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STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2765

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

August 30, 2017

Board of Commissioners
Charlestown Housing Authority
200 Jennings Street
Charlestown, IN 47111

We have reviewed the audit report prepared by Mountjoy Chilton Medley, LLP, Independent Public Accountants, for the period October 1, 2015 to September 30, 2016. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Auditor's Report, the financial statements included in the report present fairly the financial condition of the Charlestown Housing Authority, as of September 30, 2016 and the results of its operations for the period then ended, on the basis of accounting described in the report.

The audit 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

Housing Authority of the City of Charlestown

**Report on Audit of Financial Statements
and Supplementary Information**

Year Ended September 30, 2016

Housing Authority of the City of Charlestown

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September 30, 2016

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Independent Auditor's Report

Board of Commissioners
Housing Authority of the City of Charlestown

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the City of Charlestown (the "Authority") as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the 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

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

An audit 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 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 Authority's internal control. Accordingly, we 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 evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Kentucky
Indiana
Ohio

Mountjoy Chilton Medley LLP

P 812.670.3400 | F 812.670.3400

702 North Shore Drive | Suite 500 | Jeffersonville, IN 47130

www.mcmcpa.com | 888.587.1719

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Independent Auditor's Report (Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Authority as of September 30, 2016, and its changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying financial data schedule on pages 24 - 41 is presented for purposes of additional analysis, and is not a required part of the basic financial statements.

The financial data schedule 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 our opinion, the information is fairly stated in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2017, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Jeffersonville, Indiana
June 12, 2017

**Housing Authority of the City of Charlestown
Management's Discussion and Analysis
September 30, 2016**

As management of the Housing Authority of the City of Charlestown (the "Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended September 30, 2016.

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

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

Overview of the Authority

The Authority is organized under the laws of the state of Indiana for the purpose of engaging in the development and administration of low-rent housing programs. The Authority owns and operates 250 public housing units and administers 70 Section 8 Housing Choice Vouchers under Annual Contributions Contract 2050-V with the Department of Housing and Urban Development ("HUD"). The Authority is located in Charlestown, Indiana.

The Authority is governed by a seven member Board of Commissioners who are appointed by the mayor of the City of Charlestown. Under the oversight of that Board, the Authority functions independently from the City of Charlestown government. All revenues, expenses, assets, and obligations of the Authority belong solely to the Authority, not the City of Charlestown or any other entity.

Reporting on the Authority as a Whole

The Statements of Revenues, Expenses, and Changes in Net Position report information about the Authority as a whole and about its activities in a format that helps the reader assess the results of operations for fiscal year 2016. Each statement is a condensed presentation of sources of funding and major activities. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current fiscal year's revenues and expenses are taken into account regardless of when cash is received or paid.

Financial Highlights

- Net position of the Authority decreased \$200,506 as of September 30, 2016 from the prior year. That decrease was a direct result of expenses exceeding revenues by \$200,506 during the fiscal year ended September 30, 2016.
- Operating revenue of the Authority increased by \$31,649 compared to the prior fiscal year.
- Operating expenses increased by \$45,122 compared to the prior fiscal year.
- Each year the Authority receives a Public Housing Assessment System (PHAS) score from HUD. The score is based upon a 100 point scale, with a maximum of 25 points for indicators of financial performance, 25 points for indicators of management performance, 40 points for indicators of physical conditions, and 10 points for indicators of capital fund performance. For both fiscal years 2015 and 2014 the Authority received an overall score of 98 which is one of the highest scores for any housing authority in the state of Indiana, and ranked the Authority as a "High Performer". Both of those scores included a financial score of 25 out of 25. This is one indication of the financial strength of the Authority and the ability to meet future financial obligations. The fiscal year 2016 PHAS score is expected to be received in August 2017.

**Housing Authority of the City of Charlestown
Management's Discussion and Analysis (Continued)
September 30, 2016**

Fund Financial Statements

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

The Authority's financial statements report its net position and changes in net position. One can think of the Authority's net position - the difference between assets plus deferred outflows of resources, and liabilities plus deferred inflows of resources - as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Authority. Management of the Authority makes a concerted effort to be fiscally responsible and operate at a cash flow level of breakeven or better each year.

Using This Annual Report

The Authority's annual report consists of financial statements that show combined information about the Authority's most significant programs, the Public and Indian Housing Program, the Section 8 Housing Choice Vouchers Program, and the Public Housing Capital Fund Program.

The Authority's auditors provided assurance in their independent auditor's report, located immediately preceding the MD&A, that the financial statements are presented fairly in all material respects in accordance with accounting principles generally accepted in the United States of America. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditor's report carefully to determine the level of assurance provided for each of the other parts of this report.

Reporting the Authority's Most Significant Programs

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

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

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

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

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

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

**Housing Authority of the City of Charlestown
Management's Discussion and Analysis (Continued)
September 30, 2016**

Reporting the Authority's Most Significant Programs (Continued)

Public and Indian Housing Program

The Authority owns 250 units in developments within the City of Charlestown, Indiana. The 250 units owned by the Authority consist of elderly/disabled and family units. The Authority rents those units to individuals and families who meet HUD eligibility guidelines in order to provide them with decent, safe, and sanitary rental housing. The Authority is responsible for the management and maintenance of all units, sites and certain utilities. On an annual basis, the Authority submits a request for funding to HUD, known as the Calculation of Operating Subsidy. The basic concept of the Calculation of Operating Subsidy is that the Authority has an Allowable Operating Expense Level, Allowable Utilities Expenses Level, Allowable Add-ons and Audit Cost that becomes the Authority's Total Allowable Expenses. HUD will fund a portion of the difference between the Total Allowable Expenses and the amount of rents that the Authority can charge their tenants based upon HUD eligibility calculations. Funding is subject to proration due to congressional appropriation and may not be sufficient to fund 100% of the requested amount. Operating subsidy was prorated to approximately 90% of the requested amount for calendar year 2016 and approximately 85% of the requested amount for calendar year 2015.

Section 8 Housing Choice Vouchers Program

This grant program provides rental assistance to help extremely low and low-income families afford decent, safe, and sanitary rental housing. Qualifying participants have their income analyzed utilizing HUD's guidelines and their rental assistance is calculated accordingly. The Authority is awarded a fixed amount of Budget Authority from HUD on an annual basis to assist participants. The Authority had approval and funding for 70 vouchers during the year ended September 30, 2016. Similar to Public Housing operating funding, Section 8 Housing Choice Vouchers administrative funding from HUD is subject to proration due to Congressional appropriation. Section 8 Housing Choice Vouchers administrative funding was prorated to approximately 84% of the full eligibility amount for calendar year 2016.

Capital Fund Program

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

Central Office Cost Center

In addition to the programs noted above, the Authority maintains a Central Office Cost Center ("COCC") as mandated by HUD. All salaries and costs related to administrative functions of the Authority and other costs which do not directly support the specific programs noted above, are charged to the COCC. Funding flows into the COCC from fees which are allowed to be charged to the Public and Indian Housing program and the Section 8 Housing Choice Voucher program, as well as administrative funding provided through the Capital Fund program. Once funds flow through to the COCC they are deemed to be "defederalized" and can then be used by the Authority in any way needed in order to support the Authority's mission.

**Housing Authority of the City of Charlestown
Management's Discussion and Analysis (Continued)
September 30, 2016**

Authority-Wide Condensed Financial Statements

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

***The Housing Authority of the City of Charlestown
Statement of Net Position***

	2016	2015	Increase/Decrease Amount	Percentage
Current assets	\$ 3,258,984	\$ 3,134,044	\$ 124,940	4.0%
Capital assets, net	5,049,414	5,372,390	(322,976)	-6.0%
Total Assets	8,308,398	8,506,434	(198,036)	-2.3%
Deferred Outflows of Resources	-	-	-	
Current liabilities	191,978	210,808	(18,830)	-8.9%
Noncurrent liabilities	111,159	89,859	21,300	23.7%
Total Liabilities	303,137	300,667	2,470	0.8%
Deferred Inflow of Resources	-	-	-	
Net investment in capital assets	5,049,414	5,372,390	(322,976)	-6.0%
Restricted net position	24,664	-	24,664	100.0%
Unrestricted net position	2,931,183	2,833,377	97,806	3.5%
Total Net Position	<u>\$ 8,005,261</u>	<u>\$ 8,205,767</u>	<u>\$ (200,506)</u>	-2.4%

Total Assets

The Authority's total assets at September 30, 2016 were \$8,308,398, a decrease of approximately \$198,000, or 2.3%, from September 30, 2015. The change in total assets was primarily due to depreciation expense recognized on capital assets purchased in prior years, combined with minimal capital asset additions during fiscal year 2016.

Capital Assets

The Authority purchased approximately \$10,000 of capital assets, which consisted primarily of lighting and security camera improvements within the Authority's developments. Overall, net capital assets decreased by approximately 6.0% from September 30, 2015 due to the fact that depreciation expense recognized during the year ended September 30, 2016, exceeded capital asset purchases by approximately \$323,000.

**Housing Authority of the City of Charlestown
Management's Discussion and Analysis (Continued)
September 30, 2016**

Authority-Wide Condensed Financial Statements (Continued)

Total Liabilities

The Authority's total liabilities at September 30, 2016 were \$303,137, a nominal increase of approximately \$2,500, or .8%, from September 30, 2015.

Net Position

The Authority's total net position at September 30, 2015 was \$8,005,261, a decrease of approximately \$201,000, or 2.4%, from September 30, 2015. The decrease in net position was due to the fact that no capital fund revenue was recognized during fiscal year 2016 due to the timing of capital fund projects, yet approximately \$333,000 of depreciation expense was recognized on capital assets which were primarily purchased with capital funds in prior years.

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

**Housing Authority of the City of Charlestown
Management's Discussion and Analysis (Continued)
September 30, 2016**

*The Housing Authority of the City of Charlestown
Statement of Revenues, Expenses and Changes in Net Position*

	2016	2015	Increase/Decrease Amount	Percentage
Operating Revenue				
Tenant rental revenue	\$ 958,290	\$ 907,362	\$ 50,928	5.6%
HUD PHA operating grants	671,145	687,271	(16,126)	-2.3%
Fraud recovery	828	-	828	100.0%
Other revenue	12,375	16,356	(3,981)	-24.3%
Total Operating Revenue	1,642,638	1,610,989	31,649	2.0%
Operating Expenses				
Administration	378,041	416,117	(38,076)	-9.2%
Tenant services	3,387	5,441	(2,054)	-37.8%
Utilities	188,270	197,484	(9,214)	-4.7%
Ordinary maintenance	521,574	446,530	75,044	16.8%
Protective services	28,100	26,000	2,100	8.1%
Insurance expense	90,434	76,856	13,578	17.7%
Other general expenses	85,684	78,670	7,014	8.9%
Housing assistance payments	219,778	206,357	13,421	6.5%
Depreciation expense	332,526	349,217	(16,691)	-4.8%
Total Operating Expenses	1,847,794	1,802,672	45,122	2.5%
Net Operating Loss	(205,156)	(191,683)	(13,473)	-7.0%
Nonoperating Revenue (Expense)				
Interest and investment revenue	6,098	3,447	2,651	76.9%
Extraordinary maintenance	(1,448)	(3,512)	2,064	100.0%
Total Nonoperating Revenue (Expense), Net	4,650	(65)	4,715	-7253.8%
Net Loss before Capital Fund Grant	(200,506)	(191,748)	(8,758)	-4.6%
Capital Fund Grant	-	283,567	(283,567)	-100.0%
Change in Net Position	<u>\$ (200,506)</u>	<u>\$ 91,819</u>	<u>\$ (292,325)</u>	-318.37%

**Housing Authority of the City of Charlestown
Management's Discussion and Analysis (Continued)
September 30, 2016**

Results of Operations

The change in net position for the year ended September 30, 2016 was \$(200,506) compared to \$91,819 for the year ended September 30, 2015. Revenues of the Authority's activities are generated principally from HUD operating subsidies and tenant rental receipts. Operating expense of the Authority's activities consist primarily of maintenance, depreciation, administration, utilities and housing assistance payments.

Tenant rental revenue increased by approximately \$51,000 from the fiscal year 2015 level due to increases in the flat rent amounts implemented by the Authority during fiscal year 2016. However, the change in net position for the year ended September 30, 2016 was still approximately \$222,000 lower than the change in net position for the fiscal year ended September 30, 2015 due to the fact that no capital fund revenue was recognized during fiscal year 2016.

Capital Assets

At September 30, 2016, the Authority has approximately \$5 million invested in net capital assets reflected in the following schedule, which represents a decrease of approximately \$323,000 (net of depreciation) from the preceding year.

	<u>2016</u>	<u>2015</u>
Land	\$ 1,296,639	\$ 1,296,639
Buildings	11,400,120	11,394,171
Furniture, equipment and machinery - dwellings	361,895	361,895
Furniture, equipment and machinery - administration	<u>158,982</u>	<u>155,381</u>
Total Capital Assets	13,217,636	13,208,086
Less: accumulated depreciation	<u>(8,168,222)</u>	<u>(7,835,696)</u>
Capital Assets, net	<u><u>\$ 5,049,414</u></u>	<u><u>\$ 5,372,390</u></u>

For additional information, see Note D within the notes to the financial statements.

**Housing Authority of the City of Charlestown
Management's Discussion and Analysis (Continued)
September 30, 2016**

Currently Known Facts, Decisions, or Conditions Expected to Affect Future Financial Position or Results of Operations

The Authority is dependent upon HUD for funding (approximately 41% of fiscal year 2016 revenue came from HUD grants); therefore, the Authority is generally affected more by the federal budget than by local economic conditions.

The amount that the Authority is eligible to receive to cover the gap between public housing rent revenues and operating costs is set by a federal formula. If Congress has failed to provide sufficient funding to cover the full subsidies that the Authority is eligible to receive under the formula, the Authority must find a way to raise revenue, cut costs, or tap other resources to make up for the shortfall. As noted previously, Congress only funded the operating subsidy revenue at approximately 90% of the full eligibility amount for calendar year 2016.

Similar to Public Housing operating subsidy funding, HUD also utilizes a formula to determine the amount of Section 8 Administrative funding they provide to the Authority. In recent years cuts to that funding have been even more extreme than the prorations applied to Public Housing operating subsidy. For calendar year 2016 congress funded Section 8 administrative awards at only approximately 84% of full eligibility.

Despite the reduced federal funding noted above, the Authority's management takes great pride in consistently operating at a breakeven or better cash flow from operations each year. This commitment to fiscal responsibility is evidenced by the Authority's consistent positive cash flow from operations shown in the current and prior years, as well as the fiscal year 2017 operating budget which also shows positive cash flow from operations. As shown in these financials, we will maintain a fiscally responsible approach regardless of the federal funding situation. This will be done to ensure the Authority is able to continue to serve low income families and individuals to the greatest extent possible for both the near-term and long-term future.

Request for Information

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

Leigh Bowyer or Laura Dabney
Co-Executive Directors
The Housing Authority of the City of Charlestown
200 Jennings Street
Charlestown, IN 47111

Housing Authority of the City of Charlestown
Statement of Net Position
September 30, 2016

Assets

Current Assets	
Cash and cash equivalents	\$ 1,711,356
Cash - restricted	24,664
Cash - security deposits	36,050
Certificates of deposit	1,401,435
Accounts receivable - tenants, net	4,381
Accounts receivable - fraud recovery, net	1,243
Inventory - materials and supplies	25,482
Prepaid expenses	54,373
	<hr/>
Total Current Assets	3,258,984
Capital Assets	
Land	1,296,639
Buildings	11,400,120
Furniture, equipment and machinery - dwellings	361,895
Furniture, equipment and machinery - administration	158,982
	<hr/>
Total Capital Assets	13,217,636
Less: accumulated depreciation	<hr/> (8,168,222)
Capital Assets, Net	<hr/> 5,049,414
Total Assets	8,308,398
Deferred Outflows of Resources	
	<hr/> -
Total Assets and Deferred Outflows of Resources	<hr/> <u>\$ 8,308,398</u>

Liabilities

Current Liabilities	
Accounts payable	\$ 35,434
Accounts payable - HUD	152
Accounts payable - other government	77,571
Accrued compensated absences - current portion	27,790
Security deposits	36,050
Unearned revenue	14,981
	<hr/>
Total Current Liabilities	191,978
Noncurrent Liabilities	
Accrued compensated absences - noncurrent portion	<hr/> 111,159
Total Liabilities	303,137
Deferred Inflows of Resources	
	<hr/> -
Total Liabilities and Deferred Inflows of Resources	303,137

Net Position

Net investment in capital assets	5,049,414
Restricted net position	24,664
Unrestricted net position	2,931,183
	<hr/>
Total Net Position	<hr/> <u>\$ 8,005,261</u>

See accompanying notes.

Housing Authority of the City of Charlestown
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended September 30, 2016

Operating Revenues	
Tenant rental revenue	\$ 958,290
HUD PHA operating grants	671,145
Fraud recovery	828
Other revenue	<u>12,375</u>
Total Operating Revenues	1,642,638
Operating Expenses	
Administration	378,041
Tenant services	3,387
Utilities	188,270
Ordinary maintenance	521,574
Protective services	28,100
Insurance expense	90,434
Other general expenses	85,684
Housing assistance payments	219,778
Depreciation expense	<u>332,526</u>
Total Operating Expenses	<u>1,847,794</u>
Net Operating Loss	(205,156)
Nonoperating Revenue (Expense)	
Interest and investment revenue	6,098
Extraordinary maintenance	<u>(1,448)</u>
Total Nonoperating Revenue, Net	<u>4,650</u>
Change in Net Position	(200,506)
Net Position, Beginning of Year	<u>8,205,767</u>
Net Position, End of Year	<u><u>\$ 8,005,261</u></u>

See accompanying notes.

Housing Authority of the City of Charlestown
Statement of Cash Flows
For the Year Ended September 30, 2016

Operating Activities	
Cash received from tenants	\$ 963,043
Cash received from HUD PHA grants	681,526
Other cash received	12,375
Payments for administrative expenses	(391,910)
Payments for tenant services expenses	(3,387)
Payments for utilities	(191,969)
Payments for ordinary maintenance expenses	(521,840)
Payments for protective services	(28,100)
Payments for insurance premiums	(91,934)
Payments for other general expenses	(80,278)
Housing assistance payments	<u>(219,778)</u>
Net Cash Provided by Operating Activities	127,748
Investing Activities	
Interest earned	6,098
Reinvestment of interest earned	<u>(5,979)</u>
Net Cash Provided by Investing Activities	119
Capital and Related Financing Activities	
Purchase of capital assets	<u>(9,550)</u>
Cash Used for Capital and Related Financing Activities	(9,550)
Non-capital Financing Activities	
Extraordinary maintenance	<u>(1,448)</u>
Cash Used for Non-Capital Financing Activities	<u>(1,448)</u>
Net Increase in Cash and Cash Equivalents	116,869
Cash and Cash Equivalents	
Beginning of Year	<u>1,655,201</u>
End of Year	<u><u>\$ 1,772,070</u></u>
* Cash reconciliation as reported on the Statement of Net Position	
Cash and cash equivalents	\$ 1,711,356
Cash - restricted	24,664
Cash - security deposits	<u>36,050</u>
	<u><u>\$ 1,772,070</u></u>

**Housing Authority of the City of Charlestown
Statement of Cash Flows (Continued)
For the Year Ended September 30, 2016**

Operating Activities	
Net Operating Loss	\$ (205,156)
Adjustments to reconcile net operating loss to net cash provided by operating activities:	
Depreciation expense	332,526
Bad debt expense	8,113
(Increase) decrease in:	
Accounts receivable	3,797
Inventory - materials and supplies	(12,502)
Prepaid expenses	(1,500)
Increase (decrease) in:	
Accounts payable	11,351
Accrued compensated absences	(10,825)
Security deposits	(138)
Unearned revenue	2,082
	<hr/>
Net Cash Provided by Operating Activities	<u><u>\$ 127,748</u></u>

See accompanying notes.

Housing Authority of the City of Charlestown
Notes to Financial Statements
September 30, 2016

Note A - Nature of Organization

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

In evaluating the Authority as a reporting entity, management has addressed its relationship with the City of Charlestown (the "City") and concluded that the City does not bear responsibility for the Authority's operations. The Mayor of the City appoints an independent Board of Commissioners to oversee the activities of the Authority. The Authority recruits and employs its executive staff and has substantial legal authority to control its affairs without requiring approval of the City government. Debt incurred by the Authority is not an obligation of the City; the City does not review or approve the Authority's budget; is not entitled to any surplus funds generated by the Authority's operations; and is not responsible for any deficits incurred by the Authority. Consequently, in accordance with the Governmental Accounting Standards Board, management has concluded that the Authority is a separate reporting entity.

Funding for the Authority is primarily from HUD and from payments received from tenants of the Authority-owned housing. Under the Public and Indian Housing Program, tenants pay a portion of the rental cost of public housing, based upon their household income. Through operating subsidies, HUD funds the difference between the actual costs to operate an efficiently operated Public and Indian Housing Program and the amounts paid by tenants. These subsidy payments are made to or on behalf of the Authority under the terms and conditions of the annual contributions contract with HUD.

The Section 8 Housing Choice Vouchers Program provides rental supplements to the owners of existing private housing who rent to qualifying individuals. The Authority processes all applicants for the Section 8 Housing Choice Vouchers Program, places approved applicants in housing and pays the owner of the private housing a monthly rental supplement. Under the conditions of an annual contributions contract, HUD provides Housing Assistance Payment revenue and Administrative revenue to the Authority for the rental supplements and the administrative cost of managing the Program.

Note B - Summary of Significant Accounting Policies

The accounting policies of the Authority conform to U.S. generally accepted accounting principles ("GAAP") as applicable to proprietary funds of governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The more significant of the Authority's accounting policies are described below:

1. **Basis of Accounting:** The financial statements of the Authority have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.
2. **Basis of Presentation:** All of the Authority's programs are accounted for as one business-type activity (enterprise) for financial reporting purposes. This financial statement presentation provides an indication of the financial performance of the Authority as a whole. Enterprise designations are used to account for activities (a) which are financed with debt that is solely secured by pledge of the net revenues from fees and charges of the activity; (b) which are governed by laws or regulations that require that the activity's costs of providing services be recovered with fees and charges, rather than taxes or similar revenues; or (c) that the pricing policies of the activity establish fees and charges designated to recover its costs.

In accordance with GASB requirements, the Authority's proprietary funds follow all GASB pronouncements.

Housing Authority of the City of Charlestown
Notes to Financial Statements (Continued)
September 30, 2016

Note B - Summary of Significant Accounting Policies (Continued)

3. Use of Estimates: The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (and disclosure of contingent assets and liabilities, if any) at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
4. Cash Equivalents: The Authority considers all short-term investments with an original maturity of three months or less to be cash equivalents.
5. Allowance for Doubtful Accounts: The Authority uses the allowance for bad debts method of valuing doubtful accounts receivable which is based on historical experience, coupled with a review of the current status of existing receivables. Management has determined the allowance for doubtful accounts to be \$3,324 for accounts receivable - tenants and \$414 for accounts receivable fraud recovery at September 30, 2016.
6. Inventories: Inventories, consisting of materials and supplies, are stated at the lower of cost or market, reported on a first-in, first-out basis.
7. Capital Assets: Capital Assets are recorded at cost. Maintenance and repairs are charged to expense as incurred; renewals or betterments are capitalized. Gain or loss on retirements and disposition of assets is credited or charged to operations, and respective costs and accumulated depreciation are eliminated from the accounts.

The capitalization policy for the Authority is that items purchased or betterments, not repairs, in excess of \$3,000 and a useful life of one (1) year will be capitalized.

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

8. Revenues and Expenses: Revenue from rentals is recorded as earned over the life of the lease, and expenses are charged against such revenue as incurred without regard to the date of receipt or payment of cash. Rental agreements generally do not exceed one year, but are renewable.

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

The Authority distinguishes operating revenues and expenses from nonoperating 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, tenant services, utilities, maintenance, protective services, insurance, depreciation, housing assistance payments and other general expenses. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses. This includes capital subsidies for the Capital Fund Program.

9. Use of Restricted and Unrestricted Resources: When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, and then unrestricted resources as they are needed.

Housing Authority of the City of Charlestown
Notes to Financial Statements (Continued)
September 30, 2016

Note B - Summary of Significant Accounting Policies (Continued)

10. Subsequent Events: The Authority has evaluated events and transactions for potential recognition or disclosure through the date of the Independent Auditor's Report, the date the accompanying financial statements were available for issuance.

Note C - Cash Deposits

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

- A. Custodial Credit Risk: Custodial credit risk for deposits and investments is the risk that, in the event of failure by a financial institution, the Authority may not be able to recover the value of its deposits and investments or collateral securities that are in the possession of the financial institution. Statutes authorize the Authority to invest in certificates of deposit, money market funds, United States government securities and repurchase agreements fully collateralized by United States government securities. All cash and investments are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) or other equivalent insurance company of depository financial institutions. The deposits exceeding the insured or registered limits are public funds covered in full by the State of Indiana Public Deposit Insurance Fund.
- B. Interest Rate Risk: Interest rate risk is the risk that changes in interest rates of investments will adversely affect the fair value of an investment. The Authority's investment policy limits investments to provide the optimum return on the investment consistent with the cash management program of the Authority.

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

- C. Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Investments are made under the 'prudent investor' standard to ensure that (a) due diligence is exercised in accordance with State law, (b) any negative deviations are reported timely and (c) reasonable action is taken to control any adverse developments. The Authority's investment policy requires investment in instruments authorized by HUD Notice PIH 95-27. All investments at September 30, 2016 were held in certificates of deposit which carry no credit risk.
- D. Concentration of Credit Risk: The Authority's investment policy requires diversification of the overall portfolio to eliminate the risk of loss resulting from an over-concentration of assets in a specific maturity, a specific issuer and/or a specific class of securities.
- E. Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect fair value of an investment or a deposit. All of the Authority's deposits and investments are denominated in United States currency.

At September 30, 2016, the carrying value of cash and certificates of deposit was \$1,772,070 and \$1,401,435, respectively. The bank balance of cash and certificates of deposit owned at September 30, 2016, was \$1,782,291 and \$1,401,435, respectively.

Housing Authority of the City of Charlestown
Notes to Financial Statements (Continued)
September 30, 2016

Note D - Capital Assets

The following is the detailed transactions of capital assets during the year ended September 30, 2016:

	Balance at 10/01/15	Additions	Disposals	Transfers	Balance at 09/30/16
Land	\$ 1,296,639	\$ -	\$ -	\$ -	\$ 1,296,639
Buildings	11,394,171	5,949	-	-	11,400,120
Furniture, equipment and machinery - dwellings	361,895	-	-	-	361,895
Furniture, equipment and machinery - administration	155,381	3,601	-	-	158,982
	13,208,086	9,550	-	-	13,217,636
Less: accumulated depreciation	(7,835,696)	(332,526)	-	-	(8,168,222)
Total	\$ 5,372,390	\$ (322,976)	\$ -	\$ -	\$ 5,049,414

Total depreciation expense for the year ended September 30, 2016 was \$332,526.

Note E - Restricted Net Position

In accordance with guidelines established by HUD, any housing assistance payment (HAP) budget authority provided to a housing authority in excess of actual program expenses for the same period must be maintained as restricted net position to be used only for future HAP payments incurred in the running of the Housing Choice Vouchers program. For the year ended September 30, 2016 the Authority's restricted net position was \$24,664. HUD-held HAP reserves as of September 30, 2016 totaled \$17,022, and is not reflected in these financial statements.

Note F - Noncurrent Liabilities

The activities of noncurrent liabilities are as follows:

	Balance 9/30/15	Additions	Adjustments/ Payments	Balance 9/30/16	Current Portion
Compensated absences	\$ 149,774	\$ 49,090	\$ (59,915)	\$ 138,949	\$ 27,790

Note G - Compensated Absences

Regular full and part-time employees receive sick leave and vacation leave each year based upon length of employment. The vacation and sick leave benefits accumulated prior to December 2015, can be carried forward at capped amounts to successive years and will be paid to employees upon termination in good standing. or vacation and sick leave benefits earned after December 2015, no carry over is permitted. Accordingly, at September 30, 2016, a liability of \$138,949 has been recorded for accrued compensated absences.

Housing Authority of the City of Charlestown
Notes to Financial Statements (Continued)
September 30, 2016

Note H - Retirement Plan

The Authority contributes to a simplified employee pension plan for all of the eligible employees in the amount of 13% of wages. All employees are eligible who are at least 21 years of age and have worked at least 3 of the preceding 5 years. Contributions to the SEPP IRA are fully vested with the employees when made. Pension expense for the year ended September 30, 2016, was \$43,072.

Note I - Income Taxes

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

Note J - Major Funding Source

The Authority is substantially funded by Federal awards. The funding is subject to federal government appropriations and potential funding reductions. Management does not anticipate any material change in funding.

Note K - Risk Management and Contingencies

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

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

Other Reports



**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***

To the Board of Commissioners
Housing Authority of the City of Charlestown

We 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 business-type activities of the Housing Authority of the City of Charlestown (the "Authority"), as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated June 12, 2017.

Internal Control Over Financial Reporting

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

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

**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* (Continued)**

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we 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 our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Jeffersonville, Indiana
June 12, 2017



Independent Accountant's Report on Applying Agreed-Upon Procedure

To the Board of Commissioners
Housing Authority of the City of Charlestown

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

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

We were engaged to perform an audit in accordance with the audit requirements of *Government Auditing Standards* for the Authority as of and for the year ended September 30, 2016, and have issued our report thereon dated June 12, 2017. The information in the "Hard Copy Document(s)" column was included within the scope, or was a by-product of that audit. Further, our opinion on the fair presentation of the Authority's Financial Data Schedule (FDS) dated June 12, 2017, was expressed in relation to the basic financial statements of the Authority taken as a whole.

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

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

A handwritten signature in black ink that reads "Mountjoy Chilton Medley LLP".

Jeffersonville, Indiana
June 12, 2017

-22-

Kentucky
Indiana
Ohio

Mountjoy Chilton Medley LLP

P 812.670.3400 | F 812.670.3400

702 North Shore Drive | Suite 500 | Jeffersonville, IN 47130

www.mcmcpa.com | 888.587.1719

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Housing Authority of the City of Charlestown
Attachment to Independent Accountant's Report on Applying Agreed-Upon Procedure
September 30, 2016

	UFRS RULE	HARD COPY		DOES
PROCEDURE	INFORMATION	DOCUMENT(S)	AGREES	NOT
				AGREE
1	Balance Sheet and Revenue and Expense (data line items 111 to 13901)	Financial Data Schedule, all CFDA's	X	
2	Footnotes (data element G5000-010)	Footnotes to audited basic financial statements	X	
3	Type of opinion on FDS (data element G3100-040)	Auditor's supplemental report on FDS	X	
4	Basic financial statements and auditor reports required to be submitted electronically	Basic financial statements (inclusive of auditor reports)	X	

Housing Authority of the City of Charlestown (IN025)
 CHARLESTOWN, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing_Compre hensive Grant Program	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	1,225,499	54,176		431,681	1,711,356		1,711,356
112 Cash - Restricted - Modernization and Development							
113 Cash - Other Restricted		24,664			24,664		24,664
114 Cash - Tenant Security Deposits	36,050				36,050		36,050
115 Cash - Restricted for Payment of Current Liabilities							
100 Total Cash	1,261,549	78,840	-	431,681	1,772,070	-	1,772,070
121 Accounts Receivable - PHA Projects							
122 Accounts Receivable - HUD Other Projects							
124 Accounts Receivable - Other Government							
125 Accounts Receivable - Miscellaneous	-				-		-
126 Accounts Receivable - Tenants	7,705				7,705		7,705
126.1 Allowance for Doubtful Accounts -Tenants	(3,324)				(3,324)		(3,324)
126.2 Allowance for Doubtful Accounts - Other					-		-
127 Notes, Loans, & Mortgages Receivable - Current							
128 Fraud Recovery	1,657				1,657		1,657
128.1 Allowance for Doubtful Accounts - Fraud	(414)				(414)		(414)
129 Accrued Interest Receivable							
120 Total Receivables, Net of Allowances for Doubtful Accounts	5,624	-	-	-	5,624	-	5,624
131 Investments - Unrestricted	1,339,007	62,428			1,401,435		1,401,435
132 Investments - Restricted							
135 Investments - Restricted for Payment of Current Liability							
142 Prepaid Expenses and Other Assets	51,148	140		3,085	54,373		54,373
143 Inventories	25,482				25,482		25,482
143.1 Allowance for Obsolete Inventories	-				-		-
144 Inter Program Due From				1,828	1,828	(1,828)	-
145 Assets Held for Sale							
150 Total Current Assets	2,682,810	141,408	-	436,594	3,260,812	(1,828)	3,258,984

Housing Authority of the City of Charlestown (IN025)
 CHARLESTOWN, IN
 Entity Wide Balance Sheet Summary (Continued)

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing_Compre hensive Grant Program	COCC	Subtotal	ELIM	Total
161 Land	1,278,856		17,783		1,296,639		1,296,639
162 Buildings	10,606,357		793,763		11,400,120		11,400,120
163 Furniture, Equipment & Machinery - Dwellings	361,895				361,895		361,895
164 Furniture, Equipment & Machinery - Administration	116,010	1,966		41,006	158,982		158,982
165 Leasehold Improvements							
166 Accumulated Depreciation	(7,664,563)	(1,966)	(469,986)	(31,707)	(8,168,222)		(8,168,222)
167 Construction in Progress							
168 Infrastructure							
160 Total Capital Assets, Net of Accumulated Depreciation	4,698,555	-	341,560	9,299	5,049,414	-	5,049,414
171 Notes, Loans and Mortgages Receivable - Non-Current							
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due							
173 Grants Receivable - Non Current							
174 Other Assets							
176 Investments in Joint Ventures							
180 Total Non-Current Assets	4,698,555	-	341,560	9,299	5,049,414	-	5,049,414
200 Deferred Outflow of Resources							
290 Total Assets and Deferred Outflow of Resources	7,381,365	141,408	341,560	445,893	8,310,226	(1,828)	8,308,398
311 Bank Overdraft							
312 Accounts Payable <= 90 Days	34,582			852	35,434		35,434
313 Accounts Payable >90 Days Past Due							
321 Accrued Wage/Payroll Taxes Payable							
322 Accrued Compensated Absences - Current Portion	23,208			4,582	27,790		27,790
324 Accrued Contingency Liability							
325 Accrued Interest Payable							
331 Accounts Payable - HUD PHA Programs		152			152		152
332 Account Payable - PHA Projects							

Housing Authority of the City of Charlestown (IN025)
 CHARLESTOWN, IN
 Entity Wide Balance Sheet Summary (Continued)

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing_Compreh ensive Grant Program	COCC	Subtotal	ELIM	Total
333 Accounts Payable - Other Government	77,571				77,571		77,571
341 Tenant Security Deposits	36,050				36,050		36,050
342 Unearned Revenue	14,981				14,981		14,981
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							
347 Inter Program - Due To		1,828			1,828	(1,828)	-
348 Loan Liability - Current							
310 Total Current Liabilities	186,392	1,980	-	5,434	193,806	(1,828)	191,978
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	92,831			18,328	111,159		111,159
355 Loan Liability - Non Current							
356 FASB 5 Liabilities							
357 Accrued Pension and OPEB Liabilities							
350 Total Non-Current Liabilities	92,831	-	-	18,328	111,159	-	111,159
300 Total Liabilities	279,223	1,980	-	23,762	304,965	(1,828)	303,137
400 Deferred Inflow of Resources							
508.4 Net Investment in Capital Assets	4,698,555		341,560	9,299	5,049,414		5,049,414
511.4 Restricted Net Position		24,664			24,664		24,664
512.4 Unrestricted Net Position	2,403,587	114,764	-	412,832	2,931,183		2,931,183
513 Total Equity - Net Assets / Position	7,102,142	139,428	341,560	422,131	8,005,261	-	8,005,261
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	7,381,365	141,408	341,560	445,893	8,310,226	(1,828)	8,308,398

Housing Authority of the City of Charlestown (IN025)
 CHARLESTOWN, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing Comprehe nsive Grant Program	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	934,700				934,700		934,700
70400 Tenant Revenue - Other	23,590				23,590		23,590
70500 Total Tenant Revenue	958,290	-	-	-	958,290	-	958,290
70600 HUD PHA Operating Grants	395,865	275,280			671,145		671,145
70610 Capital Grants							
70710 Management Fee				180,898	180,898	(180,898)	-
70720 Asset Management Fee				30,000	30,000	(30,000)	-
70730 Book Keeping Fee				26,842	26,842	(26,842)	-
70740 Front Line Service Fee							
70750 Other Fees				-	-		-
70700 Total Fee Revenue				237,740	237,740	(237,740)	-
70800 Other Government Grants							
71100 Investment Income - Unrestricted	5,892	167		39	6,098		6,098
71200 Mortgage Interest Income							
71300 Proceeds from Disposition of Assets Held for Sale							
71310 Cost of Sale of Assets							
71400 Fraud Recovery		828			828		828
71500 Other Revenue	12,375				12,375		12,375
71600 Gain or Loss on Sale of Capital Assets							
72000 Investment Income - Restricted							
70000 Total Revenue	1,372,422	276,275	-	237,779	1,886,476	(237,740)	1,648,736
91100 Administrative Salaries	135,471	14,414		41,082	190,967		190,967
91200 Auditing Fees	13,574	1,508		2,518	17,600		17,600
91300 Management Fee	173,758	7,140			180,898	(180,898)	-
91310 Book-keeping Fee	22,380	4,462			26,842	(26,842)	-
91400 Advertising and Marketing				561	561		561
91500 Employee Benefit contributions - Administrative	48,803	5,784		17,443	72,030		72,030

Housing Authority of the City of Charlestown (IN025)
 CHARLESTOWN, IN
 Entity Wide Revenue and Expense Summary (Continued)

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing Compre hensive Grant Program	COCC	Subtotal	ELIM	Total
91600 Office Expenses	35,693	2,908		30,382	68,983		68,983
91700 Legal Expense							
91800 Travel							
91810 Allocated Overhead							
91900 Other				27,900	27,900		27,900
91000 Total Operating - Administrative	429,679	36,216	-	119,886	585,781	(207,740)	378,041
92000 Asset Management Fee	30,000				30,000	(30,000)	-
92100 Tenant Services - Salaries							
92200 Relocation Costs							
92300 Employee Benefit Contributions - Tenant Services							
92400 Tenant Services - Other	3,387				3,387		3,387
92500 Total Tenant Services	3,387	-	-	-	3,387	-	3,387
93100 Water	127,644			728	128,372		128,372
93200 Electricity	34,972			3,270	38,242		38,242
93300 Gas	19,961			1,695	21,656		21,656
93400 Fuel							
93500 Labor							
93600 Sewer							
93700 Employee Benefit Contributions - Utilities							
93800 Other Utilities Expense							
93000 Total Utilities	182,577	-	-	5,693	188,270	-	188,270
94100 Ordinary Maintenance and Operations - Labor	250,648				250,648		250,648
94200 Ordinary Maintenance and Operations - Materials and Other	53,128			1,467	54,595		54,595
94300 Ordinary Maintenance and Operations Contracts	125,223	161		1,149	126,533		126,533
94500 Employee Benefit Contributions - Ordinary Maintenance	89,798				89,798		89,798
94000 Total Maintenance	518,797	161	-	2,616	521,574	-	521,574

Housing Authority of the City of Charlestown (IN025)
 CHARLESTOWN, IN
 Entity Wide Revenue and Expense Summary (Continued)

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing Compre hensive Grant Program	COCC	Subtotal	ELIM	Total
95100 Protective Services - Labor							
95200 Protective Services - Other Contract Costs							
95300 Protective Services - Other	28,100				28,100		28,100
95500 Employee Benefit Contributions - Protective Services							
95000 Total Protective Services	28,100	-	-	-	28,100	-	28,100
96110 Property Insurance	61,154				61,154		61,154
96120 Liability Insurance	8,704				8,704		8,704
96130 Workmen's Compensation	9,786	365		904	11,055		11,055
96140 All Other Insurance	5,460	65		3,996	9,521		9,521
96100 Total insurance Premiums	85,104	430	-	4,900	90,434	-	90,434
96200 Other General Expenses							
96210 Compensated Absences							
96300 Payments in Lieu of Taxes	77,571				77,571		77,571
96400 Bad debt - Tenant Rents	8,113				8,113		8,113
96500 Bad debt - Mortgages							
96600 Bad debt - Other							
96800 Severance Expense							
96000 Total Other General Expenses	85,684	-	-	-	85,684	-	85,684
96710 Interest of Mortgage (or Bonds) Payable							
96720 Interest on Notes Payable (Short and Long Term)							
96730 Amortization of Bond Issue Costs							
96700 Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-
96900 Total Operating Expenses	1,363,328	36,807	-	133,095	1,533,230	(237,740)	1,295,490
97000 Excess of Operating Revenue over Operating Expenses	9,094	239,468	-	104,684	353,246	-	353,246

Housing Authority of the City of Charlestown (IN025)
 CHARLESTOWN, IN

Entity Wide Revenue and Expense Summary (Continued)

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing Compre hensive Grant Program	COCC	Subtotal	ELIM	Total
97100 Extraordinary Maintenance	1,448				1,448		1,448
97200 Casualty Losses - Non-capitalized							
97300 Housing Assistance Payments		219,778			219,778		219,778
97350 HAP Portability-In							
97400 Depreciation Expense	300,492		28,865	3,169	332,526		332,526
97500 Fraud Losses							
97600 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds							
97800 Dwelling Units Rent Expense							
90000 Total Expenses	1,665,268	256,585	28,865	136,264	2,086,982	(237,740)	1,849,242
10010 Operating Transfer In	26,000				26,000		26,000
10020 Operating transfer Out	(26,000)				(26,000)		(26,000)
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	250,000				250,000		250,000
10092 Inter Project Excess Cash Transfer Out	(250,000)				(250,000)		(250,000)
10093 Transfers between Program and Project - In	5,950				5,950		5,950
10094 Transfers between Project and Program - Out				(5,950)	(5,950)		(5,950)
10100 Total Other financing Sources (Uses)	5,950	-	-	(5,950)	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(286,896)	19,690	(28,865)	95,565	(200,506)	-	(200,506)
11020 Required Annual Debt Principal Payments	-	-	-	-	-		-
11030 Beginning Equity	7,389,038	119,738	370,425	326,566	8,205,767		8,205,767
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-				-		-

Housing Authority of the City of Charlestown (IN025)
 CHARLESTOWN, IN
 Entity Wide Revenue and Expense Summary (Continued)

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing_Comprehe nsive Grant Program	COCC	Subtotal	ELIM	Total
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		114,764			114,764		114,764
11180 Housing Assistance Payments Equity		24,664			24,664		24,664
11190 Unit Months Available	3,000	840			3,840		3,840
11210 Number of Unit Months Leased	2,985	616			3,601		3,601
11270 Excess Cash	2,308,345				2,308,345		2,308,345
11610 Land Purchases	-			-	-		-
11620 Building Purchases	5,950			-	5,950		5,950
11630 Furniture & Equipment - Dwelling Purchases	-			-	-		-
11640 Furniture & Equipment - Administrative Purchases	3,601			-	3,601		3,601
11650 Leasehold Improvements Purchases	-			-	-		-
11660 Infrastructure Purchases	-			-	-		-
13510 CFFP Debt Service Payments	-			-	-		-
13901 Replacement Housing Factor Funds	-			-	-		-

Housing Authority of the City of Charlestown (IN025)

CHARLESTOWN, IN

Project Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	IN025000001	IN025000002	OTHER PROJ	Total
111 Cash - Unrestricted	1,057,691	167,808		1,225,499
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	21,522	14,528		36,050
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	1,079,213	182,336	-	1,261,549
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects				
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous		-		-
126 Accounts Receivable - Tenants	6,681	1,024		7,705
126.1 Allowance for Doubtful Accounts -Tenants	(3,324)	-		(3,324)
126.2 Allowance for Doubtful Accounts - Other				
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery	1,657			1,657
128.1 Allowance for Doubtful Accounts - Fraud	(414)			(414)
129 Accrued Interest Receivable				
120 Total Receivables, Net of Allowances for Doubtful Accounts	4,600	1,024	-	5,624
131 Investments - Unrestricted	833,538	505,469		1,339,007
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	29,490	21,658		51,148
143 Inventories	9,573	15,909		25,482
143.1 Allowance for Obsolete Inventories	-	-		-
144 Inter Program Due From				

Housing Authority of the City of Charlestown (IN025)
 CHARLESTOWN, IN

Project Balance Sheet Summary (Continued)

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	IN025000001	IN025000002	OTHER PROJ	Total
145 Assets Held for Sale				
150 Total Current Assets	1,956,414	726,396	-	2,682,810
161 Land	301,863	976,993		1,278,856
162 Buildings	5,835,683	4,770,674		10,606,357
163 Furniture, Equipment & Machinery - Dwellings	219,622	142,273		361,895
164 Furniture, Equipment & Machinery - Administration	58,233	57,777		116,010
165 Leasehold Improvements				
166 Accumulated Depreciation	(3,357,625)	(4,306,938)		(7,664,563)
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	3,057,776	1,640,779	-	4,698,555
171 Notes, Loans and Mortgages Receivable - Non-Current				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				
173 Grants Receivable - Non Current				
174 Other Assets				
176 Investments in Joint Ventures				
180 Total Non-Current Assets	3,057,776	1,640,779	-	4,698,555
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	5,014,190	2,367,175	-	7,381,365
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	14,889	19,693		34,582
313 Accounts Payable >90 Days Past Due				

Housing Authority of the City of Charlestown (IN025)

CHARLESTOWN, IN

Project Balance Sheet Summary (Continued)

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	IN025000001	IN025000002	OTHER PROJ	Total
321 Accrued Wage/Payroll Taxes Payable				
322 Accrued Compensated Absences - Current Portion	11,755	11,453		23,208
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government	49,754	27,817		77,571
341 Tenant Security Deposits	21,522	14,528		36,050
342 Unearned Revenue	10,161	4,820		14,981
343 Current Portion of Long-term Debt - Capital				
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities				
346 Accrued Liabilities - Other				
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	108,081	78,311	-	186,392
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				
354 Accrued Compensated Absences - Non Current	47,019	45,812		92,831
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	47,019	45,812	-	92,831
300 Total Liabilities	155,100	124,123	-	279,223

Housing Authority of the City of Charlestown (IN025)
 CHARLESTOWN, IN

Project Balance Sheet Summary (Continued)

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	IN025000001	IN025000002	OTHER PROJ	Total
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	3,057,776	1,640,779		4,698,555
511.4 Restricted Net Position				
512.4 Unrestricted Net Position	1,801,314	602,273	-	2,403,587
513 Total Equity - Net Assets / Position	4,859,090	2,243,052	-	7,102,142
600 Total Liabilities, Deferred Inflows of Resources and Equity -	5,014,190	2,367,175	-	7,381,365

Housing Authority of the City of Charlestown (IN025)

CHARLESTOWN, IN

Project Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	IN025000001	IN025000002	OTHER PROJ	Total
70300 Net Tenant Rental Revenue	594,642	340,058		934,700
70400 Tenant Revenue - Other	11,087	12,503		23,590
70500 Total Tenant Revenue	605,729	352,561	-	958,290
70600 HUD PHA Operating Grants	287,321	108,544		395,865
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				
70800 Other Government Grants				
71100 Investment Income - Unrestricted	3,260	2,632		5,892
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	8,501	3,874		12,375
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	904,811	467,611	-	1,372,422
91100 Administrative Salaries	83,269	52,202		135,471
91200 Auditing Fees	7,928	5,646		13,574
91300 Management Fee	101,436	72,322		173,758

Housing Authority of the City of Charlestown (IN025)

CHARLESTOWN, IN

Project Revenue and Expense Summary (Continued)

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	IN025000001	IN025000002	OTHER PROJ	Total
91310 Book-keeping Fee	13,065	9,315		22,380
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative	30,477	18,326		48,803
91600 Office Expenses	12,053	23,640		35,693
91700 Legal Expense				
91800 Travel				
91810 Allocated Overhead				
91900 Other				
91000 Total Operating - Administrative	248,228	181,451	-	429,679
92000 Asset Management Fee	17,520	12,480		30,000
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other	1,949	1,438		3,387
92500 Total Tenant Services	1,949	1,438	-	3,387
93100 Water	97,297	30,347		127,644
93200 Electricity	6,832	28,140		34,972
93300 Gas	4,057	15,904		19,961
93400 Fuel				
93500 Labor				
93600 Sewer				
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	108,186	74,391	-	182,577

Housing Authority of the City of Charlestown (IN025)

CHARLESTOWN, IN

Project Revenue and Expense Summary (Continued)

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	IN025000001	IN025000002	OTHER PROJ	Total
94100 Ordinary Maintenance and Operations - Labor	120,791	129,857		250,648
94200 Ordinary Maintenance and Operations - Materials and	31,805	21,323		53,128
94300 Ordinary Maintenance and Operations Contracts	69,461	55,762		125,223
94500 Employee Benefit Contributions - Ordinary Maintenance	44,211	45,587		89,798
94000 Total Maintenance	266,268	252,529	-	518,797
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other	15,544	12,556		28,100
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	15,544	12,556	-	28,100
96110 Property Insurance	35,470	25,684		61,154
96120 Liability Insurance	5,048	3,656		8,704
96130 Workmen's Compensation	5,257	4,529		9,786
96140 All Other Insurance	2,598	2,862		5,460
96100 Total insurance Premiums	48,373	36,731	-	85,104
96200 Other General Expenses				
96210 Compensated Absences				
96300 Payments in Lieu of Taxes	49,754	27,817		77,571
96400 Bad debt - Tenant Rents	8,047	66		8,113
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	57,801	27,883	-	85,684

Housing Authority of the City of Charlestown (IN025)

CHARLESTOWN, IN

Project Revenue and Expense Summary (Continued)

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	IN025000001	IN025000002	OTHER PROJ	Total
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	-	-	-	-
96900 Total Operating Expenses	763,869	599,459	-	1,363,328
97000 Excess of Operating Revenue over Operating Expenses	140,942	(131,848)	-	9,094
97100 Extraordinary Maintenance		1,448		1,448
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	238,231	62,261		300,492
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	1,002,100	663,168	-	1,665,268
10010 Operating Transfer In	15,080	10,920		26,000
10020 Operating transfer Out	(15,080)	(10,920)		(26,000)
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				

Housing Authority of the City of Charlestown (IN025)

CHARLESTOWN, IN

Project Revenue and Expense Summary (Continued)

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	IN025000001	IN025000002	OTHER PROJ	Total
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In		250,000		250,000
10092 Inter Project Excess Cash Transfer Out	(250,000)			(250,000)
10093 Transfers between Program and Project - In	5,256	694		5,950
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	(244,744)	250,694	-	5,950
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	(342,033)	55,137	-	(286,896)
11020 Required Annual Debt Principal Payments	-	-	-	-
11030 Beginning Equity	5,201,123	2,187,915	-	7,389,038
11040 Prior Period Adjustments, Equity Transfers and Correction	-	-	-	-
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				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	1,752	1,248	-	3,000
11210 Number of Unit Months Leased	1,742	1,243	-	2,985
11270 Excess Cash	1,746,871	561,474	-	2,308,345
11610 Land Purchases	-	-	-	-
11620 Building Purchases	5,256	694	-	5,950
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-

Housing Authority of the City of Charlestown (IN025)
 CHARLESTOWN, IN

Project Revenue and Expense Summary (Continued)

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	IN025000001	IN025000002	OTHER PROJ	Total
11640 Furniture & Equipment - Administrative Purchases	2,089	1,512	-	3,601
11650 Leasehold Improvements Purchases	-	-	-	-
11660 Infrastructure Purchases	-	-	-	-
13510 CFFP Debt Service Payments	-	-	-	-
13901 Replacement Housing Factor Funds	-	-	-	-