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December 9, 2020

Board of Directors  
Housing Authority of the City of Bloomington  
1007 N Summit St  
Bloomington, IN 47404

We have reviewed the audit report of the Housing Authority of the City of Bloomington, which was opined upon by Aprio, LLP, Independent Public Accountants, for the period October 1, 2018 to September 30, 2019. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the Housing Authority of the City of Bloomington, as of September 30, 2019 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Aprio, LLP 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 CITY OF  
BLOOMINGTON, INDIANA

REPORT ON EXAMINATION  
OF  
FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

YEAR ENDED SEPTEMBER 30, 2019

HOUSING AUTHORITY OF THE CITY OF  
BLOOMINGTON, INDIANA

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Reports	1 - 6
Management's Discussion and Analysis (MD&A)	7 - 15
FINANCIAL STATEMENTS:	
Statement of Net Position	16 - 17
Statement of Revenues, Expenses and Changes in Net Position	18
Statement of Cash Flows	19
Notes to Financial Statements	20 - 27
SUPPLEMENTARY DATA:	
Schedule of Expenditures of Federal Awards	28 - 29
Financial Data Schedule	30 - 43
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	44 - 45

## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
Housing Authority of the City of Bloomington  
Bloomington, Indiana

### Report on the Financial Statements

We have audited the accompanying financial statements of the Housing Authority of the City of Bloomington, Indiana as of and for the year ended September 30, 2019, and the related notes to the 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 design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of September 30, 2019, and the respective 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**

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 7 through 15 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.

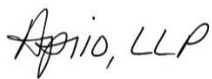
**Other Information**

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. Supplementary data is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying Financial Data Schedule is presented for the Department of Housing and Urban Development's information and is not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statements.

The Financial Data Schedule, the Schedule of Expenditures of Federal Awards and other supplementary data are the responsibility of management and were derived from and relate directly to the underlying accounting data 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 data 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2020 on our consideration of the Authority's internal control over financial reporting and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



Birmingham, Alabama  
November 9, 2020

## 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 Commissioners  
Housing Authority of the City of Bloomington  
Bloomington, 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 Authority, as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated November 9, 2020.

### Internal Control Over Financial Reporting

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

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

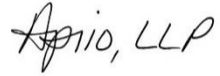
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be *material weaknesses* or *significant deficiencies*. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be *material weaknesses*. However, *material weakness* 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 of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

Handwritten signature of Aprio, LLP in black ink.

Birmingham, Alabama  
November 9, 2020

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Commissioners  
Housing Authority of the City of Bloomington  
Bloomington, Indiana

### Report on Compliance for the Major Federal Program

We have audited the Authority's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended September 30, 2019. The Authority's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

### Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

### Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Authority's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the *Uniform Guidance* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of Authority's compliance.

### Opinion on the Major Program

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended September 30, 2019.

### Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be *material weaknesses* or *significant deficiencies*. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*. However, *material weaknesses* may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of our testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Aprio, LLP*

Birmingham, Alabama  
November 9, 2020

**HOUSING AUTHORITY OF THE CITY OF BLOOMINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

The Housing Authority of the City of Bloomington's ("the Authority") Management's Discussion and Analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position (its ability to address the next and subsequent year challenges), and (d) identify individual program issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Authority's financial statements.

***Financial Highlights***

- The Authority's net position increased \$.4 million during 2019. Net Position was \$7.5 million and \$7.9 million for 2018 and 2019, respectively.
  
- Revenues remained stable at \$12.5 million during 2019.
  
- The total expenses of all Authority programs decreased \$.7 million, and were \$12.8 million and \$12.1 million for 2018 and 2019, respectively.

*USING THIS ANNUAL REPORT*

The Report includes three major sections, the “Management’s Discussion and Analysis (MD&A)”, “Basic Financial Statements”, and “Other Required Supplementary Information”:

***MD&A***

*~ MANAGEMENT DISCUSSION  
AND ANALYSIS ~*

***BASIC FINANCIAL STATEMENTS***

*~ AUTHORITY-WIDE FINANCIAL STATEMENTS ~  
~ NOTES TO FINANCIAL STATEMENTS ~*

***OTHER REQUIRED SUPPLEMENTARY INFORMATION***

*~ REQUIRED SUPPLEMENTARY INFORMATION ~  
(OTHER THAN MD&A)*

## Authority-Wide Financial Statements

### **Statement of Net Position**

These Statements include a Statement of Net Position, which is similar to a Balance Sheet. The Statement of Net Position reports all financial and capital resources for the Authority. The statement is presented in the format in which assets and deferred outflows of resources, equal liabilities, deferred inflows of resources and “Net Position”, formerly known as net assets. Assets and liabilities are presented in order of liquidity and are classified as “Current” (convertible into cash within one year), and “Non-current”.

The focus of the Statement of Net Position (the “Unrestricted Net Position”) is designed to represent the net available liquid (non-capital) assets and deferred outflows of resources, net of liabilities and deferred inflows of resources, for the entire Authority. Net Position (formerly net assets) is reported in three broad categories:

Net Investment in Capital Assets: This component of Net Position consists of all Capital Assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position: This component of Net Position consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted Net Position: Consists of Net Position that does not meet the definition of “Net Investment in Capital Assets”, or “Restricted Net Position.”

### **Statement of Revenues, Expenses, and Changes in Net Position**

The Authority-wide financial statements also include a Statement of Revenues, Expenses and Changes in Net Position (similar to an Income Statement). This Statement includes operating revenues, such as rental income, operating expenses, such as administrative, utilities, maintenance, and depreciation, and non-operating revenue and expenses, such as capital grant revenue, investment income and interest expense.

The focus of the Statement of Revenues, Expenses and Changes in Net Position is the “Change in Net Position”, which is similar to Net Income or Loss.

### **Statement of Cash Flows**

Finally, a Statement of Cash Flows is included, which discloses net cash provided by, or used for operating activities, non-capital financing activities, investing activities and from capital and related financing activities.

## THE AUTHORITY'S MAIN PROGRAMS

Significant Programs – The focus of the Authority's Financial Statements should be on the significant programs of the Authority. The following are considered significant programs of the Authority.

Conventional Public Housing – Under the Conventional Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy and Capital Grant funding to enable the PHA to offer housing at a rent that is based upon 30% of household income. The Conventional Public Housing Program also includes the Capital Fund Program, which is the primary funding source for physical and management improvements to the Authority's properties.

Housing Choice Voucher Program – Under the Housing Choice Voucher Program, the Authority administers contracts with independent landlords that own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure a lease that sets the participants' rent at 30% of household income.

Other Programs – In addition to the significant programs above, the Authority also maintains the following programs:

- Central Office Cost Center
- Community Development Block Grant
- Section 8 Moderate Rehabilitation – Single Room Occupancy Program
- Family Self Sufficiency Program
- Resident Opportunity and Supportive Services Program
- HOME Investment Partnerships Program
- State/Local

## AUTHORITY-WIDE STATEMENTS

### Condensed Statement of Net Position

The following table reflects the Condensed Statement of Net Position compared to the prior year.

**TABLE 1**  
**CONDENSED STATEMENT OF NET POSITION**

	<u>2019</u>	<u>2018</u>	<u>Variance</u>
Assets and Deferred Outflows of Resources:			
Current & Restricted Assets	\$ 4,291,208	\$ 2,997,363	\$ 1,293,845
Capital Assets	6,044,842	6,345,119	(300,277)
Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<b><u>\$ 10,336,050</u></b>	<b><u>\$ 9,342,482</u></b>	<b><u>\$ 993,568</u></b>
Liabilities and Deferred Inflows of Resources:			
Current Liabilities	\$ 2,264,097	\$ 502,988	\$ 1,761,109
Non-Current Liabilities	210,027	1,380,885	(1,170,858)
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b><u>\$ 2,474,124</u></b>	<b><u>\$ 1,883,873</u></b>	<b><u>\$ 590,251</u></b>
Net Position:			
Net Investment in Capital Assets	\$ 4,988,012	\$ 5,007,391	\$ (19,379)
Restricted Net Position	126,573	146,331	(19,758)
Unrestricted Net Position	<u>2,747,341</u>	<u>2,304,887</u>	<u>442,454</u>
<b>Total Net Position</b>	<b><u>\$ 7,861,926</u></b>	<b><u>\$ 7,458,609</u></b>	<b><u>\$ 403,317</u></b>

### Major Factors Affecting the Condensed Statement of Net Position

During 2019 current and restricted assets increased due to a restricted advance made to the trustee bank during September 2019 for the October 2019 pay-off of the Fannie Mae loan, and an increase of unrestricted cash from operating cash flows. See the Statement of Cash Flows for additional detail regarding cash inflows and outflows. Capital assets decreased due to depreciation exceeding capital expenditures on renovations and improvements. For additional detail see "Capital Assets" in Tables 4 and 5, and the Notes to the Financial Statements.

Current liabilities increased due to the reporting of the Fannie Mae loan balance as a current liability due to the October 1, 2019 pay-off, and unearned capital grant revenues reported as of fiscal year-end.

Non-current liabilities decreased due to capital debt retirements and the reporting of the Fannie Mae loan balance as a current liability.

Table 2 presents details on the change in Unrestricted Net Position

**TABLE 2**

**CHANGE IN UNRESTRICTED NET POSITION**

Unrestricted Net Position, October 1, 2018	\$ 2,304,887
Results of Operations	(22,752)
Principal and Interest Expended on Capital Debt from Operating Reserves	(209,338)
Capital Expenditures from Operating Reserves	(16,754)
Interest Income	19,683
Housing Assistance Payments Expended from Restricted Reserves	20,045
Depreciation Expense	<u>651,570</u>
<b>Unrestricted Net Position, September 30, 2019</b>	<b><u><u>\$ 2,747,341</u></u></b>

While the results of operations are a significant measure of the Authority's activities, the analysis of the changes in Unrestricted Net Position provides a clearer understanding of the change in financial well-being.

**TABLE 3**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

The following Schedule compares the revenues and expenses for the current and previous fiscal years.

	<u>2019</u>	<u>2018</u>	<u>Variance</u>
Revenues:			
Tenant Rental and Other Revenue	\$ 1,030,684	\$ 982,280	\$ 48,404
Operating Grants	10,750,503	10,942,280	(191,777)
Capital Grants	459,342	431,789	27,553
Interest Income	19,683	5,167	14,516
Other Revenue	220,399	124,366	96,033
<b>Total Revenues</b>	<b><u>\$ 12,480,611</u></b>	<b><u>\$ 12,485,882</u></b>	<b><u>\$ (5,271)</u></b>
Expenses:			
Administrative Expenses	\$ 1,139,411	\$ 1,213,139	\$ (73,728)
Tenant Services	155,130	155,884	(754)
Utilities	454,532	455,625	(1,093)
Maintenance & Operations	671,037	928,595	(257,558)
Protective Services	17,391	16,800	591
General Expense	398,200	324,060	74,140
Interest Expense	52,956	67,897	(14,941)
Depreciation	651,570	693,459	(41,889)
Housing Assistance Payments	8,537,067	8,868,299	(331,232)
Reimbursements to HUD	-	101,819	(101,819)
<b>Total Expenses</b>	<b><u>\$ 12,077,294</u></b>	<b><u>\$ 12,825,577</u></b>	<b><u>\$ (748,283)</u></b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b><u>\$ 403,317</u></b>	<b><u>\$ (339,695)</u></b>	<b><u>\$ 743,012</u></b>

**Major Factors Affecting the Schedule of Revenue, Expenses and Changes in Net Position**

Operating grants decreased due mainly to a reduction of subsidies recognized under the Section 8 Housing Choice Voucher program as a result of a reduction of leasing. Other revenue increased due primarily to insurance recoveries and fraud recognitions from Voucher program participants.

Administrative expenses decreased moderately due primarily to reductions of personnel and related costs incurred, and reductions of other miscellaneous administrative costs. Maintenance expenses decreased due to reduced material and external contracting costs incurred. General expenses increased due to moderate insurance premium increases and tenant bad debt expense recognitions in both the Public Housing and Section 8 Housing Choice Voucher programs. Housing assistance payments decreased due to reduced leasing. The fiscal year 2018 reimbursements to HUD were reimbursements of prior Energy Performance Contract (EPC) subsidies determined and agreed to during fiscal year. No such reimbursement applied during fiscal year 2019.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

As of year-end, the Authority had \$6 million invested in a variety of capital assets as reflected in the following schedule, which represents a net decrease (additions, deductions and depreciation) of \$.3 million from the end of last year.

**TABLE 4  
CAPITAL ASSETS AT YEAR-END  
(NET OF DEPRECIATION)**

	<u>2019</u>	<u>2018</u>	<u>Variance</u>	<u>% Change</u>
Land	\$ 934,929	\$ 934,929	\$ -	0%
Buildings and Improvements	18,336,866	17,836,081	500,785	3%
Furniture & Equipment	181,434	164,680	16,754	10%
Construction in Process	253,998	420,244	(166,246)	-40%
Accumulated Depreciation	<u>(13,662,385)</u>	<u>(13,010,815)</u>	<u>(651,570)</u>	<u>5%</u>
<b>Net Capital Assets</b>	<b><u><u>\$ 6,044,842</u></u></b>	<b><u><u>\$ 6,345,119</u></u></b>	<b><u><u>\$ (300,277)</u></u></b>	<b><u><u>-5%</u></u></b>

**TABLE 5  
CHANGE IN CAPITAL ASSETS**

The following reconciliation summarizes the change in Capital Assets.

<b>Beginning Balance, October 1, 2018</b>	<b>\$ 6,345,119</b>
Additions:	
Capital Fund Program - Improvements	249,836
CDBG Funded Public Housing Improvements	84,703
Other Capital Asset Purchases	16,754
Depreciation Expense	<u>(651,570)</u>
<b>Ending Balance, September 30, 2019</b>	<b><u><u>\$ 6,044,842</u></u></b>

## DEBT

As of fiscal year-end, the Authority had \$1.1 million of outstanding debt obligations, which consisted of its Fannie Mae loan payable financed through the Capital Fund Financing Program (CFFP).

TABLE 6

### OUTSTANDING DEBT, AT YEAR-END

<u>Debt</u>	<u>2019</u>	<u>2018</u>
CFFP Loan Payable	\$ 1,056,830	\$ 1,181,168
Energy Performance Contract - Capital Debt	-	156,560
<b>Total</b>	<b><u>\$ 1,056,830</u></b>	<b><u>\$ 1,337,728</u></b>

## ECONOMIC FACTORS

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development
- Local labor supply and demand, which can affect salary and wage rates
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income
- Inflationary pressure on utility rates, supplies and other costs

## FINANCIAL CONTACT

The individual to be contacted regarding this report is the Executive Director. Specific requests may be submitted to the Housing Authority of the City of Bloomington, 1007 North Summit, Bloomington, Indiana 47404.

**HOUSING AUTHORITY OF THE CITY OF BLOOMINGTON  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019**

**ASSETS AND DEFERRED  
OUTFLOWS OF RESOURCES**

	<b>Enterprise Fund</b>
<u>Current Assets</u>	
Cash and Cash Equivalents	\$ 2,150,465
Accounts Receivable, Net	82,246
Accrued Interest Receivable	1,130
Investments	687,806
Prepaid Costs	49,186
Inventory	36,481
Total Current Assets	<u>3,007,314</u>
<u>Restricted Assets</u>	
Cash and Cash Equivalents	227,064
Other Restricted Assets	1,056,830
Total Restricted Assets	<u>1,283,894</u>
<u>Capital Assets</u>	
Land	934,929
Buildings and Improvements	18,336,866
Furniture & Equipment	181,434
Construction in Progress	253,998
	<u>19,707,227</u>
(Less): Accumulated Depreciation	<u>(13,662,385)</u>
Net Capital Assets	<u>6,044,842</u>
 Total Assets	 <u>10,336,050</u>
 Deferred Outflows of Resources	 <u>-</u>
 Total Assets and Deferred Outflows of Resources	 <u>\$ 10,336,050</u>

See the accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF BLOOMINGTON  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019**

**LIABILITIES, DEFERRED INFLOWS OF  
RESOURCES AND NET POSITION**

	<b>Enterprise Fund</b>
<u>Current Liabilities</u>	
Accounts Payable	\$ 63,337
Accrued Wages and Payroll Taxes	27,355
Accrued Compensated Absences	74,572
Tenant Security Deposits	55,024
Unearned Revenue	986,979
Capital Debt	1,056,830
Total Current Liabilities	<u>2,264,097</u>
<u>Long Term Liabilities</u>	
FSS Escrow Liability	194,378
Accrued Compensated Absences	15,649
Total Long Term Liabilities	<u>210,027</u>
Total Liabilities	<u>2,474,124</u>
Deferred Inflows of Resources	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,474,124</u>
<u>Net Position</u>	
Net Investment in Capital Assets	4,988,012
Restricted Net Position	126,573
Unrestricted Net Position	2,747,341
Total Net Position	<u>7,861,926</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 10,336,050</u>

See the accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF BLOOMINGTON  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Enterprise Fund</b>
<u>Operating Revenues</u>	
Dwelling Rent	\$ 1,030,684
Operating Grants	10,750,503
Other Revenue	220,399
Total Operating Revenues	<u>12,001,586</u>
<u>Operating Expenses</u>	
Administrative	1,139,411
Tenant Services	155,130
Utilities	454,532
Maintenance and Operations	671,037
Protective Services	17,391
General Expense	398,200
Housing Assistance Payments	8,537,067
Depreciation	651,570
Total Operating Expenses	<u>12,024,338</u>
Operating Income (Loss)	<u>(22,752)</u>
<u>Non-Operating Revenues (Expenses)</u>	
Interest Income	19,683
Interest Expense	(52,956)
Total Non-Operating Rev/(Exp)	<u>(33,273)</u>
Decrease before	
Capital Contributions	<u>(56,025)</u>
Capital Contributions	<u>459,342</u>
Increase in Net Position	403,317
Net Position, Beginning	<u>7,458,609</u>
Net Position, Ending	<u>\$ 7,861,926</u>

See the accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF BLOOMINGTON  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Enterprise Fund</b>
<u>Cash flows from operating activities:</u>	
Cash Received from Dwelling Rent	\$ 966,221
Cash Received from Operating Grants	10,742,698
Cash Received from Other Sources	78,483
Cash Payments for Salaries and Benefits	(1,379,357)
Cash Payments to Vendors and Landlords	(9,910,989)
Net cash provided (used) by operating activities	<u>497,056</u>
<u>Cash flows from capital and related financing activities:</u>	
Capital Grants Received	1,422,285
Capital Outlay	(351,293)
Principal and Interest paid on Capital Debt	(333,854)
Advances to Trustee for Subsequent Loan Pay-off	(1,056,830)
Net cash provided (used) by capital & related financing activities	<u>(319,692)</u>
<u>Cash flows from investing activities:</u>	
Interest earned from cash and cash equivalents	18,841
Reinvestments in Certificates of Deposit	(11,365)
Net cash provided (used) by investing activities	<u>7,476</u>
<b>Net increase in cash and cash equivalents</b>	<b>184,840</b>
Total cash and cash equivalents, beginning of year	<u>2,192,689</u>
<b>Total cash and cash equivalents, end of year</b>	<b><u>\$ 2,377,529</u></b>
 <b><u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</u></b>	
Operating Income (Loss)	\$ (22,752)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	651,570
Bad Debt Expense	151,980
Change in Tenant Accounts Receivable	(72,327)
Change in Accounts Receivable/Payable - Grants	(7,805)
Change in Other Accounts Receivable	(88,747)
Change in Prepaid Costs and Inventory	(6,751)
Change in Accounts Payable - Operating	(27,954)
Change in Accrued Expenses	11,419
Change in Unearned Revenue (Tenants)	7,864
Change in Security and Escrow Deposits Held	(53,169)
Change in Other Current Liabilities	(46,272)
Net cash provided (used) by operating activities	<u>\$ 497,056</u>

See the accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF  
BLOOMINGTON, INDIANA

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Housing Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority is a Special Purpose Government engaged only in business-type activities and therefore, presents only the financial statements required for the enterprise fund, in accordance with GASB Statement 34 paragraph 138 and GASB Statement 63.

The Authority has multiple programs which are accounted for in one enterprise fund, which is presented as the "Enterprise Fund" in the basic financial statements as follows:

Enterprise Fund – In accordance with the Enterprise Fund Method, activity is recorded using the accrual basis of accounting and the measurement focus is on the flow of economic resources. Under the accrual basis of accounting revenues are recorded when earned and expenses are recorded when are incurred. This required the Housing Authority to account for operations 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.

Governmental Accounting Standards – The Housing Authority has applied all applicable Governmental Accounting Standards Board pronouncements as well as applicable pronouncements issued by the Financial Accounting Standards Board.

Cash and Investments

The Housing Authority considers cash on hand and cash in checking to be cash equivalents. Cash on hand is not included in calculation of collateral required. The Authority's investments consist of certificates of deposit.

Accounts Receivable

Tenant accounts receivables total \$21,913 and are reported net of an allowance for doubtful accounts of \$13,613. Other receivables consist of \$24,123 of grant receivables, \$20,000 of advances to a local affiliate, and fraud recovery receivables in the amount of \$95,346 reported net of an allowance for doubtful accounts of \$65,523.

Prepaid Items and Inventory

Prepaid items and inventory consist of payments made to vendors for services and materials that will benefit future periods.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE A - SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

#### Property and Equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The costs of maintenance and repairs are expensed, while significant renewals and betterments are capitalized. Small dollar value minor equipment items are expensed. Depreciation on assets has been expensed in the statement of income and expenses. Estimated useful lives are as follows:

Buildings and Improvements	15 - 40 years
Furniture and equipment	5 - 7 years

Authority management has assessed the carrying values of capital asset balances as of September 30, 2019, and as of November 9, 2020. No significant capital asset value impairments exist as of the noted dates.

#### PILOT Agreement

The Authority has entered into a Payment-in-Lieu of Taxes (PILOT) Agreement with the City of Bloomington, whereby the Authority agrees to pay a negotiated sum in lieu of local real property taxes. However, the City has waived the Authority's PILOT applicable to fiscal year 2019, estimated at \$50,383. Therefore, the Authority has not accrued a PILOT liability as of September 30, 2019 on its Statement of Net Position.

#### Unearned Revenue

The Authority recognizes revenues as earned. Funds received before the Authority is eligible to apply them are recorded as a liability under Unearned Revenue. As of September 30, 2019, the Authority's unearned revenue balance consisted of capital grant proceeds of \$962,943, tenant rent prepayments of \$23,502 and other unrecognized receipts of \$534.

#### Deferred Outflows and Inflows of Resources

A Deferred Outflow of Resources is a consumption of assets by the Authority that is applicable to a future reporting period. Conversely, a Deferred Inflow of Resources is an acquisition of assets by the Authority that is applicable to a future reporting period. As of September 30, 2019, the Authority did not have any Deferred Outflows or Inflows of Resources.

#### Revenue Accounting Policies

Dwelling rent income, HUD Grants received for operations, other operating fund grants and operating miscellaneous income are shown as operating income. HUD grants received for capital assets and all other revenue is shown as non-operating revenue.

#### Indirect Costs Recovery

Direct costs are charged to the Authority's applicable programs. The Authority charges indirect costs to its Central Office Cost Center and charges the programs management fees based on fee rates provided by the Department of Housing and Urban Development.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE B - REPORTING ENTITY DEFINITION

The Housing Authority was established by the City of Bloomington pursuant to the laws of the State of Indiana to provide assisted housing for qualified individuals. An independent Board of Commissioners, appointed by the Mayor, is responsible for the activities of the Authority. The Housing Authority has complete legislative and administrative authority and it recruits and employs personnel. The Authority adopts a budget that is approved by the Board of Commissioners, funded primarily by the U.S. Department of Housing and Urban Development (HUD) based upon performance funding and program and capital grants. The Authority has substantial legal authority to control its affairs without local government approval; therefore, all operations of the Authority are a separate reporting entity as reflected in this report. The Authority is responsible for its debts and is entitled to surpluses. No separate agency receives a financial benefit nor imposes a financial burden on the Authority.

### NOTE C - CASH AND INVESTMENT DEPOSITS

*Custodial Credit Risk* - The Authority's policy is to limit credit risk by adherence to the list of HUD-permitted investments, which are backed by the full faith and credit of or a guarantee of principal and interest by the U.S. Government.

*Interest Rate Risk* - The Authority's formal investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from interest rate volatility.

The U.S. Department of HUD requires housing authorities to invest excess funds in obligations of the U.S., certificates of deposit or any other federally insured investments.

The Housing Authority's cash, and cash equivalents consist of funds held in interest bearing checking accounts totaling \$2,376,779. Investments consist of certificates of deposit totaling \$687,806, yielding interest at varying rates up to 2.50%. The remaining \$750 is held in the form of petty cash or a change fund. Deposits with financial institutions are secured as follows:

	<b>Bank Deposits</b>
Insured by FDIC	\$ 500,000
Public Funds collateralized by the State of Indiana Public Deposit Fund	437,806
Collateralized with specific securities in the Authority's name which are held by a third-party financial institution	2,211,681
	<b><u>\$ 3,149,487</u></b>

All investments are carried at cost plus accrued interest, which approximates market. The Authority had no realized gains or losses on the sale of investments. The calculation of realized gains or losses is independent of a calculation of the net change in the fair value of investments.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE D - CONTRACTUAL COMMITMENTS

The Authority had outstanding contractual commitments as September 30, 2019, as follows:

**Type of Commitment:**

Architecture	\$	17,390
Repairs and Maintenance		49,658
<b>Total Outstanding Contractual Commitments</b>	<b>\$</b>	<b>67,048</b>

NOTE E – SIGNIFICANT ESTIMATES

These financial statements are prepared in accordance with generally accepted accounting principles. The financial statements include some amounts that are based on management's best estimates and judgments. The most significant estimates relate to depreciation and useful lives, compensated absences to be utilized or paid, and the realizable value of inventory and receivables. These estimates may be adjusted as more current information becomes available, and any adjustment could be significant.

NOTE F – CONCENTRATION OF RISK

The Housing Authority receives most of its funding from HUD. These funds and grants are subject to modification by HUD depending on the availability of funding.

NOTE G – RISK MANAGEMENT

The Housing Authority is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Housing Authority carries commercial insurance for all risks of loss, including workman's compensation and employee health and accident insurance. The Housing Authority has not had any significant reductions in insurance coverage, or any claims not reimbursed.

NOTE H – INTER-PROGRAM ACTIVITY

The Housing Authority manages several programs. Many charges, i.e., payroll, benefits, insurance, etc. are paid by the Housing Authority's various funds and subsequently reimbursed. Balances due for such charges are reflected in the Inter-Program Due to/Due from account balances. Inter-programs at the fiscal year end consisted of the following:

Central Office Cost Center	\$	17,834
Family Self Sufficiency Program		(7,387)
Resident Opportunity and Supportive Services Program		(5,040)
HOME Investment Partnerships Program		(5,407)
	<b>\$</b>	<b>-</b>

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

### NOTE I – DEFINED CONTRIBUTION RETIREMENT PLAN

The Authority provides retirement benefits for all of its eligible full-time employees through a defined contribution plan, known as the Housing Authority of the City of Bloomington Retirement Plan. The plan is administered by One American (American United Life). In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The Authority contributes 10% of the eligible employees' base salary and employees are not required to contribute to the plan. Contributions and allocated investment earnings are fully vested after 5 years of continuous service. During 2019, the Authority made the required contributions in the amount of \$91,818, and there were no significant unpaid pension liabilities outstanding at September 30, 2019.

The Authority also provides a 457 Deferred Compensation Plan and a Roth Individual Retirement Account (IRA) for eligible full-time employees. During the fiscal year, employees contributed \$5,050 to the 457 Deferred Compensation Plan and \$930 to the Roth IRA.

The Authority does not provide any other post-employment benefit plans.

### NOTE J – COMPENSATED ABSENCES

Employees earn vacation and sick time annually, in varying amounts depending on tenure with the Authority. The Authority's policy allows employees to accumulate and carry-over up to one year of earned vacation. Additionally, employees are permitted to accumulate up to 420 hours of sick leave. This policy also allows for payment of accrued vacation and sick leave upon termination, with certain limitations and specified exceptions. The Authority's leave liability accrual is divided and reported between current and non-current liabilities in the Statement of Net Position.

### NOTE K – LONG TERM LIABILITIES

In September of 2006, the Authority obtained a loan from Fannie Mae in the amount of \$2,275,000. The loan was issued to finance significant renovations to two of the Authority's public housing properties and was scheduled to mature in February of 2025. During fiscal year 2019, the Authority paid \$124,338 of the outstanding principal balance, and incurred interest expense of \$52,956 on the loan. The outstanding principal balance as of September 30, 2019 was \$1,056,830 and was paid in full in October of 2019.

In December of 2007, the Authority obtained financing in the amount of \$876,894 under a lease purchase agreement from All Points Public Funding, LLC, to fund the installation & maintenance of energy efficient equipment and fixtures in the Authority's public housing units. The financing agreement was scheduled to mature in August of 2020. During fiscal year 2019, the Authority paid the outstanding principal balance of \$156,560.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE K – LONG TERM LIABILITIES - Continued

A summary of long-term liability activity and balances as of September 30, 2019, is as follows:

	<b>October 1, 2018 Balance</b>	<b>Increase</b>	<b>Decrease</b>	<b>September 30, 2019 Balance</b>	<b>Due Within One Year</b>
CFFP Loan Payable	\$ 1,181,168	\$ -	\$ 124,338	\$ 1,056,830	\$ 1,056,830
EPC Lease Purchase Agreement	156,560	-	156,560	-	-
Compensated Absences	82,970	113,337	106,086	90,221	74,572
FSS Escrow Liability	243,235	-	48,857	194,378	-
Less: Current portion	(283,048)			(1,131,402)	
<b>Long Term Liabilities</b>	<b>\$ 1,380,885</b>	<b>\$ 113,337</b>	<b>\$ 435,841</b>	<b>\$ 210,027</b>	<b>\$ 1,131,402</b>

NOTE L – COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from HUD are subject to audit and adjustment by grantor agencies. If expenses are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Authority. In the opinion of management, any such adjustments would not be significant.

NOTE M – RESTRICTED ASSETS AND RESTRICTED NET POSITION

The Authority's restricted assets consisted of the following as of the end of the fiscal year:

Funds held for Housing Assistance Payments	\$ 32,686
Advances to Trustee Bank for Subsequent Loan Pay-off	1,056,830
FSS Escrow Funds	194,378
<b>Total Restricted Assets</b>	<b>\$ 1,283,894</b>

Advances to the trustee bank for the subsequent loan pay-off consisted of funds provided to the trustee of the Fannie Mae loan (described above in Note K) in September of 2019, for the purpose of paying off the loan as of October 1, 2019. There were unearned capital grant revenues of \$962,943 as of fiscal year-end which were applied to fund the advances to the trustee, and an escrow liability was reported as of fiscal year-end of \$194,378. There is no off-setting liability for funds held for housing assistance payments. Therefore, \$126,573 is reported as Restricted Net Position in the Statement of Net Position.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE N – CAPITAL ASSETS

A summary of Capital Asset balances as of September 30, 2019, is as follows:

	<b>PUBLIC HOUSING &amp; CFP</b>	<b>SECTION 8 HOUSING CHOICE VOUCHER</b>	<b>COCC</b>	<b>TOTAL</b>
Land	\$ 899,869	\$ -	\$ 35,060	\$ 934,929
Building and Improvements	18,188,831	-	148,035	18,336,866
Furniture, Fixtures and Equipment	65,882	35,321	80,231	181,434
Construction in Process	253,998	-	-	253,998
Less Accumulated Depreciation	<u>(13,426,317)</u>	<u>(35,321)</u>	<u>(200,747)</u>	<u>(13,662,385)</u>
<b>Total Capital Assets</b>	<b><u>\$ 5,982,263</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 62,579</u></b>	<b><u>\$ 6,044,842</u></b>

A summary of Capital Asset activity for the fiscal year ended September 30, 2019, is as follows:

	<b>October 1, 2018 Balance</b>	<b>Additions</b>	<b>Transfers &amp; Deletions</b>	<b>September 30, 2019 Balance</b>
Land	\$ 934,929	\$ -	\$ -	\$ 934,929
Construction in Process	<u>420,244</u>	<u>334,539</u>	<u>(500,785)</u>	<u>253,998</u>
Total Assets not being depreciated	1,355,173	334,539	(500,785)	1,188,927
Buildings and Improvements	17,836,081	-	500,785	18,336,866
Furniture and Equipment	<u>164,680</u>	<u>16,754</u>	<u>-</u>	<u>181,434</u>
Total Capital Assets	19,355,934	351,293	-	19,707,227
Less Accumulated Depreciation				
Buildings and Improvements	(12,850,771)	(646,349)	-	(13,497,120)
Furniture and Equipment	<u>(160,044)</u>	<u>(5,221)</u>	<u>-</u>	<u>(165,265)</u>
<b>Net Book Value</b>	<b><u>\$ 6,345,119</u></b>	<b><u>\$ (300,277)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 6,044,842</u></b>

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE O – SUBSEQUENT EVENTS

In preparing the financial statements, management evaluated subsequent events through November 9, 2020, the date the financial statements were available to be issued.

HOUSING AUTHORITY OF THE CITY OF  
BLOOMINGTON, INDIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2019

**EXPENDITURES**

Community Development Block Grant - Passed through the City of Bloomington Total CFDA Number 14.218	<u>\$ 115,719</u>
HOME Investment Partnerships Program - Passed through the City of Bloomington Total CFDA Number 14.239	<u>17,159</u>
Section 8 Moderate Rehabilitation - SRO Total CFDA Number 14.249*	<u>24,810</u>
Public Housing Program Total CFDA Number 14.850a	<u>1,262,008</u>
Section 8 Housing Choice Voucher Program Total CFDA Number 14.871**	<u>9,171,090</u>
Public Housing Capital Fund Program Total CFDA Number 14.872	<u>483,053</u>
Resident Opportunity and Supportive Services Program Total CFDA Number 14.870	<u>54,300</u>
PIH Family Self Sufficiency Program Total CFDA Number 14.896	<u>81,706</u>
TOTAL HUD EXPENDITURES	<u>1,942,486</u>
<b>TOTAL FEDERAL EXPENDITURES</b>	<b><u>\$ 11,209,845</u></b>

\* - Section 8 Project-Based Cluster  
\*\*- Housing Choice Voucher Cluster

**1 – BASIS OF PRESENTATION**

The above Schedule of Expenditures of Federal Awards includes the federal award activity of the Authority under programs of the federal government for the year ended September 30, 2019. The information on this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial net position, changes in net position, or cash flows of the Authority.

HOUSING AUTHORITY OF THE CITY OF  
BLOOMINGTON, INDIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

NOTE 3 – INDIRECT COST RATE

The Authority has elected not to use the 10% *De Minimus Indirect Cost Rate* allowed under the Uniform Guidance.

Housing Authority of the City of Bloomington (IN022)

BLOOMINGTON, IN

Entity Wide Balance Sheet Summary

Fiscal Year

End: 09/30/2019

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.218 Community Development Block Grants/Entitlement Grants	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
111 Cash - Unrestricted	\$ 788,802	\$ -	\$ -	\$ -	\$ 303,197	\$ 14,502
112 Cash - Restricted - Modernization and Development	-	-	-	-	-	-
113 Cash - Other Restricted	-	-	-	-	227,064	-
114 Cash - Tenant Security Deposits	55,024	-	-	-	-	-
115 Cash - Restricted for Payment of Current Liabilities	23,502	-	-	-	-	-
<b>100 Total Cash</b>	<b>\$ 867,328</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 530,261</b>	<b>\$ 14,502</b>
121 Accounts Receivable - PHA Projects	-	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	6,289	7,387	-	5,040	-	-
124 Accounts Receivable - Other Government	-	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	1,056,830	-	-	-	-	-
126 Accounts Receivable - Tenants	21,913	-	-	-	-	-
126.1 Allowance for Doubtful Accounts -Tenants	(13,613)	-	-	-	-	-
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	5,975	-	-	-	-	-
128 Fraud Recovery	112	-	-	-	89,259	-
128.1 Allowance for Doubtful Accounts - Fraud	-	-	-	-	(65,523)	-
129 Accrued Interest Receivable	763	-	-	-	367	-
<b>120 Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>\$ 1,078,269</b>	<b>\$ 7,387</b>	<b>\$ -</b>	<b>\$ 5,040</b>	<b>\$ 24,103</b>	<b>\$ -</b>
131 Investments - Unrestricted	373,820	-	-	-	313,986	-
132 Investments - Restricted	-	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-	-
142 Prepaid Expenses and Other Assets	40,236	-	-	-	5,648	-
143 Inventories	36,481	-	-	-	-	-
143.1 Allowance for Obsolete Inventories	-	-	-	-	-	-
144 Inter Program Due From	-	-	-	-	-	-
145 Assets Held for Sale	-	-	-	-	-	-
<b>150 Total Current Assets</b>	<b>\$ 2,396,134</b>	<b>\$ 7,387</b>	<b>\$ -</b>	<b>\$ 5,040</b>	<b>\$ 873,998</b>	<b>\$ 14,502</b>
161 Land	899,869	-	-	-	-	-

Housing Authority of the City of Bloomington (IN022)  
 BLOOMINGTON, IN  
 Entity Wide Balance Sheet Summary

Fiscal Year  
 End: 09/30/2019

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.218 Community Development Block Grants/Entitlement Grants	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
162 Buildings	18,188,831	-	-	-	-	-
163 Furniture, Equipment & Machinery - Dwellings	3,280	-	-	-	-	-
164 Furniture, Equipment & Machinery - Administration	62,602	-	-	-	35,321	-
165 Leasehold Improvements	-	-	-	-	-	-
166 Accumulated Depreciation	(13,426,317)	-	-	-	(35,321)	-
167 Construction in Progress	253,998	-	-	-	-	-
168 Infrastructure	-	-	-	-	-	-
<b>160 Total Capital Assets, Net of Accumulated Depreciation</b>	<b>\$ 5,982,263</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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	-	-	-	-	-	-
<b>180 Total Non-Current Assets</b>	<b>\$ 5,982,263</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>200 Deferred Outflow of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>290 Total Assets and Deferred Outflow of Resources</b>	<b>\$ 8,378,397</b>	<b>\$ 7,387</b>	<b>\$ -</b>	<b>\$ 5,040</b>	<b>\$ 873,998</b>	<b>\$ 14,502</b>
311 Bank Overdraft	-	-	-	-	-	-
312 Accounts Payable <= 90 Days	13,125	-	-	-	844	-
313 Accounts Payable >90 Days Past Due	-	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	11,785	-	-	-	8,743	-
322 Accrued Compensated Absences - Current Portion	29,889	-	-	-	19,947	-
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	55,024	-	-	-	-	-

Housing Authority of the City of Bloomington (IN022)

BLOOMINGTON, IN

Entity Wide Balance Sheet Summary

Fiscal Year

End: 09/30/2019

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.218 Community Development Block Grants/Entitlement Grants	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
342 Unearned Revenue	986,445	-	-	-	-	-
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	1,056,830	-	-	-	-	-
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-	-
345 Other Current Liabilities	-	-	-	-	-	-
346 Accrued Liabilities - Other	32,242	-	-	-	-	-
347 Inter Program - Due To	-	7,387	-	5,040	-	-
348 Loan Liability - Current	-	-	-	-	-	-
<b>310 Total Current Liabilities</b>	<b>\$ 2,185,340</b>	<b>\$ 7,387</b>	<b>\$ -</b>	<b>\$ 5,040</b>	<b>\$ 29,534</b>	<b>\$ -</b>
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	-	-	-	-	194,378	-
354 Accrued Compensated Absences - Non Current	6,430	-	-	-	1,743	-
355 Loan Liability - Non Current	-	-	-	-	-	-
356 FASB 5 Liabilities	-	-	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-	-	-
<b>350 Total Non-Current Liabilities</b>	<b>\$ 6,430</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 196,121</b>	<b>\$ -</b>
<b>300 Total Liabilities</b>	<b>\$ 2,191,770</b>	<b>\$ 7,387</b>	<b>\$ -</b>	<b>\$ 5,040</b>	<b>\$ 225,655</b>	<b>\$ -</b>
<b>400 Deferred Inflow of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
508.4 Net Investment in Capital Assets	4,925,433	-	-	-	-	-
511.4 Restricted Net Position	93,887	-	-	-	32,686	-
512.4 Unrestricted Net Position	1,167,307	-	-	-	615,657	14,502
<b>513 Total Equity - Net Assets / Position</b>	<b>\$ 6,186,627</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 648,343</b>	<b>\$ 14,502</b>
<b>600 Total Liabilities, Deferred Inflows of Resources and Equity - Net</b>	<b>\$ 8,378,397</b>	<b>\$ 7,387</b>	<b>\$ -</b>	<b>\$ 5,040</b>	<b>\$ 873,998</b>	<b>\$ 14,502</b>

Housing Authority of the City of Bloomington (IN022)

BLOOMINGTON, IN

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 09/30/2019

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.218 Community Development Block Grants/Entitlement Grants	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
70300 Net Tenant Rental Revenue	\$ 832,756	\$ -	\$ -	\$ -	\$ -	\$ -
70400 Tenant Revenue - Other	197,928	-	-	-	-	-
<b>70500 Total Tenant Revenue</b>	<b>\$ 1,030,684</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
70600 HUD PHA Operating Grants	1,370,422	81,706	31,016	54,300	9,171,090	24,810
70610 Capital Grants	374,639	-	84,703	-	-	-
70710 Management Fee	-	-	-	-	-	-
70720 Asset Management Fee	-	-	-	-	-	-
70730 Book Keeping Fee	-	-	-	-	-	-
70740 Front Line Service Fee	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-
<b>70700 Total Fee Revenue</b>	<b>\$ 1,745,061</b>	<b>\$ 81,706</b>	<b>\$ 115,719</b>	<b>\$ 54,300</b>	<b>\$ 9,171,090</b>	<b>\$ 24,810</b>
70800 Other Government Grants	-	-	-	-	-	-
71100 Investment Income - Unrestricted	9,077	-	-	-	7,161	-
71200 Mortgage Interest Income	-	-	-	-	-	-
71300 Proceeds from Disposition of Assets Held for Sale	-	-	-	-	-	-
71310 Cost of Sale of Assets	-	-	-	-	-	-
71400 Fraud Recovery	-	-	-	-	138,802	-
71500 Other Revenue	59,211	-	-	-	16,544	-
71600 Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-
72000 Investment Income - Restricted	310	-	-	-	-	-
<b>70000 Total Revenue</b>	<b>\$ 2,844,343</b>	<b>\$ 81,706</b>	<b>\$ 115,719</b>	<b>\$ 54,300</b>	<b>\$ 9,333,597</b>	<b>\$ 24,810</b>
91100 Administrative Salaries	160,704	-	-	-	232,662	7,159
91200 Auditing Fees	7,147	-	-	-	3,374	-
91300 Management Fee	270,809	-	-	-	187,848	-
91310 Book-keeping Fee	27,533	-	-	-	117,405	-
91400 Advertising and Marketing	-	-	-	-	-	-
91500 Employee Benefit contributions - Administrative	65,833	-	-	-	93,903	667
91600 Office Expenses	63,734	-	-	-	48,485	-

Housing Authority of the City of Bloomington (IN022)  
 BLOOMINGTON, IN

**Entity Wide Revenue and Expense Summary**

Fiscal Year

End: 09/30/2019

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.218 Community Development Block Grants/Entitlement Grants	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
91700 Legal Expense	119	-	-	-	589	-
91800 Travel	2,390	-	-	-	3,526	-
91810 Allocated Overhead	-	-	-	-	-	-
91900 Other	17,298	-	-	-	7,960	-
<b>91000 Total Operating - Administrative</b>	<b>\$ 615,567</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 695,752</b>	<b>\$ 7,826</b>
<b>92000 Asset Management Fee</b>	<b>\$ 32,564</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
92100 Tenant Services - Salaries	-	81,706	-	45,547	-	-
92200 Relocation Costs	-	-	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-
92400 Tenant Services - Other	5,412	-	-	8,753	-	-
<b>92500 Total Tenant Services</b>	<b>\$ 5,412</b>	<b>\$ 81,706</b>	<b>\$ -</b>	<b>\$ 54,300</b>	<b>\$ -</b>	<b>\$ -</b>
93100 Water	62,939	-	-	-	-	-
93200 Electricity	223,683	-	-	-	-	-
93300 Gas	78,576	-	-	-	-	-
93400 Fuel	-	-	-	-	-	-
93500 Labor	-	-	-	-	-	-
93600 Sewer	89,334	-	-	-	-	-
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-	-
93800 Other Utilities Expense	-	-	-	-	-	-
<b>93000 Total Utilities</b>	<b>\$ 454,532</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
94100 Ordinary Maintenance and Operations - Labor	187,479	-	-	-	-	-
94200 Ordinary Maintenance and Operations - Materials and Other	133,832	-	-	-	1,303	-
94300 Ordinary Maintenance and Operations Contracts	271,876	-	-	-	-	-
94500 Employee Benefit Contributions - Ordinary Maintenance	76,464	-	-	-	-	-
<b>94000 Total Maintenance</b>	<b>\$ 669,651</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,303</b>	<b>\$ -</b>
95100 Protective Services - Labor	-	-	-	-	-	-
95200 Protective Services - Other Contract Costs	17,391	-	-	-	-	-

Housing Authority of the City of Bloomington (IN022)  
 BLOOMINGTON, IN

**Entity Wide Revenue and Expense Summary**

Fiscal Year

End: 09/30/2019

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.218 Community Development Block Grants/Entitlement Grants	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
95300 Protective Services - Other	-	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-	-	-	-
<b>95000 Total Protective Services</b>	<b>\$ 17,391</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
96110 Property Insurance	87,085	-	-	-	-	-
96120 Liability Insurance	8,737	-	-	-	5,830	-
96130 Workmen's Compensation	7,792	-	-	-	5,887	-
96140 All Other Insurance	3,653	-	-	-	2,593	-
<b>96100 Total insurance Premiums</b>	<b>\$ 107,267</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,310</b>	<b>\$ -</b>
96200 Other General Expenses	-	-	-	-	3,012	-
96210 Compensated Absences	55,749	-	-	-	20,756	-
96300 Payments in Lieu of Taxes	-	-	-	-	-	-
96400 Bad debt - Tenant Rents	80,726	-	-	-	71,254	-
96500 Bad debt - Mortgages	-	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-	-
96800 Severance Expense	-	-	-	-	-	-
<b>96000 Total Other General Expenses</b>	<b>\$ 136,475</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 95,022</b>	<b>\$ -</b>
96710 Interest of Mortgage (or Bonds) Payable	52,956	-	-	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-	-	-
<b>96700 Total Interest Expense and Amortization Cost</b>	<b>\$ 52,956</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>96900 Total Operating Expenses</b>	<b>\$ 2,091,815</b>	<b>\$ 81,706</b>	<b>\$ -</b>	<b>\$ 54,300</b>	<b>\$ 806,387</b>	<b>\$ 7,826</b>
<b>97000 Excess of Operating Revenue over Operating Expenses</b>	<b>\$ 752,528</b>	<b>\$ -</b>	<b>\$ 115,719</b>	<b>\$ -</b>	<b>\$ 8,527,210</b>	<b>\$ 16,984</b>
97100 Extraordinary Maintenance	-	-	-	-	-	-
97200 Casualty Losses - Non-capitalized	83	-	-	-	-	-
97300 Housing Assistance Payments	-	-	-	-	8,494,615	25,293

Housing Authority of the City of Bloomington (IN022)  
 BLOOMINGTON, IN

**Entity Wide Revenue and Expense Summary**

Fiscal Year

End: 09/30/2019

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.218 Community Development Block Grants/Entitlement Grants	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
97350 HAP Portability-In	-	-	-	-	-	-
97400 Depreciation Expense	648,439	-	-	-	-	-
97500 Fraud Losses	-	-	-	-	-	-
<b>90000 Total Expenses</b>	<b>\$ 2,740,337</b>	<b>\$ 81,706</b>	<b>\$ -</b>	<b>\$ 54,300</b>	<b>\$ 9,301,002</b>	<b>\$ 33,119</b>
10010 Operating Transfer In	90,900	-	-	-	-	-
10020 Operating transfer Out	(59,884)	-	(31,016)	-	-	-
<b>10100 Total Other financing Sources (Uses)</b>	<b>\$ 31,016</b>	<b>\$ -</b>	<b>\$ (31,016)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ 135,022</b>	<b>\$ -</b>	<b>\$ 84,703</b>	<b>\$ -</b>	<b>\$ 32,595</b>	<b>\$ (8,309)</b>
11020 Required Annual Debt Principal Payments	\$ 216,859	\$ -	\$ -	\$ -	\$ -	\$ -
<b>11030 Beginning Equity</b>	<b>\$ 5,966,902</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 615,748</b>	<b>\$ 22,811</b>
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	84,703	-	(84,703)	-	-	-
11170 Administrative Fee Equity	\$ -	\$ -	\$ -	\$ -	\$ 615,657	\$ -
11180 Housing Assistance Payments Equity	\$ -	\$ -	\$ -	\$ -	\$ 32,686	\$ -
11190 Unit Months Available	3,722	-	-	-	16,025	144
11210 Number of Unit Months Leased	3,667	-	-	-	15,654	140
11610 Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11620 Building Purchases	750,622	-	-	-	-	-
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	16,755	-	-	-	-	-
11650 Leasehold Improvements Purchases	-	-	-	-	-	-
11660 Infrastructure Purchases	-	-	-	-	-	-
13510 CFFP Debt Service Payments	177,759	-	-	-	-	-
13901 Replacement Housing Factor Funds	-	-	-	-	-	-

Housing Authority of the City of Bloomington (IN022)

BLOOMINGTON, IN

Entity Wide Balance Sheet Summary

Fiscal Year

End: 09/30/2019

	14.239 HOME Investment Partnerships Program	2 State/Local	COCC	ELIM	Total Enterprise Fund
111 Cash - Unrestricted	\$ -	\$ -	\$ 964,904	\$ -	\$ 2,071,405
112 Cash - Restricted - Modernization and Development	-	-	-	-	-
113 Cash - Other Restricted	-	-	-	-	227,064
114 Cash - Tenant Security Deposits	-	-	-	-	55,024
115 Cash - Restricted for Payment of Current Liabilities	-	534	-	-	24,036
<b>100 Total Cash</b>	<b>\$ -</b>	<b>\$ 534</b>	<b>\$ 964,904</b>	<b>\$ -</b>	<b>\$ 2,377,529</b>
121 Accounts Receivable - PHA Projects	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	5,407	-	-	-	24,123
124 Accounts Receivable - Other Government	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	-	-	-	-	1,056,830
126 Accounts Receivable - Tenants	-	-	-	-	21,913
126.1 Allowance for Doubtful Accounts -Tenants	-	-	-	-	(13,613)
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	20,000	-	25,975
128 Fraud Recovery	-	-	-	-	89,371
128.1 Allowance for Doubtful Accounts - Fraud	-	-	-	-	(65,523)
129 Accrued Interest Receivable	-	-	-	-	1,130
<b>120 Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>\$ 5,407</b>	<b>\$ -</b>	<b>\$ 20,000</b>	<b>\$ -</b>	<b>\$ 1,140,206</b>
131 Investments - Unrestricted	-	-	-	-	687,806
132 Investments - Restricted	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-
142 Prepaid Expenses and Other Assets	-	-	3,302	-	49,186
143 Inventories	-	-	-	-	36,481
143.1 Allowance for Obsolete Inventories	-	-	-	-	-
144 Inter Program Due From	-	-	17,834	(17,834)	-
145 Assets Held for Sale	-	-	-	-	-
<b>150 Total Current Assets</b>	<b>\$ 5,407</b>	<b>\$ 534</b>	<b>\$ 1,006,040</b>	<b>\$ (17,834)</b>	<b>\$ 4,291,208</b>
161 Land	-	-	35,060	-	934,929

Housing Authority of the City of Bloomington (IN022)  
 BLOOMINGTON, IN

**Entity Wide Balance Sheet Summary**

Fiscal Year

End: 09/30/2019

	14.239 HOME Investment Partnerships Program	2 State/Local	COCC	ELIM	Total Enterprise Fund
162 Buildings	-	-	148,035	-	18,336,866
163 Furniture, Equipment & Machinery - Dwellings	-	-	-	-	3,280
164 Furniture, Equipment & Machinery - Administration	-	-	80,231	-	178,154
165 Leasehold Improvements	-	-	-	-	-
166 Accumulated Depreciation	-	-	(200,747)	-	(13,662,385)
167 Construction in Progress	-	-	-	-	253,998
168 Infrastructure	-	-	-	-	-
<b>160 Total Capital Assets, Net of Accumulated Depreciation</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 62,579</b>	<b>\$ -</b>	<b>\$ 6,044,842</b>
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	-	-	-	-	-
<b>180 Total Non-Current Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 62,579</b>	<b>\$ -</b>	<b>\$ 6,044,842</b>
<b>200 Deferred Outflow of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>290 Total Assets and Deferred Outflow of Resources</b>	<b>\$ 5,407</b>	<b>\$ 534</b>	<b>\$ 1,068,619</b>	<b>\$ (17,834)</b>	<b>\$ 10,336,050</b>
311 Bank Overdraft	-	-	-	-	-
312 Accounts Payable <= 90 Days	-	-	17,126	-	31,095
313 Accounts Payable >90 Days Past Due	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	-	-	6,827	-	27,355
322 Accrued Compensated Absences - Current Portion	-	-	24,736	-	74,572
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	-	-	-	-	55,024

Housing Authority of the City of Bloomington (IN022)  
 BLOOMINGTON, IN  
 Entity Wide Balance Sheet Summary

Fiscal Year  
 End: 09/30/2019

	14.239 HOME Investment Partnerships Program	2 State/Local	COCC	ELIM	Total Enterprise Fund
342 Unearned Revenue	-	534	-	-	986,979
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	-	-	1,056,830
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-
345 Other Current Liabilities	-	-	-	-	-
346 Accrued Liabilities - Other	-	-	-	-	32,242
347 Inter Program - Due To	5,407	-	-	(17,834)	-
348 Loan Liability - Current	-	-	-	-	-
<b>310 Total Current Liabilities</b>	<b>\$ 5,407</b>	<b>\$ 534</b>	<b>\$ 48,689</b>	<b>\$ (17,834)</b>	<b>\$ 2,264,097</b>
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	-	-	-	-	194,378
354 Accrued Compensated Absences - Non Current	-	-	7,476	-	15,649
355 Loan Liability - Non Current	-	-	-	-	-
356 FASB 5 Liabilities	-	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-	-
<b>350 Total Non-Current Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,476</b>	<b>\$ -</b>	<b>\$ 210,027</b>
<b>300 Total Liabilities</b>	<b>\$ 5,407</b>	<b>\$ 534</b>	<b>\$ 56,165</b>	<b>\$ (17,834)</b>	<b>\$ 2,474,124</b>
<b>400 Deferred Inflow of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
508.4 Net Investment in Capital Assets	-	-	62,579	-	4,988,012
511.4 Restricted Net Position	-	-	-	-	126,573
512.4 Unrestricted Net Position	-	-	949,875	-	2,747,341
<b>513 Total Equity - Net Assets / Position</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,012,454</b>	<b>\$ -</b>	<b>\$ 7,861,926</b>
<b>600 Total Liabilities, Deferred Inflows of Resources and Equity - Net</b>	<b>\$ 5,407</b>	<b>\$ 534</b>	<b>\$ 1,068,619</b>	<b>\$ (17,834)</b>	<b>\$ 10,336,050</b>

Housing Authority of the City of Bloomington (IN022)  
 BLOOMINGTON, IN

**Entity Wide Revenue and Expense Summary**

Fiscal Year

End: 09/30/2019

	14.239 HOME Investment Partnerships Program	2 State/Local	COCC	ELIM	Total Enterprise Fund
70300 Net Tenant Rental Revenue	\$ -	\$ -	\$ -	\$ -	\$ 832,756
70400 Tenant Revenue - Other	-	-	-	-	197,928
<b>70500 Total Tenant Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,030,684</b>
70600 HUD PHA Operating Grants	17,159	-	-	-	10,750,503
70610 Capital Grants	-	-	-	-	459,342
70710 Management Fee	-	-	458,657	(458,657)	-
70720 Asset Management Fee	-	-	32,564	(32,564)	-
70730 Book Keeping Fee	-	-	144,938	(144,938)	-
70740 Front Line Service Fee	-	-	-	-	-
70750 Other Fees	-	-	-	-	-
<b>70700 Total Fee Revenue</b>	<b>\$ 17,159</b>	<b>\$ -</b>	<b>\$ 636,159</b>	<b>\$ (636,159)</b>	<b>\$ 11,209,845</b>
70800 Other Government Grants	-	-	-	-	-
71100 Investment Income - Unrestricted	-	-	3,135	-	19,373
71200 Mortgage Interest Income	-	-	-	-	-
71300 Proceeds from Disposition of Assets Held for Sale	-	-	-	-	-
71310 Cost of Sale of Assets	-	-	-	-	-
71400 Fraud Recovery	-	-	-	-	138,802
71500 Other Revenue	-	-	25,842	(20,000)	81,597
71600 Gain or Loss on Sale of Capital Assets	-	-	-	-	-
72000 Investment Income - Restricted	-	-	-	-	310
<b>70000 Total Revenue</b>	<b>\$ 17,159</b>	<b>\$ -</b>	<b>\$ 665,136</b>	<b>\$ (656,159)</b>	<b>\$ 12,480,611</b>
91100 Administrative Salaries	-	-	245,463	-	645,988
91200 Auditing Fees	-	-	5,361	-	15,882
91300 Management Fee	-	-	-	(458,657)	-
91310 Book-keeping Fee	-	-	-	(144,938)	-
91400 Advertising and Marketing	-	-	-	-	-
91500 Employee Benefit contributions - Administrative	-	-	79,852	-	240,255
91600 Office Expenses	-	-	69,040	(20,000)	161,259

Housing Authority of the City of Bloomington (IN022)  
 BLOOMINGTON, IN

**Entity Wide Revenue and Expense Summary**

Fiscal Year

End: 09/30/2019

	14.239 HOME Investment Partnerships Program	2 State/Local	COCC	ELIM	Total Enterprise Fund
91700 Legal Expense	-	-	13,377	-	14,085
91800 Travel	-	-	5,451	-	11,367
91810 Allocated Overhead	-	-	-	-	-
91900 Other	-	-	25,317	-	50,575
<b>91000 Total Operating - Administrative</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 443,861</b>	<b>\$ (623,595)</b>	<b>\$ 1,139,411</b>
<b>92000 Asset Management Fee</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (32,564)</b>	<b>\$ -</b>
92100 Tenant Services - Salaries	-	-	-	-	127,253
92200 Relocation Costs	-	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-	-
92400 Tenant Services - Other	-	-	13,712	-	27,877
<b>92500 Total Tenant Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,712</b>	<b>\$ -</b>	<b>\$ 155,130</b>
93100 Water	-	-	-	-	62,939
93200 Electricity	-	-	-	-	223,683
93300 Gas	-	-	-	-	78,576
93400 Fuel	-	-	-	-	-
93500 Labor	-	-	-	-	-
93600 Sewer	-	-	-	-	89,334
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-
93800 Other Utilities Expense	-	-	-	-	-
<b>93000 Total Utilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 454,532</b>
94100 Ordinary Maintenance and Operations - Labor	-	-	-	-	187,479
94200 Ordinary Maintenance and Operations - Materials and Other	-	-	-	-	135,135
94300 Ordinary Maintenance and Operations Contracts	-	-	-	-	271,876
94500 Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	76,464
<b>94000 Total Maintenance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 670,954</b>
95100 Protective Services - Labor	-	-	-	-	-
95200 Protective Services - Other Contract Costs	-	-	-	-	17,391

Housing Authority of the City of Bloomington (IN022)  
 BLOOMINGTON, IN

**Entity Wide Revenue and Expense Summary**

Fiscal Year

End: 09/30/2019

	14.239 HOME Investment Partnerships Program	2 State/Local	COCC	ELIM	Total Enterprise Fund
95300 Protective Services - Other	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-	-	-
<b>95000 Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,391</b>
96110 Property Insurance	-	-	-	-	87,085
96120 Liability Insurance	-	-	3,601	-	18,168
96130 Workmen's Compensation	-	-	3,636	-	17,315
96140 All Other Insurance	-	-	1,057	-	7,303
<b>96100 Total insurance Premiums</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,294</b>	<b>\$ -</b>	<b>\$ 129,871</b>
96200 Other General Expenses	-	-	-	-	3,012
96210 Compensated Absences	-	-	36,832	-	113,337
96300 Payments in Lieu of Taxes	-	-	-	-	-
96400 Bad debt - Tenant Rents	-	-	-	-	151,980
96500 Bad debt - Mortgages	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-
96800 Severance Expense	-	-	-	-	-
<b>96000 Total Other General Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 36,832</b>	<b>\$ -</b>	<b>\$ 268,329</b>
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	-	52,956
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-	-
<b>96700 Total Interest Expense and Amortization Cost</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 52,956</b>
<b>96900 Total Operating Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 502,699</b>	<b>\$ (656,159)</b>	<b>\$ 2,888,574</b>
<b>97000 Excess of Operating Revenue over Operating Expenses</b>	<b>\$ 17,159</b>	<b>\$ -</b>	<b>\$ 162,437</b>	<b>\$ -</b>	<b>\$ 9,592,037</b>
97100 Extraordinary Maintenance	-	-	-	-	-
97200 Casualty Losses - Non-capitalized	-	-	-	-	83
97300 Housing Assistance Payments	17,159	-	-	-	8,537,067

Housing Authority of the City of Bloomington (IN022)  
 BLOOMINGTON, IN

**Entity Wide Revenue and Expense Summary**

Fiscal Year

End: 09/30/2019

	14.239 HOME Investment Partnerships Program	2 State/Local	COCC	ELIM	Total Enterprise Fund
97350 HAP Portability-In	-	-	-	-	-
97400 Depreciation Expense	-	-	3,131	-	651,570
97500 Fraud Losses	-	-	-	-	-
<b>90000 Total Expenses</b>	<b>\$ 17,159</b>	<b>\$ -</b>	<b>\$ 505,830</b>	<b>\$ (656,159)</b>	<b>\$ 12,077,294</b>
10010 Operating Transfer In	-	-	-	(90,900)	-
10020 Operating transfer Out	-	-	-	90,900	-
<b>10100 Total Other financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 159,306</b>	<b>\$ -</b>	<b>\$ 403,317</b>
11020 Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ 216,859
<b>11030 Beginning Equity</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 853,148</b>	<b>\$ -</b>	<b>\$ 7,458,609</b>
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-
11170 Administrative Fee Equity	\$ -	\$ -	\$ -	\$ -	\$ 615,657
11180 Housing Assistance Payments Equity	\$ -	\$ -	\$ -	\$ -	\$ 32,686
11190 Unit Months Available	19	-	-	-	19,910
11210 Number of Unit Months Leased	19	-	-	-	19,480
11610 Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -
11620 Building Purchases	-	-	-	-	750,622
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	-	-	-	-	16,755
11650 Leasehold Improvements Purchases	-	-	-	-	-
11660 Infrastructure Purchases	-	-	-	-	-
13510 CFFP Debt Service Payments	-	-	-	-	177,759
13901 Replacement Housing Factor Funds	-	-	-	-	-

HOUSING AUTHORITY OF THE CITY OF BLOOMINGTON  
BLOOMINGTON, INDIANA

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

SEPTEMBER 30, 2019

**Section I: Summary of Auditor's Results:**

**FINANCIAL STATEMENTS**

Type of auditor's report issued: Unmodified

Internal Control over financial reporting:

Are material weaknesses identified?  Yes  No

Are significant deficiencies that are not considered to be material weaknesses identified?  Yes  None Reported

Is noncompliance that could have a material effect on the financial statements identified?  Yes  No

**FEDERAL AWARDS**

Internal control over major programs:

Are material weaknesses identified?  Yes  No

Are significant deficiencies that are not considered to be material weaknesses identified?  Yes  None Reported

Type of report issued on compliance with requirements applicable to each major program: Unmodified

Are there any audit findings that are required to be reported in accordance with 2 CFR Section 200.516(a) of the Uniform Guidance?  Yes  No

**Identification of major programs:**

<u>Name of Federal Program</u>	<u>CFDA No.</u>
Section 8 Housing Choice Voucher Program	14.871

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

Is the auditee identified as a low-risk auditee?  Yes  No

HOUSING AUTHORITY OF THE CITY OF BLOOMINGTON  
BLOOMINGTON, INDIANA

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

SEPTEMBER 30, 2019

**Section II: Financial Statement Findings:**

**Summary Schedule of Prior Year Findings:**

None

**Current Year Findings and Questioned Costs:**

None

**Section III: Federal Award Findings and Questioned Costs:**

**Summary Schedule of Prior Year Findings:**

None

**Current Year Findings and Questioned Costs:**

None