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February 5, 2020

Board of Directors  
Housing Authority of Cannelton  
P.O. Box 336  
Tell City, IN 47586

We have reviewed the audit report of the Housing Authority of Cannelton, which was opined upon by Barnes, Dennig & Co., LTD, Independent Public Accountant, for the period April 1, 2016 to March 31, 2017. Per the *Independent Auditors' Report*, the financial statements included in the report present fairly the financial condition of the Housing Authority of Cannelton, as of March 31, 2017 and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

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

Paul D. Joyce, CPA  
State Examiner

# **Housing Authority of Cannelton Cannelton, Indiana**

**Financial Statements and Supplementary Information  
March 31, 2017, and  
Independent Auditors' Report**

**HOUSING AUTHORITY OF CANNELTON**  
**Cannelton, Indiana**  
**March 31, 2017**

**Contents**

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	<b><u>Page(s)</u></b>
Independent Auditors' Report	1 - 3
Management Discussion and Analysis	4 - 7
Financial Statements:	
Statement of Net Position	8
Statement of Revenues, Expenses, and Changes in Net Position	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 14
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	15 - 16
Supplemental Information Required by HUD	
Financial Data Submission	

## Independent Auditors' Report

Board of Directors  
Housing Authority of Cannelton  
Cannelton, Indiana

### Report on the Financial Statements

We have audited the accompanying financial statements of the aggregate fund information of the Housing Authority of Cannelton, (the Authority), as of and for the year ended March 31, 2017, and related notes to the financial statements, which collectively comprise the Authorities 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 opinions 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 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 entity'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 entity'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 opinions.

**Independent Auditors' Report  
(Continued)**

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective statement of net position of the Housing Authority of Cannelton, as of March 31, 2017, and the respective statement of revenues, expenses, and changes in net position, and, where applicable, 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 and budgetary comparison information on pages 4–7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards* Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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 Housing Authority of Cannelton's basic financial statements. The accompanying supplementary information section containing the Financial Data Submission is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information containing the Financial Data Submission is the responsibility of management and was derived from and relate 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 accompanying supplementary information containing the Financial Data Submission is fairly stated in all material respects in relation to the basic financial statements as a whole.

BARNES DENNIG

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**Independent Auditors' Report  
(Continued)**

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2017, on our consideration of the Housing Authority of Cannelton'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 Housing Authority of Cannelton's internal control over financial reporting and compliance.

*Barnes, Dennig & Co., Ltd.*

December 15, 2017  
Indianapolis, Indiana

**HOUSING AUTHORITY OF CANNELTON**  
**Cannelton, Indiana**

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**Year Ended March 31, 2017**

As management of the Housing Authority of Cannelton (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 year ended March 31, 2017.

**FINANCIAL HIGHLIGHTS**

- Net position decreased by \$19,240 as of March 31, 2017.
- Operating revenue of the Authority increased by \$12,256 from prior year results.
- The Authority's cash balance at March 31, 2017 was \$9,108, representing a decrease of \$15,055 from March 31, 2016.

**OVERVIEW OF THE AUTHORITY**

The Housing Authority of Cannelton is organized under the laws of the State of Indiana for the purpose of providing rent assistance for the elderly and low income families. The Authority receives funds from HUD under Annual Contribution Contract C-2041 Cannelton, Indiana, and administers 179 Section 8 Housing Choice Voucher units.

A seven (7)-member board governs the Authority.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The Authority's financial statements consist of two parts – management's discussion and analysis (this section) and the basic financial statements. The basic financial statements include the Authority-wide financial statements and notes to the financial statements.

- The Authority-wide financial statements provide information about the Authority's overall financial position and results of operations. These statements, which are presented on the accrual basis, consist of the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows.
- The basic financial statements also include a "Notes to Financial Statements" section that provides additional information that is essential to a full understanding of the data provided in the Authority-wide statements.

The Statement of Revenues, Expenses and Changes in Net Position, and Statement of Cash Flows report information about the Authority as a whole and about its activities in a format that helps the reader assess the result of operations. 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 year's revenues and expenses are taken into account regardless of when cash is received or paid.

**HOUSING AUTHORITY OF CANNELTON**  
**Cannelton, Indiana**

MANAGEMENT DISCUSSION AND ANALYSIS--Continued  
Year Ended March 31, 2017

**AN OVERVIEW OF THE AUTHORITY—WIDE FINANCIAL POSITION AND OPERATIONS**

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.

***Housing Authority of Cannelton***  
***Statement of Net Position***

	<u>2017</u>	<u>2016</u>	<u>Change</u>
Current assets	\$ 33,565	\$ 25,254	32.9%
Total assets	<u>\$ 33,565</u>	<u>\$ 25,254</u>	<u>32.9%</u>
Current liabilities	\$ 27,551	\$ -	N/A
Total liabilities	<u>\$ 27,551</u>	<u>\$ -</u>	<u>N/A</u>
Net position			
Unrestricted	\$ 1,337	\$ 341	-292.1%
Restricted	<u>4,677</u>	<u>24,913</u>	<u>-81.2%</u>
Total net position	<u>\$ 6,014</u>	<u>\$ 25,254</u>	<u>-76.2%</u>

Cash

Total cash decreased by \$15,055 or 62.3% as of March 31, 2017 compared to March 31, 2016.

Accounts receivable

Accounts receivable increased by \$23,366 as of March 31, 2017. As of March 31, 2017, the Authority had \$782 in fraud recovery receivables and \$23,675 in HUD receivables.

Accounts payable

There were payables of \$27,551 at March 31, 2017.

Long-term debt

The Authority does not have any long-term liabilities at this time.

Net Position

Net Position decreased by \$19,240 as of March 31, 2017. The unrestricted fund balance increased \$996 and the restricted fund balance decreased \$20,236 in fiscal 2017.

**HOUSING AUTHORITY OF CANNELTON**  
**Cannellton, Indiana**

MANAGEMENT DISCUSSION AND ANALYSIS--Continued  
Year Ended March 31, 2017

**AN OVERVIEW OF THE AUTHORITY—WIDE FINANCIAL POSITION AND OPERATIONS –  
Continued**

The results of operations for the Authority are presented below:

*Housing Authority of Cannellton*  
*Statement of Revenue, Expenses, and Changes in Net Position*

	2017	2016	Increase/Decrease	
			Amount	Percentage
<b>Revenues</b>				
HUD PHA grants	\$ 570,954	\$ 557,708	\$ 13,246	2.4%
Fraud recovery	100	1,090	(990)	-90.8%
Other revenue	-	-	-	0.0%
<b>Total revenue</b>	<u>571,054</u>	<u>558,798</u>	<u>12,256</u>	<u>2.2%</u>
<b>Expenses</b>				
Administrative	\$ 62,346	\$ 57,251	\$ 5,095	8.9%
Housing assistance payments	527,958	489,663	38,295	7.8%
HAP portability-out	-	-	-	0.0%
<b>Total expenses</b>	<u>590,304</u>	<u>546,914</u>	<u>43,390</u>	<u>7.9%</u>
<b>Operating income/(loss)</b>	<u>(19,250)</u>	<u>11,884</u>	<u>(31,134)</u>	<u>-262.0%</u>
<b>Nonoperating revenue</b>				
Interest and investment revenue	10	13	(3)	-23.1%
<b>Total nonoperating revenue</b>	<u>10</u>	<u>13</u>	<u>(3)</u>	<u>-23.1%</u>
<b>Excess of revenues over expenses</b>	<u>\$ (19,240)</u>	<u>\$ 11,897</u>	<u>\$ (31,137)</u>	<u>-261.7%</u>

The details of the changes are explained in the Results of Operations section.

**RESULTS OF OPERATIONS**

Net position decreased by \$19,240 during the year ended March 31, 2017.

Operating revenues of the Authority's activities are generated principally from HUD annual contributions. During the year ended March 31, 2017, the Authority's operating revenues for its activities totaled \$571,054. Of this total, \$570,954, or 99.9% is from HUD annual contributions. Operating expenses of the Authority's activities consist primarily of housing assistance payments. Operating expenses totaled \$590,304 of which \$527,958, or 89.4%, were housing assistance payments. A lag between expenditures and an increase in funding for those expenditures exists.

**HOUSING AUTHORITY OF CANNELTON  
Cannellton, Indiana**

**MANAGEMENT DISCUSSION AND ANALYSIS--Continued  
Year Ended March 31, 2017**

**CAPITAL ASSETS**

The Authority had no capital assets as of March 31, 2017.

**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:

Housing Authority of Cannelton  
c/o Lincoln Hills Development Corporation  
Attn: Executive Director  
P.O. Box 336  
Tell City, IN 47586

**HOUSING AUTHORITY OF CANNELTON**  
**Cannelton, Indiana**

**Statement of Net Position**  
**Year Ended March 31, 2017**

**Assets**

Cash - unrestricted	111		\$ 9,108
Cash - other restricted	113		-
Total cash	100		9,108
Accounts receivable - HUD	122		23,675
Accounts receivable - miscellaneous	125		-
Fraud recovery	128		782
Allowance for doubtful accounts - fraud	128		-
Total receivables, (net of allowance for doubtful accounts)	120		24,457
Total current assets	150		33,565
Total assets	190		\$ 33,565

**Liabilities and Net Position**

**Liabilities**

Other current liabilities	345		\$ 27,551
Total current liabilities	310		27,551
Total non-current liabilities	350		-
Total liabilities	300		27,551

**Net position**

Unrestricted net assets	512		1,337
Restricted net assets	511		4,677
Total net position			6,014
Total net position and liabilities	513		\$ 33,565

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF CANNELTON**  
**Cannelton, Indiana**

**Statement of Revenues, Expenses, and Changes in Net Position**  
**Year Ended March 31, 2017**

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
<b>Revenues</b>				
Total tenant revenue	70500	\$ -	\$ -	\$ -
HAP Income	70600	63,332	507,622	570,954
Fraud recovery	71400	-	100	100
Admin fee debt forgiveness	71500	-	-	-
Investment income	71100/72000	10	-	10
Total revenue	70000	63,342	507,722	571,064
Net position released from restrictions		527,958	(527,958)	-
Total revenue and support		591,300	(20,236)	571,064
<b>Expenses</b>				
Auditing Fees	91200	5,850	-	5,850
Management Fee	91300	56,496	-	56,496
Other	91900	-	-	-
Total administrative	91000	62,346	-	62,346
Total operating expenses	96900	62,346	-	62,346
Housing Assistance Payments	97300	527,958	-	527,958
Total expenses	90000	590,304	-	590,304
Change in net position		996	(20,236)	(19,240)
Net position - beginning of year	11030	341	24,913	25,254
Net position - end of year		\$ 1,337	\$ 4,677	\$ 6,014

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF CANNELTON**  
**Cannelton, Indiana**

**Statement of Cash Flows**  
**Year Ended March 31, 2017**

**Cash Flows From Operating Activities**

Cash received from HAP income	\$ 547,588
Other cash received	110
Cash payments for housing assistance	(527,409)
Cash paid to management agent	(29,494)
Cash paid to other vendors	<u>(5,850)</u>

Net cash provided by (used in)  
operating activities (15,055)

Change in cash (15,055)

Cash - beginning of year 24,163

Cash - end of year \$ 9,108

**Reconciliation of Change in Net Position to Net Cash Used in Operating Activities**

Change in net position	\$ (19,240)
Adjustments to reconcile change in net position to net cash provided by (used in) operations:	
Accounts payable	27,551
Accounts receivable	<u>(23,366)</u>

Net cash provided by (used in)  
operating activities \$ (15,055)

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF CANNELTON**  
**Cannelton, Indiana**

**Notes to Financial Statements**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of the Housing Authority of Cannelton (the Authority) is presented to assist in understanding the Authority's financial statements. The financial statements and notes are representation of the Authority's management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of Operations

The Authority is organized under the laws of the State of Indiana for the purpose of providing rent assistance for the elderly and low-income families. The Authority administers 170 Section B housing Choice Voucher units under Annual Contribution Contract C-2041 in Cannelton, Indiana. The funds are disbursed to various landlords to provide tenant assistance. The Authority does not own the housing facilities.

Reporting Entity

In evaluating the Authority as a reporting entity, management has addressed its relationship with the City of Cannelton and concluded that the City does not maintain an oversight responsibility for the Authority's operations. An independent Board of Commissioners, appointed by the City, is responsible for the activities of the Authority. The Authority recruits and employs its executive staff and has substantial legal authority to control its affairs without requiring approval of the City government. Debt incurred by the Authority is not an obligation of the City; the City does not review or approve the Authority's budget; is not entitled to any surplus funds generated by the Authority's operations, and is not responsible for any deficits incurred by the Authority. Consequently, in accordance with the criteria set forth in Section 2100 and 2600 of the Governmental Accounting Standards Board Codification, management has concluded that the Housing Authority of Cannelton is a separate reporting entity.

Basis of Presentation

The Authority's program is accounted for as an enterprise fund. 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 required 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 Governmental Accounting Standards Board (GASB) Statement 62, *Codification of Accounting and Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, the Authority's proprietary fund follows all GASB pronouncements and those Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins, except those that conflict with or contradict a GASB pronouncement.

Basis of Accounting

The financial statements of the Authority have been prepared on the accrual basis of accounting.

**HOUSING AUTHORITY OF CANNELTON**  
**Cannellton, Indiana**

**Notes to Financial Statements**  
**(Continued)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

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.

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 that no allowance for doubtful accounts was required at March 31, 2017.

Revenue and Expenses

GASB 34 paragraph 102 requires governments to establish a policy that defines operating revenues and expenses. The Authority uses the criteria prescribed in GASB 9 paragraphs 17 and 18 for cash flows to determine operating revenues and expenses. Operating revenue includes Section 8 grant revenue. Operating expenses include housing assistance payments, administrative expenses and all other expenses relating to the provision of safe, decent and affordable housing services that do not result from transactions defined as capital and related financing, non-capital and related financing or investing activities. Revenue is recorded as earned and expenses are charged against such revenue as incurred with regard to the date of receipt or payment of cash.

Subsequent Events

The Authority has evaluated events and transactions for potential recognition or disclosure through December 15, 2017, which represents the date the financial statements were available for issuance. Subsequent events after that date have not been evaluated.

Net Position

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on their use through restriction imposed by grantors or laws or regulations of other governments.

**NOTE 2 CASH DEPOSITS AND INVESTMENTS**

The carrying value of cash owned at March 31, 2017 was \$9,108. The bank balance of cash owned at March 31, 2017 was \$9,966.

**HOUSING AUTHORITY OF CANNELTON**  
Cannellton, Indiana

**Notes to Financial Statements**  
(Continued)

**NOTE 2 CASH DEPOSITS AND INVESTMENTS – Continued**

**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.

**B. 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 requires investment in instruments authorized by HUD Notice PIH 95-27.

**C. Concentration of Credit Risk**

The Authority's management considers 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.

**NOTE 3 RESTRICTED NET POSITION**

In accordance with guidelines established by HUD, any housing assistance payment (HAP) budget authority provided to a housing Authority in excess of actual program expenses for the same period must be maintained as restricted net position to be used only for HAP payments incurred in the running of the Housing Choice Voucher program. The Authority has a balance of \$4,677 in restricted net position at March 31, 2017.

**NOTE 4 ADMINISTRATIVE FEE**

The Authority receives an "Administrative Fee" as part of Annual Contribution Contract with HUD to cover the costs (including overhead) of administering the Section 8 program. The Authority entered into an annual agreement with Lincoln Hills Development Corporation (LHDC) whereby LHDC would administer the Section 8 Housing Choice Voucher Program in the County of Perry, Indiana, exclusive of the area in the corporate limits of the city of Tell City, Indiana. LHDC may earn up to \$49.91 per month for each unit leased during the year ended March 31, 2017, limited by the amount of non-HAP revenue received during the same period. The total amount charged to expense under this agreement during the year ended March 31, 2017 was \$56,496 which is included as part of "Administrative" expense in the Statement of Revenues, Expenses, and Changes in Net Position.

**HOUSING AUTHORITY OF CANNELTON**  
**Cannellton, Indiana**

**Notes to Financial Statements**  
**(Continued)**

**NOTE 5 INCOME TAXES**

The Authority is a tax-exempt organization for income tax purposes and, accordingly, there is no provision in the financial statements for federal or state income taxes. Management believes that the Authority has adequately addressed all relevant tax positions and that there are no unrecorded income tax liabilities.

**NOTE 6 MAJOR FUNDING SOURCE**

The Authority is substantially funded by Federal Awards. Management does not anticipate any material change in funding.

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

Board of Directors  
Housing Authority of Cannelton  
Cannelton, Indiana

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 aggregate fund information of Housing Authority of Cannelton (the Authority) as of and for the year ended March 31, 2017, and related notes to the financial statements, which collectively comprise the Authorities basic financial statements, and have issued our report thereon dated December 15, 2017.

**Internal Control over Financial Reporting**

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

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.

Our 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 our audit we did not identify any deficiencies in internal control that we consider to be a material weakness. However, material weaknesses may exist that have not been identified.

**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*.

BARNES DENNIG

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**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)**

**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 entity'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.

*Barnes, Dennig & Co., Ltd.*

December 15, 2017  
Indianapolis, Indiana



## Real Estate Assessment Center

### Financial Assessment Subsystem (FASS-PH)

<a href="#">My Inbox</a>	<a href="#">PHA Info</a>	<a href="#">FDS</a>	<a href="#">DCF</a>	<a href="#">Notes and Findings</a>	<a href="#">Submit</a>	<a href="#">Edit Flags</a>	<a href="#">Reports</a>	<a href="#">Logout</a>				
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 100%;">General Information</td></tr> <tr><td>Financial Statement</td></tr> <tr><td>Federal Program</td></tr> <tr><td>Supplemental Information</td></tr> </table>		General Information	Financial Statement	Federal Program	Supplemental Information	<p style="text-align: center;">PHA Information</p> <p>PHA Code: IN043 Fiscal Year End Date:03/31/2017</p> <p>PHA Name: Cannelton Housing Authority</p> <p>Submission Type: Audited/Non Single Audit</p>						
General Information												
Financial Statement												
Federal Program												
Supplemental Information												

General Information			
Element#	Description	Value	Details
*G9000-010	Fiscal Year Ending Date	03/31/2017	---
*G2000-020	Audit Period Covered	Annual	---
*G2000-030	Audit Period Covered - Months	12	---
*G9000-020	Employer Identification Number	356000970	---
*G2000-040	Multiple EIN Indicator	No	---
*G9000-030	Data Universal Numbering System (DUNS) Number	147182153	---
*G2000-050	Multiple DUNS Indicator	No	---
*G9100-010	Auditee Name	Cannelton Housing Authority	---
*G9100-020	Auditee Street Address Line 1	c/o Lincoln Hills Development Corp.	---
*G9100-030	Auditee Street Address Line 2	302 Main Street, P.O. Box 336	---
*G9100-040	Auditee City	Tell City	---
*G9100-050	Auditee State	IN	---
*G9100-060	Auditee Zip code	47586	---
*G9100-065	Auditee Zip Code Extension	0336	---
*G2100-010	Auditee Contact First Name	Gary	---
G2100-020	Auditee Contact Middle Initial	V	---
*G2100-030	Auditee Contact Last Name	Zellers	---
*G2100-040	Auditee Contact Title	Chairman	---
*G2100-050	Auditee Contact Telephone	(812)547-3435	---
G2100-060	Auditee Contact Extension	225	---
G2100-070	Auditee Contact Fax	(812)547-3466	---
*G2100-080	Auditee Contact Email	gary@lhdc.org	---
*G2100-090	Date Approved by Certifying Official	11/16/2017	---
*G2100-100	Certifying Official First Name	Gary	---
G2100-110	Certifying Official Middle Initial	V	---
*G2100-120	Certifying Official Last Name	Zellers	---
*G2100-130	Certifying Official Title	Chairman	---
*G2200-005	UII	42530	---
*G2200-010	Auditor Name	Barnes Dennig & Company Ltd.	---
*G2200-020	Auditor Street Address Line 1	150 E. Fourth Street	---
G2200-030	Auditor Street Address Line 2		---
*G2200-040	Auditor City	Cincinnati	---
*G2200-050	Auditor State	OH	---
*G2200-060	Auditor Zip Code	45202	---
G2200-065	Auditor Zip Code Extension		---
*G2200-070	Auditor Contact First Name	Robert	---
G2200-080	Auditor Contact Middle Initial	P	---
*G2200-090	Auditor Contact Last Name	Ford	---

*G2200-100	Auditor Contact Title	Director	---
*G2200-110	Auditor Contact Telephone	5132418313	---
G2200-120	Auditor Contact Extension		---
G2200-130	Auditor Contact Fax	5132418303	---
*G2200-140	Auditor Contact Email	rford@barnesdennig.com	---
G2200-150	Fee Accountant Name		---
G2200-160	Fee Accountant Street Address Line 1		---
G2200-170	Fee Accountant Street Address Line 2		---
G2200-180	Fee Accountant City		---
G2200-190	Fee Accountant State		---
G2200-200	Fee Accountant Zip Code		---
G2200-210	Fee Accountant Zip Code Extension		---
G2200-220	Fee Accountant Contact First Name		---
G2200-230	Fee Accountant Contact Middle Initial		---
G2200-240	Fee Accountant Contact Last Name		---
G2200-250	Fee Accountant Contact Title		---
G2200-260	Fee Accountant Contact Telephone		---
G2200-270	Fee Accountant Contact Extension		---
G2200-280	Fee Accountant Contact Fax		---
G2200-290	Fee Accountant Contact Email		---

\*mandatory field



## Real Estate Assessment Center

### Financial Assessment Subsystem (FASS-PH)

<a href="#">My Inbox</a>	<a href="#">PHA Info</a>	<a href="#">FDS</a>	<a href="#">DCF</a>	<a href="#">Notes and Findings</a>	<a href="#">Submit</a>	<a href="#">Edit Flags</a>	<a href="#">Reports</a>	<a href="#">Logout</a>								
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;"><a href="#">General Information</a></td> <td style="text-align: center;">PHA Information</td> </tr> <tr> <td><a href="#">Financial Statement</a></td> <td>PHA Code: IN043 Fiscal Year End Date:03/31/2017</td> </tr> <tr> <td><a href="#">Federal Program</a></td> <td>PHA Name: Cannelton Housing Authority</td> </tr> <tr> <td><a href="#">Supplemental Information</a></td> <td>Submission Type: Audited/Non Single Audit</td> </tr> </table>									<a href="#">General Information</a>	PHA Information	<a href="#">Financial Statement</a>	PHA Code: IN043 Fiscal Year End Date:03/31/2017	<a href="#">Federal Program</a>	PHA Name: Cannelton Housing Authority	<a href="#">Supplemental Information</a>	Submission Type: Audited/Non Single Audit
<a href="#">General Information</a>	PHA Information															
<a href="#">Financial Statement</a>	PHA Code: IN043 Fiscal Year End Date:03/31/2017															
<a href="#">Federal Program</a>	PHA Name: Cannelton Housing Authority															
<a href="#">Supplemental Information</a>	Submission Type: Audited/Non Single Audit															

Financial Statement			
Element#	Description	Value	Details
*G3000-005	Financial Statements Using Basis Other Than GAAP	No	---
		<input type="checkbox"/> Qualified Opinion <input checked="" type="checkbox"/> Unmodified Opinion <input type="checkbox"/> Adverse Opinion <input type="checkbox"/> Disclaimer of Opinion	
*G3000-010	Type of Audit Report		<a href="#">[Details]</a>
*G3000-020	Going Concern Indicator	No	---
*G3000-030	Significant Deficiency Indicator	No	---
*G3000-040	Material Weakness Indicator	No	---
*G3000-050	Material Noncompliance Indicator	No	---
*G3000-060	Fraud	No	---
*G3000-070	Illegal Acts	No	---
*G3000-080	Abuse	No	---

\*mandatory field

Cannelton Housing Authority (IN043)

Tell City, IN

Program Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Total
11 Cash - Unrestricted	\$9,108	\$9,108
12 Cash - Restricted - Modernization and Development		
13 Cash - Other Restricted		
14 Cash - Tenant Security Deposits		
15 Cash - Restricted for Payment of Current Liabilities		
00 Total Cash	\$9,108	\$9,108
21 Accounts Receivable - PHA Projects		
22 Accounts Receivable - HUD Other Projects	\$23,675	\$23,675
24 Accounts Receivable - Other Government		
25 Accounts Receivable - Miscellaneous		
26 Accounts Receivable - Tenants		
26.1 Allowance for Doubtful Accounts -Tenants		
26.2 Allowance for Doubtful Accounts - Other	\$0	\$0
27 Notes, Loans, & Mortgages Receivable - Current		
28 Fraud Recovery	\$782	\$782
28.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0
29 Accrued Interest Receivable		
20 Total Receivables, Net of Allowances for Doubtful Accounts	\$24,457	\$24,457
31 Investments - Unrestricted		
32 Investments - Restricted		
35 Investments - Restricted for Payment of Current Liability		
42 Prepaid Expenses and Other Assets		
43 Inventories		

Cannelton Housing Authority (IN043)

Tell City, IN

Program Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Total
43.1 Allowance for Obsolete Inventories		
44 Inter Program Due From		
45 Assets Held for Sale		
50 Total Current Assets	\$33,565	\$33,565
61 Land		
62 Buildings		
63 Furniture, Equipment & Machinery - Dwellings		
64 Furniture, Equipment & Machinery - Administration		
65 Leasehold Improvements		
66 Accumulated Depreciation		
67 Construction in Progress		
68 Infrastructure		
60 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0
71 Notes, Loans and Mortgages Receivable - Non-Current		
72 Notes, Loans, & Mortgages Receivable - Non Current - Past		
73 Grants Receivable - Non Current		
74 Other Assets		
76 Investments in Joint Ventures		
80 Total Non-Current Assets	\$0	\$0
00 Deferred Outflow of Resources		
90 Total Assets and Deferred Outflow of Resources	\$33,565	\$33,565

Cannelton Housing Authority (IN043)

Tell City, IN

Program Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Total
11 Bank Overdraft		
12 Accounts Payable <= 90 Days		
13 Accounts Payable >90 Days Past Due		
21 Accrued Wage/Payroll Taxes Payable		
22 Accrued Compensated Absences - Current Portion		
24 Accrued Contingency Liability		
25 Accrued Interest Payable		
31 Accounts Payable - HUD PHA Programs		
32 Account Payable - PHA Projects		
33 Accounts Payable - Other Government		
41 Tenant Security Deposits		
42 Unearned Revenue		
43 Current Portion of Long-term Debt - Capital		
44 Current Portion of Long-term Debt - Operating Borrowings		
45 Other Current Liabilities	\$27,551	\$27,551
46 Accrued Liabilities - Other		
47 Inter Program - Due To		
48 Loan Liability - Current		
10 Total Current Liabilities	\$27,551	\$27,551
51 Long-term Debt, Net of Current - Capital Projects/Mortgage		
52 Long-term Debt, Net of Current - Operating Borrowings		
53 Non-current Liabilities - Other		
54 Accrued Compensated Absences - Non Current		
55 Loan Liability - Non Current		
56 FASB 5 Liabilities		

Cannelton Housing Authority (IN043)

Tell City, IN

**Program Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Total
57 Accrued Pension and OPEB Liabilities		
50 Total Non-Current Liabilities	\$0	\$0
00 Total Liabilities	\$27,551	\$27,551
00 Deferred Inflow of Resources		
08.4 Net Investment in Capital Assets		
11.4 Restricted Net Position	\$4,677	\$4,677
12.4 Unrestricted Net Position	\$1,337	\$1,337
13 Total Equity - Net Assets / Position	\$6,014	\$6,014
00 Total Liabilities, Deferred Inflows of Resources and Equity -	\$33,565	\$33,565

Cannelton Housing Authority (IN043)

Tell City, IN

Program Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Total
0300 Net Tenant Rental Revenue		
0400 Tenant Revenue - Other		
0500 Total Tenant Revenue	\$0	\$0
0600 HUD PHA Operating Grants	\$570,954	\$570,954
0610 Capital Grants		
0710 Management Fee		
0720 Asset Management Fee		
0730 Book Keeping Fee		
0740 Front Line Service Fee		
0750 Other Fees		
0700 Total Fee Revenue		
0800 Other Government Grants		
1100 Investment Income - Unrestricted	\$10	\$10
1200 Mortgage Interest Income		
1300 Proceeds from Disposition of Assets Held for Sale		
1310 Cost of Sale of Assets		
1400 Fraud Recovery	\$100	\$100
1500 Other Revenue		
1600 Gain or Loss on Sale of Capital Assets		
2000 Investment Income - Restricted		
0000 Total Revenue	\$571,064	\$571,064
1100 Administrative Salaries		

Cannelton Housing Authority (IN043)

Tell City, IN

Program Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Total
1200 Auditing Fees	\$5,850	\$5,850
1300 Management Fee	\$56,496	\$56,496
1310 Book-keeping Fee		
1400 Advertising and Marketing		
1500 Employee Benefit contributions - Administrative		
1600 Office Expenses		
1700 Legal Expense		
1800 Travel		
1810 Allocated Overhead		
1900 Other		
1000 Total Operating - Administrative	\$62,346	\$62,346
2000 Asset Management Fee		
2100 Tenant Services - Salaries		
2200 Relocation Costs		
2300 Employee Benefit Contributions - Tenant Services		
2400 Tenant Services - Other		
2500 Total Tenant Services	\$0	\$0
3100 Water		
3200 Electricity		
3300 Gas		
3400 Fuel		
3500 Labor		
3600 Sewer		
3700 Employee Benefit Contributions - Utilities		

Cannelton Housing Authority (IN043)

Tell City, IN

Program Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14,871 Housing Choice Vouchers	Total
3800 Other Utilities Expense		
3000 Total Utilities	\$0	\$0
4100 Ordinary Maintenance and Operations - Labor		
4200 Ordinary Maintenance and Operations - Materials and		
4300 Ordinary Maintenance and Operations Contracts		
4500 Employee Benefit Contributions - Ordinary Maintenance		
4000 Total Maintenance	\$0	\$0
5100 Protective Services - Labor		
5200 Protective Services - Other Contract Costs		
5300 Protective Services - Other		
5500 Employee Benefit Contributions - Protective Services		
5000 Total Protective Services	\$0	\$0
6110 Property Insurance		
6120 Liability Insurance		
6130 Workmen's Compensation		
6140 All Other Insurance		
6100 Total insurance Premiums	\$0	\$0
6200 Other General Expenses		
6210 Compensated Absences		
6300 Payments in Lieu of Taxes		
6400 Bad debt - Tenant Rents		
6500 Bad debt - Mortgages		

Cannelton Housing Authority (IN043)

Tell City, IN

Program Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Total
6600 Bad debt - Other		
6800 Severance Expense		
6000 Total Other General Expenses	\$0	\$0
6710 Interest of Mortgage (or Bonds) Payable		
6720 Interest on Notes Payable (Short and Long Term)		
6730 Amortization of Bond Issue Costs		
6700 Total Interest Expense and Amortization Cost	\$0	\$0
6900 Total Operating Expenses	\$62,346	\$62,346
7000 Excess of Operating Revenue over Operating Expenses	\$508,718	\$508,718
7100 Extraordinary Maintenance		
7200 Casualty Losses - Non-capitalized		
7300 Housing Assistance Payments	\$527,958	\$527,958
7350 HAP Portability-In		
7400 Depreciation Expense		
7500 Fraud Losses		
7600 Capital Outlays - Governmental Funds		
7700 Debt Principal Payment - Governmental Funds		
7800 Dwelling Units Rent Expense		
0000 Total Expenses	\$590,304	\$590,304
0010 Operating Transfer In		
0020 Operating transfer Out		

Cannelton Housing Authority (IN043)

Tell City, IN

Program Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Total
0030 Operating Transfers from/to Primary Government		
0040 Operating Transfers from/to Component Unit		
0050 Proceeds from Notes, Loans and Bonds		
0060 Proceeds from Property Sales		
0070 Extraordinary Items, Net Gain/Loss		
0080 Special Items (Net Gain/Loss)		
0091 Inter Project Excess Cash Transfer In		
0092 Inter Project Excess Cash Transfer Out		
0093 Transfers between Program and Project - In		
0094 Transfers between Project and Program - Out		
0100 Total Other financing Sources (Uses)	\$0	\$0
0000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$19,240	-\$19,240
1020 Required Annual Debt Principal Payments	\$0	\$0
1030 Beginning Equity	\$25,254	\$25,254
1040 Prior Period Adjustments, Equity Transfers and Correction		
1050 Changes in Compensated Absence Balance		
1060 Changes in Contingent Liability Balance		
1070 Changes in Unrecognized Pension Transition Liability		
1080 Changes in Special Term/Severance Benefits Liability		
1090 Changes in Allowance for Doubtful Accounts - Dwelling		
1100 Changes in Allowance for Doubtful Accounts - Other		
1170 Administrative Fee Equity	\$1,337	\$1,337
1180 Housing Assistance Payments Equity	\$4,677	\$4,677

Cannelton Housing Authority (IN043)

Tell City, IN

Program Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Total
1190 Unit Months Available	2148	2148
1210 Number of Unit Months Leased	1542	1542
1270 Excess Cash		
1610 Land Purchases		
1620 Building Purchases		
1630 Furniture & Equipment - Dwelling Purchases		
1640 Furniture & Equipment - Administrative Purchases		
1650 Leasehold Improvements Purchases		
1660 Infrastructure Purchases		
3510 CFFP Debt Service Payments		
3901 Replacement Housing Factor Funds		

Cannelton Housing Authority (IN043)

Tell City, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Subtotal	Total
11 Cash - Unrestricted	\$9,108	\$9,108	\$9,108
12 Cash - Restricted - Modernization and Development			
13 Cash - Other Restricted			
14 Cash - Tenant Security Deposits			
15 Cash - Restricted for Payment of Current Liabilities			
00 Total Cash	\$9,108	\$9,108	\$9,108
21 Accounts Receivable - PHA Projects			
22 Accounts Receivable - HUD Other Projects	\$23,675	\$23,675	\$23,675
24 Accounts Receivable - Other Government			
25 Accounts Receivable - Miscellaneous			
26 Accounts Receivable - Tenants			
26.1 Allowance for Doubtful Accounts -Tenants			
26.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0
27 Notes, Loans, & Mortgages Receivable - Current			
28 Fraud Recovery	\$782	\$782	\$782
28.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0
29 Accrued Interest Receivable			
20 Total Receivables, Net of Allowances for Doubtful Accounts	\$24,457	\$24,457	\$24,457
31 Investments - Unrestricted			
32 Investments - Restricted			
35 Investments - Restricted for Payment of Current Liability			
42 Prepaid Expenses and Other Assets			
43 Inventories			

Cannelton Housing Authority (IN043)

Tell City, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Subtotal	Total
43.1 Allowance for Obsolete Inventories			
44 Inter Program Due From			
45 Assets Held for Sale			
50 Total Current Assets	\$33,565	\$33,565	\$33,565
61 Land			
62 Buildings			
63 Furniture, Equipment & Machinery - Dwellings			
64 Furniture, Equipment & Machinery - Administration			
65 Leasehold Improvements			
66 Accumulated Depreciation			
67 Construction in Progress			
68 Infrastructure			
60 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0
71 Notes, Loans and Mortgages Receivable - Non-Current			
72 Notes, Loans, & Mortgages Receivable - Non Current - Past			
73 Grants Receivable - Non Current			
74 Other Assets			
76 Investments in Joint Ventures			
80 Total Non-Current Assets	\$0	\$0	\$0
00 Deferred Outflow of Resources			
90 Total Assets and Deferred Outflow of Resources	\$33,565	\$33,565	\$33,565

Cannelton Housing Authority (IN043)

Tell City, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Subtotal	Total
11 Bank Overdraft			
12 Accounts Payable <= 90 Days			
13 Accounts Payable >90 Days Past Due			
21 Accrued Wage/Payroll Taxes Payable			
22 Accrued Compensated Absences - Current Portion			
24 Accrued Contingency Liability			
25 Accrued Interest Payable			
31 Accounts Payable - HUD PHA Programs			
32 Account Payable - PHA Projects			
33 Accounts Payable - Other Government			
41 Tenant Security Deposits			
42 Unearned Revenue			
43 Current Portion of Long-term Debt - Capital			
44 Current Portion of Long-term Debt - Operating Borrowings			
45 Other Current Liabilities	\$27,551	\$27,551	\$27,551
46 Accrued Liabilities - Other			
47 Inter Program - Due To			
48 Loan Liability - Current			
10 Total Current Liabilities	\$27,551	\$27,551	\$27,551
51 Long-term Debt, Net of Current - Capital Projects/Mortgage			
52 Long-term Debt, Net of Current - Operating Borrowings			
53 Non-current Liabilities - Other			
54 Accrued Compensated Absences - Non Current			
55 Loan Liability - Non Current			
56 FASB 5 Liabilities			

Cannelton Housing Authority (IN043)

Tell City, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Subtotal	Total
57 Accrued Pension and OPEB Liabilities			
50 Total Non-Current Liabilities	\$0	\$0	\$0
00 Total Liabilities	\$27,551	\$27,551	\$27,551
00 Deferred Inflow of Resources			
08.4 Net Investment in Capital Assets			
11.4 Restricted Net Position	\$4,677	\$4,677	\$4,677
12.4 Unrestricted Net Position	\$1,337	\$1,337	\$1,337
13 Total Equity - Net Assets / Position	\$6,014	\$6,014	\$6,014
00 Total Liabilities, Deferred Inflows of Resources and Equity -	\$33,565	\$33,565	\$33,565

Cannelton Housing Authority (IN043)  
Tell City, IN  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Subtotal	Total
0300 Net Tenant Rental Revenue			
0400 Tenant Revenue - Other			
0500 Total Tenant Revenue	\$0	\$0	\$0
0600 HUD PHA Operating Grants	\$570,954	\$570,954	\$570,954
0610 Capital Grants			
0710 Management Fee			
0720 Asset Management Fee			
0730 Book Keeping Fee			
0740 Front Line Service Fee			
0750 Other Fees			
0700 Total Fee Revenue			
0800 Other Government Grants			
1100 Investment Income - Unrestricted	\$10	\$10	\$10
1200 Mortgage Interest Income			
1300 Proceeds from Disposition of Assets Held for Sale			
1310 Cost of Sale of Assets			
1400 Fraud Recovery	\$100	\$100	\$100
1500 Other Revenue			
1600 Gain or Loss on Sale of Capital Assets			
2000 Investment Income - Restricted			
0000 Total Revenue	\$571,064	\$571,064	\$571,064
1100 Administrative Salaries			

Cannelton Housing Authority (IN043)

Tell City, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Subtotal	Total
1200 Auditing Fees	\$5,850	\$5,850	\$5,850
1300 Management Fee	\$56,496	\$56,496	\$56,496
1310 Book-keeping Fee			
1400 Advertising and Marketing			
1500 Employee Benefit contributions - Administrative			
1600 Office Expenses			
1700 Legal Expense			
1800 Travel			
1810 Allocated Overhead			
1900 Other			
1000 Total Operating - Administrative	\$62,346	\$62,346	\$62,346
2000 Asset Management Fee			
2100 Tenant Services - Salaries			
2200 Relocation Costs			
2300 Employee Benefit Contributions - Tenant Services			
2400 Tenant Services - Other			
2500 Total Tenant Services	\$0	\$0	\$0
3100 Water			
3200 Electricity			
3300 Gas			
3400 Fuel			
3500 Labor			
3600 Sewer			
3700 Employee Benefit Contributions - Utilities			

Cannelton Housing Authority (IN043)

Tell City, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Subtotal	Total
3800 Other Utilities Expense			
3000 Total Utilities	\$0	\$0	\$0
4100 Ordinary Maintenance and Operations - Labor			
4200 Ordinary Maintenance and Operations - Materials and			
4300 Ordinary Maintenance and Operations Contracts			
4500 Employee Benefit Contributions - Ordinary Maintenance			
4000 Total Maintenance	\$0	\$0	\$0
5100 Protective Services - Labor			
5200 Protective Services - Other Contract Costs			
5300 Protective Services - Other			
5500 Employee Benefit Contributions - Protective Services			
5000 Total Protective Services	\$0	\$0	\$0
6110 Property Insurance			
6120 Liability Insurance			
6130 Workmen's Compensation			
6140 All Other Insurance			
6100 Total insurance Premiums	\$0	\$0	\$0
6200 Other General Expenses			
6210 Compensated Absences			
6300 Payments in Lieu of Taxes			
6400 Bad debt - Tenant Rents			
6500 Bad debt - Mortgages			

Cannelton Housing Authority (IN043)

Tell City, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Subtotal	Total
6600 Bad debt - Other			
6800 Severance Expense			
6000 Total Other General Expenses	\$0	\$0	\$0
6710 Interest of Mortgage (or Bonds) Payable			
6720 Interest on Notes Payable (Short and Long Term)			
6730 Amortization of Bond Issue Costs			
6700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
6900 Total Operating Expenses	\$62,346	\$62,346	\$62,346
7000 Excess of Operating Revenue over Operating Expenses	\$508,718	\$508,718	\$508,718
7100 Extraordinary Maintenance			
7200 Casualty Losses - Non-capitalized			
7300 Housing Assistance Payments	\$527,958	\$527,958	\$527,958
7350 HAP Portability-In			
7400 Depreciation Expense			
7500 Fraud Losses			
7600 Capital Outlays - Governmental Funds			
7700 Debt Principal Payment - Governmental Funds			
7800 Dwelling Units Rent Expense			
0000 Total Expenses	\$590,304	\$590,304	\$590,304
0010 Operating Transfer In			
0020 Operating transfer Out			

Cannelton Housing Authority (IN043)  
 Tell City, IN  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Subtotal	Total
0030 Operating Transfers from/to Primary Government			
0040 Operating Transfers from/to Component Unit			
0050 Proceeds from Notes, Loans and Bonds			
0060 Proceeds from Property Sales			
0070 Extraordinary Items, Net Gain/Loss			
0080 Special Items (Net Gain/Loss)			
0091 Inter Project Excess Cash Transfer In			
0092 Inter Project Excess Cash Transfer Out			
0093 Transfers between Program and Project - In			
0094 Transfers between Project and Program - Out			
0100 Total Other financing Sources (Uses)	\$0	\$0	\$0
0000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$19,240	-\$19,240	-\$19,240
1020 Required Annual Debt Principal Payments	\$0	\$0	\$0
1030 Beginning Equity	\$25,254	\$25,254	\$25,254
1040 Prior Period Adjustments, Equity Transfers and Correction			
1050 Changes in Compensated Absence Balance			
1060 Changes in Contingent Liability Balance			
1070 Changes in Unrecognized Pension Transition Liability			
1080 Changes in Special Term/Severance Benefits Liability			
1090 Changes in Allowance for Doubtful Accounts - Dwelling			
1100 Changes in Allowance for Doubtful Accounts - Other			
1170 Administrative Fee Equity	\$1,337	\$1,337	\$1,337
1180 Housing Assistance Payments Equity	\$4,677	\$4,677	\$4,677

Cannelton Housing Authority (IN043)  
 Tell City, IN  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2017

	14.871 Housing Choice Vouchers	Subtotal	Total
1190 Unit Months Available	2148	2148	2148
1210 Number of Unit Months Leased	1542	1542	1542
1270 Excess Cash			
1610 Land Purchases			
1620 Building Purchases			
1630 Furniture & Equipment - Dwelling Purchases			
1640 Furniture & Equipment - Administrative Purchases			
1650 Leasehold Improvements Purchases			
1660 Infrastructure Purchases			
3510 CFFP Debt Service Payments			
3901 Replacement Housing Factor Funds			

# Entity Wide Comparative Financial Data Schedule (Audited-Unaudited)

IN043 - 03/31/2017

Line Item	Account Description	Audited	Unaudited	Variance	% Change
111	Cash - Unrestricted	\$9,108	\$3,612	\$5,496	152.00%
112	Cash - Restricted - Modernization and Development				
113	Cash - Other Restricted				
114	Cash - Tenant Security Deposits				
115	Cash - Restricted for Payment of Current Liabilities				
100	<b>Total Cash</b>	<b>\$9,108</b>	<b>\$3,612</b>	<b>\$5,496</b>	<b>152.00%</b>
121	Accounts Receivable - PHA Projects				
122	Accounts Receivable - HUD Other Projects	\$23,675			
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			
127	Notes, Loans, & Mortgages Receivable - Current				
128	Fraud Recovery	\$782	\$2,617	\$(1,835)	(70.00%)
128.1	Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	0.00%
129	Accrued Interest Receivable				
120	<b>Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>\$24,457</b>	<b>\$2,617</b>	<b>\$21,840</b>	<b>834.00%</b>
131	Investments - Unrestricted				
132	Investments - Restricted				
135	Investments - Restricted for Payment of Current Liability				
142	Prepaid Expenses and Other Assets				
143	Inventories				
143.1	Allowance for Obsolete Inventories				
144	Inter Program Due From				
145	Assets Held for Sale				
150	<b>Total Current Assets</b>	<b>\$33,565</b>	<b>\$6,229</b>	<b>\$27,336</b>	<b>438.00%</b>
161	Land				
162	Buildings				
163	Furniture, Equipment & Machinery - Dwellings				
164	Furniture, Equipment & Machinery - Administration				
165	Leasehold Improvements				
166	Accumulated Depreciation				
167	Construction in Progress				
168	Infrastructure				
160	<b>Total Capital Assets, Net of Accumulated Depreciation</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>
171	Notes, Loans and Mortgages Receivable - Non-Current				

IN043 -

Line Item	Account Description	Audited	Unaudited	Variance	% Change
172	Notes, Loans, & Mortgages Receivable - Non Current - Past Due				
173	Grants Receivable - Non Current				
174	Other Assets				
176	Investments in Joint Ventures				
180	Total Non-Current Assets	\$0	\$0	\$0	0.00%
200	Deferred Outflow of Resources				
290	Total Assets and Deferred Outflow of Resources	\$33,565	\$6,229	\$27,336	438.00%
311	Bank Overdraft				
312	Accounts Payable <= 90 Days		\$22,055		
313	Accounts Payable >90 Days Past Due				
321	Accrued Wage/Payroll Taxes Payable				
322	Accrued Compensated Absences - Current Portion				
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				
342	Unearned Revenue				
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue				
344	Current Portion of Long-term Debt - Operating Borrowings				
345	Other Current Liabilities	\$27,551			
346	Accrued Liabilities - Other				
347	Inter Program - Due To				
348	Loan Liability - Current				
310	Total Current Liabilities	\$27,551	\$22,055	\$5,496	24.00%
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				
352	Long-term Debt, Net of Current - Operating Borrowings				
353	Non-current Liabilities - Other				
354	Accrued Compensated Absences - Non Current				
355	Loan Liability - Non Current				
356	FASB 5 Liabilities				
357	Accrued Pension and OPEB Liabilities				
350	Total Non-Current Liabilities	\$0	\$0	\$0	0.00%
300	Total Liabilities	\$27,551	\$22,055	\$5,496	24.00%
400	Deferred Inflow of Resources				
508.4	Net Investment in Capital Assets				
511.4	Restricted Net Position	\$4,677	\$0	\$4,677	0.00%
512.4	Unrestricted Net Position	\$1,337	\$(15,826)	\$17,163	(108.00%)
513	Total Equity - Net Assets / Position	\$6,014	\$(15,826)	\$21,840	(138.00%)

IN043 -

Line Item	Account Description	Audited	Unaudited	Variance	% Change
600	Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$33,565	\$6,229	\$27,336	438.00%