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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](http://www.in.gov/sboa)

April 25, 2019

Board of Directors  
Housing Authority of the City of Crawfordsville  
220 E. Main Street  
Crawfordsville, IN 47933

We have reviewed the audit report prepared by Goldie Roberts, CPA, Independent Public Accountant, for the period July 1, 2016 to June 30, 2017. Per the Independent Auditor's Report, the financial statements included in the report present fairly the financial condition of the Housing Authority of the City of Crawfordsville, as of June 30, 2017 and the results of its operations for the period then ended, on the basis of accounting described in the report.

We call your attention to the finding in the report on page 32. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Please also see the accompanying Corrective Action Plan on page 34.

In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts.

The audit report is filed with this letter in our office as a matter of public record.

*Paul D. Joyce*  
Paul D. Joyce, CPA  
State Examiner

# HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE

AUDITED FINANCIAL STATEMENTS

Crawfordsville, Indiana

June 30, 2017

*Goldie Roberts*

Certified Public Accountant

8518 S Kays Chapel Rd  
Fredericksburg, IN 47120  
812-472-3527

HOUSING AUTHORITY OF THE CITY OF  
CRAWFORDSVILLE

Crawfordsville, Indiana  
June 30, 2017

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# Goldie Roberts

Certified Public Accountant

8518 S Kays Chapel Rd.

Fredericksburg, IN 47120

## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
Housing Authority of the City of Crawfordsville  
220 East Main Street, PO Box 421  
Crawfordsville, IN 47933

### Report on the Financial Statements

I have audited the accompanying financial statements of the Housing Authority of the City of Crawfordsville ("the Authority") which comprise the Statement of Net Position as of June 30, 2017, and the related Statements of Revenues, Expenses and Changes in Fund Net Position, and Cash Flows for the year then ended, and the related Notes to the Financial Statements, which collectively comprise the Housing Authority of the City of Crawfordsville's 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 from 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, 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 evaluating 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 financial position of the Housing Authority of the City of Crawfordsville as of June 30, 2017, and the changes in financial position and cash flows thereof 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 i through vi be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. I 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 my inquiries, the financial statements, and other knowledge I obtained during my audit of the 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.

### Other Supplementary Information

My audit was conducted for the purpose of forming an opinion on the Authority's financial statements as a whole. The accompanying Financial Data Schedule, Schedule of Expenditures of Federal Awards, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principals and Audit Requirements for Federal Awards*, and the other supplemental information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

In regard to, the Financial Data Schedule, Schedule of Expenditures of Federal Awards, and the other supplemental information as listed in the table of contents, 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the Financial Data Schedule, Schedule of Expenditures of Federal Awards, and the other supplemental information as listed in the table of contents 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*, I have also issued my report dated February 28, 2019 on my consideration of the Housing Authority of the City of Crawfordsville's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of 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 Housing Authority of the City of Crawfordsville's internal control over financial reporting and compliance.

  
Certified Public Accountant

**HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE**  
**Crawfordsville, Indiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**JUNE 30, 2017**

This section of the HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE ("the 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, 2017. 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, 2017 was \$161,931. The net position decreased by \$32,231, a decrease of 16.6% from the prior year.
- Revenues for the Authority were \$2,274,918 for the year ended June 30, 2017. This was an increase of \$197,253 or 9.5% over the prior year.
- Expenses for the Authority were \$2,307,149 for the year ended June 30, 2017. This was an increase of \$199,119 or 9.4% over the prior year.
- Federal operating grants for the Authority was \$2,245,902 for the year ended June 30, 2017. This was an increase of \$187,250 or 9.1% 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*. The Authority's financial statements are presented as fund level financial statements because the Authority only has proprietary funds.

**HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE**  
**Crawfordsville, Indiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**JUNE 30, 2017**

**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.

*HUD Reporting*

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, 2017 and is required to be included in the audit reporting package.

**HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE**  
**Crawfordsville, Indiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**JUNE 30, 2017**

**FINANCIAL ANALYSIS**

Net position may serve, over time, as a useful indicator of a government's financial position. As stated in the table below, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$161,931 at the close of the year ended June 30, 2017, down from \$194,162 in fiscal year 2016. The decrease in net position of \$32,231 was due to the reasons noted below.

- Current assets include cash, receivables, and prepaid expenses. Of the \$26,102 decrease in this category, cash decreased \$15,209, receivables decreased \$10,846, and prepaid expenses decreased \$47.
- Capital assets decreased \$4,871 due to current year depreciation expense exceeding current year capital asset additions. Change in capital assets is explained in section titled "Capital Assets" of this analysis.
- Current liabilities increased \$5,048 mostly due to an increase in current portion of accrued compensated absences of \$1,572, accrued wages and payroll taxes payable of \$1,359, and unearned revenue of \$1,116. Unearned revenue represents administrative fees received from HUD, not yet earned as of end of fiscal year.

**CONDENSED STATEMENTS OF NET POSITION**

	<u>FY 2017</u>	<u>FY 2016</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>ASSETS</b>				
Current assets	\$ 73,526	\$ 99,628	\$ (26,102)	-26.2%
Capital assets, net	<u>112,020</u>	<u>116,891</u>	<u>(4,871)</u>	-4.2%
<b>TOTAL ASSETS</b>	<b>\$ <u>185,546</u></b>	<b>\$ <u>216,519</u></b>	<b>\$ <u>(30,973)</u></b>	<b>-14.3%</b>
<b>LIABILITIES</b>				
Current liabilities	\$ 21,605	\$ 16,557	\$ 5,048	30.5%
Noncurrent liabilities	<u>2,010</u>	<u>5,800</u>	<u>(3,790)</u>	-65.3%
<b>TOTAL LIABILITIES</b>	<b><u>23,615</u></b>	<b><u>22,357</u></b>	<b><u>1,258</u></b>	<b>5.6%</b>
<b>NET POSITION</b>				
Investment in capital assets	112,020	116,891	(4,871)	-4.2%
Unrestricted	<u>49,911</u>	<u>77,271</u>	<u>(27,360)</u>	-35.4%
<b>TOTAL NET POSITION</b>	<b>\$ <u>161,931</u></b>	<b>\$ <u>194,162</u></b>	<b>\$ <u>(32,231)</u></b>	<b>-16.6%</b>

**HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE**  
**Crawfordsville, Indiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**JUNE 30, 2017**

**FINANCIAL ANALYSIS (CONTINUED)**

The unrestricted net position was \$49,911 as of June 30, 2017. This amount may be used to meet the Authority's ongoing obligations. The Authority has sufficient funds to meet requirements for cash outlays for two months. The Authority did not have any net position classified as restricted that is subject to external restrictions on how they may be used. At the end of the current fiscal year, the Authority is able to report positive balances in all categories of net position. The same situation held true for the prior fiscal year.

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.

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 increased \$197,253 due to the reasons noted below.

- Rental income increased \$300 or 4.6% from FY 2016.
- Federal operating grants increased \$187,250 primarily due to a \$185,602 increase in funding for housing assistance payments in the Section 8 Housing Choice Voucher program.
- Interest income decreased \$153 from FY 2016.
- Other income increased \$6,553 from FY 2016 mainly due to a \$6,543 increase in income from portability vouchers.
- The Authority had a loss on disposal of fixed assets of \$1,677 in FY 2017 and a loss on disposal of fixed assets of \$1,714 in FY 2016.
- Fraud recovery increased \$3,266 or 23.8% from FY 2016.

Total expenses increased \$199,119 due to the reasons noted below.

- Administrative expense increased \$17,018 or 7.0% from FY 2016. Primary reason was an increase in administrative salaries and benefits of \$22,025 or 12.6%. This was partially offset by a decrease in office expenses of \$3,698 or 10.2%.
- Utilities increased \$385 from FY 2016.

**HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE**  
**Crawfordsville, Indiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**JUNE 30, 2017**

**FINANCIAL ANALYSIS (CONTINUED)**

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

	FY 2017	FY 2016	Dollar Change	Percent Change
<b>REVENUES</b>				
Operating - non-operating - capital contributions:				
Rental income	\$ 6,780	\$ 6,480	\$ 300	4.6%
Federal operating grants	2,245,902	2,058,652	187,250	9.1%
Interest income	85	238	(153)	-64.3%
Other income	6,816	263	6,553	2491.6%
Gain (loss) on sale of capital assets	(1,677)	(1,714)	37	2.2%
Fraud recovery	17,012	13,746	3,266	23.8%
<b>TOTAL REVENUES</b>	<b>2,274,918</b>	<b>2,077,665</b>	<b>197,253</b>	<b>9.5%</b>
<b>EXPENSES</b>				
Administrative	261,674	244,656	17,018	7.0%
Utilities	800	415	385	92.8%
Ordinary maintenance and operation	3,393	2,314	1,079	46.6%
General expense	14,463	14,294	169	1.2%
Depreciation expense	6,093	6,614	(521)	-7.9%
Housing assistance payments	2,020,726	1,839,737	180,989	9.8%
<b>TOTAL EXPENSES</b>	<b>2,307,149</b>	<b>2,108,030</b>	<b>199,119</b>	<b>9.4%</b>
<b>CHANGE IN NET POSITION</b>	<b>(32,231)</b>	<b>(30,365)</b>	<b>(1,866)</b>	
<b>NET POSITION - BEG OF YEAR</b>	<b>194,162</b>	<b>224,527</b>	<b>(30,365)</b>	
<b>NET POSITION - END OF YEAR</b>	<b>\$ 161,931</b>	<b>\$ 194,162</b>	<b>\$ (32,231)</b>	

- Ordinary maintenance and operation increased \$1,079 or 46.6% from 2016 mostly due to an increase of \$798 in contracted maintenance services.
- General expense increased \$169 or 1.2% from FY 2016.
- The Authority had a \$521 or 7.9% decrease in Depreciation, which is the write-off of capital assets over their estimated useful life.

**HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE**  
**Crawfordsville, Indiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**JUNE 30, 2017**

**FINANCIAL ANALYSIS (CONTINUED)**

- Housing assistance payments increased \$180,989 from FY 2016 primarily due to an increase in average housing assistance payment per unit of \$29.24 or 9.4%. Average housing assistance payment was \$339.33 in FY 2017, up from \$310.09 in FY 2016.

The Housing Choice Voucher leasing rate for fiscal year June 30, 2017 was 99.6%, up slightly from 99.4% in FY 2016. In FY 2017 the Authority administered 477 Housing Choice Voucher units, 20 Mainstream Voucher units and 4 Duplex housing units.

**CAPITAL ASSETS**

*Capital Assets* - The Housing Authority of the City of Crawfordsville, Indiana's net investment in capital assets, as of June 30, 2017 amounts to \$112,020. The investment in capital assets includes land, buildings, improvements, equipment, and accumulated depreciation.

The total decrease in the Authority's investment in capital assets for the current fiscal year was 4.2% in terms of net book value. Actual expenditures to purchase capital assets from revenues were \$2,899 for the year. Depreciation charges for the year totaled \$6,093. Additional information on the Authority's capital assets can be found in the notes to the financial statements.

	Beginning	Additions	Depreciation	Disposals	Ending
Capital assets	\$116,891	\$2,899	\$(6,093)	\$(1,677)	\$112,020

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

The Authority receives annual budget authority from HUD based on prior year leasing and HAP utilization. In addition to annual budget authority, the Authority also has \$244,533 in HUD-Held Program Reserves available for housing assistance payments. Administrative fees for the Housing Choice Voucher program will be based on actual utilization in FY 2018 and adjusted for pro-rata which is currently at 77.491%.

**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 Executive Director, Housing Authority of the City of Crawfordsville, 220 East Main Street, P.O. Box 421, Crawfordsville, Indiana 47933.

FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

STATEMENT OF NET POSITION

JUNE 30, 2017

ASSETS

Current Assets

Cash and cash equivalents	\$ 39,844
Restricted cash and cash equivalents	2,010
Accounts receivable, net	23,016
Prepaid expenses	8,656
<b>Current Assets</b>	<b>73,526</b>

Capital Assets

Land and other nondepreciable assets	22,000
Depreciable capital assets, net	90,020
<b>Total Capital Assets</b>	<b>112,020</b>

**Total Assets**

**185,546**

LIABILITIES

Current liabilities

Accounts payable	2,609
Accrued liabilities	17,480
Payable from restricted cash and cash equivalents:	
Tenants security deposits	400
Unearned revenue	1,116
<b>Total Current Liabilities</b>	<b>21,605</b>

Noncurrent liabilities

Noncurrent liabilities	2,010
<b>Noncurrent Liabilities</b>	<b>2,010</b>

**Total Liabilities**

**23,615**

NET POSITION

Investment in capital assets	112,020
Restricted	0
Unrestricted	49,911
<b>Total Net Position</b>	<b>\$ 161,931</b>

The accompanying notes are an integral part of these financial statements.

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2017

OPERATING REVENUES

Rental income	\$	6,780
Other income		<u>22,151</u>
<b>TOTAL OPERATING REVENUE</b>		<u><b>28,931</b></u>

OPERATING EXPENSES

Administrative		270,844
Utilities		800
Ordinary maintenance and operation		3,393
General expense		5,293
Housing Assistance Payments		2,020,726
Depreciation expense		<u>6,093</u>
<b>TOTAL OPERATING EXPENSES</b>		<u><b>2,307,149</b></u>

OPERATING INCOME (LOSS) (2,278,218)

NONOPERATING REVENUES

Federal operating grants		2,245,902
Interest income		<u>85</u>
<b>NET NONOPERATING REVENUES</b>		<u><b>2,245,987</b></u>

CHANGE IN NET POSITION (32,231)

TOTAL NET POSITION - BEGINNING OF YEAR 194,162

TOTAL NET POSITION - END OF YEAR \$ 161,931

The accompanying notes are an integral part of these financial statements.

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2017

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from tenants and other deposits	\$	39,491
Payments to vendors		(82,254)
Payments to landlords		(2,020,726)
Payments to employees		(196,485)
Net Cash Used by Operating Activities		(2,259,974)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Grants received		2,245,902
Net Cash From Noncapital Financing Activities		2,245,902

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition and construction of capital assets		(1,222)
Net Cash Flows Provided (Used) by Capital and Related Financing Activities		(1,222)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received		85
Net Cash From Investing Activities		85

Net Increase in Cash and Cash Equivalents (15,209)

Cash - Beginning of year		57,063
Cash - End of year	\$	41,854

Reconciliation of Deposits:

Cash and cash equivalents	\$	39,844
Restricted cash and cash equivalents		2,010
Total Deposits	\$	41,854

Continued

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2017

RECONCILIATION OF OPERATING (LOSS) TO  
NET CASH USED BY OPERATING ACTIVITIES

Operating income (loss)	\$	(2,278,218)
Adjustments to reconcile net operating loss to net cash used by operating activities:		
Depreciation		6,093
Changes in assets and liabilities:		
(Increase) Decrease in:		
Accounts receivable		10,560
Prepaid expenses		47
Increase (Decrease) in:		
Accounts payable		(1,370)
Accrued liabilities		2,914
		<hr/>
Net Cash Used by Operating Activities	\$	<u>(2,259,974)</u>

The accompanying notes are an integral part of these financial statements.

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

NOTE A - Summary of Significant Accounting Policies:

The financial statements of the HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE ("the Authority") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE is a political subdivision both corporate and politic and was established under the provision of Indiana Statutes, to provide adequate housing at rents which persons of low-income can afford in areas where there exists a shortage. To accomplish this purpose, the Authority has entered into an annual contributions contract with the U.S. Department of Housing and Urban Development (HUD) to be the Administrator of a Section 8 Program (Contract No. IN-047).

Reporting Entity

The entity is a public corporation, legally separate, fiscally independent, and governed by the Board of Commissioners. As required by generally accepted accounting principles, these financial statements present the financial position and results of operations of the Housing Authority of the City of Crawfordsville, a primary government. There are no component units to be included herewith, but this report does include all programs which are controlled by the entity's governing body.

The financial statements of the HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE include the following:

The authority had 501 units in management at June 30, 2017:

<u>Project</u>	<u>Units</u>
Section 8 Vouchers	477
Mainstream Vouchers	20
Duplex units	4

**Basis of Presentation and Accounting:** In accordance with uniform financial reporting standards for HUD housing programs, the financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP) as applicable to special purpose governments engaged only in business type activities.

Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflow of resources, liabilities, and deferred inflow of resources are included in the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position present increases (revenues) and decreases (expenses) in net position. Under the Accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

(Continued)

NOTE A - Summary of Significant Accounting Policies: (Continued)

This special purpose government engaged in activities similar to business activities uses an enterprise fund to account for those operations that are financed and operated in a manner similar to private business, or where the Board has decided that the determination of revenues earned, costs incurred, and/or net income is necessary for management accountability. The intent of the governing body is that the costs (expenses including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges.

Generally accepted accounting principles for state and local governments requires that resources be classified for accounting and reporting purposes into the following net position categories:

**Investment in Capital Assets:** Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets. The Authority has no debt.

**Restricted:** Net position whose use by the Authority is subject to externally imposed stipulations that can be fulfilled by actions of the Authority pursuant to those stipulations or that expire by the passage of time. Such assets include assets restricted for capital acquisitions and debt service.

**Unrestricted:** Net position that are not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Authority Board or may otherwise be limited by contractual agreements with outside parties.

**Accounting Policies** - The financial statements of the Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

**Use of Enterprise Accounting** - The Authority presents its financial statements using enterprise accounting, as allowed by governments. Although the Authority accounts for its programs using accounts for its internal reporting, the Authority is considered to be a unified enterprise fund for reporting purposes. Accordingly, the Authority uses the economic resources measurement focus and the related accrual basis of accounting. Under the economic resources measurement focus, the Authority accounts for all assets and liabilities. Under the accrual basis of accounting expenses are recorded when the goods and services are received, irrespective of when paid for, and revenues are recorded as earned, irrespective of when cash is received.

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

(Continued)

NOTE A - Summary of Significant Accounting Policies: (Continued)

Budgets - Budgets are prepared on an annual basis for each major operating program and are used as a management tool throughout the accounting cycle.

Budget compared to actual presentation has been omitted because the Authority does not annually adopt a legally authorized budget. The Authority's budget is adopted by the Authority's board. This budget does not represent an appropriated budget that has been signed into law or a non appropriated budget authorized by constitution. The Authority's budget represents budgetary execution and management by its board; therefore, budgetary data and presentation is not required.

Cash and Cash Equivalents - Deposits consist of Checking and Savings accounts and Certificate of Deposit and are stated at fair value. Deposits are fully collateralized or vested in securities of the United States Government and are identified specifically in the name of the Authority. Certificates of deposit that are redeemable immediately with little or no penalty are considered cash equivalents.

For the purpose of the Statement of Cash Flows, the Authority considers all highly liquid deposits (including restricted assets) with a maturity of three months or less when purchased and non negotiable Certificates of Deposit to be cash equivalents. There were no non cash investing, non capital, capital and financing activities during the year.

State statutes authorize the Housing Authority to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restriction apply to all investments made by political subdivisions.

Tenant Receivables - Receivables (if any) for rentals and service charges are reported at net of an allowance for doubtful accounts. The Authority board takes monthly action as required to write off specific uncollectible accounts receivable balances.

Prepaid - Prepays represent payments made to vendors for services that will benefit beyond June 30, 2017.

Inventories - Inventories (if any) are valued at cost, which approximates market value, using the first-in/first/out (FIFO) method. The consumption method is applied and expense is charged when inventory items are used for the units.

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

(Continued)

NOTE A - Summary of Significant Accounting Policies: (Continued)

Capital Assets - Capital assets purchased are capitalized at the time of purchase. Such assets are recorded at cost. Donated assets are recorded at fair market value at the date of donation. Because developments and major capital repairs or improvements are financed through cash advances from HUD, there are no capitalized interest costs in current programs. The Authority's policy is to capitalize assets costing \$250 or more.

Depreciation of property and equipment is computed by the straight-line method based upon the estimated useful lives of the assets as follows:

<u>Class</u>	<u>Life</u>
Buildings and improvements	10-40 years
Maintenance and Office equipment	5-10 years

Compensated Absences - Compensated absences (if any) are those absences for which employees will be paid, such as vacation and sick leave. A liability for compensated absences that is attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Authority and its employees, is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the Authority and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

Operating Revenues and Expenses - Operating revenues and expenses generally result from providing and producing goods and/or services in connection with providing low income housing programs. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Restricted Assets - When both restricted and unrestricted resources are available for use, it is the Authority's policy to use unrestricted resources first, and then restricted resources as they are allowed.

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 liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

(Continued)

NOTE B - Deposits, Cash and Cash Equivalents:

1. HUD Deposit Restrictions

HUD requires Authorities to invest excess HUD program funds in obligations of the United States, certificates of deposit or any other federally insured instruments.

HUD also requires that deposits of HUD program funds be fully insured or collateralized at all times. Acceptable security includes FDIC/FSLIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

2. Risk Disclosures

A. **Interest Rate Risk:** As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy limits the Authority's investment portfolio to maturities not to exceed two years at time of purchase. At June 30, 2017, the Authority's deposits and investments were not limited and all of which are either available on demand or have maturities of less than two years.

B. **Credit Risk:** This is a risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The Authority's investment policy is that none of its total portfolio may be invested in securities of any single issuer, other than the US Government, its agencies and instrumentalities.

C. **Custodial Credit Risk:** This is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are held by the counterparty. All of the Authority's investments in securities are held in the name of the Authority. The Authority's custodial agreement policy prohibits counterparties holding securities not in the Authority's name.

Deposits made in accordance with state statute (Indiana Code 5-13) with financial institutions in the State of Indiana should be covered to the extent not cover by insurance of any federal deposit insurance agency.

The carrying amounts of the Authority's cash deposits were \$41,854 at June 30, 2017. Bank balances before reconciling items were \$41,854 at that date, the total amount of which was collateralized or insured with securities held by an unaffiliated banking institution in the Authority's name.

Deposits consist of the following:

Checking & Savings accounts	<u>\$ 41,854</u>
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HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017  
(Continued)

**NOTE C - Accounts Receivable:**

Accounts receivable at June 30, 2017, consist of the following:

Accounts receivable - HUD other projects	\$ 18,426
Accounts receivable - fraud recovery, net of allowance \$1,967	<u>4,590</u>
Total	<u>\$ 23,016</u>

**NOTE D - Prepaid Expenses:**

Prepaid expenses at June 30, 2017, consist of the following:

Prepaid insurance	\$ 1,576
Prepaid office rent	900
Prepaid software support	<u>6,180</u>
Total	<u>\$ 8,656</u>

**NOTE E - Capital Assets:**

A summary in changes in capital assets is as follows:

	Beginning Balance <u>06/30/16</u>	Increases	Decreases	Transfers	Ending Balance <u>06/30/17</u>
Capital assets, not being depreciated:					
Land	\$ 22,000	\$ 0	\$ 0	\$ 0	\$ 22,000
Construction in Progress	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Capital Assets, Not being depreciated	<u>22,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>22,000</u>
Capital Assets, being depreciated:					
Buildings & Improvements	181,747	0	0	0	181,747
Furniture, Equipment & Machinery	<u>\$ 11,266</u>	<u>\$ 2,899</u>	<u>\$ ( 4,331)</u>	<u>\$ 0</u>	<u>\$ 9,834</u>
Total Capital Assets, being depreciated	<u>193,013</u>	<u>2,899</u>	<u>( 4,331)</u>	<u>0</u>	<u>191,581</u>
Less Accumulated Depreciation:	<u>( 98,122)</u>	<u>( 6,093)</u>	<u>2,654</u>	<u>0</u>	<u>( 101,561)</u>
Total Capital Assets, being depreciated, net	<u>94,891</u>	<u>( 3,194)</u>	<u>( 1,677)</u>	<u>0</u>	<u>90,020</u>
Capital Assets, Net	<u>\$ 116,891</u>	<u>\$ ( 3,194)</u>	<u>\$ ( 1,677)</u>	<u>\$ 0</u>	<u>\$ 112,020</u>

For the year ended June 30, 2017, depreciation expense in the amount of \$6,093 was recorded.

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

(Continued)

NOTE F - Accounts Payable:

Accounts payable at June 30, 2017, consist of the following:

Vendors' accounts payable	\$ <u>2,609</u>
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NOTE G - Accrued liabilities:

Accrued liabilities at June 30, 2017, consist of the following:

Accrued wages and payroll taxes payable	\$ 7,329
Accrued compensated absences - current portion	7,594
Accrued liabilities - other	<u>2,557</u>
 Total	 \$ <u>17,480</u>

NOTE H - Unearned Revenue:

Unearned revenue at June 30, 2017, consists of the following:

Administrative fees received, not yet earned	\$ <u>1,116</u>
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NOTE I - Noncurrent liabilities:

Family self sufficiency and accrued compensated absences:

	<u>06/30/16</u>	<u>Additions</u>	<u>Deletions</u>	<u>06/30/17</u>	<u>Current Portion</u>	<u>Total</u>
Family Self Sufficient	\$ 1,410	\$ 600	\$ 0	\$ 2,010	\$ 0	\$ 2,010
Compensated absences	<u>4,390</u>	<u>0</u>	<u>(4,390)</u>	<u>0</u>	<u>7,594</u>	<u>7,594</u>
Total	<u>\$ 5,800</u>	<u>\$ 600</u>	<u>\$ (4,390)</u>	<u>\$ 2,010</u>	<u>\$ 7,594</u>	<u>\$ 9,604</u>

NOTE J - Federal Operating Grants:

HUD contributed operating subsidies approved in the operating budgets under the Annual Contributions Contracts. These subsidy contribution for the operating year ended June 30, 2017 were as follows:

Housing Choice Vouchers	\$ 2,170,970
Mainstream Vouchers	<u>74,932</u>
Total	<u>\$ 2,245,902</u>

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

(Continued)

**NOTE K - Commitments and Contingencies:**

**Litigation:** At June 30, 2017, the Authority was not involved in any threatened litigation.

**Examinations:** The Authority is subject to possible examinations made by federal and state authorities who determine compliance with terms, conditions, laws, and regulations governing other grants given to the Authority in the current and prior years. There were no examinations during the year ended June 30, 2017.

**Grant Disallowances:** Amounts received or receivable from HUD are subject to audit and adjustment by HUD. Any disallowed claims, including amounts already collected, may constitute a liability of the Authority. The amounts, if any, of expenses which may be disallowed by the grantor cannot be determined at this time although the Authority expects such amounts, if any, to be immaterial.

**NOTE L - Risk Management:**

The Authority is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority carries commercial insurance coverage for these risks to the extent deemed prudent by Authority management which includes public officials, workman's compensation, and auto insurance. Settled claims have not exceeded this commercial coverage in any of the past 3 years.

**NOTE M - Economic Dependency:**

The Authority receives approximately 99% of its revenues from HUD. If the amount of revenues received from HUD falls below critical levels, the Authority's operations could be adversely affected.

**NOTE N - Subsequent Events:**

Management has reviewed and evaluated all events and transactions from June 30, 2017 through February 28, 2019, the date the financial statements are available to be issued. There were no events or transactions that existed which would provide additional pertinent information about conditions at the balance sheet date required to be recognized in the accompanying financial statements.

SUPPLEMENTAL FINANCIAL INFORMATION

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

COMBINING SCHEDULE OF PROGRAM NET POSITION

JUNE 30, 2017

	Annual Contributions Contracts		
	IN047		
	Section 8 Vouchers	Business Activities	Interfund Elimination
<b><u>ASSETS</u></b>			
<b><u>Current Assets</u></b>			
Cash and cash equivalents	\$ 26,507	\$ 13,337	\$ 0
Restricted cash and cash equivalents	2,010	0	0
Accounts receivable, net	23,016	0	0
Prepaid expenses	8,091	565	0
Interfund	1,946	0	(1,946)
<b>Total Current Assets</b>	<b>61,570</b>	<b>13,902</b>	<b>(1,946)</b>
<b><u>Capital Assets</u></b>			
Land and other nondepreciable assets	0	22,000	
Depreciable capital assets, net	3,929	86,091	
<b>Total Capital Assets</b>	<b>3,929</b>	<b>108,091</b>	<b>0</b>
<b>Total Assets</b>	<b>65,499</b>	<b>121,993</b>	<b>(1,946)</b>
<b><u>LIABILITIES</u></b>			
<b><u>Current liabilities</u></b>			
Accounts payable	2,504	105	0
Accrued liabilities	14,923	2,557	0
Payable from restricted cash and cash equivalents:			
Tenants security deposits	0	400	0
Interfund	1,946	0	(1,946)
Unearned revenue	1,116	0	0
<b>Total Current Liabilities</b>	<b>20,489</b>	<b>3,062</b>	<b>(1,946)</b>
<b><u>Noncurrent liabilities</u></b>			
Family self sufficiency escrow	2,010	0	0
<b>Noncurrent Liabilities</b>	<b>2,010</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>22,499</b>	<b>3,062</b>	<b>(1,946)</b>
<b><u>NET POSITION</u></b>			
Investment in capital assets	3,929	108,091	0
Restricted	0	0	0
Unrestricted	39,071	10,840	0
<b>Total Net Position</b>	<b>\$ 43,000</b>	<b>\$ 118,931</b>	<b>\$ 0</b>

Total

\$ 39,844  
2,010  
23,016  
8,656  
0  
73,526

22,000  
90,020  
112,020

185,546

2,609  
17,480

400  
0  
1,116  
21,605

2,010  
2,010

23,615

112,020  
0  
49,911

\$ 161,931

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

COMBINING SCHEDULE OF REVENUES, EXPENSES AND PROGRAM CHANGES IN FUND NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2017

	Annual Contributions Contracts		
	IN047		
	Section 8 Vouchers	Business Activities	Elimination
<b><u>OPERATING REVENUES</u></b>			
Rental income	\$ 0	\$ 6,780	\$ 0
Other income	22,151	0	0
<b>TOTAL OPERATING REVENUE</b>	<b>22,151</b>	<b>6,780</b>	<b>0</b>
<b><u>OPERATING EXPENSES</u></b>			
Administrative	270,039	805	0
Utilities	0	800	0
Ordinary maintenance and operation	0	3,393	0
General expense	3,507	1,786	0
Housing Assistance Payments	2,020,726	0	0
Depreciation expense	1,203	4,890	0
<b>TOTAL OPERATING EXPENSES</b>	<b>2,295,475</b>	<b>11,674</b>	<b>0</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(2,273,324)</b>	<b>(4,894)</b>	<b>0</b>
<b><u>NONOPERATING REVENUES</u></b>			
Federal operating grants	2,245,902	0	0
Interest income	73	12	0
<b>NET NONOPERATING REVENUES</b>	<b>2,245,975</b>	<b>12</b>	<b>0</b>
<b>CAPITAL CONTRIBUTIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CHANGE IN NET POSITION</b>	<b>(27,349)</b>	<b>(4,882)</b>	<b>0</b>
<b>TOTAL NET POSITION - BEGINNING OF YEAR</b>	<b>70,349</b>	<b>123,813</b>	<b>0</b>
<b>TOTAL NET POSITION - END OF YEAR</b>	<b>\$ 43,000</b>	<b>\$ 118,931</b>	<b>\$ 0</b>

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Total

\$ 6,780  
22,151  
28,931

270,844  
800  
3,393  
5,293  
2,020,726  
6,093  
2,307,149

(2,278,218)

2,245,902  
85  
2,245,987

0

(32,231)

194,162

\$ 161,931

Housing Authority of the City of Crawfordsvil (IN047)  
Crawfordsville, IN  
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	1 Business Activities	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$26,507		\$12,937	\$39,444		\$39,444
112 Cash - Restricted - Modernization and Development						
113 Cash - Other Restricted	\$2,010			\$2,010		\$2,010
114 Cash - Tenant Security Deposits			\$400	\$400		\$400
115 Cash - Restricted for Payment of Current Liabilities						
100 Total Cash	\$28,517	\$0	\$13,337	\$41,854	\$0	\$41,854
121 Accounts Receivable - PHA Projects						
122 Accounts Receivable - HUD Other Projects	\$16,480	\$1,946		\$18,426		\$18,426
124 Accounts Receivable - Other Government						
125 Accounts Receivable - Miscellaneous						
126 Accounts Receivable - Tenants						
126.1 Allowance for Doubtful Accounts -Tenants						
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current						
128 Fraud Recovery	\$6,557			\$6,557		\$6,557
128.1 Allowance for Doubtful Accounts - Fraud	-\$1,967			-\$1,967		-\$1,967
129 Accrued Interest Receivable						
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$21,070	\$1,946	\$0	\$23,016	\$0	\$23,016
131 Investments - Unrestricted						
132 Investments - Restricted						
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets	\$8,091		\$565	\$8,656		\$8,656
143 Inventories						
143.1 Allowance for Obsolete Inventories						
144 Inter Program Due From	\$1,946			\$1,946	-\$1,946	\$0
145 Assets Held for Sale						

150 Total Current Assets	\$59,624	\$1,946	\$13,902	\$75,472	-\$1,946	\$73,526
161 Land			\$22,000	\$22,000		\$22,000
162 Buildings			\$181,747	\$181,747		\$181,747
163 Furniture, Equipment & Machinery - Dwellings			\$3,819	\$3,819		\$3,819
164 Furniture, Equipment & Machinery - Administration	\$6,015			\$6,015		\$6,015
165 Leasehold Improvements						
166 Accumulated Depreciation	-\$2,086		-\$99,475	-\$101,561		-\$101,561
167 Construction in Progress						
168 Infrastructure						
160 Total Capital Assets, Net of Accumulated Depreciation	\$3,929	\$0	\$108,091	\$112,020	\$0	\$112,020
171 Notes, Loans and Mortgages Receivable - Non-Current						
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due						
173 Grants Receivable - Non Current						
174 Other Assets						
176 Investments in Joint Ventures						
180 Total Non-Current Assets	\$3,929	\$0	\$108,091	\$112,020	\$0	\$112,020
200 Deferred Outflow of Resources						
290 Total Assets and Deferred Outflow of Resources	\$63,553	\$1,946	\$121,993	\$187,492	-\$1,946	\$185,546
311 Bank Overdraft						
312 Accounts Payable <= 90 Days	\$2,504		\$105	\$2,609		\$2,609
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable	\$7,329			\$7,329		\$7,329
322 Accrued Compensated Absences - Current Portion	\$7,594			\$7,594		\$7,594
324 Accrued Contingency Liability						
325 Accrued Interest Payable						
331 Accounts Payable - HUD PHA Programs						
332 Account Payable - PHA Projects						
333 Accounts Payable - Other Government						
341 Tenant Security Deposits			\$400	\$400		\$400
342 Unearned Revenue	\$1,116			\$1,116		\$1,116
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			\$2,557	\$2,557		\$2,557
347 Inter Program - Due To		\$1,946		\$1,946	-\$1,946	\$0
348 Loan Liability - Current						
310 Total Current Liabilities	\$18,543	\$1,946	\$3,062	\$23,551	-\$1,946	\$21,605
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	\$2,010			\$2,010		\$2,010
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	\$2,010	\$0	\$0	\$2,010	\$0	\$2,010
300 Total Liabilities	\$20,553	\$1,946	\$3,062	\$25,561	-\$1,946	\$23,615
400 Deferred Inflow of Resources						
508.4 Net Investment in Capital Assets	\$3,929		\$108,091	\$112,020		\$112,020
511.4 Restricted Net Position						
512.4 Unrestricted Net Position	\$39,071	\$0	\$10,840	\$49,911		\$49,911
513 Total Equity - Net Assets / Position	\$43,000	\$0	\$118,931	\$161,931	\$0	\$161,931
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$63,553	\$1,946	\$121,993	\$187,492	-\$1,946	\$185,546

Housing Authority of the City of Crawfordsvil (IN047)

Crawfordsville, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	1 Business Activities	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue			\$6,780	\$6,780		\$6,780
70400 Tenant Revenue - Other						
70500 Total Tenant Revenue	\$0	\$0	\$6,780	\$6,780		\$6,780
70600 HUD PHA Operating Grants	\$2,170,970	\$74,932		\$2,245,902		\$2,245,902
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	\$73		\$12	\$85		\$85
71200 Mortgage Interest Income						
71300 Proceeds from Disposition of Assets Held for Sale						
71310 Cost of Sale of Assets						
71400 Fraud Recovery	\$17,012			\$17,012		\$17,012
71500 Other Revenue	\$6,816			\$6,816		\$6,816
71600 Gain or Loss on Sale of Capital Assets	-\$1,677			-\$1,677		-\$1,677
72000 Investment Income - Restricted						
70000 Total Revenue	\$2,193,194	\$74,932	\$6,792	\$2,274,918		\$2,274,918
91100 Administrative Salaries	\$134,260	\$9,155		\$143,415		\$143,415
91200 Auditing Fees	\$4,000			\$4,000		\$4,000
91300 Management Fee						
91310 Book-keeping Fee						

91400 Advertising and Marketing	\$338			\$338		\$338
91500 Employee Benefit contributions - Administrative	\$52,535			\$52,535		\$52,535
91600 Office Expenses	\$32,567			\$32,567		\$32,567
91700 Legal Expense	\$140			\$140		\$140
91800 Travel	\$37			\$37		\$37
91810 Allocated Overhead						
91900 Other	\$27,837		\$805	\$28,642		\$28,642
91000 Total Operating - Administrative	\$251,714	\$9,155	\$805	\$261,674		\$261,674
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
93100 Water			\$104	\$104		\$104
93200 Electricity			\$542	\$542		\$542
93300 Gas						
93400 Fuel						
93500 Labor						
93600 Sewer			\$154	\$154		\$154
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense						
93000 Total Utilities	\$0	\$0	\$800	\$800		\$800
94100 Ordinary Maintenance and Operations - Labor						
94200 Ordinary Maintenance and Operations - Materials and Other			\$309	\$309		\$309
94300 Ordinary Maintenance and Operations Contracts			\$3,084	\$3,084		\$3,084
94500 Employee Benefit Contributions - Ordinary Maintenance						
94000 Total Maintenance	\$0	\$0	\$3,393	\$3,393		\$3,393
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

96110 Property Insurance	\$496		\$1,786	\$2,282	\$2,282
96120 Liability Insurance	\$990			\$990	\$990
96130 Workmen's Compensation	\$668			\$668	\$668
96140 All Other Insurance	\$410			\$410	\$410
96100 Total insurance Premiums	\$2,564	\$0	\$1,786	\$4,350	\$4,350
96200 Other General Expenses	\$943			\$943	\$943
96210 Compensated Absences	\$9,170			\$9,170	\$9,170
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$10,113	\$0	\$0	\$10,113	\$10,113
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$264,391	\$9,155	\$6,784	\$280,330	\$280,330
97000 Excess of Operating Revenue over Operating Expenses	\$1,928,803	\$65,777	\$8	\$1,994,588	\$1,994,588
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$1,951,402	\$65,242		\$2,016,644	\$2,016,644
97350 HAP Portability-In	\$4,082			\$4,082	\$4,082
97400 Depreciation Expense	\$1,203		\$4,890	\$6,093	\$6,093
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$2,221,078	\$74,397	\$11,674	\$2,307,149	\$2,307,149
10010 Operating Transfer In					

10020	Operating transfer Out					
10030	Operating Transfers from/to Primary Government					
10040	Operating Transfers from/to Component Unit					
10050	Proceeds from Notes, Loans and Bonds					
10060	Proceeds from Property Sales					
10070	Extraordinary Items, Net Gain/Loss					
10080	Special Items (Net Gain/Loss)					
10091	Inter Project Excess Cash Transfer In					
10092	Inter Project Excess Cash Transfer Out					
10093	Transfers between Program and Project - In					
10094	Transfers between Project and Program - Out					
10100	Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$27,884	\$535	-\$4,882	-\$32,231	-\$32,231
11020	Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030	Beginning Equity	\$70,884	-\$535	\$123,813	\$194,162	\$194,162
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0		\$0	\$0
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	\$43,000			\$43,000	\$43,000
11180	Housing Assistance Payments Equity	\$0			\$0	\$0
11190	Unit Months Available	5724	240	48	6012	6012
11210	Number of Unit Months Leased	5703	240	42	5985	5985
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					
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HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2017

NOTE A - Financial Data Schedule:

As required by HUD, the Authority prepares its financial data schedule in accordance with HUD requirements in a prescribed format. The schedule's format excludes depreciation expense and extraordinary maintenance expense from operating activities, includes investment revenue, HUD capital grants, revenue and gains and losses on the disposal of capital assets in operating activities, and reflects tenant revenue and bad debt expense separately, which differs from the presentation of the financial statements.

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2017

Federal Grantor/ Pass-Through Grantor	CFDA Number	Contract Number	<u>Expenditures</u>
<b><u>Federal Awards</u></b>			
<b>Voucher Cluster:</b>			
Section 8 Housing Choice Vouchers	14.871	IN-047	\$ 2,170,970
Mainstream Voucher Program	14.879	IN-047	<u>74,932</u>
<b>TOTAL U.S. DEPARTMENT OF HUD</b>			<b><u>\$ 2,245,902</u></b>

**Note 1 Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Housing Authority of the City of Crawfordsville under programs of the federal government for the year ended June 30, 2017. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Housing Authority of the City of Crawfordsville, it is not intended to and does not present the financial position, changes in net position or cash flow of Housing Authority of the City of Crawfordsville.

**Note 2 Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting as described in Note A. Such expenditures are recognized following the cost principals contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Housing Authority of the City of Crawfordsville has not elected to use the 10-percent de minimis indirect cost rate as allowed under Uniform Guidance.

OTHER REPORTS

# Goldie Roberts

Certified Public Accountant

8518 S Kays Chapel Rd.

Fredericksburg, IN 47120

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*

## Independent Auditor's Report

Management and  
Board of Commissioners of the  
Housing Authority of the City of Crawfordsville  
220 East Main Street, PO Box 421  
Crawfordsville, IN 47933

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 Housing Authority of the City of Crawfordsville, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Crawfordsville's basic financial statements and have issued my report thereon dated February 28, 2019.

### Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Housing Authority of the City of Crawfordsville'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 Housing Authority of the City of Crawfordsville's internal control. Accordingly, I do not express an opinion on the effectiveness of the Housing Authority of the City of Crawfordsville'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 entity'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 Housing Authority of the City of Crawfordsville'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 Housing Authority of the City of Crawfordsville in a separate letter dated February 28, 2019.

**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 entity's internal control or compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Goldie Roberts*

Certified Public Accountant

Fredericksburg, Indiana  
February 28, 2019

# Goldie Roberts

Certified Public Accountant

8518 S Kays Chapel Rd.

Fredericksburg, IN 47120

Report on Compliance For Each Major Federal Program; and Report on Internal Control Over Compliance Required by Uniform Guidance

## INDEPENDENT AUDITOR'S REPORT

Management and  
Board of Commissioners of the  
Housing Authority of the City of Crawfordsville  
220 East Main Street, PO Box 421  
Crawfordsville, IN 47933

### **Report on Compliance for Each Major Federal Program**

I have audited the Housing Authority of the City of Crawfordsville's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Crawfordsville's major federal programs for the year ended June 30, 2017. The Housing Authority of the City of Crawfordsville'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 federal statues, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

#### ***Auditor's Responsibility***

My responsibility is to express an opinion on compliance with each of the Housing Authority of the City of Crawfordsville's major federal programs based on my audit of the types of 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 the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principals and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the City of Crawfordsville's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

#### ***Opinion on Each Major Federal Program***

In my opinion, the Housing Authority of the City of Crawfordsville, complied in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017.

#### **Other Matters**

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned cost as item 2017-001. My opinion on each major federal program is not modified with respect to these matters.

The Housing Authority of the City of Crawfordsville's response to the noncompliance findings identified in my audit are described in the accompanying corrective action plan. Housing Authority of the City of Crawfordsville's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, I express no opinion on the response.

#### Report on Internal Control Over Compliance

Management of the Housing Authority of the City of Crawfordsville is responsible for establishing and maintaining effective internal control over the type of compliance requirements referred to above. In planning and performing my audit of compliance, I considered the Housing Authority of the City of Crawfordsville's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, 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 Housing Authority of the City of Crawfordsville's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a 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 attention by those charged with governance.

My consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. I identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2017-001 that I consider to be material weaknesses.

Housing Authority of the City of Crawfordsville's response to the internal control over compliance finding identified in my audit are described in the accompanying corrective action plan. Housing Authority of the City of Crawfordsville's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, I express no opinion on the response.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

  
Certified Public Accountant

Fredericksburg, Indiana  
February 28, 2019

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

JUNE 30, 2017

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I - SUMMARY OF AUDITORS RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

~ Material weakness(es) identified?       yes   X  no

~ Significant deficiency(s) identified?       yes   X  none reported

Noncompliance material to financial statements noted?       yes   X  no

FEDERAL AWARDS

Internal control over major federal programs:

~ Material weakness(es) identified?   X  yes       no

~ Significant deficiency(s) identified that are not considered to be material weakness(es)?       yes   X  none reported

Type of auditors' report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?   X  yes       no

Identification of major federal programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
14.871	Housing Choice Cluster Section 8 Housing Choice Vouchers

Dollar threshold used to distinguish between type A and type B programs:   \$ 750,000  

Auditee qualified as low-risk auditee?   X  yes       no

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

JUNE 30, 2017

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

(Continued)

CURRENT YEAR FINDINGS

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

2017-001

Audit Conducted Late

CURRENT

CONDITION: The Authority did not get the audit submitted by March 31, 2018.

CFDA#: 14.871

CRITERIA: Uniform guidance Subpart F section 200.501 requires an audit to be submitted within 9 months of the fiscal year end.

CAUSE: The Housing Authority did not have internal control procedures in place to insure the financial statements were submitted.

EFFECT: The Housing Authority will be subject to additional scrutiny from HUD.

RECOMMENDATION: The Authority should procure qualified contractors to ensure that the audit is filed in a timely fashion.

VIEWS OF RESPONSIBLE OFFICIALS: In taking the position without training our office delayed in getting our audit done. The Authority has a policy in place to guarantee the audit is done in a timely manner from this time forward.

DISCUSSED WITH: Debra Hole, Executive Director. February 28, 2019.

HOUSING AUTHORITY OF THE CITY OF CRAWFORDSVILLE  
Crawfordsville, Indiana

JUNE 30, 2017

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

(Continued)

PRIOR AUDIT FINDINGS

Finding 2016-001: Incomplete Section 8 Participation Files

Prior Condition: Adequate documentation is required in each participant file.

Current Condition: In the current sample of participant files, no exceptions were noted.

This finding is cleared.

## Crawfordsville Housing Authority

220 EAST MAIN STREET \* PO BOX 421  
CRAWFORDSVILLE, IN 47933-0421  
TELEPHONE 765 / 362-2407  
FAX 765 / 362-2438



DEBRA S. HOLE  
Executive Director

### CORRECTIVE ACTION PLAN

The following is the Corrective Action Plan (CAP) for the Crawfordsville Housing Authority. This AP is in response to the audit conducted by Goldie Roberts on February 28, 2019.

Name of Finding:	<b>Audit Conducted Late</b>
Finding Number:	<b>2017-001</b>
CFDA #:	<b>14.871</b>
Person Responsible:	<b>Debra Hole</b>
Anticipated date of Correction:	<b>March 31, 2019</b>
Corrective actions to be taken:	In taking the position without training our office delayed In getting our audit done. The Authority has a policy in place to guarantee the audit is done in a timely manner from this time forward.