\$ 23,880
Replacement of nonexpendable equipment	1,295
Disposal of nonexpendable equipment	-182,939
Current year depreciation expense	<u>-20,768</u>
Net Increase (Decrease)	<u>\$ -178,532</u>

<u>Analysis</u>	07/01/2013 <u>Balance</u>	Additions/ <u>Transfers</u>	Deletions/ <u>Transfers</u>	06/30/2014 <u>Balance</u>
Land	\$ 73,120	\$ 0	\$ 40,000	\$ 33,120
Buildings	986,190	23,880	254,122	755,948
Equipment and furniture	49,141	1,295	17,329	33,107
Leasehold improvements	<u>4,228</u>	<u>0</u>	<u>0</u>	<u>4,228</u>
Total	\$ 1,112,679	\$ 25,175	\$ 311,451	\$ 826,403
Accumulated depreciation	<u>-477,900</u>	<u>128,512</u>	<u>20,768</u>	<u>* -370,156</u>
Net Assets	<u>\$ 634,779</u>	<u>\$ 153,687</u>	<u>\$ 332,219</u>	<u>\$ 456,247</u>

\* Current year depreciation expense.

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2014  
(CONTINUED)**

Note 9 - Accounts Payable

This classification includes the following accounts:

Vendors and contractors	\$ 1,403
Tenants security deposits	<u>2,894</u>
Subtotal	\$ 4,297
Interfund	<u>4,702</u>
Total	<u>\$ 8,999</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

Other liabilities consists of the following:

Current Portion:

Wages/payroll taxes payable	\$ 945
Compensated absences	26
Interest payable	1,747
Utilities payable	<u>599</u>
Total	<u>\$ 3,317</u>

Note 12 - Summary of Long Term Liabilities

A summary of long term liabilities as of June 30, 2014:

	07/01/2013			06/30/2014
	<u>Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u>
Mortgage payable	<u>\$ 638,518</u>	<u>\$ 0</u>	<u>\$ 25,194</u>	<u>\$ 613,324</u>

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2014  
(CONTINUED)**

Note 13 - Unearned Revenue

This classification consists of the following:

Tenants prepaid rent \$ 205

Note 14 - Long Term Debt

The detail of the Housing Authority's long term debt financed under the Rural Rental Housing Loan Program at year end is set forth below:

<u>Project</u>	<u>Rate</u>	<u>Due Date</u>	<u>Current Portion</u>	<u>Long-Term Portion</u>	<u>Total</u>
Rural Rental	3.1%	9/1/2038	\$ 17,707	\$ 613,324	\$ 631,031

Debt service requirements for the long term debt are as follows:

<u>Due Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 17,707	\$ 19,534
2016	18,270	18,970
2017	18,851	18,389
2018	19,451	17,789
2019	20,070	17,171
2020-2024	110,342	75,861
2025-2029	129,045	57,158
2030-2034	150,918	35,285
2035-2038	146,377	10,039

Note 15 - Administrative Fee

The PHA receives an "Administrative Fee" as part of the annual contribution from HUD to cover the costs (including overhead) of administering the HAP Program. The fee is calculated by HUD on an annual/quarterly basis.

Note 16 - Allocation of Costs

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

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**NOTES TO FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED JUNE 30, 2014  
(CONTINUED)**

Note 17 - Contingencies

Federal Grants

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

Note 18 - Prior Period Adjustments

Prior period adjustments posted directly to net position are detailed below:

Adjustment to NRA for December 31, 2013	\$ 1,198
Voided prior year HAP checks	<u>-298</u>
Total	<u>\$ 900</u>

Note 19 - Risk Management

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

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

Note 20 - Economic Dependency

The Housing Authority received most of its revenue (76%) from the United States Department of Housing and Urban Development and (21%) from the United States Department of Agriculture. This funding is subject to federal government appropriations and potential funding reductions.

Note 21 - Restricted Net Position

Restricted net position is restricted for the following:

HAP	\$ 21,156
Reserve - Rural Development	<u>43,415</u>
Total	<u>\$ 64,571</u>

## **SUPPLEMENTAL DATA**

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE TWELVE MONTHS ENDED JUNE 30, 2014**

<u>Federal Grantor/Program</u>	<u>Federal CFDA 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:					
Housing Choice Voucher Program	14.871	FYE 06/30/14	\$ <u>503,238</u>	\$ <u>503,238</u>	\$ <u>503,238</u>
<u>U.S. Department of Agriculture</u>					
Rural Rental Housing Loans*	10.415	FYE 06/30/14	\$ <u>140,928</u>	\$ <u>140,928</u>	\$ <u>771,959</u>
Total Housing Assistance			\$ <u>644,166</u>	\$ <u>644,166</u>	\$ <u>1,275,197</u>

\*Denotes major program.

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS (SEFA)  
TWELVE MONTHS ENDED JUNE 30, 2014**

Note 1: Expenditures to the Housing Choice Voucher Program are reported equal to revenues recognized. This method of expenditure recognition does not reconcile to the Housing Authority's financial statements, but is required by HUD.

Note 2: Reconciliation of Federal Expenditures:

Total Federal Expenditures per Schedule of Federal Awards	\$ 1,275,197
Reconciling item: Department of Agriculture, Rural Housing (Note 10)	<u>631,031</u>
Total Federal Assistance per Financial Statements	<u>\$ 644,166</u>
HUD grants	\$ 503,238
Rural Development Grants	<u>140,928</u>
	<u>\$ 644,166</u>



**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  
Greencastle Housing Authority  
Greencastle, 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 Greencastle Housing Authority, which comprise the statement of net position as of June 30, 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 Greencastle Housing Authority's basic financial statements and have issued my report thereon dated January 28, 2015.

**Internal Control Over Financial Reporting**

In planning and performing my audit of the financial statements, I considered the Greencastle 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 Greencastle Housing Authority's internal control. Accordingly, I do not express an opinion on the effectiveness of the Greencastle 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 Greencastle 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.

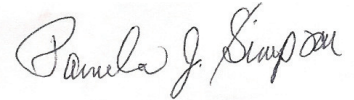
**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Greencastle 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 Greencastle Housing Authority in a separate letter dated January 28, 2015.

**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 Greencastle 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 Greencastle Housing Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Certified Public Accountant

Decatur, Illinois  
January 28, 2015



**Independent Auditor's Report on Compliance with Requirements That Could Have  
a Direct and Material Effect on Each Major HUD-Assisted Program and on  
Internal Control Over Compliance in Accordance with *OMB CIRCULAR A-133***

Board of Commissioners  
Greencastle Housing Authority  
Greencastle, Indiana

**Report on Compliance for Each Major Program**

I have audited the Greencastle Housing Authority's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Greencastle Housing Authority's major federal programs for the year ended June 30, 2014. The Greencastle Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts and grant applicable to its HUD-assisted programs.

**Auditor's Responsibility**

My responsibility is to express an opinion on compliance for each of the Greencastle Housing Authority's major HUD-assisted programs based on my audit of the specific compliance requirements referred to above.

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and *OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations (OMB Circular A-133)*. Those standards and *OMB Circular A-133* require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the major federal programs occurred. An audit includes examining, on a test basis, evidence about the Greencastle Housing Authority's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances.

I believe that my audit provides a reasonable basis for my opinion for each major program. However, my audit does not provide a legal determination of the Greencastle Housing Authority's compliance.

**Opinion on Each Major Program**

In my opinion, the Greencastle Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs identified above for the year ended June 30, 2014.

## **Other Matters**

The results of my auditing procedures also disclosed immaterial instances of noncompliance which are to be reported in accordance with *OMB Circular A-133* which are described in the accompanying schedule of findings and questioned costs as item 2014-001. My opinion is not modified with respect to this matter.

The Greencastle Housing Authority's responses to the noncompliance findings identified in my audit are described in the accompanying schedule of findings and questioned costs. The Greencastle Housing Authority's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, I express no opinion on the responses.

## **Report on Internal Control Over Compliance**

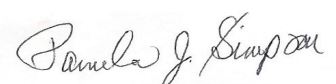
Management of the Greencastle Housing Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing my audit of compliance, I considered the Greencastle Housing Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing my opinion on compliance for each major HUD-assisted program and to test and report on internal control over compliance in accordance with the *OMB Circular A-133*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the Greencastle Housing Authority's internal control over compliance.

My consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be *material weaknesses* or *significant deficiencies* and therefore, *material weaknesses* or *significant deficiencies* may exist that were not identified. However, as discussed below, I identified certain deficiencies in internal control over compliance that I consider to be *material weaknesses*.

*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 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. I consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2014-001 to be a material weakness. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit the attention by those charged with governance. I consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2014-001 to be a material weakness.

The Greencastle Housing Authority's responses to the findings identified in my audit are described in the accompanying schedule of findings and questioned costs. I did not audit the Greencastle Housing Authority's responses and, accordingly, I express no opinion on the responses.

The purpose of this report on internal control over compliance is solely to describe the scope of my testing of internal control over compliance and the results of that testing based on the requirements of *OMB Circular A-133*. Accordingly, this report is not suitable for any other purpose.



Certified Public Accountant

Decatur, Illinois  
January 28, 2015

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**STATUS OF PRIOR AUDIT FINDINGS**

The prior audit report for the period ended June 30, 2013 contained no findings.

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - SUMMARY  
FOR THE YEAR ENDED JUNE 30, 2014**

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

*Financial Statements*

Type of auditor's report: Unqualified

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

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

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

*Federal Awards*

Internal control over major programs:

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

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

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

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

**Identification of major programs:**

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.415	Rural Rental Housing Loans

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

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

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
CURRENT FINDINGS AND RECOMMENDATIONS**

**Section II - Financial Statement Findings**

There were no financial statement audit findings discussed with Annie Taylor, Executive Director during the course of the audit and at an exit conference held January 28, 2015.

**Section III - Federal Award Findings and Questioned Costs**

There was one federal award audit finding and questioned cost discussed with Annie Taylor, Executive Director during the course of the audit and at an exit conference held January 28, 2015.

**Finding 2014-001: Reserve Withdraw Made Without Approval (Rural Rental Housing Loan Program)**

*Criteria or specific requirement:* Loan covenants with the U. S. Department of Agriculture (USDA), under the Rural Housing Loan Program require that the Housing Authority maintain a restricted Replacement Reserve Account. The restrictions on the Replacement Reserve Account include a requirement to receive USDA approval to withdraw funds for any purpose from the account. The account is to be maintained so that two signatures (one must be a USDA official) are required to withdraw funds.

*Condition:* At June 30, 2014, the Executive Director, violated the terms of the loan covenant by wire transferring funds out of the Restricted Account without prior approval of an authorized USDA official into another account. Those funds were then used to pay for window replacements that the Board of Commissioners had earlier voted to fund with operating funds.

*Questioned costs:* \$23,880, the amount of the unauthorized withdrawal.

*Effect:* The withdrawal was not approved by the U.S. Department of Agriculture and was not authorized by Board action.

*Cause:* The Executive Director violated the Loan Covenant and did not follow the directive of the Board of Commissioners.

*Recommendation:* The unauthorized withdrawal from the Restricted Reserve Account should be replenished from operating funds immediately.

*Views of responsible officials and planned correct actions:* The Executive Director was unaware of the Board action that directed that the window replacement expenditures be paid from operating funds. The Executive Director was also not aware of the restrictive loan covenants. The Executive Director will seek guidance from the proper USDA officials and the Board on the proper way to replenish the funds to the Restricted Reserve Account.

**GREENCASTLE HOUSING AUTHORITY  
GREENCASTLE, INDIANA**

**SCHEDULE OF ADJUSTING JOURNAL ENTRIES  
JUNE 30, 2014**

<u>Voucher</u>	<u>Audit Account Number</u>	<u>Debit</u>	<u>Credit</u>	<u>Posting Account Number</u>
(1)				
A/R - fraud recovery	1129.01	\$ 161.84		1129.01
Allowance for doubtful - fraud	1129.02		\$ 80.92	1129.02
Fraud recoveries - admin	3606		150.36	2806.01
Fraud recoveries - HAP	3606.01		150.36	2806.03
Fraud loss bad debt - admin	----	109.90		2806.01
Fraud loss bad debt - HAP	----	109.90		2806.03
(To adjust receivable and allowance account per detailed schedule)				

(2)				
Accrued wages	2135.01	\$ 169.55		2135.01
Admin salary	4110		\$ 160.78	2806.01
Maintenance labor	4410		8.77	2806.01
(To adjust accrued wages to actual hours worked in June per time sheets)				

NVA

(1)				
Accrued wages	2135.01	\$ 131.51		2135.01
Admin salary	4110		\$ 68.90	2806.01
Maintenance labor	4410		62.61	2806.01
(To adjust accrued wages to actual hours worked in June per time sheets)				

Housing Authority of the City of Greencastle (IN094)

Greencastle, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2014

	14,871 Housing Choice Vouchers	10,415 Rural Rental Housing Loans	14,231 Emergency Shelter Grants Program	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$121,798	\$98,253		\$160,051		\$160,051
112 Cash - Restricted - Modernization and Development						
113 Cash - Other Restricted	\$21,156	\$43,415		\$64,571		\$64,571
114 Cash - Tenant Security Deposits		\$2,894		\$2,894		\$2,894
115 Cash - Restricted for Payment of Current Liabilities		\$205		\$205		\$205
100 Total Cash	\$142,954	\$84,767	\$0	\$227,721	\$0	\$227,721
121 Accounts Receivable - PHA Projects						
122 Accounts Receivable - HUD Other Projects	\$2,920			\$2,920		\$2,920
124 Accounts Receivable - Other Government						
125 Accounts Receivable - Miscellaneous						
126 Accounts Receivable - Tenants		\$85		\$85		\$85
126.1 Allowance for Doubtful Accounts - Tenants		\$0		\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0			\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current						
128 Fraud Recovery	\$3,982			\$3,982		\$3,982
128.1 Allowance for Doubtful Accounts - Fraud	-\$1,991			-\$1,991		-\$1,991
129 Accrued Interest Receivable						
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$4,911	\$85	\$0	\$4,996	\$0	\$4,996
131 Investments - Unrestricted						
132 Investments - Restricted						
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets	\$2,278	\$4,280		\$6,558		\$6,558
143 Inventories						
143.1 Allowance for Obsolete Inventories						
144 Inter Program Due From	\$4,702			\$4,702	-\$4,702	\$0
145 Assets Held for Sale						
150 Total Current Assets	\$154,845	\$89,132	\$0	\$243,977	-\$4,702	\$239,275
161 Land		\$33,120		\$33,120		\$33,120
162 Buildings		\$755,948		\$755,948		\$755,948
163 Furniture, Equipment & Machinery - Dwellings						
164 Furniture, Equipment & Machinery - Administration	\$18,630	\$14,477		\$33,107		\$33,107
165 Leasehold Improvements		\$4,228		\$4,228		\$4,228
166 Accumulated Depreciation	-\$18,630	-\$351,526		-\$370,156		-\$370,156
167 Construction in Progress						
168 Infrastructure						
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$456,247	\$0	\$456,247	\$0	\$456,247
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	\$0	\$456,247	\$0	\$456,247	\$0	\$456,247
200 Deferred Outflow of Resources						
290 Total Assets and Deferred Outflow of Resources	\$154,845	\$545,379	\$0	\$700,224	-\$4,702	\$695,522

Housing Authority of the City of Greencastle (IN094)

Greencastle, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2014

	14.871 Housing Choice Vouchers	10.415 Rural Rental Housing Loans	14.231 Emergency Shelter Grants Program	Subtotal	ELIM	Total
311 Bank Overdraft						
312 Accounts Payable <= 90 Days	\$636	\$767		\$1,403		\$1,403
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable	\$457	\$488		\$945		\$945
322 Accrued Compensated Absences - Current Portion	\$18	\$8		\$26		\$26
324 Accrued Contingency Liability						
325 Accrued Interest Payable		\$1,747		\$1,747		\$1,747
331 Accounts Payable - HUD PHA Programs						
332 Account Payable - PHA Projects						
333 Accounts Payable - Other Government						
341 Tenant Security Deposits		\$2,894		\$2,894		\$2,894
342 Unearned Revenue		\$205		\$205		\$205
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$17,707		\$17,707		\$17,707
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities						
346 Accrued Liabilities - Other		\$599		\$599		\$599
347 Inter Program - Due To		\$4,702		\$4,702	-\$4,702	\$0
348 Loan Liability - Current						
310 Total Current Liabilities	\$1,111	\$29,117	\$0	\$30,228	-\$4,702	\$25,526
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$613,324		\$613,324		\$613,324
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	\$613,324	\$0	\$613,324	\$0	\$613,324
300 Total Liabilities	\$1,111	\$642,441	\$0	\$643,552	-\$4,702	\$638,850
400 Deferred Inflow of Resources						
508.4 Net Investment in Capital Assets		-\$174,784		-\$174,784		-\$174,784
511.4 Restricted Net Position	\$21,156	\$43,415		\$64,571		\$64,571
512.4 Unrestricted Net Position	\$132,578	\$34,307	\$0	\$166,885		\$166,885
513 Total Equity - Net Assets / Position	\$153,734	-\$97,062	\$0	\$56,672	\$0	\$56,672
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$154,845	\$545,379	\$0	\$700,224	-\$4,702	\$695,522

Housing Authority of the City of Greencastle (IN094)  
Greencastle, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2014

	14.871 Housing Choice Vouchers	10.415 Rural Rental Housing Loans	14.231 Emergency Shelter Grants Program	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		\$12,459		\$12,459		\$12,459
70400 Tenant Revenue - Other		\$4,627		\$4,627		\$4,627
70500 Total Tenant Revenue	\$0	\$17,086	\$0	\$17,086	\$0	\$17,086
70600 HUD PHA Operating Grants	\$503,238			\$503,238		\$503,238
70610 Capital Grants						
70710 Management Fee						
70720 Asset Management Fee						
70730 Book Keeping Fee						
70740 Front Line Service Fee						
70750 Other Fees						
70700 Total Fee Revenue				\$0	\$0	\$0
70800 Other Government Grants		\$140,928		\$140,928		\$140,928
71100 Investment income - Unrestricted	\$70	\$45		\$115		\$115
71200 Mortgage Interest Income						
71300 Proceeds from Disposition of Assets Held for Sale						
71310 Cost of Sale of Assets						
71400 Fraud Recovery	\$5,053			\$5,053		\$5,053
71500 Other Revenue	\$20,163		\$1,884	\$22,047	-\$10,902	\$11,145
71600 Gain or Loss on Sale of Capital Assets			-\$11,144	-\$11,144		-\$11,144
72000 Investment Income - Restricted		\$34		\$34		\$34
70000 Total Revenue	\$528,524	\$158,093	-\$9,260	\$677,357	-\$10,902	\$666,455
91100 Administrative Salaries	\$37,786	\$15,710		\$53,496		\$53,496
91200 Auditing Fees	\$3,791	\$1,625		\$5,416		\$5,416
91300 Management Fee		\$10,902		\$10,902	-\$10,902	\$0
91310 Book-keeping Fee						
91400 Advertising and Marketing	\$367	\$195		\$562		\$562
91500 Employee Benefit contributions - Administrative	\$5,214	\$1,725		\$6,939		\$6,939
91600 Office Expenses	\$13,482	\$6,192		\$19,674		\$19,674
91700 Legal Expense		\$243		\$243		\$243
91800 Travel	\$714	\$762		\$1,476		\$1,476
91810 Allocated Overhead						
91900 Other	\$4,212	\$1,441	\$55	\$5,708		\$5,708
91000 Total Operating - Administrative	\$65,566	\$38,795	\$55	\$104,416	-\$10,902	\$93,514
92000 Asset Management Fee						
92100 Tenant Services - Salaries						
92200 Relocation Costs						
92300 Employee Benefit Contributions - Tenant Services						
92400 Tenant Services - Other						
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0	\$0

Housing Authority of the City of Greencastle (IN094)  
Greencastle, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2014

	14.871 Housing Choice Vouchers	10.415 Rural Rental Housing Loans	14.231 Emergency Shelter Grants Program	Subtotal	ELIM	Total
93100 Water	\$286	\$5,916		\$6,202		\$6,202
93200 Electricity	\$963	\$4,262		\$5,225		\$5,225
93300 Gas	\$122	\$52		\$174		\$174
93400 Fuel						
93500 Labor						
93600 Sewer						
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense						
93000 Total Utilities	\$1,371	\$10,230	\$0	\$11,601	\$0	\$11,601
94100 Ordinary Maintenance and Operations - Labor	\$1,556	\$22,240		\$23,796		\$23,796
94200 Ordinary Maintenance and Operations - Materials and Other	\$302	\$5,647		\$5,949		\$5,949
94300 Ordinary Maintenance and Operations Contracts	\$65	\$4,946		\$5,011		\$5,011
94500 Employee Benefit Contributions - Ordinary Maintenance	\$159	\$1,556		\$1,715		\$1,715
94000 Total Maintenance	\$2,082	\$34,389	\$0	\$36,471	\$0	\$36,471
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	\$0	\$0	\$0
96110 Property Insurance	\$818	\$7,496		\$8,314		\$8,314
96120 Liability Insurance	\$238	\$102		\$340		\$340
96130 Workmen's Compensation	\$52	\$22		\$74		\$74
96140 All Other Insurance	\$28	\$39		\$67		\$67
96100 Total insurance Premiums	\$1,136	\$7,659	\$0	\$8,795	\$0	\$8,795
96200 Other General Expenses						
96210 Compensated Absences	\$751	\$1,089		\$1,840		\$1,840
96300 Payments in Lieu of Taxes						
96400 Bad debt - Tenant Rents		\$4,784		\$4,784		\$4,784
96500 Bad debt - Mortgages						
96600 Bad debt - Other						
96800 Severance Expense						
96000 Total Other General Expenses	\$751	\$5,873	\$0	\$6,624	\$0	\$6,624
96710 Interest of Mortgage (or Bonds) Payable		\$35,084		\$35,084		\$35,084
96720 Interest on Notes Payable (Short and Long Term)						
96730 Amortization of Bond Issue Costs						
96700 Total Interest Expense and Amortization Cost	\$0	\$35,084	\$0	\$35,084	\$0	\$35,084
96900 Total Operating Expenses	\$70,906	\$132,030	\$55	\$202,991	-\$10,902	\$192,089
97000 Excess of Operating Revenue over Operating Expenses	\$457,618	\$26,063	-\$9,315	\$474,366	\$0	\$474,366

Housing Authority of the City of Greencastle (IN094)  
Greencastle, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2014

	14.871 Housing Choice Vouchers	10.415 Rural Rental Housing Loans	14.231 Emergency Shelter Grants Program	Subtotal	ELIM	Total
97100 Extraordinary Maintenance						
97200 Casualty Losses - Non-capitalized						
97300 Housing Assistance Payments	\$501,908			\$501,908		\$501,908
97350 HAP Portability-In						
97400 Depreciation Expense		\$20,768		\$20,768		\$20,768
97500 Fraud Losses	\$220			\$220		\$220
97600 Capital Outlays - Governmental Funds						
97700 Debt Principal Payment - Governmental Funds						
97800 Dwelling Units Rent Expense						
90000 Total Expenses	\$573,034	\$152,798	\$55	\$725,887	-\$10,902	\$714,985
10010 Operating Transfer In	\$25,782			\$25,782	-\$25,782	\$0
10020 Operating transfer Out			-\$25,782	-\$25,782	\$25,782	\$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)	\$25,782	\$0	-\$25,782	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$18,728	\$5,295	-\$35,097	-\$48,530	\$0	-\$48,530
11020 Required Annual Debt Principal Payments	\$0	\$17,161	\$0	\$17,161		\$17,161
11030 Beginning Equity	\$171,562	-\$102,357	\$35,097	\$104,302		\$104,302
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$900			\$900		\$900
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	\$132,578			\$132,578		\$132,578
11180 Housing Assistance Payments Equity	\$21,156			\$21,156		\$21,156
11190 Unit Months Available	1663	288		1951		1951
11210 Number of Unit Months Leased	1596	245		1841		1841
11270 Excess Cash						
11610 Land Purchases						
11620 Building Purchases						
11630 Furniture & Equipment - Dwelling Purchases						
11640 Furniture & Equipment - Administrative Purchases						
11650 Leasehold Improvements Purchases						
11660 Infrastructure Purchases						
13510 CFFP Debt Service Payments						
13901 Replacement Housing Factor Funds						