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August 28, 2020

Board of Directors
Greendale Housing Authority
489 Ludlow Street
Greendale, IN 47025

We have reviewed the audit report of Greendale Housing Authority, which was opined upon by Goldie Roberts, CPA, Independent Public Accountant, for the period April 1, 2019 to March 31, 2020. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the Greendale Housing Authority as of March 31, 2020, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Goldie Roberts, CPA prepared the audit report 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 TOWN OF GREENDALE

AUDITED FINANCIAL STATEMENTS

Greendale, Indiana

March 31, 2020

Goldie Roberts

Certified Public Accountant

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

**HOUSING AUTHORITY OF
THE TOWN OF GREENDALE**

Greendale, Indiana
March 31, 2020

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Goldie Roberts

Certified Public Accountant

8518 S Kays Chapel Rd.
Fredericksburg, IN 47120

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Housing Authority of the Town of Greendale
489 Ludlow
Greendale, IN 47025

I have audited the accompanying financial statements of Housing Authority of the Town of Greendale (the Authority") which comprise the Statement of Net Position as of March 31, 2020, and the related Statements of Revenues, Expenses and Changes in Fund Net Position, and Cash Flows for the year then ended, and the related Notes to the Financial Statements, which collectively comprise the Housing Authority of the Town of Greendale's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Town of Greendale as of August 6, 2020, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages i through vi be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the financial statements, and other knowledge I obtained during my audit of the financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

My audit was conducted for the purpose of forming an opinion on the Authority's financial statements as a whole. The accompanying Financial Data Schedule and the other supplemental information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

In regard to, the Financial Data Schedule and the other supplemental information as listed in the table of contents, such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the Financial Data Schedule and the other supplemental information as listed in the table of contents is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated August 6, 2020 on my consideration of the Housing Authority of the Town of Greendale's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Housing Authority of the Town of Greendale's internal control over financial reporting and compliance.

Goldie Roberts

Certified Public Accountant

Fredericksburg, Indiana
August 6, 2020

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2020

This section of the HOUSING AUTHORITY OF THE TOWN OF GREENDALE ("the Authority") annual financial report presents our management's discussion and analysis of the Authority's financial performance during the fiscal year ended on March 31, 2020. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. Please read and consider the information presented in conjunction with the financial statements as a whole.

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

FINANCIAL HIGHLIGHTS

- The term "net position" refers to the difference between assets plus deferred outflows of resources less liabilities and deferred inflows of resources. The Authority's total net position as of March 31, 2020 was \$488,797. The net position decreased by \$24,251.
- Revenues for the Authority were \$266,606 for the year ended March 31, 2020. This was an increase of \$15,315 from the prior year.
- Expenses for the Authority were \$290,857 for the year ended March 31, 2020. This was an increase of \$49,591 from the prior year.
- Rental income for the Authority was \$168,430 for the year ended March 31, 2020. This was an increase of \$7,002 from the prior year. Federal operating grants for the Authority was \$65,124 for the year ended March 31, 2020. This was an increase of \$3,924 from the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report includes this *Management Discussion and Analysis* report, the *Basic Financial Statements* and the *Notes to the Financial Statements*. The Authority's financial statements are presented as fund level financial statements because the Authority only has proprietary funds.

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2020
(continued)

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Required Financial Statements

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

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

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

Notes to the Financial Statements

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

HUD Reporting

HUD has established *Uniform Financial Reporting Standards* that require Housing Authority's to submit financial information electronically to HUD using the FDS format. This financial information was electronically transmitted to the Real Estate Assessment Center (REAC) for the year ended March 31, 2020 and is required to be included in the audit reporting package.

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2020

FINANCIAL ANALYSIS

Net position may serve, over time, as a useful indicator of a government's financial position. As stated in the table below, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$488,797 at the close of the year ended March 31, 2020, down from \$513,048 in fiscal year 2019. The decrease in net position of \$24,251 was due to the reasons noted below.

- Current assets include cash, receivables, prepaid expenses, and materials inventory. Of the \$24,251 decrease in this category, cash decreased \$25,236, prepaid expenses increased \$2,378, accounts receivable increased \$5,306, and inventory decreased \$293.
- Capital assets decreased \$10,728 due to current year depreciation expense and capital asset disposal. Change in capital assets is explained in section titled "Capital Assets" of this analysis.
- A one-time increase in Accumulated Depreciation of \$9,312 to was taken to remove obsolete assets.
- Current liabilities decreased \$4,322 from FY 2019.

CONDENSED STATEMENTS OF NET POSITION

	<u>FY2020</u>	<u>FY2019</u>	<u>Dollar Change</u>
ASSETS			
Current assets	\$ 178,871	\$ 196,716	\$ (17,845)
Capital assets, net	338,584	349,312	(10,728)
TOTAL ASSETS	<u>517,455</u>	<u>546,028</u>	<u>(28,573)</u>
LIABILITIES			
Current liabilities	28,658	32,980	(4,322)
Noncurrent liabilities	-	-	-
TOTAL LIABILITIES	<u>28,658</u>	<u>32,980</u>	<u>(4,322)</u>
NET POSITION			
Investment in capital assets	338,584	349,312	(10,728)
Unrestricted	150,213	163,736	(13,523)
TOTAL NET POSITION	<u>\$ 488,797</u>	<u>\$ 513,048</u>	<u>\$ (24,251)</u>

**HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana**

MANAGEMENT'S DISCUSSION AND ANALYSIS

MARCH 31, 2020

(continued)

FINANCIAL ANALYSIS (CONTINUED)

The unrestricted net position was \$150,213 as of March 31, 2020. This amount may be used to meet the Authority's ongoing obligations. The Authority has sufficient funds to meet requirements for cash outlays for next fiscal year. The Authority did not have any net position classified as restricted that is subject to external restrictions on how they may be used. At the end of the current fiscal year, the Authority is able to report positive balances in all categories of net position. The same situation held true for the prior fiscal year.

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

	<u>2020</u>	<u>2019</u>	<u>Dollar Change</u>
Revenue:			
Tenant Revenue	\$ 168,430	\$ 161,428	\$ 7,002
Federal Operating Grant	65,124	61,200	3,924
Interest Inc	602	1,163	(561)
Capital Contribution	36,985	22,712	14,273
Gain (Loss) on Sale of Capital Assets	(9,312)	0	(9,312)
Other Income	4,777	4,788	(11)
Total Revenue	<u>266,606</u>	<u>251,291</u>	<u>15,315</u>
Expenses:			
Administrative	116,149	112,681	3,468
Tenant Services	1,351	1,248	103
Utilities	23,789	24,653	(864)
Routine Maintenance	60,834	40,867	19,967
General Expense	35,167	32,896	2,271
Depreciation	53,567	28,919	24,648
Total Operating Expenses	<u>290,857</u>	<u>241,264</u>	<u>49,593</u>
Change in Net Position	(24,251)	10,027	(34,278)
Net Position – Beginning of Year	<u>513,048</u>	<u>503,021</u>	<u>10,027</u>
Net Position – End of Year	<u>\$ 488,797</u>	<u>\$ 513,048</u>	<u>\$ (24,251)</u>

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2020

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

As can be seen in the table on the previous page, total revenues increased \$15,315 due to the reasons noted below.

- Rental income increased \$7,002 from FY 2019.
- Federal operating grants increased \$3,924 due to an decrease in capital fund grants used for operating expenditures of \$237,290.
- Interest income decreased \$561 from FY 2019.
- Other income decreased \$11 from FY 2019.

Total expenses increased \$49,591 due to the reasons noted below.

- Administrative expense increased \$3,468 from FY 2019.
- Utilities decreased \$864 from FY 2019.
- Ordinary maintenance and operation increased \$19,967 from 2019 primarily due to an increase in maintenance activity.
- General expense increased \$2,271 mostly due to a \$1,467 increase in insurance.
- The Authority had a \$24,646 increase in Depreciation which was a result of a correction of prior accumulated depreciation errors recorded in FY 2019.

The Public Housing occupancy rate for fiscal year March 31, 2020 was 99%, from 99% in FY 2018. The Authority currently has 50 Public Housing units.

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2020
(continued)

CAPITAL ASSETS

Capital Assets - The Housing Authority of the Town of Greendale's net investment in capital assets, as of March 31, 2020 amounts to \$338,584. The investment in capital assets includes equipment and accumulated depreciation.

Depreciation charges for the year totaled \$53,567. Additional information on the Authority's capital assets can be found in the notes to the financial statements. A charge of \$9,312 was made to the accumulated depreciation to adjust for writing off obsolete assets.

	Beginning	Additions	Write Off Obsolete Assets	Depreciation	Ending
Capital assets	\$349,312	\$52,150	9,312	\$53,567	\$338,584

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Board of Commissioners and Management of the Housing Authority considered many factors when approving the fiscal year 2020 Public Housing budget. The user charges are based on a tenant's income as established by HUD guidelines and are not adjustable. Operating subsidy is based on occupied units and approved vacancies, utility consumption and rates, approved add-ons, formula income, and transition funding. The amount of funding is also established and approved by HUD. Formula income is based on rental income from the Authority's rent roll records for the period specified by HUD. Most operating expenses are expected to increase by the economy's inflation rate.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Executive Director, Housing Authority of the Town of Greendale, 489 Ludlow, Greendale, Indiana 47025.

FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

STATEMENT OF NET POSITION

MARCH 31, 2020

ASSETS

Current Assets

Cash and cash equivalents	\$	152,138
Restricted cash and cash equivalents		9,496
Accounts receivable, net		5,306
Prepaid expenses		7,536
Inventory, net		4,395
Total Current Assets		178,871

Capital Assets

Land and other nondepreciable assets		104,520
Depreciable capital assets, net		234,064
Total Capital Assets		338,584

Total Assets **517,455**

LIABILITIES

Current liabilities

Accounts payable		5,306
Accrued liabilities		13,874
Payable from restricted cash and and cash equivalents:		
Tenant's security deposits		9,478
Unearned revenue		0
Total Current Liabilities		28,658

Total Liabilities **28,658**

NET POSITION

Investment in capital assets		338,584
Unrestricted		150,213
Total Net Position	\$	488,797

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

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED MARCH 31, 2020

<u>OPERATING REVENUES</u>	
Rental income	\$ 168,430
Other income	4,777
	<hr/>
TOTAL OPERATING REVENUE	173,207
 <u>OPERATING EXPENSES</u>	
Administrative	116,149
Tenant services	1,351
Protective services	6,095
Utilities	23,789
Ordinary maintenance and operation	60,834
General expense	29,072
Depreciation expense	53,567
	<hr/>
TOTAL OPERATING EXPENSES	290,857
 OPERATING INCOME (LOSS)	 <hr/> (117,650)
 <u>NONOPERATING REVENUES</u>	
Federal operating grants	65,124
Gain on sale of capital assets	(9,312)
Interest income	602
	<hr/>
TOTAL NONOPERATING REVENUES	56,414
 CAPITAL CONTRIBUTIONS	 <hr/> 36,985
 CHANGE IN NET POSITION	 <hr/> (24,251)
 TOTAL NET POSITION - BEGINNING OF YEAR	 <hr/> 513,048
 TOTAL NET POSITION - END OF YEAR	 <hr/> <hr/> \$ 488,797

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

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from tenants and other deposits	\$ 164,699
Payments to vendors	(226,230)
Payments to employees	(14,265)
Net Cash Used by Operating Activities	<u>(75,796)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Federal operating grants received	<u>65,124</u>
Net Cash From Noncapital Financing Activities	65,124

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	<u>602</u>
Net Cash From Investing Activities	602

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Federal capital grants received	36,985
Purchase of capital assets	<u>(52,151)</u>
Net Cash Flows Provided (Used) by Capital and Related Financing Activities	<u>(15,166)</u>

Net Increase (Decrease) in Cash and Cash Equivalents (25,236)

Cash - Beginning of year 186,870

Cash - End of year \$ 161,634

Reconciliation of Cash

Unrestricted	\$ 152,138
Restricted	<u>9,496</u>
	\$ <u><u>161,634</u></u>

Continued

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2020
(CONTINUED)

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

Operating income (loss)	\$	(117,650)
Adjustments to reconcile operating income (loss) to net cash Provided by operating activities:		
Depreciation		53,567
Changes in operating assets and liabilities:		
(Increase) Decrease in:		
Accounts receivable - net		(5,306)
Prepaid expenses		(2,378)
Inventory		293
Increase (Decrease) in:		
Accounts payable		(1,338)
Accrued liabilities		218
Unearned revenue		(3,202)
Net Cash Flows Provided (Used) by Operating Activities	\$	<u>(75,796)</u>

The accompanying notes are an integral part of these financial statements

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020

NOTE 1 - Summary of Significant Accounting Policies and Organization:

The Housing Authority of the Town of Greendale was established by the City of Greendale pursuant to the laws of the State of Indiana, to transact business and to have powers as defined therein. The Housing Authority was established to provide low-income Public Housing for the Elderly and Disabled in accordance with the rules and regulations prescribed by the Department of Housing and Urban Development and other applicable Federal Agencies.

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

The financial statements of Housing Authority of the Town of Greendale include Low-Income Public Housing for the Elderly and Disabled under Annual Contributions Contract C-2079.

The authority had 50 units in management at March 31, 2020:

<u>Project</u>	<u>Units</u>
Authority owned	50

The authority was also administering Capital Fund Programs.

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

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

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

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

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020
(Continued)

NOTE 1 - Summary of Significant Accounting Policies and Organization: (Continued)

Investment in Capital Assets: Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.

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

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

Budgets: Budgets are prepared on an annual basis for each major operating program and are used as a management tool throughout the accounting cycle. The capital fund budgets are adopted on a "project length" basis. Budgets are not, however, legally adopted nor legally required for financial statement presentation.

Cash and Cash Equivalents - Deposits consist of checking accounts, Money Market accounts and Certificates of deposit and are stated at fair value. Deposits are fully collateralized or vested in securities of the United States Government and are identified specifically in the name of the Authority.

For the purposes of the Statement of Cash Flows, the Authority considers all highly liquid cash deposits and cash equivalents with a maturity of three months or less when purchased to be cash equivalents. There were no noncash investing, capital, and financing activities during the year.

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

Interprogram Receivables and Payables: Interprogram receivables/payables are all current and are the result of the use of the Low-income Public Housing for the Elderly and Disabled Program as the common paymaster for shared costs of the Authority. Cash settlements are made periodically, and all interprogram balances net zero. Offsetting due to/due from balances is eliminated for the financial statement presentation.

Investments: Investments are recorded at fair value. Investment instruments consist only of items specifically approved for public housing agencies by HUD. Investments are either insured or collateralized using the dedicated method. Under the dedicated method of collateralization, all deposits and investments over the federal depository insurance coverage are collateralized with securities held by the Authority's agent through the State of Indiana's Collateralization Program. It is the Authority's policy that all funds on deposit are collateralized in accordance with both HUD requirements and requirements of the State of Indiana.

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020
(Continued)

NOTE 1 - Summary of Significant Accounting Policies and Organization: (Continued)

Inventories: Inventories (consisting of materials and supplies) are valued at cost using the first in, first out (FIFO) method. If inventory falls below cost due to damage, deterioration or obsolescence, the Authority establishes an allowance for obsolete inventory. In accordance with the consumption method, inventory is expensed when items are actually placed in service.

Prepaid Items: Payments made to vendors for goods or services that will benefit periods beyond the fiscal year end are recorded as prepaid items.

Restricted Assets: Certain assets may be classified as restricted assets on the balance sheet because their use is restricted by contracts or agreements with outside third parties and lending institutions.

Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Capital Assets:

a. Book Value: All purchased capital assets are valued at cost when historical records are available. When no historical records are available, capital assets are valued at estimated historical cost. Land values were derived from development closeout documentation.

Donated capital assets are recorded at their fair value at the time they are received. Donor imposed restrictions are deemed to expire as the asset depreciates.

All normal expenses of preparing an asset for use are capitalized when they meet or exceed the capitalization threshold.

b. Depreciation: The cost of buildings and equipment is depreciated over the estimated useful lives of the related assets using the straight-line method.

Depreciation commences on modernization and development additions in the year following completion.

The useful lives of buildings and equipment for purposes of computing depreciation are as follows:

Buildings & Improvements	10-27 1/2 years
Furniture, Equipment & Machinery	3-7 years

c. Maintenance and Repairs Expenditures: Maintenance and repairs expenditures are charged to operations when incurred. Betterments in excess of \$1,000 are capitalized. When buildings and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations.

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020
(Continued)

NOTE 1 - Summary of Significant Accounting Policies and Organization: (Continued)

Litigation Losses: The Authority recognizes estimated losses related to litigation in the period in which the occasion giving rise to the loss occurred the loss is probable and the loss is reasonably estimable.

Annual Contribution Contracts: Annual Contribution Contracts provide that HUD shall have the Authority to audit and examine the records of public housing authorities. Accordingly, final determination of the Authority's financing and contribution status for the Annual Contribution Contracts is the responsibility of HUD based upon financial reports submitted by the Authority.

Risk Management: The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority carries commercial insurance for all property and equipment, employee health and accident insurance, general liability, fire and extended coverage, fidelity bond, automobile, and Director and Officers liability. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Additionally, there have been no significant reductions in insurance coverage from the prior year.

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

Deferred Outflows of Resources: Deferred outflows of resources represent a consumption of net position that applies to future periods and, therefore, will not be recognized as an outflow of resources (expense) until that time.

Deferred Inflows of Resources: Deferred inflows of resources represent an acquisition of net position that applies to future periods and, therefore, will not be recognized as an inflow of resources (revenue) until that time.

Restricted Assets: When both restricted and unrestricted resources are available for use, it is the Authorities policy to use unrestricted resources first, then restricted, as they are needed.

Leasing Activities (as Lessor): The Authority is the Lessor of dwelling units mainly to low-income residents. The rents under the leases are determined generally by the resident's income as adjusted for eligible deductions regulated by HUD, although the resident may opt for a flat rent. Leases may be cancelled by the lessee at any time. The Authority may cancel the lease only for cause.

Revenues associated with these leases are recorded in the financial statements and schedules as "Rental Revenue". Rental Revenue per dwelling unit generally remains consistent from year to year, but is affected by general economic conditions, which impact personal income such as local job availability.

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020
(Continued)

NOTE 2 - Deposits, Cash and Cash Equivalents and Investments:

1. HUD Deposit Restrictions

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

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

2. Risk Disclosures

A. Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy limits the Authority's investment portfolio to maturities not to exceed two years at time of purchase. At March 31, 2020, the Authority's deposits and investments were not limited and all of which are either available on demand or have maturities of less than two years.

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

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

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

At March 31, 2020, the carrying amount of the Authority's deposits was \$161,583. The deposits are either covered by federal depository insurance, by collateral held by the Authority's agent in the Authority's name or by the Federal Reserve Banks acting as third party agents or by a collateralization agreement. Restricted cash consists of tenant security deposits.

Deposits consist of the following:

Checking accounts	\$ 107,565
Money Market	<u>54,018</u>
Total	<u>\$ 161,583</u>

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020
(Continued)

NOTE 3 - Accounts Receivable:

Accounts receivables at March 31, 2020 consist of the following:

Tenant accounts receivable	<u>\$ 5,306</u>
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NOTE 4 - Prepaid Expenses:

Prepaid Expenses at March 31, 2020 consist of the following:

Prepaid insurance and other prepaid assets	<u>\$ 7,536</u>
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NOTE 5 - Inventory:

Inventory at March 31, 2020, consist of the following:

Inventory	<u>\$ 4,395</u>
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Materials inventories are recorded at the lower of cost or market. The First in First out (FIFO) inventory flow assumption is used to determine expenses. Expenses are recorded when inventory is consumed.

NOTE 6 - Capital Assets:

	<u>Beginning Balance 03/31/19</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance 03/31/20</u>
Capital assets, not being depreciated:					
Land	\$ 104,520	\$ 0	\$ 0	\$ 0	\$ 104,520
Total Capital Assets, Not being depreciated	<u>104,520</u>	<u>0</u>	<u>0</u>	<u>(0)</u>	<u>104,520</u>
Capital Assets, being depreciated:					
Buildings & Improvements	1,985,145	46,642	(1,484,210)	0	547,577
Furniture, Equipment & Machin	<u>841,006</u>	<u>5,508</u>	<u>(581,593)</u>	<u>0</u>	<u>264,921</u>
Total Capital Assets, being depreciated	<u>2,826,151</u>	<u>52,150</u>	<u>(2,065,803)</u>	<u>0</u>	<u>812,498</u>
Less Accumulated Depreciation for:					
Buildings & Improvements	(1,875,320)	(19,987)	1,474,898	0	(420,409)
Furniture, Equipment and Machinery	<u>(706,039)</u>	<u>(33,580)</u>	<u>581,593</u>	<u>0</u>	<u>(158,026)</u>
Total Accumulated Depreciation:	<u>(2,581,359)</u>	<u>(53,567)</u>	<u>2,056,491</u>	<u>0</u>	<u>(578,435)</u>
Total Capital Assets, being depreciated, net	<u>244,792</u>	<u>(1,417)</u>	<u>(9,312)</u>	<u>0</u>	<u>234,063</u>
Capital Assets, Net	<u>\$ 349,312</u>	<u>\$ (1,417)</u>	<u>\$ (9,312)</u>	<u>\$ 0</u>	<u>\$ 338,584</u>

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020
(Continued)

NOTE 6 - Capital Assets: (Continued)

Major construction renovation through the Capital Fund Grant Program costs of \$53,567 are yet to be expended under the current programs. HUD has approved funding for the above amount.

NOTE 8 - Accounts Payable:

Accounts payable at March 31, 2020 consist of the following:

Vendors' Accounts Payable	<u>\$ 5,306</u>
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NOTE 9 - Federal Operating Grants:

HUD contributed operating subsidies approved in the operating budgets under the Annual Contributions Contract. These subsidy contributions for the operating year ended March 31, 2020 were as follows:

Low Rent Public Housing	\$ 37,802
Capital Funds	<u>27,322</u>
Total	<u>\$ 65,124</u>

NOTE 10 - Federal Capital Grants:

The Authority receives federal capital grants from HUD for capital fund program improvements. Capital grants recognized for the fiscal year ended March 31, 2020 were \$36,985.

NOTE 11 - Economic Dependency:

The Authority receives approximately 38% of its revenues from the U.S. Department of Housing and Urban Development (HUD). If the amount of revenues received from HUD falls below critical levels, the Authority's operations could be adversely affected.

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020
(Continued)

NOTE 12 - Commitments and Contingencies:

Litigation: At March 31, 2020, the Authority was not involved in any threatened litigation. An attorney has not been used.

Examinations: The Authority is subject to possible examinations made by federal and state authorities who determine compliance with terms, conditions, laws, and regulations governing other grants given to the Authority in the current and prior years. There were no examinations concerning the year ended March 31, 2020.

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

Construction Projects: There are certain major construction projects in progress at March 31, 2020. These include modernizing rental units at the project sites. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred. These costs will be paid by grants committed to the Authority by HUD.

NOTE 13 - Conduit Type Debt:

Debt related to the original acquisition and early modernization of the public housing developments is funded, guaranteed and serviced by the United States Department of HUD. There is no debt or pledge of faith and credit on the part of the Authority. Accordingly, this debt has not been recorded in the financial statements of the Housing Authority of the Town of Greendale.

HUD no longer provides the Authority with debt service information since the Authority has no obligation for the debt.

NOTE 14 - Subsequent Events:

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management has evaluated the activity of the Authority through August 6, 2020 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

SUPPLEMENTAL FINANCIAL INFORMATION

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

COMBINING SCHEDULE OF PROGRAM NET POSITION

MARCH 31, 2020

	Annual Contributions Contracts		
	IN 090	IN 090	
	Low	Capital	
	Income	Fund	
	Public	Programs	Total
	Housing	Programs	Total
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash and cash equivalents	\$ 152,138	\$ 0	\$ 152,138
Restricted cash and cash equivalents	9,496	0	9,496
Accounts receivable, net	5,306	0	5,306
Prepaid expenses	7,536	0	7,536
Inventory, net	4,395	0	4,395
Total Current Assets	178,871	0	178,871
<u>Capital Assets</u>			
Land and other nondepreciable assets	104,520	0	104,520
Depreciable capital assets, net	234,064	0	234,064
Total Capital Assets	338,584	0	338,584
Total Assets	517,455	0	517,455
<u>LIABILITIES</u>			
<u>Current liabilities</u>			
Accounts payable	5,306	0	5,306
Accrued liabilities	13,874	0	13,874
Payable from restricted cash and cash equivalents:			
Tenants security deposits	9,478	0	9,478
Unearned revenue	0	0	0
Total Current Liabilities	28,658	0	28,658
<u>Noncurrent Liabilities</u>			
Compensated absences	0	0	0
Total Noncurrent Liabilities	0	0	0
Total Liabilities	28,658	0	28,658
<u>NET POSITION</u>			
Net investment in capital assets	338,584	0	338,584
Unrestricted	150,213	0	150,213
Total Net Position	\$ 488,797	\$ 0	\$ 488,797

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

COMBINING SCHEDULE OF REVENUES, EXPENSES AND PROGRAM CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED MARCH 31, 2020

	Annual Contributions Contracts		
	IN 090	IN 090	
	Low Income Public Housing	Capital Fund Programs	Total
<u>OPERATING REVENUES</u>			
Rental income	\$ 168,430	\$ 0	\$ 168,430
Other income	4,777	0	4,777
TOTAL OPERATING REVENUE	173,207	0	173,207
<u>OPERATING EXPENSES</u>			
Administrative	116,149	0	116,149
Tenant services	1,351	0	1,351
Protective services	6,095	0	6,095
Utilities	23,789	0	23,789
Ordinary maintenance and operation	60,834	0	60,834
General expense	29,072	0	29,072
Depreciation expense	53,567	0	53,567
TOTAL OPERATING EXPENSES	290,857	0	290,857
OPERATING INCOME (LOSS)	(117,650)	0	(117,650)
<u>NONOPERATING REVENUES</u>			
Federal operating grants	37,802	27,322	65,124
Gain on sale of capital assets	(9,312)	0	(9,312)
Interest income	602	0	602
TOTAL NONOPERATING REVENUES	29,092	27,322	56,414
CAPITAL CONTRIBUTIONS	0	36,985	36,985
CHANGE IN NET POSITION	(88,558)	64,307	(24,251)
TOTAL NET POSITION - BEGINNING OF YEAR, as originally stated	513,048	0	513,048
Transfers	64,307	(64,307)	0
TOTAL NET POSITION - BEGINNING OF YEAR, as restated	577,355	(64,307)	513,048
TOTAL NET POSITION - END OF YEAR	\$ 488,797	\$ 0	\$ 488,797

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

STATEMENT AND CERTIFICATION OF ACTUAL CAPITAL FUND COSTS - COMPLETED
FOR THE YEAR ENDED MARCH 31, 2020

Annual Contributions Contract KY-025

		CFP <u>501-16</u>
1. Funds Approved	\$	44,504
Funds Expended		<u>44,504</u>
Excess / (Deficiency) of Funds Approved	\$	<u>0</u>
Funds Advanced	\$	44,504
Funds Expended		<u>44,504</u>
Excess / (Deficiency) of Funds Advanced	\$	<u>0</u>

2. The following cost additions were incurred during the year, and accordingly were audited by Goldie Roberts, CPA. \$ 13,679

3. The distribution of costs by project as shown on the Final Statement of Capital Fund Costs on the above Phases, accompanying the Actual Capital Fund Costs Certificate approved by HUD are in agreement with the Authority records.

4. All capital fund work in connection with the Project has been completed.

5. All liabilities have been paid and there are no undischarged liens against the Project on file in any public office where the same should be filed in order to be valid and the time in which such liens could be filed has expired.

6. There were no budget overruns.

Greendale Housing Authority (IN090)
 GREENDALE, IN
 Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$152,138	\$152,138	\$152,138
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted			
114 Cash - Tenant Security Deposits	\$9,496	\$9,496	\$9,496
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$161,634	\$161,634	\$161,634
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects			
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous			
126 Accounts Receivable - Tenants	\$5,306	\$5,306	\$5,306
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other			
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$5,306	\$5,306	\$5,306
131 Investments - Unrestricted			
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$7,536	\$7,536	\$7,536
143 Inventories	\$4,395	\$4,395	\$4,395
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	\$178,871	\$178,871	\$178,871
161 Land	\$104,520	\$104,520	\$104,520
162 Buildings	\$547,578	\$547,578	\$547,578
163 Furniture, Equipment & Machinery - Dwellings	\$184,153	\$184,153	\$184,153
164 Furniture, Equipment & Machinery - Administration	\$80,768	\$80,768	\$80,768
165 Leasehold Improvements			
166 Accumulated Depreciation	-\$578,435	-\$578,435	-\$578,435
167 Construction in Progress			
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$338,584	\$338,584	\$338,584
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	\$338,584	\$338,584	\$338,584
200 Deferred Outflow of Resources			
290 Total Assets and Deferred Outflow of Resources	\$517,455	\$517,455	\$517,455
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$5,306	\$5,306	\$5,306
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	\$13,874	\$13,874	\$13,874
341	Tenant Security Deposits	\$9,478	\$9,478	\$9,478
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			
346	Accrued Liabilities - Other			
347	Inter Program - Due To			
348	Loan Liability - Current			
310	Total Current Liabilities	\$28,658	\$28,658	\$28,658
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
300	Total Liabilities	\$28,658	\$28,658	\$28,658
400	Deferred Inflow of Resources			
508.4	Net Investment in Capital Assets	\$338,584	\$338,584	\$338,584
511.4	Restricted Net Position			
512.4	Unrestricted Net Position	\$150,213	\$150,213	\$150,213
513	Total Equity - Net Assets / Position	\$488,797	\$488,797	\$488,797
600	Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$517,455	\$517,455	\$517,455

Greendale Housing Authority (IN090)
 GREENDALE, IN
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$168,430	\$168,430	\$168,430
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$168,430	\$168,430	\$168,430
70600 HUD PHA Operating Grants	\$65,124	\$65,124	\$65,124
70610 Capital Grants	\$36,985	\$36,985	\$36,985
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	\$602	\$602	\$602
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	\$4,777	\$4,777	\$4,777
71600 Gain or Loss on Sale of Capital Assets	-\$9,312	-\$9,312	-\$9,312
72000 Investment Income - Restricted			
70000 Total Revenue	\$266,606	\$266,606	\$266,606
91100 Administrative Salaries			
91200 Auditing Fees	\$4,465	\$4,465	\$4,465
91300 Management Fee	\$101,972	\$101,972	\$101,972
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative			
91600 Office Expenses			
91700 Legal Expense	\$125	\$125	\$125
91800 Travel			
91810 Allocated Overhead			
91900 Other	\$9,587	\$9,587	\$9,587
91000 Total Operating - Administrative	\$116,149	\$116,149	\$116,149
92000 Asset Management Fee			
92100 Tenant Services - Salaries	\$1,351	\$1,351	\$1,351
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$1,351	\$1,351	\$1,351
93100 Water	\$6,037	\$6,037	\$6,037
93200 Electricity	\$8,392	\$8,392	\$8,392
93300 Gas	\$7,671	\$7,671	\$7,671
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense	\$1,689	\$1,689	\$1,689
93000 Total Utilities	\$23,789	\$23,789	\$23,789

94100 Ordinary Maintenance and Operations - Labor	\$3,202	\$3,202	\$3,202
94200 Ordinary Maintenance and Operations - Materials and Other	\$11,382	\$11,382	\$11,382
94300 Ordinary Maintenance and Operations Contracts	\$46,250	\$46,250	\$46,250
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$60,834	\$60,834	\$60,834
95100 Protective Services - Labor	\$6,095	\$6,095	\$6,095
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$6,095	\$6,095	\$6,095
96110 Property Insurance	\$12,034	\$12,034	\$12,034
96120 Liability Insurance	\$1,135	\$1,135	\$1,135
96130 Workmen's Compensation			
96140 All Other Insurance	\$1,811	\$1,811	\$1,811
96100 Total insurance Premiums	\$14,980	\$14,980	\$14,980
96200 Other General Expenses	\$218	\$218	\$218
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$13,874	\$13,874	\$13,874
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$14,092	\$14,092	\$14,092
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
96900 Total Operating Expenses	\$237,290	\$237,290	\$237,290
97000 Excess of Operating Revenue over Operating Expenses	\$29,316	\$29,316	\$29,316
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$53,567	\$53,567	\$53,567
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$290,857	\$290,857	\$290,857
10010 Operating Transfer In			
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$24,251	-\$24,251	-\$24,251

11020	Required Annual Debt Principal Payments	\$0	\$0	\$0
11030	Beginning Equity	\$513,048	\$513,048	\$513,048
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0
11050	Changes in Compensated Absence Balance			
11060	Changes in Contingent Liability Balance			
11070	Changes in Unrecognized Pension Transition Liability			
11080	Changes in Special Term/Severance Benefits Liability			
11090	Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100	Changes in Allowance for Doubtful Accounts - Other			
11170	Administrative Fee Equity			
11180	Housing Assistance Payments Equity			
11190	Unit Months Available	600	600	600
11210	Number of Unit Months Leased	596	596	596
11270	Excess Cash	\$118,508	\$118,508	\$118,508
11610	Land Purchases	\$0	\$0	\$0
11620	Building Purchases	\$46,642	\$46,642	\$46,642
11630	Furniture & Equipment - Dwelling Purchases	\$5,508	\$5,508	\$5,508
11640	Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650	Leasehold Improvements Purchases	\$0	\$0	\$0
11660	Infrastructure Purchases	\$0	\$0	\$0
13510	CFFP Debt Service Payments	\$0	\$0	\$0
13901	Replacement Housing Factor Funds	\$0	\$0	\$0

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION
FOR THE YEAR ENDED March 31, 2020

NOTE A - FINANCIAL DATA SCHEDULE:

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

OTHER REPORTS

Goldie Roberts

Certified Public Accountant

8518 S Kays Chapel Rd.
Fredericksburg, IN 47120

Report On Internal Control Over Financial Reporting and on Compliance and
Other Matters Based On An Audit Of Financial Statements Performed In
Accordance With *Government Auditing Standards*

Independent Auditor's Report

Board of Commissioners
Housing Authority of the Town of Greendale
489 Ludlow
Greendale, IN 47025

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Housing Authority of the Town of Greendale, as of and for the year ended March 31, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Greendale's basic financial statements and have issued my report thereon dated August 6, 2020.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Housing Authority of the Town of Greendale's financial statements are free from material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

I noted certain matters that I reported to the management of the Housing Authority of the Town of Greendale in a separate letter dated August 6, 2020.

Purpose Of This Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Goldie Roberts

Certified Public Accountant

Fredericksburg, Indiana
August 6, 2020

HOUSING AUTHORITY OF THE TOWN OF GREENDALE
Greendale, Indiana

March 31, 2020

FINDINGS AND RESPONSES

PRIOR AUDIT FINDINGS

There were no prior audit findings.

CURRENT AUDIT FINDINGS

There are no current audit findings.