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September 22, 2021

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

We have reviewed the audit report of Greendale Housing Authority, which was opined upon by Goldie Roberts, CPA, Independent Public Accountant, for the period April 1, 2020 to March 31, 2021. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the Greendale Housing Authority as of March 31, 2021, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Goldie Roberts, CPA prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

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

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

Paul D. Joyce, CPA  
State Examiner

# HOUSING AUTHORITY OF THE TOWN OF GREENDALE

AUDITED FINANCIAL STATEMENTS

Greendale, Indiana

March 31, 2021

*Goldie Roberts*

Certified Public Accountant

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

HOUSING AUTHORITY OF  
THE TOWN OF GREENDALE

Greendale, Indiana  
March 31, 2021

## TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1
Management's Discussion and Analysis	i
<b><u>FINANCIAL STATEMENTS</u></b>	
Statement of Net Position	3
Statement of Revenues, Expenses and Changes in Fund Net Position	4
Statement of Cash Flows	5
Notes to Financial Statements	7
<b><u>SUPPLEMENTAL FINANCIAL INFORMATION</u></b>	
Combining Schedule of Program Net Position	15
Combining Schedule of Program Revenues, Expenses and Changes in Fund Net Position	16
Statement and Certification of Actual Capital Fund Grant Costs - Completed	17
Financial Data Schedule	18
Notes to Supplemental Financial Information	23
<b><u>OTHER REPORTS</u></b>	
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	24
Schedule of Findings and Responses	26

# Goldie Roberts

Certified Public Accountant

8518 S Kays Chapel Rd.  
Fredericksburg, IN 47120

## INDEPENDENT AUDITOR'S REPORT

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

I have audited the accompanying financial statements of Housing Authority of the Town of Greendale (the Authority") which comprise the Statement of Net Position as of March 31, 2021, and the related Statements of Revenues, Expenses and Changes in Fund Net Position, and Cash Flows for the year then ended, and the related Notes to the Financial Statements, which collectively comprise the Housing Authority of the Town of Greendale's financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

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

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

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

### *Opinion*

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Town of Greendale as of March 31, 2021, 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 September 14, 2021 on my consideration of the Housing Authority of the Town of Greendale's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Housing Authority of the Town of Greendale's internal control over financial reporting and compliance.

Goldie Roberts

Certified Public Accountant

Fredericksburg, Indiana  
September 14, 2021

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MARCH 31, 2021**

This section of the HOUSING AUTHORITY OF THE TOWN OF GREENDALE ("the Authority") annual financial report presents our management's discussion and analysis of the Authority's financial performance during the fiscal year ended on March 31, 2021. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. Please read and consider the information presented in conjunction with the financial statements as a whole.

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

**FINANCIAL HIGHLIGHTS**

- The term "net position" refers to the difference between assets plus deferred outflows of resources less liabilities and deferred inflows of resources. The Authority's total net position as of March 31, 2021 was \$495,497. The net position increased by \$6,700.
- Revenues for the Authority were \$289,040 for the year ended March 31, 2021. This was an increase of \$22,434 from the prior year.
- Expenses for the Authority were \$282,339 for the year ended March 31, 2021. This was a decrease of \$8,518 from the prior year.
- Rental income for the Authority was \$173,252 for the year ended March 31, 2021. This was an increase of \$4,822 from the prior year. Federal operating grants for the Authority was \$64,339 for the year ended March 31, 2021. This was a decrease of \$785 from the prior year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

MARCH 31, 2021

(continued)

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Required Financial Statements

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

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

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

Notes to the Financial Statements

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

HUD Reporting

HUD has established *Uniform Financial Reporting Standards* that require Housing Authority's to submit financial information electronically to HUD using the FDS format. This financial information was electronically transmitted to the Real Estate Assessment Center (REAC) for the year ended March 31, 2021 and is required to be included in the audit reporting package.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MARCH 31, 2021**

**FINANCIAL ANALYSIS**

Net position may serve, over time, as a useful indicator of a government's financial position. As stated in the table below, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$495,497 at the close of the year ended March 31, 2021, up from \$488,797 in fiscal year 2020. The increase in net position of \$6,700 was due to the reasons noted below.

- Current assets include cash, receivables, prepaid expenses, and material inventory. Of the \$6,700 increase in this category, cash increased \$23,128, prepaid expenses decreased \$3,203, accounts receivable decreased \$2,335 and inventory increased \$1,419 from YE 2020.
- Capital assets decreased \$7,640 due to current year depreciation expense.
- Current liabilities increased \$3,728 from FY 2020.

**CONDENSED STATEMENTS OF NET POSITION**

	<u>FY2021</u>	<u>FY2020</u>	<u>Dollar Change</u>
<b>ASSETS</b>			
Current assets	\$ 197,880	\$ 178,871	\$ 19,009
Capital assets, net	<u>330,944</u>	<u>338,584</u>	<u>(7,640)</u>
<b>TOTAL ASSETS</b>	<u><u>528,824</u></u>	<u><u>517,455</u></u>	<u><u>11,369</u></u>
<b>LIABILITIES</b>			
Current liabilities	33,327	28,658	4,669
Noncurrent liabilities	-	-	-
<b>TOTAL LIABILITIES</b>	<u><u>33,327</u></u>	<u><u>28,658</u></u>	<u><u>4,669</u></u>
<b>NET POSITION</b>			
Investment in capital assets	330,944	338,584	(7,640)
Unrestricted	<u>164,554</u>	<u>150,213</u>	<u>14,341</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 495,497</u></u>	<u><u>\$ 488,797</u></u>	<u><u>\$ 6,700</u></u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**MARCH 31, 2021**

**(continued)**

**FINANCIAL ANALYSIS (CONTINUED)**

The unrestricted net position was \$164,554 as of March 31, 2021. This amount may be used to meet the Authority's ongoing obligations. The Authority has sufficient funds to meet requirements for cash outlays for next fiscal year. The Authority did not have any net position classified as restricted that is subject to external restrictions on how they may be used. At the end of the current fiscal year, the Authority is able to report positive balances in all categories of net position. The same situation held true for the prior fiscal year.

CONDENSED STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION

	2021	2020	Dollar Change
REVENUE:			
Rental	\$ 173,252	\$ 168,430	\$ 4,822
Federal Operating Grant	64,339	65,124	(785)
Interest Inc	138	602	(464)
Capital Contribution	38,970	36,985	1,985
Gain (Loss on Sale of Capital Asse	-	(9,312)	9,312
COVID Income	7,468	-	7,468
Other Income	4,873	4,777	96
Total Revenue	289,040	266,606	22,434
EXPENSES:			
Administrative	117,730	116,149	1,581
Tenant Serv	1,248	1,351	(103)
Utiites	24,160	23,789	371
Ord Maint	41,254	60,834	(19,580)
Genl Expense	44,844	35,167	9,677
Depr Expense	53,104	53,567	(463)
TOTAL EXPENSE	282,340	290,857	(8,517)
CHANGE IN NET POSITION	6,700	(24,251)	30,951
NET POSITION - BEG OF YEAR	488,797	513,048	(24,251)
NET POSITION - END OF YEAR	\$ 495,497	\$ 488,797	\$ 6,700

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MARCH 31, 2021**

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

As can be seen in the table on the previous page, total revenues increased \$22,434 due to the reasons noted below.

- Rental income increased \$4,822 from FY 2020.
- Federal operating grants decreased \$785 from FY 2020.
- Capital contributions increased \$1,985 from FY 2020.
- Loss on sale of capital assets decreased by \$9,312 from FY 2020.
- Interest income decreased \$464 from FY 2020.
- Other income increased \$96 from FY 2020.
- COVID income increased \$7,468 from FY 2020.

Total expenses decreased \$8,517 due to the reasons noted below.

- Administrative expense increased \$1,581 from FY 2020.
- Utilities increased \$371 from FY 2020.
- Ordinary maintenance and operation decreased \$19,580 from 2020 primarily due to a decrease in maintenance activity.
- General expense increased \$9,677 due to a TARs bad debt expense of \$4,951 and COVID expenses in excess of COVID income of \$3,366.
- The Authority had a \$463 decrease in Depreciation.

The Public Housing occupancy rate for fiscal year March 31, 2021 was 99%, from 99% in FY 2020. The Authority currently has 50 Public Housing units.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
MARCH 31, 2021  
(continued)**

**CAPITAL ASSETS**

*Capital Assets* - The Housing Authority of the Town of Greendale's net investment in capital assets, as of March 31, 2021 amounts to \$325,164. The investment in capital assets includes equipment and accumulated depreciation.

Depreciation charges for the year totaled \$53,104. Additional information on the Authority's capital assets can be found in the notes to the financial statements.

	Beginning	Additions	Write Off Obsolete Assets	Depreciation	Ending
Capital assets	\$338,584	\$45,464	\$0	\$53,104	\$330,944

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Board of Commissioners and Management of the Housing Authority considered many factors when approving the fiscal year 2021 Public Housing budget. The user charges are based on a tenant's income as established by HUD guidelines and are not adjustable. Operating subsidy is based on occupied units and approved vacancies, utility consumption and rates, approved add-ons, formula income, and transition funding. The amount of funding is also established and approved by HUD. Formula income is based on rental income from the Authority's rent roll records for the period specified by HUD. Most operating expenses are expected to increase by the economy's inflation rate.

**ECONOMIC OUTLOOK**

The Board of Commissioners and Management of the Housing Authority outlook for the coming year is to continue working with the communities in developing relationships to grow stronger partnerships and provide more affordable quality homes in this area. We want to continue to provide quality housing improvements by utilizing the funding we receive to benefit the best interests of the community.

**REQUEST FOR INFORMATION**

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

FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

STATEMENT OF NET POSITION

MARCH 31, 2021

ASSETS

Current Assets

Cash and cash equivalents	\$ 175,638
Restricted cash and cash equivalents	9,124
Accounts receivable, net	2,971
Prepaid expenses	4,333
Inventory, net	5,814
<b>Total Current Assets</b>	<u><u>197,880</u></u>

Capital Assets

Land and other nondepreciable assets	104,520
Depreciable capital assets, net	226,424
<b>Total Capital Assets</b>	<u><u>330,944</u></u>

**Total Assets** 528,824

LIABILITIES

Current liabilities

Accounts payable	9,034
Accrued liabilities	15,191
Payable from restricted cash and and cash equivalents:	
Tenant's security deposits	9,102
Unearned revenue	0
<b>Total Current Liabilities</b>	<u><u>33,327</u></u>

**Total Liabilities** 33,327

NET POSITION

Investment in capital assets	330,944
Unrestricted	164,553
<b>Total Net Position</b>	<u><u>\$ 495,497</u></u>

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

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
FOR THE YEAR ENDED MARCH 31, 2021

OPERATING REVENUES

Rental income	\$	173,252
Other income		4,874

<b>TOTAL OPERATING REVENUE</b>		<b>178,126</b>
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OPERATING EXPENSES

Administrative		117,729
Tenant services		1,248
Protective services		6,423
Utilities		24,160
Ordinary maintenance and operation		34,830
General expense		44,847
Depreciation expense		53,104

<b>TOTAL OPERATING EXPENSES</b>		<b>282,341</b>
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OPERATING INCOME (LOSS)		<b>(104,215)</b>
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NONOPERATING REVENUES

Federal operating grants		71,807
Gain on sale of capital assets		0
Interest income		138

<b>TOTAL NONOPERATING REVENUES</b>		<b>71,945</b>
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CAPITAL CONTRIBUTIONS		38,970
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CHANGE IN NET POSITION		6,700
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TOTAL NET POSITION - BEGINNING OF YEAR		488,797
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TOTAL NET POSITION - END OF YEAR	\$	<b>495,497</b>
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The accompanying notes are an integral part of these financial statements.

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from tenants and other deposits	\$ 180,461
Payments to vendors	(216,868)
Payments to employees	(5,916)
Net Cash Used by Operating Activities	<u>(42,323)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Federal operating grants received	<u>71,807</u>
Net Cash From Noncapital Financing Activities	71,807

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	<u>138</u>
Net Cash From Investing Activities	138

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Federal capital grants received	38,970
Purchase of capital assets	(45,464)
Net Cash Flows Provided (Used) by Capital and Related Financing Activities	<u>(6,494)</u>

Net Increase (Decrease) in Cash and Cash Equivalents 23,128

Cash - Beginning of year 161,634

Cash - End of year \$ 184,762

Reconciliation of Cash	
Unrestricted	\$ 175,638
Restricted	<u>9,124</u>
	\$ <u><u>184,762</u></u>

Continued

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2021  
(CONTINUED)

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

Operating income (loss)	\$	(104,215)
Adjustments to reconcile operating income (loss) to net cash Provided by operating activities:		
Depreciation		53,104
Changes in operating assets and liabilities:		
(Increase) Decrease in:		
Accounts receivable - net		2,335
Prepaid expenses		3,203
Inventory		(1,419)
Increase (Decrease) in:		
Accounts payable		3,352
Accrued liabilities		1,317
Unearned revenue		0
		<hr/>
Net Cash Flows Provided (Used) by Operating Activities	\$	<u><u>(42,323)</u></u>

The accompanying notes are an integral part of these financial statements

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2021

**NOTE 1 - Summary of Significant Accounting Policies and Organization:**

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

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

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

The authority had 50 units in management at March 31, 2021:

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

The authority was also administering Capital Fund Programs.

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

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

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

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

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

(Continued)

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

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

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

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

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

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

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

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

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

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

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

(Continued)

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

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

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

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

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

**Capital Assets:**

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

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

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

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

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

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

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

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

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

(Continued)

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

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

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

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

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

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

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

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

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

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

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

(Continued)

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

**1. HUD Deposit Restrictions**

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

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

**2. Risk Disclosures**

**A. Interest Rate Risk:** As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy limits the Authority's investment portfolio to maturities not to exceed two years at time of purchase. At March 31, 2021, the Authority's deposits and investments were not limited and all of which are either available on demand or have maturities of less than two years.

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

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

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

At March 31, 2021, the carrying amount of the Authority's deposits was \$189,133. 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	\$ 130,706
Money Market	<u>54,034</u>
Total	<u>\$ 184,740</u>

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

(Continued)

**NOTE 3 - Accounts Receivable:**

Accounts receivables at March 31, 2021 consist of the following:

Tenant accounts receivable \$ 2,971

**NOTE 4 - Prepaid Expenses:**

Prepaid Expenses at March 31, 2021 consist of the following:

Prepaid insurance and other prepaid assets \$ 4,333

**NOTE 5 - Inventory:**

Inventory at March 31, 2021, consist of the following:

Inventory \$ 5,814

**NOTE 6 - Capital Assets:**

	<u>Beginning Balance 03/31/20</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance 03/31/21</u>
Capital assets, not being depreciated:					
Land	<u>\$ 104,520</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 104,520</u>
Total Capital Assets, Not being depreciated	<u>104,520</u>	<u>0</u>	<u>0</u>	<u>( 0)</u>	<u>104,520</u>
Capital Assets, being depreciated:					
Buildings & Improvements	547,577	23,952	0	0	571,530
Furniture, Equipment & Machin	<u>264,921</u>	<u>21,512</u>	<u>0</u>	<u>0</u>	<u>286,433</u>
Total Capital Assets, being depreciated	<u>812,498</u>	<u>45,464</u>	<u>0</u>	<u>0</u>	<u>857,963</u>
Less Accumulated Depreciation for:					
Buildings & Improvements	( 420,409)	( 22,764)	0	0	( 443,173)
Furniture, Equipment and Machinery	<u>( 158,026)</u>	<u>( 30,340)</u>	<u>0</u>	<u>0</u>	<u>( 188,366)</u>
Total Accumulated Depreciation:	<u>( 578,435)</u>	<u>( 53,104)</u>	<u>0</u>	<u>0</u>	<u>( 631,539)</u>
Total Capital Assets, being depreciated, net	<u>234,063</u>	<u>(7,640)</u>	<u>0</u>	<u>0</u>	<u>226,424</u>
Capital Assets, Net	<u>\$ 338,583</u>	<u>\$ (7,640)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 330,944</u>

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2021  
(Continued)

**NOTE 8 - Accounts Payable:**

Accounts payable at March 31, 2021 consist of the following:

Vendors' Accounts Payable	<u>\$ 9,034</u>
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**NOTE 9 - Federal Operating Grants:**

HUD contributed operating subsidies approved in the operating budgets under the Annual Contributions Contract. These subsidy contributions for the operating year ended March 31, 2021 were as follows:

Low Rent Public Housing	\$ 44,060
Capital Funds	20,279
Cares Act	<u>7,468</u>
Total	<u>\$ 71,807</u>

**NOTE 10 - Federal Capital Grants:**

The Authority receives federal capital grants from HUD for capital fund program improvements. Capital grants recognized for the fiscal year ended March 31, 2021 were \$38,970.

**NOTE 11 - Economic Dependency:**

The Authority receives approximately 35% of its revenues from the U.S. Department of Housing and Urban Development (HUD). If the amount of revenues received from HUD falls below critical levels, the Authority's operations could be adversely affected.

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

(Continued)

**NOTE 12 - Commitments and Contingencies:**

**Litigation:** At March 31, 2021, the Authority was not involved in any threatened litigation. An attorney has not been used.

**Examinations:** The Authority is subject to possible examinations made by federal and state authorities who determine compliance with terms, conditions, laws, and regulations governing other grants given to the Authority in the current and prior years. There were no examinations concerning the year ended March 31, 2021.

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

**Construction Projects:** There are certain major construction projects in progress at March 31, 2021. These include modernizing rental units at the project sites. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred. These costs will be paid by grants committed to the Authority by HUD.

**NOTE 13 - Conduit Type Debt:**

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

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

**NOTE 14 - Subsequent Events:**

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management has evaluated the activity of the Authority through September 14, 2021 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

SUPPLEMENTAL FINANCIAL INFORMATION

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

COMBINING SCHEDULE OF PROGRAM NET POSITION

MARCH 31, 2021

	Annual Contributions Contracts		
	IN 090	IN 090	
	Low Income Public Housing & Cares Act	Capital Fund Programs	Total
<b><u>ASSETS</u></b>			
<b><u>Current Assets</u></b>			
Cash and cash equivalents	\$ 175,638	\$ 0	\$ 175,638
Restricted cash and cash equivalents	9,124	0	9,124
Accounts receivable, net	2,971	0	2,971
Prepaid expenses	4,333	0	4,333
Inventory, net	5,814	0	5,814
<b>Total Current Assets</b>	<b>197,880</b>	<b>0</b>	<b>197,880</b>
<b><u>Capital Assets</u></b>			
Land and other nondepreciable assets	104,520	0	104,520
Depreciable capital assets, net	226,424	0	226,424
<b>Total Capital Assets</b>	<b>330,944</b>	<b>0</b>	<b>330,944</b>
<b>Total Assets</b>	<b>528,824</b>	<b>0</b>	<b>528,824</b>
<b><u>LIABILITIES</u></b>			
<b><u>Current liabilities</u></b>			
Accounts payable	9,034	0	9,034
Accrued liabilities	15,191	0	15,191
Payable from restricted cash and cash equivalents:			
Tenants security deposits	9,102	0	9,102
Unearned revenue	0	0	0
<b>Total Current Liabilities</b>	<b>33,327</b>	<b>0</b>	<b>33,327</b>
<b><u>Noncurrent Liabilities</u></b>			
Compensated absences	0	0	0
<b>Total Noncurrent Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>	<b>33,327</b>	<b>0</b>	<b>33,327</b>
<b><u>NET POSITION</u></b>			
Net investment in capital assets	330,944	0	330,944
Unrestricted	164,553	0	164,553
<b>Total Net Position</b>	<b>\$ 495,497</b>	<b>\$ 0</b>	<b>\$ 495,497</b>

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

COMBINING SCHEDULE OF REVENUES, EXPENSES AND PROGRAM CHANGES IN FUND NET POSITION  
FOR THE YEAR ENDED MARCH 31, 2021

	Annual Contributions Contracts		
	IN 090	IN 090	
	Low Income Public Housing & Cares Act	Capital Fund Programs	Total
<b><u>OPERATING REVENUES</u></b>			
Rental income	\$ 173,252	\$ 0	\$ 173,252
Other income	4,874	0	4,874
<b>TOTAL OPERATING REVENUE</b>	<b>178,126</b>	<b>0</b>	<b>178,126</b>
<b><u>OPERATING EXPENSES</u></b>			
Administrative	117,729	0	117,729
Tenant services	1,248	0	1,248
Protective services	6,423	0	6,423
Utilities	24,160	0	24,160
Ordinary maintenance and operation	34,830	0	34,830
General expense	44,847	0	44,847
Depreciation expense	53,104	0	53,104
<b>TOTAL OPERATING EXPENSES</b>	<b>282,341</b>	<b>0</b>	<b>282,341</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(104,215)</b>	<b>0</b>	<b>(104,215)</b>
<b><u>NONOPERATING REVENUES</u></b>			
Federal operating grants	51,529	20,278	71,807
Gain on sale of capital assets	0	0	0
Interest income	138	0	138
<b>TOTAL NONOPERATING REVENUES</b>	<b>51,667</b>	<b>20,278</b>	<b>71,945</b>
<b>CAPITAL CONTRIBUTIONS</b>	<b>0</b>	<b>38,970</b>	<b>38,970</b>
<b>CHANGE IN NET POSITION</b>	<b>(52,548)</b>	<b>59,248</b>	<b>6,700</b>
<b>TOTAL NET POSITION - BEGINNING OF YEAR, as originally stated</b>	488,797	0	488,797
Transfers	59,248	(59,248)	0
<b>TOTAL NET POSITION - BEGINNING OF YEAR, as restated</b>	<b>548,045</b>	<b>(59,248)</b>	<b>488,797</b>
<b>TOTAL NET POSITION - END OF YEAR</b>	<b>\$ 495,497</b>	<b>\$ 0</b>	<b>\$ 495,497</b>

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

STATEMENT AND CERTIFICATION OF ACTUAL CAPITAL FUND COSTS - COMPLETED  
FOR THE YEAR ENDED MARCH 31, 2021

Annual Contributions Contract KY-025

	CFP <u>501-17</u>
1. Funds Approved	\$ 44,516
Funds Expended	<u>44,516</u>
Excess / (Deficiency) of Funds Approved	\$ <u>0</u>
Funds Advanced	\$ 44,516
Funds Expended	<u>44,516</u>
Excess / (Deficiency) of Funds Advanced	\$ <u>0</u>
2. The following cost additions were incurred during the year, and accordingly were audited by Goldie Roberts, CPA.	\$ <u>7,894</u>
3. The distribution of costs by project as shown on the Final Statement of Capital Fund Costs on the above Phases, accompanying the Actual Capital Fund Costs Certificate approved by HUD are in agreement with the Authority records.	
4. All capital fund work in connection with the Project has been completed.	
5. All liabilities have been paid and there are no undischarged liens against the Project on file in any public office where the same should be filed in order to be valid and the time in which such liens could be filed has expired.	
6. There were no budget overruns.	

Greendale Housing Authority (IN090)  
GREENDALE, IN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
70300 Net Tenant Rental Revenue	\$173,252		\$173,252	\$173,252
70400 Tenant Revenue - Other	\$0		\$0	\$0
70500 Total Tenant Revenue	\$173,252	\$0	\$173,252	\$173,252
70600 HUD PHA Operating Grants	\$64,339	\$7,468	\$71,807	\$71,807
70610 Capital Grants	\$38,970		\$38,970	\$38,970
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue				
70800 Other Government Grants				
71100 Investment Income - Unrestricted	\$138		\$138	\$138
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery				
71500 Other Revenue	\$4,874		\$4,874	\$4,874
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$281,573	\$7,468	\$289,041	\$289,041
91100 Administrative Salaries				
91200 Auditing Fees	\$4,554		\$4,554	\$4,554
91300 Management Fee	\$110,620		\$110,620	\$110,620
91310 Book-keeping Fee				
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative				
91600 Office Expenses				
91700 Legal Expense				
91800 Travel				
91810 Allocated Overhead				
91900 Other	\$2,555		\$2,555	\$2,555
91000 Total Operating - Administrative	\$117,729	\$0	\$117,729	\$117,729
92000 Asset Management Fee				
92100 Tenant Services - Salaries	\$1,248		\$1,248	\$1,248
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other				
92500 Total Tenant Services	\$1,248	\$0	\$1,248	\$1,248
93100 Water	\$5,984		\$5,984	\$5,984
93200 Electricity	\$7,164		\$7,164	\$7,164
93300 Gas	\$8,874		\$8,874	\$8,874
93400 Fuel				
93500 Labor				
93600 Sewer				
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense	\$2,138		\$2,138	\$2,138
93000 Total Utilities	\$24,160	\$0	\$24,160	\$24,160

94100 Ordinary Maintenance and Operations - Labor	\$2,113		\$2,113	\$2,113
94200 Ordinary Maintenance and Operations - Materials and Other	\$3,482		\$3,482	\$3,482
94300 Ordinary Maintenance and Operations Contracts	\$29,235		\$29,235	\$29,235
94500 Employee Benefit Contributions - Ordinary Maintenance				
94000 Total Maintenance	\$34,830	\$0	\$34,830	\$34,830
95100 Protective Services - Labor	\$6,423		\$6,423	\$6,423
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$6,423	\$0	\$6,423	\$6,423
96110 Property Insurance	\$12,828		\$12,828	\$12,828
96120 Liability Insurance	\$1,000		\$1,000	\$1,000
96130 Workmen's Compensation				
96140 All Other Insurance	\$324		\$324	\$324
96100 Total insurance Premiums	\$14,152	\$0	\$14,152	\$14,152
96200 Other General Expenses	\$3,368	\$7,468	\$10,836	\$10,836
96210 Compensated Absences				
96300 Payments in Lieu of Taxes	\$14,908		\$14,908	\$14,908
96400 Bad debt - Tenant Rents	\$4,951		\$4,951	\$4,951
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$23,227	\$7,468	\$30,695	\$30,695
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)	\$0		\$0	\$0
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$221,769	\$7,468	\$229,237	\$229,237
97000 Excess of Operating Revenue over Operating Expenses	\$59,804	\$0	\$59,804	\$59,804
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$53,104		\$53,104	\$53,104
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$274,873	\$7,468	\$282,341	\$282,341
10010 Operating Transfer In				
10020 Operating transfer Out				
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0

10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$6,700	\$0	\$6,700	\$6,700
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$488,797	\$0	\$488,797	\$488,797
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors				
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	600		600	600
11210 Number of Unit Months Leased	594		594	594
11270 Excess Cash	\$135,926		\$135,926	\$135,926
11610 Land Purchases	\$0		\$0	\$0
11620 Building Purchases	\$23,952		\$23,952	\$23,952
11630 Furniture & Equipment - Dwelling Purchases	\$21,512		\$21,512	\$21,512
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0	\$0
11650 Leasehold Improvements Purchases	\$0		\$0	\$0
11660 Infrastructure Purchases	\$0		\$0	\$0
13510 CFFP Debt Service Payments	\$0		\$0	\$0
13901 Replacement Housing Factor Funds	\$0		\$0	\$0

## Greendale Housing Authority (IN090)

GREENDALE, IN

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
111 Cash - Unrestricted	\$175,638		\$175,638	\$175,638
112 Cash - Restricted - Modernization and Development	\$0		\$0	\$0
113 Cash - Other Restricted	\$0		\$0	\$0
114 Cash - Tenant Security Deposits	\$9,124		\$9,124	\$9,124
115 Cash - Restricted for Payment of Current Liabilities	\$0		\$0	\$0
100 Total Cash	\$184,762	\$0	\$184,762	\$184,762
121 Accounts Receivable - PHA Projects	\$0		\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0		\$0	\$0
124 Accounts Receivable - Other Government	\$0		\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0		\$0	\$0
126 Accounts Receivable - Tenants	\$2,971		\$2,971	\$2,971
126.1 Allowance for Doubtful Accounts - Tenants	\$0		\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0		\$0	\$0
128 Fraud Recovery	\$0		\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0		\$0	\$0
129 Accrued Interest Receivable	\$0		\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$2,971	\$0	\$2,971	\$2,971
131 Investments - Unrestricted	\$0		\$0	\$0
132 Investments - Restricted	\$0		\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0		\$0	\$0
142 Prepaid Expenses and Other Assets	\$4,333		\$4,333	\$4,333
143 Inventories	\$5,814		\$5,814	\$5,814
143.1 Allowance for Obsolete Inventories	\$0		\$0	\$0
144 Inter Program Due From	\$0		\$0	\$0
145 Assets Held for Sale	\$0		\$0	\$0
150 Total Current Assets	\$197,880	\$0	\$197,880	\$197,880
161 Land	\$104,520		\$104,520	\$104,520
162 Buildings	\$571,530		\$571,530	\$571,530
163 Furniture, Equipment & Machinery - Dwellings	\$205,665		\$205,665	\$205,665
164 Furniture, Equipment & Machinery - Administration	\$80,768		\$80,768	\$80,768
165 Leasehold Improvements	\$0		\$0	\$0
166 Accumulated Depreciation	-\$631,539		-\$631,539	-\$631,539
167 Construction in Progress	\$0		\$0	\$0
168 Infrastructure	\$0		\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$330,944	\$0	\$330,944	\$330,944
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0		\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0		\$0	\$0
173 Grants Receivable - Non Current	\$0		\$0	\$0
174 Other Assets	\$0		\$0	\$0
176 Investments in Joint Ventures	\$0		\$0	\$0
180 Total Non-Current Assets	\$330,944	\$0	\$330,944	\$330,944
200 Deferred Outflow of Resources	\$0		\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$528,824	\$0	\$528,824	\$528,824
311 Bank Overdraft	\$0		\$0	\$0

312	Accounts Payable <= 90 Days	\$9,034		\$9,034	\$9,034
313	Accounts Payable >90 Days Past Due	\$0		\$0	\$0
321	Accrued Wage/Payroll Taxes Payable	\$0		\$0	\$0
322	Accrued Compensated Absences - Current Portion	\$0		\$0	\$0
324	Accrued Contingency Liability	\$0		\$0	\$0
325	Accrued Interest Payable	\$0		\$0	\$0
331	Accounts Payable - HUD PHA Programs	\$0		\$0	\$0
332	Account Payable - PHA Projects	\$0		\$0	\$0
333	Accounts Payable - Other Government	\$15,191		\$15,191	\$15,191
341	Tenant Security Deposits	\$9,102		\$9,102	\$9,102
342	Unearned Revenue	\$0		\$0	\$0
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$0		\$0	\$0
344	Current Portion of Long-term Debt - Operating Borrowings	\$0		\$0	\$0
345	Other Current Liabilities	\$0		\$0	\$0
346	Accrued Liabilities - Other	\$0		\$0	\$0
347	Inter Program - Due To	\$0		\$0	\$0
348	Loan Liability - Current	\$0		\$0	\$0
310	Total Current Liabilities	\$33,327	\$0	\$33,327	\$33,327
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0		\$0	\$0
352	Long-term Debt, Net of Current - Operating Borrowings	\$0		\$0	\$0
353	Non-current Liabilities - Other	\$0		\$0	\$0
354	Accrued Compensated Absences - Non Current	\$0		\$0	\$0
355	Loan Liability - Non Current	\$0		\$0	\$0
356	FASB 5 Liabilities	\$0		\$0	\$0
357	Accrued Pension and OPEB Liabilities	\$0		\$0	\$0
350	Total Non-Current Liabilities	\$0	\$0	\$0	\$0
300	Total Liabilities	\$33,327	\$0	\$33,327	\$33,327
400	Deferred Inflow of Resources	\$0		\$0	\$0
508.4	Net Investment in Capital Assets	\$330,944		\$330,944	\$330,944
511.4	Restricted Net Position	\$0		\$0	\$0
512.4	Unrestricted Net Position	\$164,553	\$0	\$164,553	\$164,553
513	Total Equity - Net Assets / Position	\$495,497	\$0	\$495,497	\$495,497
600	Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$528,824	\$0	\$528,824	\$528,824

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION  
FOR THE YEAR ENDED March 31, 2021

NOTE A - FINANCIAL DATA SCHEDULE:

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

OTHER REPORTS

# Goldie Roberts

Certified Public Accountant

8518 S Kays Chapel Rd.

Fredericksburg, IN 47120

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

## Independent Auditor's Report

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

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Housing Authority of the Town of Greendale, as of and for the year ended March 31, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Greendale's basic financial statements and have issued my report thereon dated September 14, 2021.

### **Internal Control Over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

**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  
September 14, 2021

HOUSING AUTHORITY OF THE TOWN OF GREENDALE  
Greendale, Indiana

March 31, 2021

FINDINGS AND RESPONSES

PRIOR AUDIT FINDINGS

There were no prior audit findings.

CURRENT AUDIT FINDINGS

There are no current audit findings.