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April 26, 2021

Board of Commissioners
Bloomfield Housing Authority
100 West Main, PO Box 801
Bloomfield, IN 47424

We have reviewed the audit report of the Bloomfield Housing Authority, which was opined upon by Goldie Roberts, CPA, Independent Public Accountant, for the period January 1, 2020 to December 31, 2020. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the Bloomfield Housing Authority, as of December 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, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts.

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

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

Paul D. Joyce, CPA
State Examiner

BLOOMFIELD HOUSING AUTHORITY

AUDITED FINANCIAL STATEMENTS

Bloomfield, Indiana

December 31, 2020

Goldie Roberts

Certified Public Accountant

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

BLOOMFIELD
HOUSING AUTHORITY

Bloomfield, Indiana
December 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
Bloomfield Housing Authority
100 W Main
Bloomfield, IN 47424

Report on the Financial Statements

I have audited the accompanying financial statements of the Bloomfield Housing Authority ("the Authority") which comprise the Statement of Net Position as of December 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 Bloomfield Housing Authority'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 Bloomfield Housing Authority as of December 31, 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 April 8, 2021 on my consideration of the Bloomfield Housing Authority's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Bloomfield Housing Authority 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 Bloomfield Housing Authority's internal control over financial reporting and compliance.

Goldie Roberts

Certified Public Accountant

Fredericksburg, Indiana
April 8, 2021

BLOOMFIELD HOUSING AUTHORITY
BLOOMFIELD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020

Management's Discussion and Analysis

As management of the Bloomfield Housing Authority, we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Bloomfield Housing Authority.

Overview of the Financial Statements

The financial statements included in this annual report are those of a special-purpose government engaged in a business-type activity. The following statements are included:

- Statement of Net Position – reports the Authority's current financial resources (short term spendable resources) with capital assets and long-term debt obligations.
- Statement of Revenues, Expenses, and Changes in Net Position reports the Authority's operating and non-operating revenues, by major source along with operating and non-operating expenses and capital contributions.
- Statement of Cash Flows – reports the Authority's cash flows from operating, investing, capital and non-capital activities.

Our analysis of the Authority as a whole begins on the next page. The most important question asked about the Authorities finances is "Is the Authority as a whole better or worse off as a result of the year's activities?"

The attached analysis of entity wide net position, revenues, and expenses are provided to assist with answering the above question. This analysis includes all assets and liabilities using the accrual basis of accounting.

Accrual accounting is similar to the accounting used by most private sector companies. Accrual accounting recognizes revenues and expenses when earned regardless of when cash is received or paid.

Our analysis also presents the Authority's net position and changes in them. One can think of the Authority's net position as the difference between what the Authority own (assets) to what the Authority owes (liabilities). The change in net position analysis will assist the reader with measuring the health or financial position of the Authority.

BLOOMFIELD HOUSING AUTHORITY
BLOOMFIELD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2020

(Continued)

Over time, significant changes in the Authority's net position are an indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any Authority the reader must also consider other non-financial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of the Authority's capital assets.

To fully understand the financial statements of the Housing Authority, one must start with an understanding of what the Authority actual does. The following is a brief description of the programs and services that the Authority provides for the residents of Bloomfield:

Low Income Public Housing (LIPH)

The Housing Authority owns 92 units at 2 sites in Bloomfield. The Authority is responsible for the management, maintenance and utilities for all units and sites. On an annual basis, the Authority submits a request for funding known as the Calculation of Operating Fund Subsidy. The basic concept of the Calculation of Operating Subsidy is that the Authority has an Allowable Expense Level, Allowable Utilities Expense Level and Audit Costs and that HUD will fund the difference between the Allowable Expenses and the amount of rents that the Authority can charge the Authority's tenants.

Section 8 Housing Choice Vouchers (Section 8 Vouchers)

HUD has contracted with the Housing Authority support for 50 Housing Choice Vouchers. The Authority pays Housing Assistance Payments to Landlords for Low Income tenants. The Housing Assistance Payment matches the difference between the total rent that the Landlord can charge, at or below a fair market rent amount supplied by HUD, and the amount that the tenant can pay. For each unit that the Authority administers, HUD pays the Authority an administrative fee. The Housing Authority is not responsible for the upkeep and maintenance of the units and properties associated with this program.

Capital Fund Grant (CFP)

This grant program is awarded by HUD on an annual basis. The purpose of these grants is to improvement the Authority's sites and the management of the Authority. The Authority requisitions funds from HUD as the Authority expends funds. The Authority is permitted four years to fully expend an annual award.

Future Events (New Business)

There are no future events planned by the Authority that will significantly affect the Authority's Net Position either positively or negatively.

BLOOMFIELD HOUSING AUTHORITY
BLOOMFIELD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020
(Continued)

Condensed Comparative Financial Statements

Analysis of Entity Wide Net Position (Statement of Net Position)

Total Assets for FYE 2020 was \$1,000,985 and at FYE 2019 the amount was \$884,015. This represents a net increase of \$116,970.

Current Assets for FYE 2020 was \$225,307, compared to FYE 2019 of \$151,287 an increase of \$74,020.

Capital Assets for FYE 2020 was \$775,678, compared to FYE 2019 of \$732,728 a increase of \$42,950. The change in Capital Assets will be presented in the section of this analysis entitled Analysis of Capital Assets.

Current Liabilities for FYE 2020 was \$44,920, FYE 2019 was \$43,633 a increase of \$1,287.

Noncurrent Liabilities for FYE 2020 was \$4,555, for FYE 2019 was \$4,472 for an increase of \$83.

The table on the below illustrates our analysis:

	2020	2019	Net Change
Current Assets	\$ 225,307	\$ 151,287	\$ 74,020
Capital Assets, Net	<u>775,678</u>	<u>732,728</u>	<u>42,950</u>
Total Assets	<u>1,000,985</u>	<u>884,015</u>	<u>116,970</u>
Current Liabilities	44,920	43,633	1,287
Noncurrent Liabilities	<u>4,555</u>	<u>4,472</u>	<u>83</u>
Total Liabilities	<u>49,475</u>	<u>48,105</u>	<u>1,370</u>
Unrestricted	175,695	103,181	72,514
Restricted	137	1	136
Net Investment in Capital Assets	<u>775,678</u>	<u>732,728</u>	<u>42,950</u>
Total Net Position	<u><u>\$ 951,510</u></u>	<u><u>\$ 835,910</u></u>	<u><u>\$ 115,600</u></u>

BLOOMFIELD HOUSING AUTHORITY
BLOOMFIELD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020
(Continued)

Analysis of Entity Wide Revenues (Statement Changes in Net Position)

The Authority administers the following programs and the revenues generated from these programs during Fiscal Year Ending 2020 were as follows:

<u>Program</u>	<u>Revenues Generated</u>
Low Income Public Housing	502,957
Section 8 Vouchers	133,304
Capital Fund Program	106,670
Cares Act Funding	30,410

Total revenues for Fiscal Year Ending December 31, 2020 were \$773,341 as compared to the total revenues for Fiscal Year Ending December 31, 2019 of \$654,575. Comparatively, Fiscal Year Ending 2020 revenues increased from Fiscal Year Ending 2019 revenues by \$118,766.

	2020	2019	Net Change
Total Tenant Revenue	\$ 299,264	\$ 285,215	\$ 14,049
HUD Operating Grants	468,452	364,020	104,432
Investment Income	47	25	22
Other Revenue and Fraud Recovery	5,578	5,315	263
Total Revenue	<u>\$ 773,341</u>	<u>\$ 654,575</u>	<u>\$ 118,766</u>

Analysis of Entity Wide Expenditures

Total Expenditures for Fiscal Year Ending December 31, 2020 were \$657,741 as compared to \$644,971 total expenditures for Fiscal Year Ending December 31, 2019. Comparatively, Fiscal Year Ending 2020 expenditures increased from Fiscal Year Ending 2019 expenditures by \$12770. Changes by major expense category will be presented below.

Administrative expenditures increased by \$20,769. From FYE 2020 of \$213,289 compared to FYE 2019 of \$192,520.

Tenant Services expenditures increased by \$23,601 due to COVID. From FYE 2020 of \$28,213 compared to FYE 2019 of \$4,612.

BLOOMFIELD HOUSING AUTHORITY
BLOOMFIELD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020
(Continued)

Utilities decreased by \$2,811 for 2020 of \$108,873 compared to 111,684 for 2019. Electric costs decreased by \$1,099, water decreased by \$6, and gas increased by \$364.

Maintenance expenditures decreased by \$14,889 from \$85,009 for 2020 and 99,988 for 2019. The decreases were primarily due to lowering contracts costs.

Housing Assistance Payments decreased by \$19,022 from FYE 2020 of \$117,045 compared to FYE 2019 of \$136,067.

The table below illustrates our analysis:

	2020	2019	Net Change
Administrative	\$ 213,289	\$ 192,520	\$ 20,769
Tenant Services	28,213	4,612	23,601
Utilities	108,873	111,684	(2,811)
Maintenance	85,009	99,988	(14,979)
General Expense	35,889	35,069	820
Housing Assistance Payments	117,045	136,067	(19,022)
Depreciation Expense	69,423	65,031	4,392
Total Expenses	<u><u>\$ 657,741</u></u>	<u><u>\$ 644,971</u></u>	<u><u>\$ 12,770</u></u>

Budgetary Analysis

The Authority adopts a consolidated annual operating budget for all programs. The budget for Low Income Public housing is adopted on the basis of accounting prescribed by the Housing and Urban Development, which differs in some respects from generally accepted accounting principles. Program budgets for the Section 8 Programs are approved by the U.S. Department of Housing and Urban Development.

The Authority prepares a budget for each fiscal year of Capital Fund Grant Program that is approved. The Authority is permitted four years to expended these funds. Income is only recognized as funds are expended. For the purposes of this analysis, the amount budget is equal to the actual expense.

The following factors were considered in preparing the Authority's budget for the fiscal year ending September 30, 2021:

- 1 - Federal funding of the Department of Housing and Urban Development
- 2 - Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income.
- 3 - Inflationary pressure on utility rates, supplies, and other costs.

BLOOMFIELD HOUSING AUTHORITY
BLOOMFIELD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
 DECEMBER 31, 2020

- 4 - The use of the Authority's Unrestricted Net Position of \$641,842 to fund any shortfalls rising from a possible economic turndown and reduced subsidies and grants. The Authority's Unrestricted Net Position appears sufficient to cover any shortfall.

ANALYSIS OF CAPITAL ASSET ACTIVITY

Buildings & Leasehold Improvements increased by \$70,631.

Furniture, Equipment & Machinery – Dwelling increased by \$20,186.

Furniture, Equipment & Machinery – Administration increased by \$21,555.

Accumulated Depreciation increased by \$69,423

	2020	2019	Net Change
Buildings	5,144,313	5,073,682	70,631
Furniture, Equipment, & Machinery - Dwelling	167,394	147,208	20,186
Furniture, Equipment, & Machinery - Administrative	288,291	266,736	21,555
Construction in Process	-	-	-
Total Capital Assets	<u>5,747,933</u>	<u>5,635,560</u>	<u>112,373</u>
Accumulated Depreciation	4,972,255	4,902,832	69,423
Net Capital Assets	<u>\$ 775,678</u>	<u>\$ 732,728</u>	<u>\$ 42,950</u>

Additional information is available in note F of the Notes to the Financial Statements.

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report, or requests for additional financial information should be addressed to the Executive Director, Sandra Owen, Bloomfield Housing Authority, 100 West Main Street, Bloomfield Indiana 47424.

FINANCIAL STATEMENTS

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

STATEMENT OF NET POSITION
DECEMBER 31, 2020

ASSETS

Current Assets

Cash	\$ 152,838
Restricted cash and cash equivalents	22,087
Accounts receivable, net	19,568
Prepaid expenses	29,629
Inventory	1,185
Current Assets	<u>225,307</u>

Capital Assets

Land and other nondepreciable assets	149,631
Depreciable capital assets, net	626,047
Total Capital Assets	<u>775,678</u>

TOTAL ASSETS

1,000,985

LIABILITIES

Current liabilities

Accounts payable	12,251
Accrued liabilities	10,151
Payable from restricted cash and and cash equivalents:	
Tenants security deposits	21,950
Unearned revenue	568
Current liabilities	<u>44,920</u>

Total Liabilities

44,920

Noncurrent Liabilities

Accrued compensated absences	4,555
Total Long Term Liabilities	<u>4,555</u>

Total liabilities

49,475

NET POSITION

Unrestricted	175,695
Restricted	137
Investment in capital assets	775,678
Total Net Position	<u>\$ 951,510</u>

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

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

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

OPERATING REVENUES

Rental income	\$ 299,264
Other income	5,578

TOTAL OPERATING REVENUE	304,842
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OPERATING EXPENSES

Administrative	213,539
Tenant services	28,213
Utilities	108,873
Ordinary maintenance and operation	85,009
General expense	35,738
Housing assistance payments	117,045
Depreciation expense	69,324

TOTAL OPERATING EXPENSES	657,741
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OPERATING INCOME (LOSS)	(352,899)
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NONOPERATING REVENUES (EXPENSES)

Federal operating grants	361,782
Interest income	47

TOTAL NONOPERATING REVENUES (EXPENSES)	361,829
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CAPITAL CONTRIBUTIONS	106,670
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CHANGE IN NET POSITION	115,600
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TOTAL NET POSITION - BEGINNING OF YEAR	835,910
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TOTAL NET POSITION - END OF YEAR	\$ <u>951,510</u>
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The accompanying notes are an integral part of these financial statements.

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

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

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from tenants and other deposits	\$	299,683
Payments to vendors		(348,433)
Payments to landlords		(117,045)
Payments to employees		(119,290)
Net Cash Used by Operating Activities		<u>(285,085)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Federal operating grants received		<u>361,782</u>
Net Cash Flows Provided by Noncapital Financing Activities		<u>361,782</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Capital grants received		106,670
Acquisition and construction of capital assets		<u>(112,274)</u>
Net Cash Flows Provided (Used) by Capital and Related Financing Activities		<u>(5,604)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income		<u>47</u>
Net Cash Provided by Investing Activities		<u>47</u>

Net Increase (Decrease) in Cash and Cash Equivalents		71,140
Cash - Beginning of year		<u>103,785</u>
Cash - End of year	\$	<u><u>174,925</u></u>
Reconciliation of Cash		
Unrestricted	\$	152,838
Restricted		<u>22,087</u>
Total Cash and Cash Equivalents	\$	<u><u>174,925</u></u>

Continued

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

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

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

Operating income (loss)	\$	(352,899)
Adjustments to reconcile net operating income (loss) to net cash Provided by operating activities:		
Depreciation		69,324
Changes in operating assets and liabilities:		
(Increase) Decrease in:		
Accounts receivable		(5,159)
Prepaid expenses		2,070
Inventory		209
Increase (Decrease) in:		
Accounts payable		2,061
Accrued liabilities		(1,247)
Unearned revenue		556
Net Cash Flows Provided by Operating Activities	\$	<u>(285,085)</u>

The accompanying notes are an integral part of these financial statements

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE A - Summary of Significant Accounting Policies and Organization:

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

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 Bloomfield Housing Authority, a primary government. There are no component units to be included herewith, but this report does include all programs which are controlled by the entity's governing body.

The financial statements of the Authority include the following:

At December 31, 2020, the Housing Authority has 139 units in management.

<u>Project</u>	<u>Units</u>
Voucher	47
Low Income Public Housing	<u>92</u>
Total	<u>139</u>

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

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

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.

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

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

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

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

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

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.

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

Cash and Cash Equivalents - Checking accounts consist of Checking deposits and Certificates of Deposits 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 and non negotiable Certificates of Deposit to be cash equivalents. There were no noncash investing, capital, and financing activities during the year.

Tenant Receivables - Receivables for rentals and service charges are reported at net of an allowance for doubtful accounts. The Housing Authority Board takes monthly action as required to write off specific uncollectable accounts receivable balances.

Prepaid - Prepaids represent payments made to vendors for services that will benefit beyond December 31, 2020.

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

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

Capital Assets - Capital assets purchased are capitalized at the time of purchase. Such assets are recorded at cost. The capitalization policy of the Authority requires assets to be capitalized when their cost is \$1,000. Donated assets are recorded at fair market value at the date of donation. Because developments and major capital repairs or improvements are financed through cash advances from HUD, there are no capitalized interest costs in current programs.

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

<u>Class</u>	<u>Life</u>
Building & Improvements	15-40 years
Maintenance and Office equipment	5-7 years

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

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

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

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

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

Leasing Activities (as Lessor) - The Authority is the lessor of dwelling units primarily 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.

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

NOTE B - Deposits, Cash and Cash Equivalents:

1. HUD Deposit Restrictions

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

HUD also requires that deposits of HUD program funds be fully insured or collateralized at all times. Acceptable security includes FDIC/FSLIC insurance and the market value of securities purchased and pledged to the political subdivision.

Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

2. Risk Disclosures

A. Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy limits the Authority's investment portfolio to maturities not to exceed two years at time of purchase. At December 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.

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

NOTE B - Deposits, Cash and Cash Equivalents: (Continued)

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.

At December 31, 2020, the carrying amount of the Authority's deposits was \$174,925. The bank balances were \$188,133. 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	<u>\$ 174,925</u>
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NOTE C - Accounts Receivable:

Accounts receivable at December 31, 2020, consist of the following:

Accounts receivable - other government	\$ 17,063
Fraud Recovery	1,121
Account Receivable - Tenants	<u>1,384</u>
Total	<u>\$ 19,568</u>

NOTE D - Prepaid expenses:

Prepaid expenses at December 31, 2020, consist of the following:

Prepaid Insurance and other assets	<u>\$ 29,629</u>
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NOTE E - Inventory:

Inventory at December 31, 2020, consists of the following:

Inventory	<u>\$ 1,185</u>
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Materials inventories are recorded at cost. The first-in first-out (FIFO) inventory flow assumption is used to determine expenditures. Expenditures are recorded when inventory is consumed.

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, INd

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

NOTE F - Capital Assets:

A summary in changes in capital assets is as follows:

	Beginning Balance 12/31/19	Increases	Decreases	Transfers	Ending Balance 12/31/20
Capital assets, not being depreciated:					
Land	\$ 147,934	\$ 1	\$ 0	\$ 0	\$ 147,935
Construction in Progress	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Capital Assets, Not being depreciated	<u>147,934</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>147,935</u>
Capital Assets, being depreciated:					
Buildings & Improvements	5,073,682	70,631	0	0	5,144,313
Furniture, Equipment & Machinery	<u>413,944</u>	<u>41,741</u>	<u>0</u>	<u>0</u>	<u>455,685</u>
Total Capital Assets, being depreciated	<u>5,635,560</u>	<u>112,373</u>	<u>0</u>	<u>0</u>	<u>5,747,933</u>
Less Accumulated Depreciation for:					
Buildings & Improvements	(4,513,679)	(70,631)	0	0	(4,584,310)
Furniture, Equipment and Machinery	<u>(324,122)</u>	<u>(41,731)</u>	<u>0</u>	<u>0</u>	<u>(365,853)</u>
Total Accumulated Depreciation:	<u>(4,902,832)</u>	<u>(69,423)</u>	<u>0</u>	<u>0</u>	<u>(4,972,255)</u>
Total Capital Assets, being depreciated, net	<u>584,794</u>	<u>(42,949)</u>	<u>0</u>	<u>0</u>	<u>627,743</u>
Capital Assets, Net	<u>\$ 732,728</u>	<u>\$ (42,950)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 775,678</u>

Major construction renovation through the Capital Fund Grant Program costs of \$150,000 are yet to be expended under the current programs. HUD has approved funding for the above amount.

Depreciation expense of \$69,423 was incurred during the year.

NOTE G - Accounts Payable:

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

Vendors' accounts payable	<u>\$ 12,251</u>
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BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

NOTE H - Accrued Liabilities:

Accrued liabilities at December 31, 2020, consist of the following:

Accrued compensated absences and payroll	<u>\$10,151</u>
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NOTE I - Unearned Revenue:

Unearned Revenue at December 31, 2020, consists of the following:

Prepaid rent	<u>\$ 568</u>
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NOTE J - Other Noncurrent Liabilities:

Other noncurrent liabilities at December 31, 2020, consist of the following:

Accrued compensated absences:

<u>12/31/19</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/20</u>	<u>Current Portion</u>	<u>Total</u>
<u>\$ 4,472</u>	<u>\$ 83</u>	<u>\$ 0</u>	<u>\$ 4,555</u>	<u>\$ 9,109</u>	<u>\$ 13,664</u>

NOTE K - Federal Operating Grants:

HUD contributed the following operating subsidies approved in the operating budgets under the Annual Contributions Contracts:

Low Rent Public Housing	\$ 151,278
Housing Choice Voucher	133,285
Capital Fund Program	46,609
Public Housing Cares Act	23,622
Section 8 Voucher Cares Act	<u>6,788</u>
 Total	 <u>\$ 361,782</u>

NOTE L - Capital Contributions:

The Authority receives capital grants from HUD for capital fund program improvements. Capital contributions for the fiscal year ended December 31, 2020 were \$106,670.

NOTE M - Commitments and Contingencies:

Litigation: At December 31, 2020, the Authority was not involved in any threatened litigation. The authority has not used an attorney.

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.

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

NOTE M - Commitments and Contingencies: (Continued)

Grant Disallowances: Amounts received or receivable from HUD are subject to audit and adjustment by HUD. Any disallowed claims, including amounts already collected, may constitute a liability of the Authority. The amounts, if any, of expenditures 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 no major construction projects in progress at December 31, 2020. Low Income Public Housing Capital funds are available for modernizing rental units at the project sites. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

NOTE N - Risk Management:

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

NOTE O - Economic Dependency:

The Authority receives approximately 61% of its revenues from HUD. If the amount of revenues received from HUD falls below critical levels, the Authority's operations could be adversely affected.

NOTE P - Conduit Type Debt:

Debt related to the original acquisition and early modernization of the public housing developments is funded, guaranteed and serviced by 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 Bloomfield Housing Authority.

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

NOTE Q - Defined Contribution Plan:

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depends solely on the amount contributed to the participant's account, the returns earned on investments of those contributions. And forfeitures of other participant's' benefits that may be allocated to such participant's account.

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

NOTE Q - Defined Contribution Plan: (Continued)

The Authority provides pension benefits for all its full-time employees through a defined contribution plan with MetLife. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate after one year of full-time employment. The Authority contributes an amount equal to 13.0% of the employee base salary each month. The Authority's contributions for each employee (and interest allocated to the employee's account) are fully vested immediately. The Authority's total pension contribution in fiscal year 2020 was \$14,606. Total annual payroll expense was \$112,354.

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Valuation of Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair value.

NOTE Q - Interprogram transfers:

A summary of interfund transfers during December 31, 2020 are as follows:

	<u>Transfers</u> <u>In</u>	<u>Transfers</u> <u>Out</u>
Low Rent	\$ 42,809	\$ 0
Capital Fund	0	42,809
Total	<u>\$ 42,809</u>	<u>\$ 42,809</u>

NOTE R - 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 (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

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

COMBINING SCHEDULE OF PROGRAM NET POSITION
DECEMBER 31, 2020

	Annual Contributions Contracts		
	C-603	IN-032	C-603
	Low Income Public Housing & Cares Act	Section 8 Voucher & Cares Act	Capital Fund Programs
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash	\$ 94,153	\$ 58,685	\$ 0
Restricted cash and cash equivalents	21,950	137	0
Accounts receivable, net	19,568	0	0
Interprogram due from	3,792	0	0
Prepaid expenses	29,629	0	0
Inventory	1,185	0	0
Current Assets	170,277	58,822	0
<u>Capital Assets</u>			
Land and other nondepreciable assets	147,935	1,696	0
Depreciable capital assets, net	626,146	(99)	0
Total Capital Assets	774,081	1,597	0
TOTAL ASSETS	944,358	60,419	0
<u>LIABILITIES</u>			
<u>Current liabilities</u>			
Accounts payable	12,101	150	0
Accrued liabilities	9,443	708	0
Payable from restricted cash and and cash equivalents:			
Tenants security deposits	21,950	0	0
Interprogram due to	338	3,454	0
Unearned revenue	568	0	0
Current liabilities	44,400	4,312	0
<u>Noncurrent Liabilities</u>			
Accrued compensated absences	4,201	354	0
Total Long Term Liabilities	4,201	354	0
Total liabilities	48,601	4,666	0
<u>Net Position</u>			
Unrestricted	121,676	54,019	0
Restricted	0	137	0
Investment in capital assets	774,081	1,597	0
Total Net Position	\$ 895,757	\$ 55,753	\$ 0

<u>Interfund</u> <u>Elimination</u>	<u>Total</u>
\$ 0	\$ 152,838
0	22,087
0	19,568
(3,792)	0
0	29,629
0	1,185
<u>(3,792)</u>	<u>225,307</u>
0	149,631
0	626,047
<u>0</u>	<u>775,678</u>
\$ <u>(3,792)</u>	<u>1,000,985</u>
\$ 0	12,251
0	10,151
0	21,950
(3,792)	0
0	568
<u>(3,792)</u>	<u>44,920</u>
0	4,555
0	4,555
<u>(3,792)</u>	<u>49,475</u>
0	175,695
0	137
0	775,678
<u>\$ 0</u>	<u>\$ 951,510</u>

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

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

	Annual Contributions Contracts		
	C-603	IN-032	C-603
	Low Income Public Housing & Cares Act	Section 8 Voucher & Cares Act	Capital Fund Programs
<u>OPERATING REVENUES</u>			
Rental income	\$ 299,264	\$ 0	\$ 0
Other income	5,578	0	0
TOTAL OPERATING REVENUE	304,842	0	0
<u>OPERATING EXPENSES</u>			
Administrative	204,947	8,592	0
Tenant services	27,730	483	0
Utilities	108,873	0	0
Ordinary maintenance and operation	85,009	0	0
General expense	35,639	99	0
Housing assistance payments	0	117,045	0
Depreciation expense	69,324	0	0
TOTAL OPERATING EXPENSES	531,522	126,219	0
OPERATING INCOME (LOSS)	(226,680)	(126,219)	0
<u>NONOPERATING REVENUES (EXPENSES)</u>			
Federal operating grants	175,100	140,073	46,609
Interest income	28	19	0
TOTAL NONOPERATING REVENUES (EXPENSES)	175,128	140,092	46,609
CAPITAL CONTRIBUTIONS	0	0	106,670
CHANGE IN NET POSITION	(51,552)	13,873	153,279
TOTAL NET POSITION - BEGINNING OF YEAR, as originally stated	794,030	41,880	0
Equity transfers	153,279	0	(153,279)
TOTAL NET POSTIIION - BEGINNING OF YEAR, as restated	947,309	41,880	(153,279)
TOTAL NET POSITION - END OF YEAR	\$ 895,757	\$ 55,753	\$ 0

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Total

\$ 299,264
5,578

304,842

213,539
28,213
108,873
85,009
35,738
117,045
69,324

657,741

(352,899)

361,782
47

361,829

106,670

115,600

835,910

0

835,910

\$ 951,510

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

STATEMENT AND CERTIFICATION OF ACTUAL CAPITAL FUND GRANT COSTS - COMPLETED
DECEMBER 31, 2020

Annual Contributions Contract C-603

501-18

1. The Capital Fund Grant Costs are as follows:

Funds Approved	\$	143,031
Funds Expended		<u>143,031</u>
Excess / (Deficiency) of Funds Approved	\$	<u><u>0</u></u>
Funds Advanced	\$	143,031
Funds Expended		<u>143,031</u>
Excess / (Deficiency) of Funds Advanced	\$	<u><u>0</u></u>

- Costs additions totaling \$ 10,909 were made during the current audit period and, accordingly, were audited by Goldie Roberts, CPA.
- The total amount of the Capital Fund Grant Costs at December 31, 2020 as shown above are in agreement with the Actual Development Cost Certificate submitted to HUD and approved by HUD.
- All Capital Fund grant work in connection with the Project has been completed.
- 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.
- There were no budget overruns.

Bloomfield Housing Authority (IN032)
BLOOMFIELD, IN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$93,585	\$0	\$58,685		\$152,270		\$152,270
112 Cash - Restricted - Modernization and Development							
113 Cash - Other Restricted			\$137		\$137		\$137
114 Cash - Tenant Security Deposits	\$21,950				\$21,950		\$21,950
115 Cash - Restricted for Payment of Current Liabilities	\$568				\$568		\$568
100 Total Cash	\$116,103	\$0	\$58,822	\$0	\$174,925	\$0	\$174,925
121 Accounts Receivable - PHA Projects							
122 Accounts Receivable - HUD Other Projects	\$16,725	\$338			\$17,063		\$17,063
124 Accounts Receivable - Other Government							
125 Accounts Receivable - Miscellaneous							
126 Accounts Receivable - Tenants	\$1,384				\$1,384		\$1,384
126.1 Allowance for Doubtful Accounts - Tenants	\$0				\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0			\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current							
128 Fraud Recovery	\$1,121				\$1,121		\$1,121
128.1 Allowance for Doubtful Accounts - Fraud	\$0				\$0		\$0
129 Accrued Interest Receivable							
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$19,230	\$338	\$0	\$0	\$19,568	\$0	\$19,568
131 Investments - Unrestricted							
132 Investments - Restricted							
135 Investments - Restricted for Payment of Current Liability							
142 Prepaid Expenses and Other Assets	\$29,629				\$29,629		\$29,629
143 Inventories	\$1,185				\$1,185		\$1,185
143.1 Allowance for Obsolete Inventories	\$0				\$0		\$0
144 Inter Program Due From	\$3,792				\$3,792	-\$3,792	\$0
145 Assets Held for Sale							
150 Total Current Assets	\$169,939	\$338	\$58,822	\$0	\$229,099	-\$3,792	\$225,307
161 Land	\$147,935				\$147,935		\$147,935
162 Buildings	\$5,144,313				\$5,144,313		\$5,144,313
163 Furniture, Equipment & Machinery - Dwellings	\$167,394				\$167,394		\$167,394
164 Furniture, Equipment & Machinery - Administration	\$286,595		\$1,696		\$288,291		\$288,291
165 Leasehold Improvements							
166 Accumulated Depreciation	-\$4,972,156		-\$99		-\$4,972,255		-\$4,972,255
167 Construction in Progress							
168 Infrastructure							
160 Total Capital Assets, Net of Accumulated Depreciation	\$774,081	\$0	\$1,597	\$0	\$775,678	\$0	\$775,678
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	\$774,081	\$0	\$1,597	\$0	\$775,678	\$0	\$775,678
200 Deferred Outflow of Resources							
290 Total Assets and Deferred Outflow of Resources	\$944,020	\$338	\$60,419	\$0	\$1,004,777	-\$3,792	\$1,000,985
311 Bank Overdraft							
312 Accounts Payable <= 90 Days	\$3,032		\$150		\$3,182		\$3,182
313 Accounts Payable >90 Days Past Due							
321 Accrued Wage/Payroll Taxes Payable	\$1,042				\$1,042		\$1,042
322 Accrued Compensated Absences - Current Portion	\$8,401		\$708		\$9,109		\$9,109
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	\$21,950				\$21,950		\$21,950
342	Unearned Revenue	\$568				\$568		\$568
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	\$9,069				\$9,069		\$9,069
347	Inter Program - Due To		\$338	\$3,454		\$3,792	-\$3,792	\$0
348	Loan Liability - Current							
310	Total Current Liabilities	\$44,062	\$338	\$4,312	\$0	\$48,712	-\$3,792	\$44,920
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	\$4,201		\$354		\$4,555		\$4,555
355	Loan Liability - Non Current							
356	FASB 5 Liabilities							
357	Accrued Pension and OPEB Liabilities							
350	Total Non-Current Liabilities	\$4,201	\$0	\$354	\$0	\$4,555	\$0	\$4,555
300	Total Liabilities	\$48,263	\$338	\$4,666	\$0	\$53,267	-\$3,792	\$49,475
400	Deferred Inflow of Resources							
508.4	Net Investment in Capital Assets	\$774,081		\$1,597		\$775,678		\$775,678
511.4	Restricted Net Position			\$137		\$137		\$137
512.4	Unrestricted Net Position	\$121,676	\$0	\$54,019	\$0	\$175,695		\$175,695
513	Total Equity - Net Assets / Position	\$895,757	\$0	\$55,753	\$0	\$951,510	\$0	\$951,510
600	Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$944,020	\$338	\$60,419	\$0	\$1,004,777	-\$3,792	\$1,000,985

Bloomfield Housing Authority (IN032)
BLOOMFIELD, IN
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$271,163				\$271,163		\$271,163
70400 Tenant Revenue - Other	\$28,101				\$28,101		\$28,101
70500 Total Tenant Revenue	\$299,264	\$0	\$0	\$0	\$299,264	\$0	\$299,264
70600 HUD PHA Operating Grants	\$198,087	\$23,622	\$133,285	\$6,788	\$361,782		\$361,782
70610 Capital Grants	\$106,670				\$106,670		\$106,670
70710 Management Fee							
70720 Asset Management Fee							
70730 Book Keeping Fee							
70740 Front Line Service Fee							
70750 Other Fees							
70700 Total Fee Revenue					\$0	\$0	\$0
70800 Other Government Grants							
71100 Investment Income - Unrestricted	\$28		\$19		\$47		\$47
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	\$5,578				\$5,578		\$5,578
71600 Gain or Loss on Sale of Capital Assets							
72000 Investment Income - Restricted							
70000 Total Revenue	\$609,627	\$23,622	\$133,304	\$6,788	\$773,341	\$0	\$773,341
91100 Administrative Salaries	\$104,642		\$3,430	\$4,282	\$112,354		\$112,354
91200 Auditing Fees	\$5,895				\$5,895		\$5,895
91300 Management Fee							
91310 Book-keeping Fee							
91400 Advertising and Marketing							
91500 Employee Benefit contributions - Administrative	\$55,647		\$349	\$327	\$56,323		\$56,323
91600 Office Expenses	\$24,247		\$35		\$24,282		\$24,282
91700 Legal Expense	\$1,768				\$1,768		\$1,768
91800 Travel							
91810 Allocated Overhead							
91900 Other	\$12,517		\$150		\$12,667		\$12,667
91000 Total Operating - Administrative	\$204,716	\$0	\$3,964	\$4,609	\$213,289	\$0	\$213,289
92000 Asset Management Fee							
92100 Tenant Services - Salaries							
92200 Relocation Costs							
92300 Employee Benefit Contributions - Tenant Services							
92400 Tenant Services - Other	\$5,804	\$21,926		\$483	\$28,213		\$28,213
92500 Total Tenant Services	\$5,804	\$21,926	\$0	\$483	\$28,213	\$0	\$28,213
93100 Water	\$3,661				\$3,661		\$3,661
93200 Electricity	\$58,852				\$58,852		\$58,852
93300 Gas	\$17,380				\$17,380		\$17,380
93400 Fuel							
93500 Labor							
93600 Sewer	\$28,980				\$28,980		\$28,980
93700 Employee Benefit Contributions - Utilities							
93800 Other Utilities Expense							
93000 Total Utilities	\$108,873	\$0	\$0	\$0	\$108,873	\$0	\$108,873
94100 Ordinary Maintenance and Operations - Labor	\$6,936				\$6,936		\$6,936
94200 Ordinary Maintenance and Operations - Materials and Other	\$15,494				\$15,494		\$15,494
94300 Ordinary Maintenance and Operations Contracts	\$62,090				\$62,090		\$62,090

94500 Employee Benefit Contributions - Ordinary Maintenance	\$489				\$489		\$489
94000 Total Maintenance	\$85,009	\$0	\$0	\$0	\$85,009	\$0	\$85,009
95100 Protective Services - Labor							
95200 Protective Services - Other Contract Costs							
95300 Protective Services - Other							
95500 Employee Benefit Contributions - Protective Services							
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$23,747				\$23,747		\$23,747
96120 Liability Insurance	\$4,026				\$4,026		\$4,026
96130 Workmen's Compensation	\$2,260				\$2,260		\$2,260
96140 All Other Insurance							
96100 Total Insurance Premiums	\$30,033	\$0	\$0	\$0	\$30,033	\$0	\$30,033
96200 Other General Expenses							
96210 Compensated Absences	\$231		\$19		\$250		\$250
96300 Payments in Lieu of Taxes							
96400 Bad debt - Tenant Rents	\$5,606				\$5,606		\$5,606
96500 Bad debt - Mortgages							
96600 Bad debt - Other							
96800 Severance Expense							
96000 Total Other General Expenses	\$5,837	\$0	\$19	\$0	\$5,856	\$0	\$5,856
96710 Interest of Mortgage (or Bonds) Payable							
96720 Interest on Notes Payable (Short and Long Term)							
96730 Amortization of Bond Issue Costs							
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$440,272	\$21,926	\$3,983	\$5,092	\$471,273	\$0	\$471,273
97000 Excess of Operating Revenue over Operating Expenses	\$169,355	\$1,696	\$129,321	\$1,696	\$302,068	\$0	\$302,068
97100 Extraordinary Maintenance							
97200 Casualty Losses - Non-capitalized							
97300 Housing Assistance Payments			\$117,045		\$117,045		\$117,045
97350 HAP Portability-In							
97400 Depreciation Expense	\$69,324		\$99		\$69,423		\$69,423
97500 Fraud Losses							
97600 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds							
97800 Dwelling Units Rent Expense							
90000 Total Expenses	\$509,596	\$21,926	\$121,127	\$5,092	\$657,741	\$0	\$657,741
10010 Operating Transfer In	\$42,809				\$42,809	-\$42,809	\$0
10020 Operating transfer Out	-\$42,809				-\$42,809	\$42,809	\$0
10030 Operating Transfers from/to Primary Government							
10040 Operating Transfers from/to Component Unit							
10050 Proceeds from Notes, Loans and Bonds							
10060 Proceeds from Property Sales							
10070 Extraordinary Items, Net Gain/Loss							
10080 Special Items (Net Gain/Loss)							
10091 Inter Project Excess Cash Transfer In							
10092 Inter Project Excess Cash Transfer Out							
10093 Transfers between Program and Project - In							
10094 Transfers between Project and Program - Out							
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$100,031	\$1,696	\$12,177	\$1,696	\$115,600	\$0	\$115,600
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$794,030	\$0	\$41,880	\$0	\$835,910		\$835,910
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$1,696	-\$1,696	\$1,696	-\$1,696	\$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		\$55,616		\$55,616	\$55,616
11180	Housing Assistance Payments Equity		\$137		\$137	\$137
11190	Unit Months Available	1043	468		1511	1511
11210	Number of Unit Months Leased	937	329		1266	1266
11270	Excess Cash	\$58,707			\$58,707	\$58,707
11610	Land Purchases	\$0			\$0	\$0
11620	Building Purchases	\$76,305			\$76,305	\$76,305
11630	Furniture & Equipment - Dwelling Purchases	\$20,186			\$20,186	\$20,186
11640	Furniture & Equipment - Administrative Purchases	\$14,185			\$14,185	\$14,185
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

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 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, housing assistance payments and extraordinary maintenance expense from operating activities, includes investment revenue and HUD capital grants 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
Bloomfield Housing Authority
100 W Main
Bloomfield, IN 47424

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 Bloomfield Housing Authority, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Bloomfield Housing Authority's basic financial statements and have issued my report thereon dated April 8, 2021.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Bloomfield Housing 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 my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bloomfield Housing Authority's internal control. Accordingly, I do not express an opinion on the effectiveness of the Bloomfield Housing Authority's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bloomfield Housing Authority'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*.

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
April 8, 2021

BLOOMFIELD HOUSING AUTHORITY
Bloomfield, Indiana

DECEMBER 31, 2020

SCHEDULE OF FINDINGS AND RESPONSES

PRIOR YEAR FINDINGS

There were no Prior Year matters reported.

CURRENT YEAR FINDINGS

No matters were reported.