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June 28, 2019

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

We have reviewed the audit report of the Housing Authority of the City of Charlestown, which was opined upon by MCM CPAs & Advisors LLP, Independent Public Accountants, for the period October 1, 2017 to September 30, 2018. 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 Charlestown as of September 30, 2018, and the results of its operations for the period then ended, on the basis of accounting described in the report.

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.

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, 2018

Housing Authority of the City of Charlestown

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Year Ended September 30, 2018

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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, 2018, 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Authority as of September 30, 2018, and its respective changes in financial position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Kentucky

Indiana

Ohio

MCM CPAs & Advisors LLP

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Independent Auditor's Report (Continued)

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that 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.

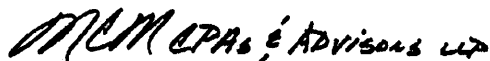
Other Information

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 Statement and Certification of Actual Capital Fund Grant Costs and the financial data schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements.

This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic 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 basic 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 3, 2019, 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 3, 2019

**Housing Authority of the City of Charlestown
Management's Discussion and Analysis
Year Ended September 30, 2018**

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, 2018.

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 the fiscal year ended September 30, 2018. 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 \$381,478 as of September 30, 2018 from the prior year. That decrease was a direct result of expenses exceeding revenues by \$381,478 during the fiscal year ended September 30, 2018.
- Operating revenue of the Authority decreased by \$97,292 compared to the prior fiscal year.
- Operating expenses increased by \$6,544 compared to the prior fiscal year.
- The Authority had unrestricted net position (unrestricted reserves) of \$2,742,998 at September 30, 2018, which is a decrease of \$187,611 from September 30, 2017.

**Housing Authority of the City of Charlestown
Management's Discussion and Analysis (Continued)
Year Ended September 30, 2018**

Financial Highlights (Continued)

- 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 fiscal years 2017 and 2016 the Authority received an overall score of 89 and 94, respectively. 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. It is currently expected that the PHAS score for fiscal year 2018 will be issued by HUD in, or around, July 2019.

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 maintain an operating reserve balance (net position) that is equal to or greater than HUD-recommended operating reserve levels at all times.

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.

**Housing Authority of the City of Charlestown
Management's Discussion and Analysis (Continued)
Year Ended September 30, 2018**

Reporting the Authority's Most Significant Programs (Continued)

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 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 program participants:

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 95% of the requested amount for calendar year 2018 and approximately 93% of the requested amount for calendar year 2017.

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, 2018. 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 80% of the full eligibility amount for calendar year 2018 and approximately 77% of the full eligibility amount for calendar year 2017.

Capital Fund Program

HUD awards this grant program on an annual basis. The purposes of these grants are to maintain the physical structures within 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. At September 30, 2018 the Authority had approximately \$1,137,000 of capital fund grants that had been awarded by HUD but had not been expended. That grant revenue has not been recognized within the audited financial statements, but those grant funds have been allocated by HUD and will be recognized and expended for capital projects within the next four years.

**Housing Authority of the City of Charlestown
Management's Discussion and Analysis (Continued)
Year Ended September 30, 2018**

Reporting the Authority's Most Significant Programs (Continued)

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.

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*

	2018	2017	Increase/Decrease	
	<u> </u>	<u> </u>	Amount	Percentage
Current assets	\$ 3,091,422	\$ 3,214,953	\$ (123,531)	-3.8%
Capital assets, net	<u>4,812,639</u>	<u>5,043,925</u>	<u>(231,286)</u>	-4.6%
 Total Assets	 <u>7,904,061</u>	 <u>8,258,878</u>	 <u>(354,817)</u>	 -4.3%
 Deferred Outflows of Resources	 -	 -	 -	
Current liabilities	191,563	169,507	22,056	13.0%
Noncurrent liabilities	<u>119,202</u>	<u>114,597</u>	<u>4,605</u>	4.0%
 Total Liabilities	 <u>310,765</u>	 <u>284,104</u>	 <u>26,661</u>	 9.4%
 Deferred Inflow of Resources	 -	 -	 -	
Net investment in capital assets	4,812,639	5,043,925	(231,286)	-4.6%
Restricted net position	37,659	240	37,419	15591.3%
Unrestricted net position	<u>2,742,998</u>	<u>2,930,609</u>	<u>(187,611)</u>	-6.4%
 Total Net Position	 <u>\$ 7,593,296</u>	 <u>\$ 7,974,774</u>	 <u>\$ (381,478)</u>	 -4.8%

**Housing Authority of the City of Charlestown
Management's Discussion and Analysis (Continued)
Year Ended September 30, 2018**

Authority-wide Condensed Financial Statements (Continued)

Total Assets

The Authority's total assets at September 30, 2018 were \$7,904,061, a decrease of \$354,817, or 4.3%, from September 30, 2017. The change in total assets was primarily due to depreciation expense significantly exceeding fixed asset additions during fiscal year 2018. Also, there was a slight reduction in cash and investments due to management's efforts to spend down excess operating reserves during fiscal year 2018.

Capital Assets

As noted above, net capital assets decreased by \$231,286 from September 30, 2017 to September 30, 2018 due to depreciation expense significantly exceeding fixed asset additions during fiscal year 2018. There were minimal fixed asset additions during fiscal year 2018 due to the fact that no capital fund projects were undertaken during the fiscal year.

Total Liabilities

The Authority's total liabilities at September 30, 2018 were \$310,765, an increase of \$26,661 or 9.4%, from September 30, 2017. The change in total liabilities was primarily due to an increase in accounts payable at September 30, 2018 as compared to September 30, 2017. The increase in accounts payable was due to normal fluctuations in the timing of expenses incurred and paid near fiscal year end.

Net Position

The Authority's total net position at September 30, 2018 was \$7,593,296, a decrease of \$381,478, or 4.8%, from September 30, 2017. The slight decrease in net position was due to management's effort to spend down excess operating reserves during fiscal year 2018.

**Housing Authority of the City of Charlestown
Management's Discussion and Analysis (Continued)
Year Ended September 30, 2018**

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

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

	2018	2017	Increase/Decrease Amount	Percentage
Operating Revenue				
Tenant revenue	\$ 862,577	\$ 920,063	\$ (57,486)	-6.2%
HUD PHA operating grants	626,165	664,628	(38,463)	-5.8%
Fraud recovery	2,283	2,726	(443)	-16.3%
Other revenue	15,896	16,796	(900)	-5.4%
Total Operating Revenue	1,506,921	1,604,213	(97,292)	-6.1%
Operating Expenses				
Administration	411,714	417,505	(5,791)	-1.4%
Tenant services	4,388	3,491	897	25.7%
Utilities	195,541	192,231	3,310	1.7%
Ordinary maintenance	571,715	522,663	49,052	9.4%
Protective services	26,000	26,000	-	0.0%
Insurance expense	119,745	103,273	16,472	15.9%
Other general expenses	84,801	93,011	(8,210)	-8.8%
Housing assistance payments	228,807	230,445	(1,638)	-0.7%
Depreciation expense	274,023	321,571	(47,548)	-14.8%
Total Operating Expenses	1,916,734	1,910,190	6,544	0.3%
Net Operating Loss	(409,813)	(305,977)	(103,836)	33.9%
Nonoperating Revenue (Expense)				
Interest and investment revenue	6,514	4826	1,688	35.0%
Extraordinary maintenance	-	(7,090)	7,090	-100.0%
Total Nonoperating Revenue (Expense), net	6,514	(2,264)	8,778	-387.7%
Net Loss before Capital Fund Grant	(403,299)	(308,241)	(95,058)	30.8%
Capital Fund Grant	21,821	277,754	(255,933)	92.1%
Change in Net Position	\$ (381,478)	\$ (30,487)	\$ (350,991)	1151.3%

**Housing Authority of the City of Charlestown
Management's Discussion and Analysis (Continued)
Year Ended September 30, 2018**

Results of Operations

The change in net position for the year ended September 30, 2018 was \$(381,478) compared to \$(30,487) for the year ended September 30, 2017. 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 revenue decreased by approximately \$57,500 from the fiscal year 2017 level due primarily to the fact that the flat rent amounts, which are generally the rents charged to the highest paying tenants, were decreased toward the end of fiscal year 2017. Ordinary Maintenance expense increased by approximately \$49,100 from the fiscal year 2017 level. That increase was primarily due to wage increases awarded to the maintenance staff and additional materials and repairs expenses incurred in fiscal year 2018 as part of a concerted effort to fix up and beautify the units.

However, the primary item causing the reduction in net position for the year ended September 30, 2018 to be approximately \$351,000 more than the reduction in net position for the fiscal year ended September 30, 2017 was the fact that \$277,754 of capital fund revenue used to purchase capital assets was recognized during fiscal year 2017 but only \$21,821 of such capital fund revenue was recognized during fiscal year 2018.

Capital Assets

At September 30, 2018, the Authority has approximately \$4.8 million invested in net capital assets reflected in the following schedule, which represents a decrease of approximately \$231,300 (net of depreciation) from the preceding year.

*The Housing Authority of the City of Charlestown
Capital Assets*

	<u>2018</u>	<u>2017</u>
Land	\$ 1,296,639	\$ 1,296,639
Buildings	11,696,786	11,688,603
Furniture, equipment and machinery - dwellings	297,801	297,801
Furniture, equipment and machinery - administration	193,912	169,558
Construction in process	<u>10,200</u>	<u>-</u>
Total Capital Assets	13,495,338	13,452,601
Less: accumulated depreciation	<u>(8,682,699)</u>	<u>(8,408,676)</u>
Capital Assets, net	<u>\$ 4,812,639</u>	<u>\$ 5,043,925</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)
Year Ended September 30, 2018**

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 42% of fiscal year 2018 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 funded the operating subsidy revenue at approximately 95% of the full eligibility amount for calendar year 2018.

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. As noted previously, congress funded Section 8 administrative awards at only approximately 80% of full eligibility for calendar year 2018.

As shown in these financials, Authority management 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, 2018**

Assets

Current Assets

Cash and cash equivalents	\$ 1,726,698
Cash - restricted	37,659
Cash - security deposits	36,450
Certificates of deposit	1,155,723
Accounts receivable - HUD	10,200
Accounts receivable - miscellaneous	139
Accounts receivable - tenants, net	5,674
Accounts receivable - fraud recovery, net	934
Inventory - materials and supplies	45,069
Prepaid expenses	72,876
Total Current Assets	<u>3,091,422</u>

Capital Assets

Land	1,296,639
Buildings	11,696,786
Furniture, equipment and machinery - dwellings	297,801
Furniture, equipment and machinery - administration	193,912
Construction in process	10,200
Total Capital Assets	13,495,338

Less: accumulated depreciation (8,682,699)

Capital Assets, Net **4,812,639**

Total Assets **7,904,061**

Deferred Outflows of Resources

-

Total Assets and Deferred Outflows of Resources **\$ 7,904,061**

Liabilities

Current Liabilities

Accounts payable	\$ 49,885
Accounts payable - HUD	152
Accounts payable - other government	67,448
Accrued compensated absences - current portion	29,800
Security deposits	36,450
Unearned revenue	7,828
Total Current Liabilities	<u>191,563</u>

Noncurrent Liabilities

Accrued compensated absences - noncurrent portion 119,202

Total Liabilities **310,765**

Deferred Inflows of Resources

-

Total Liabilities and Deferred Inflows of Resources **310,765**

Net Position

Net investment in capital assets	4,812,639
Restricted net position	37,659
Unrestricted net position	2,742,998
Total Net Position	<u>\$ 7,593,296</u>

See accompanying notes.

Housing Authority of the City of Charlestown
Statement of Revenues, Expenses and Changes in Net Position
Year Ended September 30, 2018

Operating Revenues	
Tenant revenue	\$ 862,577
HUD PHA operating grants	626,165
Fraud recovery	2,283
Other revenue	<u>15,896</u>
Total Operating Revenues	1,506,921
Operating Expenses	
Administration	411,714
Tenant services	4,388
Utilities	195,541
Ordinary maintenance	571,715
Protective services	26,000
Insurance expense	119,745
Other general expenses	84,801
Housing assistance payments	228,807
Depreciation expense	<u>274,023</u>
Total Operating Expenses	<u>1,916,734</u>
Net Operating Loss	(409,813)
Nonoperating Revenue	
Interest and investment revenue	<u>6,514</u>
Net Loss Before Capital Fund Grant	(403,299)
Capital Fund Grant	<u>21,821</u>
Change in Net Position	(381,478)
Net Position, Beginning of Year	<u>7,974,774</u>
Net Position, End of Year	<u><u>\$ 7,593,296</u></u>

See accompanying notes.

Housing Authority of the City of Charlestown
Statement of Cash Flows
Year Ended September 30, 2018

Operating Activities	
Cash received from tenants	\$ 864,326
Cash received from HUD PHA operating grants	668,161
Other cash received	15,757
Cash payments for operating expenses	<u>(1,628,925)</u>
Net Cash Used for Operating Activities	(80,681)
Investing Activities	
Interest earned	6,514
Proceeds from certificate of deposit	254,361
Reinvestment of interest earned	<u>(3,966)</u>
Net Cash Provided by Investing Activities	256,909
Capital and Related Financing Activities	
Capital grant receipts	21,821
Purchase of capital assets	<u>(42,737)</u>
Net Cash Used for Capital and Related Financing Activities	<u>(20,916)</u>
Net Increase in Cash and Cash Equivalents	155,312
Cash and Cash Equivalents	
Beginning of year	<u>1,645,495</u>
End of Year	<u><u>\$ 1,800,807</u></u> *
* Cash reconciliation as reported on the Statement of Net Position	
Cash and cash equivalents	\$ 1,726,698
Cash - restricted	37,659
Cash - security deposits	<u>36,450</u>
	<u><u>\$ 1,800,807</u></u>

See accompanying notes.

**Housing Authority of the City of Charlestown
Statement of Cash Flows (Continued)
For the Year Ended September 30, 2018**

Operating Activities

Net operating loss	\$ (409,813)
Adjustments to reconcile net operating loss to net cash used for operating activities:	
Depreciation expense	274,023
Bad debt expense	17,353
(Increase) decrease in	
Accounts receivable - HUD	41,996
Accounts receivable - miscellaneous	(139)
Accounts receivable - tenants	(14,536)
Accounts receivable - fraud recovery	(934)
Inventory - materials and supplies	(12,331)
Prepaid expenses	(2,961)
Increase (decrease) in	
Accounts payable	29,357
Accounts payable - other government	(6,034)
Accrued compensated absences	5,755
Security deposits	550
Unearned revenue	(2,967)
	<hr/>
Net Cash Used for Operating Activities	<u><u>\$ (80,681)</u></u>

See accompanying notes.

**Housing Authority of the City of Charlestown
Notes to Financial Statements
Year Ended September 30, 2018**

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)
Year Ended September 30, 2018**

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 \$3,780 for accounts receivable - tenants at September 30, 2018. Additionally, management has determined the allowance related to accounts receivable - fraud recovery to be \$934 at September 30, 2018.
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 more than 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 Public Housing Capital Fund Program.

**Housing Authority of the City of Charlestown
Notes to Financial Statements (Continued)
Year Ended September 30, 2018**

Note B - Summary of Significant Accounting Policies (Continued)

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.
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, 2018 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, 2018, the carrying value of cash and certificates of deposit was \$1,800,807 and \$1,155,723, respectively. The bank balance of cash and certificates of deposit owned at September 30, 2018, was \$1,809,076 and \$1,155,723, respectively.

**Housing Authority of the City of Charlestown
Notes to Financial Statements (Continued)
Year Ended September 30, 2018**

Note D - Capital Assets

The following is the detailed transactions of capital assets during the year ended September 30, 2018:

	Balance at 09/30/17	Additions	Disposals	Transfers	Balance at 09/30/18
Land	\$ 1,296,639	\$ -	\$ -	\$ -	\$ 1,296,639
Buildings	11,688,603	8,183	-	-	11,696,786
Furniture, equipment and machinery - dwellings	297,801	-	-	-	297,801
Furniture, equipment and machinery - administration	169,558	24,354	-	-	193,912
Construction in process	-	10,200	-	-	10,200
	<u>13,452,601</u>	<u>42,737</u>	<u>-</u>	<u>-</u>	<u>13,495,338</u>
Less: accumulated depreciation	<u>(8,408,676)</u>	<u>(274,023)</u>	<u>-</u>	<u>-</u>	<u>(8,682,699)</u>
Total	<u>\$ 5,043,925</u>	<u>\$ (231,286)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,812,639</u>

Total depreciation expense for the year ended September 30, 2018 was \$274,023.

Note E - Restricted Net Position

In accordance with guidelines established by HUD, any housing assistance payment (HAP) budget authority disbursed 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 Section 8 Housing Choice Vouchers program. For the year ended September 30, 2018 the Authority's restricted net position was \$37,659.

Note F - Noncurrent Liabilities

The activities of noncurrent liabilities are as follows:

	Balance 09/30/17	Additions	Adjustments/ Payments	Balance 09/30/18	Current Portion
Compensated absences	<u>\$ 143,247</u>	<u>\$ 5,755</u>	<u>\$ -</u>	<u>\$ 149,002</u>	<u>\$ 29,800</u>

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. For vacation and sick leave benefits earned after December 2015, no carry over is permitted. Accordingly, at September 30, 2018, a liability of \$149,002 has been recorded for accrued compensated absences.

**Housing Authority of the City of Charlestown
Notes to Financial Statements (Continued)
Year Ended September 30, 2018**

Note H - Income Taxes

The Authority is exempt from income taxes as it is a governmental entity and therefore is not subject to taxation.

Note I - 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 J - 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.

Supplementary Information

**Housing Authority of the City of Charlestown
Statement and Certification of Actual Capital Fund Grant Costs
Year Ended September 30, 2018**

Capital

	<u>IN36P025501-14</u>
1.) Funds Approved	\$ 326,474
Funds Expended	<u>326,474</u>
Excess of Funds Approved	<u>\$ -</u>
Funds Advanced	\$ 326,474
Funds Expended	<u>326,474</u>
Excess of Funds Advanced	<u>\$ -</u>
	<u>IN36P025501-15</u>
1.) Funds Approved	\$ 321,986
Funds Expended	<u>321,986</u>
Excess of Funds Approved	<u>\$ -</u>
Funds Advanced	\$ 321,986
Funds Expended	<u>321,986</u>
Excess of Funds Advanced	<u>\$ -</u>
2.) The distribution of costs as shown on the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the Authority's records.	
3.) All modernization costs have been paid and related liabilities have been discharged through payment	

See independent auditor's report.

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, 2018, 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 3, 2019.

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.

MCM CPAs & Advisors LLP

Jeffersonville, Indiana
June 3, 2019



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 Uniform Guidance 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 and the standards applicable to attestation engagement contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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, 2018, and have issued our reports thereon dated June 3, 2019. 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 3, 2019, 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.

Handwritten signature in black ink that reads "MCM CPAs & Advisors LLP".

Jeffersonville, Indiana
June 3, 2019

-23-

Kentucky
Indiana
Ohio

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**Housing Authority of the City of Charlestown
Attachment to Independent Accountant's Report on Applying Agreed-Upon Procedure
Year Ended September 30, 2018**

	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: 09/30/2018

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing_Comprehens ive Grant Program	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$1,188,944	\$76,704		\$461,050	\$1,726,698		\$1,726,698
112 Cash - Restricted - Modernization and Development							
113 Cash - Other Restricted		\$37,659			\$37,659		\$37,659
114 Cash - Tenant Security Deposits	\$36,450				\$36,450		\$36,450
115 Cash - Restricted for Payment of Current Liabilities							
100 Total Cash	\$1,225,394	\$114,363	\$0	\$461,050	\$1,800,807	\$0	\$1,800,807
121 Accounts Receivable - PHA Projects							
122 Accounts Receivable - HUD Other Projects	\$10,200				\$10,200		\$10,200
124 Accounts Receivable - Other Government							
125 Accounts Receivable - Miscellaneous	\$104	\$28		\$7	\$139		\$139
126 Accounts Receivable - Tenants	\$9,454				\$9,454		\$9,454
126.1 Allowance for Doubtful Accounts - Tenants	-\$3,780				-\$3,780		-\$3,780
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current							
128 Fraud Recovery	\$1,868				\$1,868		\$1,868
128.1 Allowance for Doubtful Accounts - Fraud	-\$934				-\$934		-\$934
129 Accrued Interest Receivable							
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$16,912	\$28	\$0	\$7	\$16,947	\$0	\$16,947
131 Investments - Unrestricted	\$1,092,945	\$62,778			\$1,155,723		\$1,155,723
132 Investments - Restricted							
135 Investments - Restricted for Payment of Current Liability							
142 Prepaid Expenses and Other Assets	\$67,910	\$288		\$4,678	\$72,876		\$72,876
143 Inventories	\$45,069				\$45,069		\$45,069
143.1 Allowance for Obsolete Inventories	\$0				\$0		\$0

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

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2018

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing, Comprehensive Grant Program	COCC	Subtotal	ELIM	Total
144 Inter Program Due From				\$86,485	\$86,485	-\$86,485	\$0
145 Assets Held for Sale							
150 Total Current Assets	\$2,448,230	\$177,457	\$0	\$552,220	\$3,177,907	-\$86,485	\$3,091,422
161 Land	\$1,278,856		\$17,783		\$1,296,639		\$1,296,639
162 Buildings	\$10,903,023		\$793,763		\$11,696,786		\$11,696,786
163 Furniture, Equipment & Machinery - Dwellings	\$297,801				\$297,801		\$297,801
164 Furniture, Equipment & Machinery - Administration	\$125,306			\$68,606	\$193,912		\$193,912
165 Leasehold Improvements							
166 Accumulated Depreciation	-\$8,106,777		-\$527,716	-\$48,206	-\$8,682,699		-\$8,682,699
167 Construction in Progress	\$10,200				\$10,200		\$10,200
168 Infrastructure							
160 Total Capital Assets, Net of Accumulated Depreciation	\$4,508,409	\$0	\$283,830	\$20,400	\$4,812,639	\$0	\$4,812,639
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	\$4,508,409	\$0	\$283,830	\$20,400	\$4,812,639	\$0	\$4,812,639
200 Deferred Outflow of Resources							
290 Total Assets and Deferred Outflow of Resources	\$6,956,639	\$177,457	\$283,830	\$572,620	\$7,990,546	-\$86,485	\$7,904,061
311 Bank Overdraft							

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

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2018

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing_Comprehensive Grant Program	COCC	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$49,485	\$90		\$310	\$49,885		\$49,885
313 Accounts Payable >90 Days Past Due							
321 Accrued Wage/Payroll Taxes Payable							
322 Accrued Compensated Absences - Current Portion	\$24,626			\$5,174	\$29,800		\$29,800
324 Accrued Contingency Liability							
325 Accrued Interest Payable							
331 Accounts Payable - HUD PHA Programs		\$152			\$152		\$152
332 Account Payable - PHA Projects							
333 Accounts Payable - Other Government	\$67,448				\$67,448		\$67,448
341 Tenant Security Deposits	\$36,450				\$36,450		\$36,450
342 Unearned Revenue	\$7,828				\$7,828		\$7,828
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		\$86,485			\$86,485	-\$86,485	\$0
348 Loan Liability - Current							
310 Total Current Liabilities	\$185,837	\$86,727	\$0	\$5,484	\$278,048	-\$86,485	\$191,563
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	\$98,505			\$20,697	\$119,202		\$119,202
355 Loan Liability - Non Current							
356 FASB 5 Liabilities							

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

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2018

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing_Comprehens ive Grant Program	COCC	Subtotal	ELIM	Total
357 Accrued Pension and OPEB Liabilities							
350 Total Non-Current Liabilities	\$98,505	\$0	\$0	\$20,697	\$119,202	\$0	\$119,202
300 Total Liabilities	\$284,342	\$86,727	\$0	\$26,181	\$397,250	-\$86,485	\$310,765
400 Deferred Inflow of Resources							
508.4 Net Investment in Capital Assets	\$4,508,409	\$0	\$283,830	\$20,399	\$4,812,638		\$4,812,638
511.4 Restricted Net Position	\$0	\$37,659	\$0		\$37,659		\$37,659
512.4 Unrestricted Net Position	\$2,163,888	\$53,071	\$0	\$526,040	\$2,742,999		\$2,742,999
513 Total Equity - Net Assets / Position	\$6,672,297	\$90,730	\$283,830	\$546,439	\$7,593,296	\$0	\$7,593,296
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$6,956,639	\$177,457	\$283,830	\$572,620	\$7,990,546	-\$86,485	\$7,904,061

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: 09/30/2018

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing Comprehensive Grant Program	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$839,233				\$839,233		\$839,233
70400 Tenant Revenue - Other	\$23,344				\$23,344		\$23,344
70500 Total Tenant Revenue	\$862,577	\$0	\$0	\$0	\$862,577	\$0	\$862,577
70600 HUD PHA Operating Grants	\$339,338	\$286,827			\$626,165		\$626,165
70610 Capital Grants	\$21,821				\$21,821		\$21,821
70710 Management Fee				\$183,247	\$183,247	-\$183,247	\$0
70720 Asset Management Fee				\$30,000	\$30,000	-\$30,000	\$0
70730 Book Keeping Fee				\$25,837	\$25,837	-\$25,837	\$0
70740 Front Line Service Fee							
70750 Other Fees							
70700 Total Fee Revenue				\$239,084	\$239,084	-\$239,084	\$0
70800 Other Government Grants							
71100 Investment Income - Unrestricted	\$6,119	\$242		\$153	\$6,514		\$6,514
71200 Mortgage Interest Income							
71300 Proceeds from Disposition of Assets Held for Sale							
71310 Cost of Sale of Assets							
71400 Fraud Recovery		\$2,283			\$2,283		\$2,283
71500 Other Revenue	\$15,060	\$836			\$15,896		\$15,896
71600 Gain or Loss on Sale of Capital Assets							
72000 Investment Income - Restricted							
70000 Total Revenue	\$1,244,915	\$290,188	\$0	\$239,237	\$1,774,340	-\$239,084	\$1,535,256
91100 Administrative Salaries	\$144,041	\$39,369		\$59,679	\$243,089		\$243,089
91200 Auditing Fees	\$13,593	\$3,625		\$906	\$18,124		\$18,124

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: 09/30/2018

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing_Comprehensive Grant Program	COCC	Subtotal	ELIM	Total
91300 Management Fee	\$177,343	\$5,904			\$183,247	-\$183,247	\$0
91310 Book-keeping Fee	\$22,147	\$3,690			\$25,837	-\$25,837	\$0
91400 Advertising and Marketing				\$500	\$500		\$500
91500 Employee Benefit contributions - Administrative	\$32,494	\$4,184		\$11,220	\$47,898		\$47,898
91600 Office Expenses	\$31,767	\$3,894		\$36,684	\$72,345		\$72,345
91700 Legal Expense							
91800 Travel	\$1,021	\$325			\$1,346		\$1,346
91810 Allocated Overhead							
91900 Other	\$363			\$28,049	\$28,412		\$28,412
91000 Total Operating - Administrative	\$422,769	\$60,991	\$0	\$137,038	\$620,798	-\$209,084	\$411,714
92000 Asset Management Fee	\$30,000				\$30,000	-\$30,000	\$0
92100 Tenant Services - Salaries	\$1,214				\$1,214		\$1,214
92200 Relocation Costs							
92300 Employee Benefit Contributions - Tenant Services	\$275				\$275		\$275
92400 Tenant Services - Other	\$2,899				\$2,899		\$2,899
92500 Total Tenant Services	\$4,388	\$0	\$0	\$0	\$4,388	\$0	\$4,388
93100 Water	\$123,705			\$608	\$124,313		\$124,313
93200 Electricity	\$38,183			\$4,109	\$42,292		\$42,292
93300 Gas	\$26,208			\$2,728	\$28,936		\$28,936
93400 Fuel							
93500 Labor							
93600 Sewer							
93700 Employee Benefit Contributions - Utilities							

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: 09/30/2018

	Project Total	14 871 Housing Choice Vouchers	14 859 Public Housing_Comprehens ive Grant Program	COCC	Subtotal	ELIM	Total
93800 Other Utilities Expense							
93000 Total Utilities	\$188,096	\$0	\$0	\$7,445	\$195,541	\$0	\$195,541
94100 Ordinary Maintenance and Operations - Labor	\$287,576				\$287,576		\$287,576
94200 Ordinary Maintenance and Operations - Materials and Other	\$71,305			\$740	\$72,045		\$72,045
94300 Ordinary Maintenance and Operations Contracts	\$142,707			\$4,297	\$147,004		\$147,004
94500 Employee Benefit Contributions - Ordinary Maintenance	\$65,090				\$65,090		\$65,090
94000 Total Maintenance	\$566,678	\$0	\$0	\$5,037	\$571,715	\$0	\$571,715
95100 Protective Services - Labor							
95200 Protective Services - Other Contract Costs	\$26,000				\$26,000		\$26,000
95300 Protective Services - Other							
95500 Employee Benefit Contributions - Protective Services							
95000 Total Protective Services	\$26,000	\$0	\$0	\$0	\$26,000	\$0	\$26,000
96110 Property Insurance	\$83,122				\$83,122		\$83,122
96120 Liability Insurance	\$10,105				\$10,105		\$10,105
96130 Workmen's Compensation	\$12,040	\$1,052		\$1,261	\$14,353		\$14,353
96140 All Other Insurance	\$6,509			\$5,656	\$12,165		\$12,165
96100 Total insurance Premiums	\$111,776	\$1,052	\$0	\$6,917	\$119,745	\$0	\$119,745
96200 Other General Expenses							
96210 Compensated Absences							
96300 Payments in Lieu of Taxes	\$67,448				\$67,448		\$67,448
96400 Bad debt - Tenant Rents	\$17,353				\$17,353		\$17,353

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: 09/30/2018

	Project Total	14 871 Housing Choice Vouchers	14 859 Public Housing_Comprehen sive Grant Program	COCC	Subtotal	ELIM	Total
96500 Bad debt - Mortgages							
96600 Bad debt - Other							
96800 Severance Expense							
96000 Total Other General Expenses	\$84,801	\$0	\$0	\$0	\$84,801	\$0	\$84,801
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	\$0	\$0
96900 Total Operating Expenses	\$1,434,508	\$62,043	\$0	\$156,437	\$1,652,988	-\$239,084	\$1,413,904
97000 Excess of Operating Revenue over Operating Expenses	-\$189,593	\$228,145	\$0	\$82,800	\$121,352	\$0	\$121,352
97100 Extraordinary Maintenance							
97200 Casualty Losses - Non-capitalized							
97300 Housing Assistance Payments		\$228,047			\$228,047		\$228,047
97350 HAP Portability-In		\$760			\$760		\$760
97400 Depreciation Expense	\$236,754		\$28,865	\$8,404	\$274,023		\$274,023
97500 Fraud Losses							
97600 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds							
97800 Dwelling Units Rent Expense							
90000 Total Expenses	\$1,671,262	\$290,850	\$28,865	\$164,841	\$2,155,818	-\$239,084	\$1,916,734
10010 Operating Transfer In	\$26,000				\$26,000		\$26,000

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: 09/30/2018

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing_Comprehen sive Grant Program	COCC	Subtotal	ELIM	Total
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	\$100,000				\$100,000		\$100,000
10092 Inter Project Excess Cash Transfer Out	-\$100,000				-\$100,000		-\$100,000
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	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$426,347	-\$662	-\$28,865	\$74,396	-\$381,478	\$0	-\$381,478
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$7,098,644	\$91,392	\$312,695	\$472,043	\$7,974,774		\$7,974,774
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors							
11050 Changes in Compensated Absence Balance							
11060 Changes in Contingent Liability Balance							
11070 Changes in Unrecognized Pension Transition Liability							
11080 Changes in Special Term/Severance Benefits Liability							
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents							
11100 Changes in Allowance for Doubtful Accounts - Other							
11170 Administrative Fee Equity		\$53,071			\$53,071		\$53,071

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: 09/30/2018

	Project Total	14.871 Housing Choice Vouchers	14.859 Public Housing Comprehensive Grant Program	COCC	Subtotal	ELIM	Total
11180 Housing Assistance Payments Equity		\$37,659			\$37,659		\$37,659
11190 Unit Months Available	3000	840			3840		3840
11210 Number of Unit Months Leased	2963	511			3474		3474
11270 Excess Cash	\$2,033,008				\$2,033,008		\$2,033,008
11610 Land Purchases	\$0			\$0	\$0		\$0
11620 Building Purchases	\$18,383			\$0	\$18,383		\$18,383
11630 Furniture & Equipment - Dwelling Purchases	\$0			\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$24,355			\$0	\$24,355		\$24,355
11650 Leasehold Improvements Purchases	\$0			\$0	\$0		\$0
11660 Infrastructure Purchases	\$0			\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0			\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0			\$0	\$0		\$0

Housing Authority of the City of Charlestown (IN025)
 CHARLESTOWN, IN
 Project Balance Sheet Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 09/30/2018

	IN025000001	IN025000002	OTHER PROJ	Total
111 Cash - Unrestricted	\$1,081,654	\$107,290		\$1,188,944
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	\$21,797	\$14,653		\$36,450
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$1,103,451	\$121,943	\$0	\$1,225,394
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	\$10,200			\$10,200
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous	\$60	\$44		\$104
126 Accounts Receivable - Tenants	\$7,322	\$2,132		\$9,454
126.1 Allowance for Doubtful Accounts - Tenants	-\$2,930	-\$850		-\$3,780
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery	\$1,494	\$374		\$1,868
128.1 Allowance for Doubtful Accounts - Fraud	-\$747	-\$187		-\$934
129 Accrued Interest Receivable				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$15,399	\$1,513	\$0	\$16,912
131 Investments - Unrestricted	\$584,186	\$508,759		\$1,092,945
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$39,449	\$28,461		\$67,910
143 Inventories	\$28,043	\$17,026		\$45,069
143.1 Allowance for Obsolete Inventories	\$0	\$0		\$0
144 Inter Program Due From				
145 Assets Held for Sale				

Housing Authority of the City of Charlestown (IN025)
 CHARLESTOWN, IN
 Project Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2018

	IN025000001	IN025000002	OTHER PROJ	Total
150 Total Current Assets	\$1,770,528	\$677,702	\$0	\$2,448,230
161 Land	\$301,863	\$976,993		\$1,278,856
162 Buildings	\$5,859,927	\$5,043,096		\$10,903,023
163 Furniture, Equipment & Machinery - Dwellings	\$163,405	\$134,396		\$297,801
164 Furniture, Equipment & Machinery - Administration	\$59,714	\$65,592		\$125,306
165 Leasehold Improvements				
166 Accumulated Depreciation	-\$3,686,106	-\$4,420,671		-\$8,106,777
167 Construction in Progress	\$10,200			\$10,200
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,709,003	\$1,799,406	\$0	\$4,508,409
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	\$2,709,003	\$1,799,406	\$0	\$4,508,409
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$4,479,531	\$2,477,108	\$0	\$6,956,639
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$25,372	\$24,113		\$49,485
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable				
322 Accrued Compensated Absences - Current Portion	\$14,659	\$9,967		\$24,626

Housing Authority of the City of Charlestown (IN025)
 CHARLESTOWN, IN
 Project Balance Sheet Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 09/30/2018

	IN025000001	IN025000002	OTHER PROJ	Total
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government	\$42,579	\$24,869		\$67,448
341 Tenant Security Deposits	\$21,797	\$14,653		\$36,450
342 Unearned Revenue	\$3,932	\$3,896		\$7,828
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	\$108,339	\$77,498	\$0	\$185,837
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	\$58,636	\$39,869		\$98,505
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$58,636	\$39,869	\$0	\$98,505
300 Total Liabilities	\$166,975	\$117,367	\$0	\$284,342
400 Deferred Inflow of Resources				

Housing Authority of the City of Charlestown (IN025)
 CHARLESTOWN, IN
 Project Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2018

	IN025000001	IN025000002	OTHER PROJ	Total
508.4 Net Investment in Capital Assets	\$2,709,003	\$1,799,406	\$0	\$4,508,409
511.4 Restricted Net Position	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$1,603,553	\$560,335	\$0	\$2,163,888
513 Total Equity - Net Assets / Position	\$4,312,556	\$2,359,741	\$0	\$6,672,297
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$4,479,531	\$2,477,108	\$0	\$6,956,639

Housing Authority of the City of Charlestown (IN025)

CHARLESTOWN, IN

Project Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End:

09/30/2018

	IN025000001	IN025000002	OTHER PROJ	Total
70300 Net Tenant Rental Revenue	\$518,730	\$320,503		\$839,233
70400 Tenant Revenue - Other	\$12,688	\$10,656		\$23,344
70500 Total Tenant Revenue	\$531,418	\$331,159	\$0	\$862,577
70600 HUD PHA Operating Grants	\$231,656	\$107,682		\$339,338
70610 Capital Grants	\$21,821			\$21,821
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	\$3,153	\$2,966		\$6,119
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	\$11,682	\$3,378		\$15,060
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$799,730	\$445,185	\$0	\$1,244,915
91100 Administrative Salaries	\$92,519	\$51,522		\$144,041
91200 Auditing Fees	\$7,884	\$5,709		\$13,593
91300 Management Fee	\$103,357	\$73,986		\$177,343
91310 Book-keeping Fee	\$12,907	\$9,240		\$22,147

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

Submission Type: Audited/Non Single Audit Fiscal Year End: 09/30/2018

	IN025000001	IN025000002	OTHER PROJ	Total
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative	\$19,980	\$12,514		\$32,494
91600 Office Expenses	\$14,793	\$16,974		\$31,767
91700 Legal Expense				
91800 Travel	\$617	\$404		\$1,021
91810 Allocated Overhead				
91900 Other	\$363			\$363
91000 Total Operating - Administrative	\$252,420	\$170,349	\$0	\$422,769
92000 Asset Management Fee	\$17,520	\$12,480		\$30,000
92100 Tenant Services - Salaries	\$742	\$472		\$1,214
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services	\$160	\$115		\$275
92400 Tenant Services - Other	\$1,451	\$1,448		\$2,899
92500 Total Tenant Services	\$2,353	\$2,035	\$0	\$4,388
93100 Water	\$93,593	\$30,112		\$123,705
93200 Electricity	\$6,919	\$31,264		\$38,183
93300 Gas	\$5,112	\$21,096		\$26,208
93400 Fuel				
93500 Labor				
93600 Sewer				
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	\$105,624	\$82,472	\$0	\$188,096
94100 Ordinary Maintenance and Operations - Labor	\$176,672	\$110,904		\$287,576
94200 Ordinary Maintenance and Operations - Materials and	\$40,057	\$31,248		\$71,305

Housing Authority of the City of Charlestown (IN025)

CHARLESTOWN, IN

Project Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End:

09/30/2018

	IN025000001	IN025000002	OTHER PROJ	Total
94300 Ordinary Maintenance and Operations Contracts	\$81,287	\$61,420		\$142,707
94500 Employee Benefit Contributions - Ordinary Maintenance	\$38,154	\$26,936		\$65,090
94000 Total Maintenance	\$336,170	\$230,508	\$0	\$566,678
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs	\$15,080	\$10,920		\$26,000
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$15,080	\$10,920	\$0	\$26,000
96110 Property Insurance	\$48,211	\$34,911		\$83,122
96120 Liability Insurance	\$5,861	\$4,244		\$10,105
96130 Workmen's Compensation	\$6,986	\$5,054		\$12,040
96140 All Other Insurance	\$3,809	\$2,700		\$6,509
96100 Total insurance Premiums	\$64,867	\$46,909	\$0	\$111,776
96200 Other General Expenses				
96210 Compensated Absences				
96300 Payments in Lieu of Taxes	\$42,579	\$24,869		\$67,448
96400 Bad debt - Tenant Rents	\$15,381	\$1,972		\$17,353
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$57,960	\$26,841	\$0	\$84,801
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				

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

Submission Type: Audited/Non Single Audit Fiscal Year End: 09/30/2018

	IN025000001	IN025000002	OTHER PROJ	Total
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$851,994	\$582,514	\$0	\$1,434,508
97000 Excess of Operating Revenue over Operating Expenses	-\$52,264	-\$137,329	\$0	-\$189,593
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$175,953	\$60,801		\$236,754
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$1,027,947	\$643,315	\$0	\$1,671,262
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				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In		\$100,000		\$100,000
10092 Inter Project Excess Cash Transfer Out	-\$100,000			-\$100,000
10093 Transfers between Program and Project - In				

Housing Authority of the City of Charlestown (IN025)

CHARLESTOWN, IN

Project Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End:

09/30/2018

	IN025000001	IN025000002	OTHER PROJ	Total
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	-\$100,000	\$100,000	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$328,217	-\$98,130	\$0	-\$426,347
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$4,640,773	\$2,457,871	\$0	\$7,098,644
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	1752	1248	0	3000
11210 Number of Unit Months Leased	1728	1235	0	2963
11270 Excess Cash	\$1,525,923	\$507,085	\$0	\$2,033,008
11610 Land Purchases	\$0	\$0	\$0	\$0
11620 Building Purchases	\$10,200	\$8,183	\$0	\$18,383
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$14,126	\$10,229	\$0	\$24,355
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0