

**HOUSING AUTHORITY OF
CHAMPAIGN COUNTY
FINANCIAL STATEMENTS
AND
REPORTS OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS
FOR YEAR ENDED DECEMBER 31, 2013**

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
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Independent Auditor's Report

Board of Commissioners
Housing Authority of Champaign County

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and aggregate discretely presented component unit of the Housing Authority of Champaign County, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component unit of the Housing Authority of Champaign County as of December 31, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1-5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of Champaign County's basic financial statements. The Financial Data Schedule, required by *Uniform Financial Reporting Standards* issued by the U.S. Department of Housing and Urban Development and the Schedule of Expenditures of Federal Awards, required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Financial Data Schedule and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated July 15, 2014 on our consideration of the Housing Authority of Champaign County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of Champaign County's internal control over financial reporting and compliance.



Maletta & Company
Certified Public Accountants

Bristol, Connecticut
July 15, 2014

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

Our discussion and analysis of the Housing Authority of Champaign County's (the Authority) financial performance provides an overview of the Primary Government's financial activities for the year ended December 31, 2013. Please review it in conjunction with the Authority's basic financial statements, which begin on page 6.

FINANCIAL HIGHLIGHTS

- The Authority and its partners completed the development project known as Hamilton on the Park. Operations began in December 2013 and included finalization of a \$725,000 permanent loan due to the Authority and lease-up of Project Based Vouchers with a current period cost of \$33,520.
- The Authority disbursed \$5.14 million to escrows held by Chicago Trust & Title Company for express use in certain development projects. The funding is maintained under the terms of various agreements for specific development activities related to Providence at Sycamore Hills, Providence at Thornberry, Hamilton on the Park and Urban Park Place. The escrows are reported as a Deferred Outflow on the Authority's basic financial statements to be drawn by the developer over the course of construction.
- The Authority's basic financial statements reflect a current ratio, adjusted to remove restricted elements, of 9:1 in the current year, down from 21:1 in the prior year. Current ratio measures an entity's liquidity and is computed by dividing current assets by current liabilities. A ratio of greater than one generally signifies a high performing entity as assets are available to pay liabilities. The reduction directly relates to a significant investment in the Authority's new developments during the current year.
- The Authority's Change in Net Position increased \$1,469,383. The surplus relates to reductions in vouchers leased to participants in an effort to reserve vouchers for future commitments related to the various current development activities.
- Grant revenues, primarily in the form of HUD grants, accounted for \$15.20 million or 91.8 percent of all revenues. Tenant Rental and Fees for Services accounted for \$1.18 million or 7.1 percent of all revenues. In conformity with the Authority's strategic objectives, this represents a slight reduction (.4%) in dependence on government funding; however, the Authority is still currently highly dependent on HUD funding.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows (on pages 6-9) provide information about the activities of the Authority as a whole and present a longer-term view of the Authority's finances. Financial information by program is included in the supplemental information starting on page 20. This information tells how these services were financed in the short term as well as what remains for future spending. Program financial information also reports the Authority's operations in more detail than the government-wide statements by providing information about the Authority's most financially significant programs.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2013**

The Statements of Net Position and Revenues, Expenses and Changes in Net Position

The Statements provide information about the Authority as a whole and about its activities. These statements include all assets and liabilities using the accrual basis of accounting that is used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Authority's net position and changes in them. The difference between assets and liabilities or net position is one way to measure the Authority's financial health. Over time, increases or decreases in the net position are one indicator of whether its financial position is improving or deteriorating.

The higher the net position figure is, generally, the better the financial position. However, this information does not reflect ongoing fluctuations in the economic climate, regulatory changes, or other external forces that impact an entity's financial position, but which may not be quantifiable as of the financial statement date.

The Authority's total net position was \$25,958,817 as of December 31, 2013.

**Table 1
Statement of Net Position (in Thousands)**

	2013	2012	Change
Cash & Investments	\$ 5,207	\$ 10,694	\$ (5,487)
Other Current Assets	368	476	(108)
Noncurrent Assets and Deferred Outflows	21,451	14,167	7,284
Total Assets and Deferred Outflows	<u>27,026</u>	<u>25,337</u>	1,689
Current Liab.	665	431	234
Noncurrent Liab	402	417	(15)
Total Liab.	<u>1,067</u>	<u>848</u>	219
Invested in Cap. Assets	11,619	10,541	1,078
Restricted	5,423	1,261	4,162
Unrestricted	8,917	12,687	(3,770)
Total Net Position	<u>\$ 25,959</u>	<u>\$ 24,489</u>	<u>\$ 1,470</u>

The decrease in Cash & Investments of \$5.487 million is primarily due to the use of cash to fund development escrows held by a title company. The committed funds relate primarily to the Providence at Sycamore Hills and Providence at Thornberry developments. The escrows funded are reported as Deferred Outflows pending construction related expenditure by the developer.

The increase in Noncurrent Assets and Deferred Outflows of \$7.284 million primarily relates to the use of cash described above, issuance of a \$725,000 Note Receivable from Hamilton on the Park and \$1,525,000 purchase of Land for the Providence development.

The increase in Current Liabilities of \$0.234 million related to Accounts Payable due to normal fluctuations in the Authority's operations. The increase in Restricted Net Position of \$4.162 million primarily relates to the balance of funding on formal commitments as described above.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2013**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)

Table 2 compares the 2013 Change in Net Position to the 2012 Change in Net Position.

**Table 2
Changes in Net Position (in Thousands)**

	<u>2013</u>	<u>2012</u>	<u>Change</u>
Operating Revenues			
Government Grants	\$ 15,136	\$ 16,308	\$ (1,172)
Rental Income	703	710	(7)
General Revenue	661	704	(43)
Total Operating Revenue	<u>16,500</u>	<u>17,722</u>	<u>(1,222)</u>
Operating Expenses			
Administrative & Tenant	1,992	1,906	86
Maintenance	606	660	(54)
Utilities	349	366	(17)
General	480	735	(255)
Housing Assistance Payments	10,792	11,312	(520)
Depreciation	874	989	(115)
Total Operating Expenses	<u>15,093</u>	<u>15,968</u>	<u>(875)</u>
Operating Income (Loss)	1,407	1,754	(347)
Nonoperating Revenues (Expenses)	-	(672)	672
Capital Contributions	62	108	(46)
Change In Net Position	<u>\$ 1,469</u>	<u>\$ 1,190</u>	<u>\$ 279</u>

The decrease in Government Grants of \$1.172 million is primarily due to receipt of multiple years of Capital Grant funding in the prior year, which relates to the Authority designating all such grants as MTW funding and drawing all available funds in that period. Therefore, current period results more accurately represent annual funding.

The Authority's operating expenses decreased \$0.875 million from the previous year as follows:

Housing Assistance Payments and General Expenses decreased \$519,884 and \$255,012 from the previous year, respectively. HAP decreases relate a planned reduction in lease up activity as a significant number of vouchers are to be committed to the development projects as they begin operations in the near future. General expenses decreased as demolition of Dunbar was completed in the prior year. Administrative expense increases relate to a full year of staffing for hires in the prior year. These increases were consistent with expectations as a result of the significant changes in the structure of the Authority.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2013**

Maintenance & Operating, Utilities and Depreciation expenses all remained fairly consistent from the previous year.

The Financial Data Schedule beginning on page 20, presents a more detailed picture of the activity and balances of the various programs. The reasons for significant changes have been identified above.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2013, the Authority has \$11,618,856 invested in a broad range of capital assets, including land, buildings, furniture and equipment as follows:

**Table 3
Capital Assets**

	<u>Beginning</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Ending</u>
Nondepreciable Assets:				
Land	\$ 2,573,540	\$ 1,560,771	\$ -	\$ 4,134,311
Depreciable Assets:				
Buildings & Improvements	22,664,275	339,458	-	23,003,733
Dwelling Equipment	1,376,462	-	(11,312)	1,365,150
Administrative Equipment	548,880	-	(9,157)	539,723
Construction in Progress	70,628	112,653	(61,144)	122,137
Total	<u>27,233,785</u>	<u>2,012,882</u>	<u>(81,613)</u>	<u>29,165,054</u>
Less: Accumulated Depreciation	<u>(16,692,849)</u>	<u>(873,818)</u>	<u>20,469</u>	<u>(17,546,198)</u>
Net Book Value	<u>\$ 10,540,936</u>			<u>\$ 11,618,856</u>

The \$2.013 million in additions to Fixed Assets represent typical annual expenditures based on historical trends. Specifically, additions include the purchase of the Cobblefield land related to the Providence development.

Long Term Debt

The Authority continues to operate without the assistance of long term financing.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2013**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

Significant economic factors affecting the Authority are as follows:

- Increased developmental activities at three sites: Urban Park Place, Providence at Sycamore Hills and Providence at Thornberry.
- Staff restructuring following multiple positions vacated through attrition. In most cases, reassignment of duties instead of filling the vacated position.
- Start of new Moving to Work Homeownership Program partnering with Habitat for Humanity. The Authority will provide funding for several homes each year that mainly consists of financing the difference between the home's appraisal value and the family's mortgage amount.
- Rental Assistance Demonstration (RAD) Program application completed and awaiting funding availability. RAD provides for the application of proven financing tools on at-risk public and assisted housing and is a central part of HUD's rental housing preservation strategy.
- Reduction in HUD Operating Subsidy due to the disposition of the Dorsey and Dunbar projects and a reduction in the Housing Choice Voucher for units held pending completion of development projects.
- Future congressional appropriation bills on MTW funding and impact of congressional sequestration federal funding cut backs.
- Increased participant and tenant turnover due to the initial estimated effects of complying with Local Self Sufficiency requirements.
- Local inflationary rates and employment are trending up which affect residents' income and therefore, rental income to the Authority.
- Inflationary rates will negatively impact utility rates, supplies and other costs of the Authority.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Authority's finance department at (217) 378-7100 or at 205 West Park Avenue, Champaign, Illinois 61820.

HOUSING AUTHORITY OF CHAMPAIGN COUNTY
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2013

	Primary Government	Discretely Presented Component Unit
ASSETS		
Current Assets		
Cash and Cash Equivalents - Unrestricted	\$ 2,414,327	\$ 35,218
Cash and Cash Equivalents - Restricted	341,909	31,480
Accounts Receivable		
Tenants, Net of Allowances	4,651	4,371
Other	94,271	1,510
Investments - Unrestricted	2,450,320	-
Investments - Restricted	-	107,294
Inventory	110,996	-
Prepaid Expenses	158,132	5,300
Total Current Assets	5,574,606	185,173
Noncurrent Assets		
Capital Assets, Net of A/D		
Nondepreciable	4,134,311	213,186
Depreciable	7,484,545	4,200,680
Other Noncurrent Assets	4,689,352	-
Total Noncurrent Assets	16,308,208	4,413,866
Total Assets	21,882,814	4,599,039
DEFERRED OUTFLOWS OF RESOURCES		
Bonded Escrows	5,143,453	-
Total Deferred Outflows of Resources	5,143,453	-
LIABILITIES		
Current Liabilities		
Accounts Payable - Vendors and Contractors	433,192	9,059
Tenant Security Deposits Payable	61,677	13,550
Accounts Payable - Other	55,667	-
Accrued Wages and Related Payables	69,988	-
Accrued Compensated Absences	8,126	-
Accrued Interest	-	5,069
Accrued Liabilities - Other	-	36,785
Current Portion of Mortgages Payable	-	15,815
Unearned Revenue	36,972	1,171
Total Current Liabilities	665,622	81,449
Noncurrent Liabilities		
Mortgages Payable	-	728,673
Notes Payable	-	4,530,106
Accrued Compensated Absences	185,828	-
Accrued Interest	-	199,940
Unearned Revenue	216,000	-
Total Noncurrent Liabilities	401,828	5,458,719
Total Liabilities	1,067,450	5,540,168
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	-	-
NET POSITION		
Net Investment in Capital Assets	11,618,856	(1,060,668)
Restricted for:		
Modernization and Development	5,383,813	107,294
Housing Assistance Payments	39,337	-
Unrestricted	8,916,811	12,245
Total Net Position	\$ 25,958,817	\$ (941,129)

*The accompanying notes are an integral
part of the financial statements.*

HOUSING AUTHORITY OF CHAMPAIGN COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2013

	Primary Government	Discretely Presented Component Unit
Operating Revenue		
Rental Revenue	\$ 703,124	\$ 417,240
HUD Operating Grants	14,921,931	-
Fees for Other Services	477,137	-
Other Government Grants	213,645	-
Other Income	58,344	-
Total Operating Revenue	16,374,181	417,240
Operating Expenses		
Administrative	1,928,220	133,814
Tenant Services	63,952	-
Utilities	349,462	50,037
Ordinary Maintenance & Operations	605,691	54,433
Insurance Premiums	155,677	9,805
General	324,580	40,911
Housing Assistance Payments	10,791,698	-
Depreciation	873,818	178,807
Total Operating Expenses	15,093,098	467,807
Operating Income (Loss)	1,281,083	(50,567)
Nonoperating Revenues (Expenses)		
Nonroutine Maintenance & Replacement	-	(38,331)
Investment Income	125,474	227
Interest Expense	-	(282,448)
Total Nonoperating Revenues (Expenses)	125,474	(320,552)
Income (Loss) before Capital Contributions	1,406,557	(371,119)
Capital Contributions	62,826	-
Change in Net Position	1,469,383	(371,119)
Net Position, Beginning of Period	24,489,434	(570,010)
Net Position, End of Period	\$ 25,958,817	\$ (941,129)

*The accompanying notes are an integral
part of the financial statements.*

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013**

	Primary Government
Cash Flows from Operating Activities:	
Cash Received from Operations	\$ 1,401,278
HUD Operating Grants	14,921,931
Payments to Landlords	(10,791,698)
Payments to Vendors	(1,700,656)
Payments to Employees	(1,457,609)
Other Receipts (Payments)	109,020
Net Cash Provided by (Used in) Operating Activities	2,482,266
Cash Flows from Capital Related Financing Activities:	
Purchases of Capital Assets	(1,951,738)
Cash Outlay for Deferred Outflows	(5,143,453)
Capital Grants Received	62,826
Net Cash Provided by (Used in) Capital Related Financing Activities	(7,032,365)
Cash Flows from Investing Activities:	
Disbursement of Predevelopment Loans	(530,606)
Net Withdrawals (Purchases) of Investments	3,750,000
Net Investment Income (Loss)	(56,640)
Net Cash Provided by (Used in) Investing Activities	3,162,754
Net Increase (Decrease) in Cash	(1,387,345)
Cash at the Beginning of the Period	4,143,581
Cash at the End of the Period	\$ 2,756,236
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:	
Operating Income (Loss)	\$ 1,281,083
Adjustments to Reconcile Change in Net Cash Provided by Operating Activities:	
Depreciation Expense	873,818
Change in Operating Assets and Liabilities:	
Decrease (Increase) in Receivables	66,706
Decrease (Increase) in Inventory	2,400
Decrease (Increase) in Prepaid Expenses	38,673
Increase (Decrease) in Accounts Payable	242,728
Increase (Decrease) in Other Liabilities	(23,142)
Net Cash Provided by (Used in) Operating Activities	\$ 2,482,266

*The accompanying notes are an integral
part of the financial statements.*

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The Authority was created in 1939 under the laws of the State of Illinois to administer the Public Housing programs authorized by the Quality Housing and Work Responsibility Act of 1998. These programs are subsidized by the federal government through the U.S. Department of Housing and Urban Development (HUD), for financial assistance for low-income public housing pursuant to the United States Housing Act of 1937, as amended. As such, the Authority has entered into annual contribution contracts with the U.S. Department of Housing and Urban Development (“HUD”) to be the administrator of the housing and housing related programs described herein. The Authority is not subject to Federal or State income taxes and is not required to file Federal or State income tax returns.

The Authority’s combined financial statements include the accounts of all the Authority’s operations. The criteria for including organizations as component units within the reporting entity, as set forth in GASB’s Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the Authority holds the corporate powers of the organization
- the Authority appoints a voting majority of the organization’s board
- the Authority is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Authority
- there is fiscal dependency by the organization on the Authority

Blended Component Units

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Authority’s Board of Commissioners or the component unit provides services entirely to the Authority. These component units’ funds are blended into those of the Authority’s by appropriate activity type to compose the primary government presentation.

Currently, the Authority has five component units that meet the criteria for blending.

Central Illinois Development Corporation of Champaign County (CIDC), Oak Grove Development Corporation (OGDC), Oak Grove 1, LLC (OG), Maple Grove Development Corporation I (MGDC) and Sycamore Grove Development Corporation (SGDC) were created to own, develop and rehabilitate residential dwelling units to low and moderate-income families. The Authority maintains control of the entities primarily through its ability to elect and serve as the board of directors and officers. The entities serve as general partners or shareholders in various current and future mixed finance partnership structures.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2013**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

The Authority controls the general partner of a Low Income Housing Tax Credit (LIHTC) limited partnership. The partnership's interests are held by third parties unrelated to the Authority. As the general partner, the Authority has certain rights and responsibilities which enable it to impose its will on the limited partnerships. Additionally, the Authority has a financial benefit and burden relationship as the Authority has assumed the obligation to provide financial support to the organization and has imposed its will over the entity. The Authority has outstanding loans and accrued interest to the entity amounting to approximately \$4.4 million as of December 31, 2013. The partnership does not serve the primary government exclusively, or almost exclusively, and therefore, is shown as a discretely presented component unit. This presentation represents a change in reporting entity, as these entities were not reported in the Authority's financial statements.

Currently, the Authority has one component unit that meets the criteria for discrete presentation.

Oakwood Trace Townhomes, L.P, an Illinois limited partnership, was formed in March 2001, for the purpose of rehabilitation and operating a low-income housing project that qualifies for low-income housing credits under §42 of the Internal Revenue Code. The project consists of 50 units for rent to individuals and families of low and moderate income in Champaign, Illinois. The project entered into a ground lease with the Authority for land the Authority owns in Champaign, Illinois. As of December 31, 2013, Oakwood Trace Townhomes, L.P, had outstanding loans to the Authority or its affiliates of \$4,387,706 and accrued interest, net of an allowance, on the loans of \$7,335.

Complete financial statements of the discretely presented component unit may be obtained at the Authority's administrative office:

Housing Authority of Champaign County
205 West Park Avenue
Champaign, IL 61820

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements.

The Authority's funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation are included on the Statement of Net Position.

Operating Revenue includes rental income, operating grants, management services income and all other revenue relating to the provision of safe, decent, and affordable housing that do not result from transactions defined as capital and related financing, non-capital and related financing, or investing activities. Operating expenses include wages, housing assistance payments, utilities, maintenance, depreciation, and all other expenses relating to the provision of safe, decent, and affordable housing that do not result from transactions defined as capital and related financing, non-capital and related financing, or investing activities.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2013**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

In addition, the Authority receives capital grants from HUD to be used for various purposes connected with the planning, modernization, and expansion of housing facilities and equipment. Receipts used for non-capitalizable costs are reported as operating revenue and receipts used for capitalization costs are reported as capital contributions.

The Authority has elected to report as a single enterprise proprietary fund and its primary operations comprise of a number of housing and grant programs as follows:

- The ***Moving-To-Work (MTW) Demonstration Program*** provides the Authority authorization to develop policies outside certain HUD regulations and provisions of the U.S. Housing Act of 1937 in order to increase cost effectiveness, promote self-sufficiency and expand housing options for program participants. As such, the Authority provides rental housing assistance to serve up to the Authority's budget authority of 1,798 vouchers.
- The ***Housing Choice Voucher Program*** provides rental housing assistance to serve up to the Authority's non-MTW budget authority of 15 vouchers related to Veteran's Affairs Supportive Housing (VASH). The purpose of the program is to provide decent and affordable housing to low income veterans and their families wherein rental assistance is provided by HUD. The associated units are owned, maintained and managed by private landlords.
- The ***Public Housing Program*** operates under HUD's Annual Contribution Contract and consists of the operations of low rent public housing properties totaling 354 units. The purpose of the program is to provide decent and affordable housing to low-income families at reduced rents. The properties are owned, maintained, and managed by the Authority. Funding of the program is provided by federal annual contributions, operating subsidies and tenant rentals (determined as a percentage of family income, adjusted for family composition).
- The ***Moderate Rehab Section 8 Program*** was established to account for pass-through project-based Section 8 funding from HUD for the Homestead Apartments project. As contract administrator, the Authority does not own or control the project, but has certain responsibilities relating to compliance monitoring.
- The ***Resident Opportunities and Self Sufficiency (ROSS) Program*** provides public housing residents support services, resident empowerment activities and assistance in becoming economically self sufficient.

The financial statements of the Authority are prepared in accordance with U.S. generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The financial statements include:

1. Management's Discussion and Analysis (MD&A) section providing an analysis of the Authority's overall financial position and results of operations.
2. Financial statements prepared using full accrual accounting for all of the Authority's activities.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2013**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash and Cash Equivalents

Cash and cash equivalents represent cash in checking accounts and money market funds or short-term investments with original maturities of three months or less. Deposits held in external investment pools (2a7-like) are treated as investments, even though they may satisfy the definition of cash equivalents above, as such deposits are held for the purpose of generating a return on investments.

Investments

The Authority has adopted certain Local Investment policies as a Move-to-Work agency. The Authority is authorized to undertake its own investment policy through its Moving to Work Agreement, Attachment C (B) (5). The Authority may invest Program Funds in any financial instrument authorized under the Illinois Public Funds Investment Act (30 ILCS 235/2). The Authority follows the provisions of GASB No. 31, "Accounting and Financial Reporting for Certain Investments in a Governmental Entity," which requires all publicly traded debt and equity securities to be recorded at fair market value generally determined on the basis of quoted market values. Purchases and sales of securities are reflected in a trade-date basis. Realized gains and losses on sales of securities are based on average cost.

Accounts Receivable

Management periodically assesses the collectability of its receivables and establishes an allowance for uncollectible accounts for all accounts it deems uncollectible. Currently, the allowance established for tenant, fraud and interest receivables is \$-0-, \$1,000 and \$73,480, respectively.

Inventory

The Authority's inventory consists of materials and supplies used to maintain its rental stock. The inventory is valued using the weighted average method and recorded at cost.

Capital Assets

Land, buildings, and equipment are stated at cost and depreciated over their estimated useful lives. The capitalization threshold is \$5,000. Donated assets are recorded at estimated market value as of the date of the donation. Construction in progress costs are not depreciated until the corresponding projects are completed. Depreciation has been provided over the following useful lives using the straight-line method of depreciation as follows:

Building and Improvements	10 to 40 years
Machinery and Equipment	5 to 15 years

Capitalized Interest

Interest costs are capitalized when incurred on debt where proceeds were used to finance the construction of assets.

Operating Leases

The Authority leases substantially all of its building and dwelling equipment to tenants for a period of one year, cancellable upon sufficient notice. In addition, the Authority leases a parcel of land with a carrying cost of \$270,000. Lease revenue over the next five years is \$8,000 per year.

Compensated Absences

Employees accumulate universal leave for subsequent use or payment upon termination. Compensated absences are accrued when incurred and reported as a liability until paid.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2013**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Estimates

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

Equity Classifications

Equity is classified as net position and displayed in three components in the Statement of Net Position.

Net Investment in Capital Assets consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The Authority has no related debt.

Restricted consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributions, or laws or regulations or other governments; or (2) law through constitutional provisions or enabling legislation. The Authority's restricted net position consists of disposition proceeds held in escrow for use in future modernization projects as required by HUD and committed resources for development projects.

Unrestricted consists of all other net position that does not meet the definition of Restricted or Net Investment in Capital Assets.

NOTE 2 – DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

Deposits

The Authority maintains cash with FDIC depository banks. While operating cash may fluctuate greatly, the Authority maintains cash accounts in excess of \$250,000 during the year. Additional protection against loss is provided for deposits in excess of FDIC insurance by a pledge of securities from the depository bank at 110 percent of the uninsured amount. Of the \$3,041,540 bank balance, \$2,788,385 was exposed to custodial credit risk. The uninsured balance was fully collateralized by the pledging banks' Trust Departments but not in the Authority's name (Category 3).

Investments

The Authority's policy was adopted to address various risks relating to the Authority's investments. Credit Risk is the risk that an insured or other counterparty to an investment will not fulfill its obligations. Custodial Credit Risk is the risk that the Authority will not be able to recover the value of investment or collateral securities that are in the possession of an outside party if the counterparty to the transaction fails. Concentration of Credit Risk is an additional dimension of credit risk that relates to the amount invested in any one entity. Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The Authority's investments are primarily held through a Securities Investor Protection Corporation (SIPC) member brokerage firm, registered in the name of the Authority, and are not exposed to custodial credit risk. The Authority invests in 2a7-like pools which are not subject to interest rate or custodial credit risks. The pool sponsors maintain policies to address the remaining risks, and as such, require no further risk disclosure. The pooled investments are accounted for on an amortized cost basis which approximates fair value. The Authority's investments other than U.S. Government obligations were all

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2013**

NOTE 2 – DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (CONT'D)

rated "Aaa" by Standard & Poor's. The Authority's policy does not address Concentration of Credit Risk or Interest Rate Risk.

Additional information on the Authority's investments is as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Fixed Income			
U.S. Treasury Notes	\$ 1,837,480	\$ 1,819,019	3.77
Federal National Mortgage Association	383,592	379,363	1.66
Federal Home Loan Mortgage Corporation	142,137	142,969	0.14
Federal Home Loan Bank	102,862	108,969	6.20
Total	<u>\$ 2,466,071</u>	<u>\$ 2,450,320</u>	
		<u>Percent of Total Investments</u>	
Federal National Mortgage Association		15.48%	
Federal Home Loan Mortgage Corporation		5.83%	

NOTE 3 – RESTRICTED DEPOSITS AND INVESTMENTS

	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>
<u>Restrictions on Deposits</u>		
Restricted Cash - Modernization & Development	\$ 240,360	\$ -
Restricted Cash - Housing Assistance Payments	39,337	-
Restricted Cash - Current Liability	535	17,930
Restricted Cash - Security Deposits	61,677	13,550
Total	<u>\$ 341,909</u>	<u>\$ 31,480</u>
<u>Restrictions on Investments</u>		
Restricted Investments - Replacement Reserves		\$ 107,294
Restricted Investments - Other Reserves		-
Total		<u>\$ 107,294</u>

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2013**

NOTE 4 – CAPITAL ASSETS

The following is a summary of changes in Capital Assets during the year.

	<u>Beginning</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Ending</u>
Nondepreciable Assets:				
Land	\$ 2,573,540	\$ 1,560,771	\$ -	\$ 4,134,311
Depreciable Assets:				
Buildings & Improvements	22,664,275	339,458	-	23,003,733
Dwelling Equipment	1,376,462	-	(11,312)	1,365,150
Administrative Equipment	548,880	-	(9,157)	539,723
Construction in Progress	70,628	112,653	(61,144)	122,137
Total	<u>27,233,785</u>	<u>2,012,882</u>	<u>(81,613)</u>	<u>29,165,054</u>
Less: Accumulated Depreciation	<u>(16,692,849)</u>	(873,818)	20,469	<u>(17,546,198)</u>
Net Book Value	<u>\$ 10,540,936</u>			<u>\$ 11,618,856</u>

Significant Additions

The significant additions include the purchase of land for the ongoing development known as Providence at Thornberry and HVAC replacement at Youman and Columbia Place public housing projects.

NOTE 5 – ACCOUNTS RECEIVABLE - OTHER

Accounts receivables other than tenant receivables at December 31, 2013 consist of the following:

		<u>Program</u>
Landlords for Funded Security Deposits	\$ 55,057	MTW
Accrued Interest on Investments	16,525	COCC
Other Government Grant	8,309	Education to Work
Due from other PHAs - Portability	12,667	HCV
Fraud Recovery, net of Allowance	1,713	HCV
Total	<u>\$ 94,271</u>	

NOTE 6 – DEFERRED OUTFLOWS OF RESOURCES

The Authority has entered into escrow agreements with Chicago Title & Trust Company to reserve \$5,143,453 for ongoing development projects. The escrows do not have present service capacity by the Authority as each represents the remaining balance of the Authority's commitments related to acquisition and development of Providence at Sycamore Hills, Providence at Thornberry, Hamilton on the Park and Urban Park Place. Service capacity rests with the developer to be utilized to fund eligible development expenditures as defined by various development agreements.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2013**

NOTE 7 – MORTGAGE AND NOTES PAYABLE

Discretely Presented Component Unit:

First Mortgage

The mortgage is held by Red Mortgage Capital, Inc. with an original balance totaling \$850,000 and bearing interest at the rate of 8.17% per annum. Principal and interest are due and payable in monthly installments of \$6,338 on the first of each month through September 1, 2033. The mortgage loan is nonrecourse debt secured by deeds of trust on the related real estate. Accrued and unpaid interest as of December 31, 2013 and 2012 totaled \$5,069 and \$5,168, respectively.

City Loan

The Partnership has entered into a non-interest bearing mortgage loan totaling \$667,400 with the City of Champaign for a term of 35 years. The principal payments shall be deferred until March 31, 2021 and will then be payable in equal installments, as stated in the promissory note. The mortgage loan is nonrecourse debt subordinate to the first mortgage and secured by deeds of trust on the related real estate.

HOME Loan

The Partnership entered into a note payable in the amount of \$200,000 with the City of Champaign bearing interest at 5.58% for a term of 30 years from March 31 2001 to March 12, 2031. Payments of interest and principal shall be required only to the extent of available cash flow, as stated in the promissory note. The note is nonrecourse debt secured by real estate. As of December 31, 2013 and 2012, accrued and unpaid interest totaled \$126,460 and \$115,300, respectively.

HACC Loan

The Partnership has entered into a note payable totaling \$73,810 with the Housing Authority of Champaign County, an affiliate of the General Partner, and bearing interest at the rate of 5.58% per annum. Payment of principal and interest are deferred and shall be due and payable as the income and cash flow of the Partnership permits. The entire unpaid principal balance and all accrued interest are due and payable on September 1, 2023. The note is nonrecourse debt secured by real estate. As of December 31, 2013 and 2012, accrued and unpaid interest totaled \$73,480 and \$66,570, respectively.

HUD Loan

The Partnership entered into a note payable totaling \$1,482,250 with Central Illinois Development Corporation of Champaign County, the General Partner, bearing a compound interest rate of 6.50% for a period of 30 years from the date of closing of permanent financing. Accrued interest shall be added to principal annually. The entire outstanding principal is due and payable at maturity on September 1, 2033. The note is nonrecourse debt secured by real estate. As of December 31, 2013 and 2012, accrued and unpaid interest totaled \$1,838,268 and \$1,635,608, respectively.

AHP Loan

The Partnership had entered into a non-interest bearing note payable totaling \$305,282 with Central Illinois Development Corporation of Champaign County, the General Partner. Payments of principal are deferred and shall be due and payable as the income and cash flow of the Partnership permits, as stated in the promissory note. The entire unpaid principal balance is due and payable on September 1, 2033. The note is nonrecourse debt secured by real estate.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2013**

NOTE 8 – OTHER NONCURRENT ASSETS

The Authority invests in current and future mixed finance projects through various sources of government funding to current and future component units. The predevelopment loans represent costs incurred to date, yet to be recorded as a formal note receivable. Notes receivable are recorded upon completion and are long term in nature.

	<u>Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending</u>	<u>Due Within One Year</u>
HUD Loan (Note 7)	\$ 3,117,858	\$ 202,661	\$ -	\$ 3,320,519	\$ -
AHP Loan (Note 7)	305,722	-	-	305,722	-
HACC Loan (Note 7)	73,810	6,910	(43,815)	36,905	-
Hamilton Park Loan	-	731,895	-	731,895	-
Predevelopment Loans	128,705	282,535	(116,930)	294,311	-
	<u>\$ 3,626,095</u>	<u>\$ 1,224,001</u>	<u>\$ (160,745)</u>	4,689,352	<u>\$ -</u>
			Less: Current Portion	-	
			Noncurrent Portion	<u>\$ 4,689,352</u>	

NOTE 9 – NONCURRENT LIABILITIES

A summary of noncurrent liabilities is as follows:

	<u>Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending</u>	<u>Due Within One Year</u>
Land Lease	\$ 232,000	\$ -	\$ (8,000)	\$ 224,000	\$ 8,000
Compensated Absences	192,805	181,943	(180,794)	193,954	8,126
Total	<u>\$ 424,805</u>	<u>\$ 181,943</u>	<u>\$ (188,794)</u>	417,954	<u>\$ 16,126</u>
			Less Current Portion:	(16,126)	
			Noncurrent Portion:	<u>\$ 401,828</u>	

NOTE 10 – RETIREMENT PLAN

Plan Description:

The Authority is a participating employer in the Government Agency Retirement Plan. The defined contribution pension plan is qualified under Section 401(a) of the Internal Revenue Code. The plan is administered by Benefit Planning Consultants, Inc. and became effective on June 1, 1951.

Funding Policy:

All employees who work at least 40 hours per week and have completed the six month waiting period are covered by this plan. The Authority pays 10% of each employee's gross salary into their plans. The employees are not required to contribute to their retirement fund. The employee's interest in the Authority's contributions vests over a five-year period from the date of participation in the plan. The normal retirement age is 65 at which time the employee is 100% vested regardless of years of service to the Authority.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2013**

NOTE 10 – RETIREMENT PLAN (CONT'D)

Annual Pension Cost:

Total employer contributions for the years ended December 31, 2013 and 2012, were \$157,501 and \$129,225, respectively.

NOTE 11 – HUD CAPITAL FUND PROGRAM

The Authority was awarded Federal development funds for modernization projects and replacement housing. Grant expenditures were audited in accordance with program requirements.

The following completed grants have been fully expended, disbursed and liabilities fully paid as of December 31, 2013:

	<u>IL06-R006</u>				
	<u>501-08</u>	<u>501-09</u>	<u>501-10</u>	<u>501-11</u>	<u>501-12</u>
Funds Authorized	<u>\$366,855</u>	<u>\$298,121</u>	<u>\$311,126</u>	<u>\$157,134</u>	<u>\$144,756</u>
Funds Advanced	366,855	298,121	311,126	157,134	144,756
Less Project Expenditures	<u>366,855</u>	<u>298,121</u>	<u>311,126</u>	<u>157,134</u>	<u>144,756</u>
Excess(Deficiency) of Advances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>IL06-R006</u>			<u>IL06-E006</u>
	<u>502-11</u>	<u>502-12</u>	<u>503-09</u>	<u>501-11</u>
Funds Authorized	<u>\$ 96,820</u>	<u>\$ 97,967</u>	<u>\$ 3,602</u>	<u>\$164,000</u>
Funds Advanced	96,820	97,967	3,602	164,000
Less Project Expenditures	<u>96,820</u>	<u>97,967</u>	<u>3,602</u>	<u>164,000</u>
Excess(Deficiency) of Advances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The following grants are open as of December 31, 2013:

	<u>IL06-R006</u>	<u>IL06-P006</u>
	<u>502-13</u>	<u>501-13</u>
Funds Authorized	<u>\$260,013</u>	<u>\$579,224</u>
Funds Advanced	-	-
Less Project Expenditures	<u>-</u>	<u>-</u>
Excess(Deficiency) of Advances	<u>\$ -</u>	<u>\$ -</u>

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2013**

NOTE 12 – HUD ROSS GRANT

The Authority was awarded a ROSS Grant for supportive services to public housing residents. Grant expenditures were audited in accordance with program requirements.

The following completed grants have been fully expended, disbursed and liabilities fully paid as of December 31, 2013:

	<u>IL006-RPS 069A-008</u>
Funds Authorized	<u>\$240,000</u>
Funds Advanced	236,013
Less Project Expenditures	<u>236,013</u>
Excess(Deficiency) of Advances	<u>\$ -</u>

NOTE 13 – DATE OF MANAGEMENT’S REVIEW

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 evaluated the activity of the Authority through July 15, 2014, 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.

Housing Authority of Champaign County (IL006)
 CHAMPAIGN, IL
 Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	Project Total	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.881 Moving to Work Demonstration Program
111 Cash - Unrestricted			\$1,868	\$94,218	\$2,013,749
112 Cash - Restricted - Modernization and Development					\$240,360
113 Cash - Other Restricted			\$39,337		
114 Cash - Tenant Security Deposits	\$61,677				
115 Cash - Restricted for Payment of Current Liabilities			\$535		
100 Total Cash	\$61,677	\$0	\$41,740	\$94,218	\$2,254,109
121 Accounts Receivable - PHA Projects					\$12,667
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					\$55,057
126 Accounts Receivable - Tenants	\$4,651				
126.1 Allowance for Doubtful Accounts -Tenants	\$0				
126.2 Allowance for Doubtful Accounts - Other					\$0
128 Fraud Recovery					\$2,713
128.1 Allowance for Doubtful Accounts - Fraud					-\$1,000
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$4,651	\$0	\$0	\$0	\$69,437
131 Investments - Unrestricted	\$478,812				\$1,084,150
132 Investments - Restricted					
142 Prepaid Expenses and Other Assets	\$80,669				\$44,241
143 Inventories					
143.1 Allowance for Obsolete Inventories					
150 Total Current Assets	\$625,809	\$0	\$41,740	\$94,218	\$3,451,937
161 Land	\$3,159,910				
162 Buildings	\$20,970,421				
163 Furniture, Equipment & Machinery - Dwellings	\$1,366,438				
164 Furniture, Equipment & Machinery - Administration	\$138,733				\$74,135
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$16,108,677				-\$65,150
167 Construction in Progress	\$122,138				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$9,648,963	\$0	\$0	\$0	\$8,985

Housing Authority of Champaign County (IL006)
 CHAMPAIGN, IL
 Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	14.239 HOME Investment Partnerships Program	2 State/Local	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent	17.259 WIA Youth Activities	14.CFP MTW Demonstration Program for Capital Fund
111 Cash - Unrestricted	\$5,257	\$126,909				
112 Cash - Restricted - Modernization and Development						
113 Cash - Other Restricted						
114 Cash - Tenant Security Deposits						
115 Cash - Restricted for Payment of Current Liabilities						
100 Total Cash	\$5,257	\$126,909	\$0	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects						
122 Accounts Receivable - HUD Other Projects						
124 Accounts Receivable - Other Government						
125 Accounts Receivable - Miscellaneous						
126 Accounts Receivable - Tenants						
126.1 Allowance for Doubtful Accounts - Tenants						
126.2 Allowance for Doubtful Accounts - Other					\$0	
128 Fraud Recovery						
128.1 Allowance for Doubtful Accounts - Fraud						
129 Accrued Interest Receivable						
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0	\$0	\$0	\$0
131 Investments - Unrestricted			\$36,905			
132 Investments - Restricted						
142 Prepaid Expenses and Other Assets						
143 Inventories						
143.1 Allowance for Obsolete Inventories						
150 Total Current Assets	\$5,257	\$126,909	\$36,905	\$0	\$0	\$0
161 Land			\$724,011			
162 Buildings						
163 Furniture, Equipment & Machinery - Dwellings						
164 Furniture, Equipment & Machinery - Administration						
165 Leasehold Improvements						
166 Accumulated Depreciation						
167 Construction in Progress						
168 Infrastructure						
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$724,011	\$0	\$0	\$0

Housing Authority of Champaign County (IL006)
 CHAMPAIGN, IL
 Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	14.HCV MTW Demonstration Program for HCV program	6.1 Component Unit - Discretely Presented	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted		\$35,218	\$172,326	\$2,449,545		\$2,449,545
112 Cash - Restricted - Modernization and Development				\$240,360		\$240,360
113 Cash - Other Restricted				\$39,337		\$39,337
114 Cash - Tenant Security Deposits		\$13,550		\$75,227		\$75,227
115 Cash - Restricted for Payment of Current Liabilities		\$17,930		\$18,465		\$18,465
100 Total Cash	\$0	\$66,698	\$172,326	\$2,822,934	\$0	\$2,822,934
121 Accounts Receivable - PHA Projects				\$12,667		\$12,667
122 Accounts Receivable - HUD Other Projects						
124 Accounts Receivable - Other Government		\$1,510	\$8,309	\$9,819		\$9,819
125 Accounts Receivable - Miscellaneous				\$55,057		\$55,057
126 Accounts Receivable - Tenants		\$4,371		\$9,022		\$9,022
126.1 Allowance for Doubtful Accounts -Tenants		\$0		\$0		\$0
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	\$0		\$0
128 Fraud Recovery				\$2,713		\$2,713
128.1 Allowance for Doubtful Accounts - Fraud				-\$1,000		-\$1,000
129 Accrued Interest Receivable			\$16,525	\$16,525		\$16,525
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$5,881	\$24,834	\$104,803	\$0	\$104,803
131 Investments - Unrestricted			\$850,453	\$2,450,320		\$2,450,320
132 Investments - Restricted		\$107,294		\$107,294		\$107,294
142 Prepaid Expenses and Other Assets		\$5,300	\$33,222	\$163,432		\$163,432
143 Inventories			\$110,996	\$110,996		\$110,996
143.1 Allowance for Obsolete Inventories			\$0	\$0		\$0
150 Total Current Assets	\$0	\$185,173	\$1,191,831	\$5,759,779	\$0	\$5,759,779
161 Land		\$213,186	\$250,390	\$4,347,497		\$4,347,497
162 Buildings		\$6,271,835	\$2,033,311	\$29,275,567		\$29,275,567
163 Furniture, Equipment & Machinery - Dwellings		\$50,000		\$1,416,438		\$1,416,438
164 Furniture, Equipment & Machinery - Administration			\$325,563	\$538,431		\$538,431
165 Leasehold Improvements						
166 Accumulated Depreciation		-\$2,121,155	-\$1,372,367	-\$19,667,349		-\$19,667,349
167 Construction in Progress				\$122,138		\$122,138
168 Infrastructure						
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$4,413,866	\$1,236,897	\$16,032,722	\$0	\$16,032,722

Housing Authority of Champaign County (IL006)
 CHAMPAIGN, IL
 Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	Project Total	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.881 Moving to Work Demonstration Program
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					\$294,311
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$9,648,963	\$0	\$0	\$0	\$303,296
190 Total Assets	\$10,274,772	\$0	\$41,740	\$94,218	\$3,755,233
200 Deferred Outflow of Resources					\$5,143,453
290 Total Assets and Deferred Outflow of Resources	\$10,274,772	\$0	\$41,740	\$94,218	\$8,898,686
311 Bank Overdraft					
312 Accounts Payable <= 90 Days			\$323	\$698	\$19,712
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$3,420				\$5,422
322 Accrued Compensated Absences - Current Portion	\$3,695				\$4,055
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs			\$212	\$2,567	
332 Account Payable - PHA Projects					\$17,162
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$61,677				
342 Unearned Revenue	\$8,814				\$28,158
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					\$21,137
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$77,606	\$0	\$535	\$3,265	\$95,646

Housing Authority of Champaign County (IL006)
 CHAMPAIGN, IL
 Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	14.239 HOME Investment Partnerships Program	2 State/Local	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent	17.259 WIA Youth Activities	14.CFP MTW Demonstration Program for Capital Fund
171 Notes, Loans and Mortgages Receivable - Non-Current			\$4,395,041			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due						
173 Grants Receivable - Non Current						
174 Other Assets			\$0			
176 Investments in Joint Ventures						
180 Total Non-Current Assets	\$0	\$0	\$5,119,052	\$0	\$0	\$0
190 Total Assets	\$5,257	\$126,909	\$5,155,957	\$0	\$0	\$0
200 Deferred Outflow of Resources						
290 Total Assets and Deferred Outflow of Resources	\$5,257	\$126,909	\$5,155,957	\$0	\$0	\$0
311 Bank Overdraft						
312 Accounts Payable <= 90 Days			\$76,472			
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable						
322 Accrued Compensated Absences - Current Portion						
324 Accrued Contingency Liability						
325 Accrued Interest Payable						
331 Accounts Payable - HUD PHA Programs						
332 Account Payable - PHA Projects						
333 Accounts Payable - Other Government						
341 Tenant Security Deposits						
342 Unearned Revenue						
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue						
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities						
346 Accrued Liabilities - Other						
347 Inter Program - Due To						
348 Loan Liability - Current						
310 Total Current Liabilities	\$0	\$0	\$76,472	\$0	\$0	\$0

Housing Authority of Champaign County (IL006)
 CHAMPAIGN, IL
 Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	14.HCV MTW Demonstration Program for HCV program	6.1 Component Unit - Discretely Presented	COCC	Subtotal	ELIM	Total
171 Notes, Loans and Mortgages Receivable - Non-Current				\$4,395,041		\$4,395,041
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due						
173 Grants Receivable - Non Current						
174 Other Assets				\$294,311		\$294,311
176 Investments in Joint Ventures						
180 Total Non-Current Assets	\$0	\$4,413,866	\$1,236,897	\$20,722,074	\$0	\$20,722,074
190 Total Assets	\$0	\$4,599,039	\$2,428,728	\$26,481,853	\$0	\$26,481,853
200 Deferred Outflow of Resources				\$5,143,453		\$5,143,453
290 Total Assets and Deferred Outflow of Resources	\$0	\$4,599,039	\$2,428,728	\$31,625,306	\$0	\$31,625,306
311 Bank Overdraft						
312 Accounts Payable <= 90 Days		\$9,059	\$335,987	\$442,251		\$442,251
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable			\$61,146	\$69,988		\$69,988
322 Accrued Compensated Absences - Current Portion			\$376	\$8,126		\$8,126
324 Accrued Contingency Liability						
325 Accrued Interest Payable		\$5,069		\$5,069		\$5,069
331 Accounts Payable - HUD PHA Programs				\$2,779		\$2,779
332 Account Payable - PHA Projects				\$17,162		\$17,162
333 Accounts Payable - Other Government						
341 Tenant Security Deposits		\$13,550		\$75,227		\$75,227
342 Unearned Revenue		\$1,171		\$38,143		\$38,143
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$15,815		\$15,815		\$15,815
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities			\$14,589	\$35,726		\$35,726
346 Accrued Liabilities - Other		\$36,785		\$36,785		\$36,785
347 Inter Program - Due To						
348 Loan Liability - Current						
310 Total Current Liabilities	\$0	\$81,449	\$412,098	\$747,071	\$0	\$747,071

Housing Authority of Champaign County (IL006)
 CHAMPAIGN, IL
 Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	Project Total	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.881 Moving to Work Demonstration Program
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					\$216,000
354 Accrued Compensated Absences - Non Current	\$56,212				\$52,256
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$56,212	\$0	\$0	\$0	\$268,256
300 Total Liabilities	\$133,818	\$0	\$535	\$3,265	\$363,902
508.4 Net Investment in Capital Assets	\$9,648,963				\$8,985
511.4 Restricted Net Position			\$39,337		\$5,383,813
512.4 Unrestricted Net Position	\$491,991	\$0	\$1,868	\$90,953	\$3,141,986
513 Total Equity - Net Assets / Position	\$10,140,954	\$0	\$41,205	\$90,953	\$8,534,784
600 Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	\$10,274,772	\$0	\$41,740	\$94,218	\$8,898,686

Housing Authority of Champaign County (IL006)
 CHAMPAIGN, IL
 Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	14.239 HOME Investment Partnerships Program	2 State/Local	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent	17.259 WIA Youth Activities	14.CFP MTW Demonstration Program for Capital Fund
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue						
352 Long-term Debt, Net of Current - Operating Borrowings						
353 Non-current Liabilities - Other						
354 Accrued Compensated Absences - Non Current						
355 Loan Liability - Non Current						
356 FASB 5 Liabilities						
357 Accrued Pension and OPEB Liabilities						
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0
300 Total Liabilities	\$0	\$0	\$76,472	\$0	\$0	\$0
508.4 Net Investment in Capital Assets			\$724,011			
511.4 Restricted Net Position						
512.4 Unrestricted Net Position	\$5,257	\$126,909	\$4,355,474	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$5,257	\$126,909	\$5,079,485	\$0	\$0	\$0
600 Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	\$5,257	\$126,909	\$5,155,957	\$0	\$0	\$0

Housing Authority of Champaign County (IL006)

CHAMPAIGN, IL

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	14.HCV MTW Demonstration Program for HCV program	6.1 Component Unit - Discretely Presented	COCC	Subtotal	ELIM	Total
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$728,673		\$728,673		\$728,673
352 Long-term Debt, Net of Current - Operating Borrowings						
353 Non-current Liabilities - Other		\$199,940		\$415,940		\$415,940
354 Accrued Compensated Absences - Non Current			\$77,360	\$185,828		\$185,828
355 Loan Liability - Non Current		\$4,530,106		\$4,530,106		\$4,530,106
356 FASB 5 Liabilities						
357 Accrued Pension and OPEB Liabilities						
350 Total Non-Current Liabilities	\$0	\$5,458,719	\$77,360	\$5,860,547	\$0	\$5,860,547
300 Total Liabilities	\$0	\$5,540,168	\$489,458	\$6,607,618	\$0	\$6,607,618
508.4 Net Investment in Capital Assets		-\$1,060,668	\$1,236,897	\$10,558,188		\$10,558,188
511.4 Restricted Net Position		\$107,294		\$5,530,444		\$5,530,444
512.4 Unrestricted Net Position	\$0	\$12,245	\$702,373	\$8,929,056		\$8,929,056
513 Total Equity - Net Assets / Position	\$0	-\$941,129	\$1,939,270	\$25,017,688	\$0	\$25,017,688
600 Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	\$0	\$4,599,039	\$2,428,728	\$31,625,306	\$0	\$31,625,306

Housing Authority of Champaign County (IL006)
CHAMPAIGN, IL

Entity Wide Revenue and Expense Summary

Submission Type:

Audited/A-133

Fiscal Year End: 12/31/2013

	Project Total	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.881 Moving to Work Demonstration Program
70300 Net Tenant Rental Revenue	\$681,154				\$8,000
70400 Tenant Revenue - Other	\$13,970				
70500 Total Tenant Revenue	\$695,124	\$0	\$0	\$0	\$8,000
70600 HUD PHA Operating Grants		\$30,911	\$65,960	\$98,648	
70610 Capital Grants	\$62,826				
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	\$200,000				
71100 Investment Income - Unrestricted	\$93			\$87	-\$101,862
71200 Mortgage Interest Income					
71400 Fraud Recovery					\$3,448
71500 Other Revenue	\$33,343				\$488,803
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$991,386	\$30,911	\$65,960	\$98,735	\$398,389
91100 Administrative Salaries	\$135,091	\$2,971			\$509,777
91200 Auditing Fees	\$8,665			\$28	\$16,484
91300 Management Fee	\$279,827			\$3,564	\$252,985
91310 Book-keeping Fee	\$31,599			\$2,228	\$132,383
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$38,118	\$640			\$127,065
91600 Office Expenses	\$47,032				\$75,066
91700 Legal Expense	\$8,948				\$56,432
91800 Travel	\$4,305				\$7,581
91810 Allocated Overhead					
91900 Other	\$6,277	\$1		\$178	\$259,510
91000 Total Operating - Administrative	\$559,862	\$3,612	\$0	\$5,998	\$1,437,283

Housing Authority of Champaign County (IL006)
CHAMPAIGN, IL

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	14.239 HOME Investment Partnerships Program	2 State/Local	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent	17.259 WIA Youth Activities	14.CFP MTW Demonstration Program for Capital Fund
70300 Net Tenant Rental Revenue						
70400 Tenant Revenue - Other						
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants				\$1,146,661		
70610 Capital Grants						\$1,428,455
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		\$2,500			\$11,145	
71100 Investment Income - Unrestricted		\$112	\$209,556			
71200 Mortgage Interest Income						
71400 Fraud Recovery						
71500 Other Revenue						
71600 Gain or Loss on Sale of Capital Assets						
72000 Investment Income - Restricted						
70000 Total Revenue	\$0	\$2,612	\$209,556	\$1,146,661	\$11,145	\$1,428,455
91100 Administrative Salaries					\$17,604	
91200 Auditing Fees		\$54			\$166	
91300 Management Fee						
91310 Book-keeping Fee						
91400 Advertising and Marketing						
91500 Employee Benefit contributions - Administrative					\$4,179	
91600 Office Expenses					\$898	
91700 Legal Expense		\$71				
91800 Travel					\$2,887	
91810 Allocated Overhead						
91900 Other		\$44,918			\$1,714	
91000 Total Operating - Administrative	\$0	\$45,043	\$0	\$0	\$27,448	\$0

Housing Authority of Champaign County (IL006)
CHAMPAIGN, IL

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	14.HCV MTW Demonstration Program for HCV program	6.1 Component Unit - Discretely Presented	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		\$409,145		\$1,098,299		\$1,098,299
70400 Tenant Revenue - Other		\$8,095		\$22,065		\$22,065
70500 Total Tenant Revenue	\$0	\$417,240	\$0	\$1,120,364	\$0	\$1,120,364
70600 HUD PHA Operating Grants	\$12,151,296			\$13,493,476		\$13,493,476
70610 Capital Grants				\$1,491,281		\$1,491,281
70710 Management Fee			\$536,376	\$536,376	-\$536,376	\$0
70720 Asset Management Fee			\$42,480	\$42,480	-\$42,480	\$0
70730 Book Keeping Fee			\$166,210	\$166,210	-\$166,210	\$0
70740 Front Line Service Fee						
70750 Other Fees			\$4,063	\$4,063	-\$4,063	\$0
70700 Total Fee Revenue			\$749,129	\$749,129	-\$749,129	\$0
70800 Other Government Grants				\$213,645		\$213,645
71100 Investment Income - Unrestricted		\$188	\$17,488	\$125,662		\$125,662
71200 Mortgage Interest Income						
71400 Fraud Recovery				\$3,448		\$3,448
71500 Other Revenue			\$9,887	\$532,033		\$532,033
71600 Gain or Loss on Sale of Capital Assets						
72000 Investment Income - Restricted		\$39		\$39		\$39
70000 Total Revenue	\$12,151,296	\$417,467	\$776,504	\$17,729,077	-\$749,129	\$16,979,948
91100 Administrative Salaries		\$59,338	\$353,497	\$1,078,278		\$1,078,278
91200 Auditing Fees		\$6,761	\$4,103	\$36,261		\$36,261
91300 Management Fee				\$536,376	-\$536,376	\$0
91310 Book-keeping Fee				\$166,210	-\$166,210	\$0
91400 Advertising and Marketing		\$1,369		\$1,369		\$1,369
91500 Employee Benefit contributions - Administrative		\$19,050	\$94,609	\$283,661		\$283,661
91600 Office Expenses		\$10,439	\$44,708	\$178,143		\$178,143
91700 Legal Expense			\$28,862	\$94,313		\$94,313
91800 Travel		\$4,923	\$6,607	\$26,303		\$26,303
91810 Allocated Overhead						
91900 Other		\$31,934	\$23,237	\$367,769	-\$4,063	\$363,706
91000 Total Operating - Administrative	\$0	\$133,814	\$555,623	\$2,768,683	-\$706,649	\$2,062,034

Housing Authority of Champaign County (IL006)
CHAMPAIGN, IL

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	Project Total	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.881 Moving to Work Demonstration Program
92000 Asset Management Fee	\$42,480				
92100 Tenant Services - Salaries					
92400 Tenant Services - Other	\$4,061	\$27,299			\$28,424
92500 Total Tenant Services	\$4,061	\$27,299	\$0	\$0	\$28,424
93100 Water	\$91,430				\$456
93200 Electricity	\$59,850				\$8,242
93300 Gas	\$100,328				\$4,016
93600 Sewer					
93800 Other Utilities Expense	\$59,397				\$1,306
93000 Total Utilities	\$311,005	\$0	\$0	\$0	\$14,020
94100 Ordinary Maintenance and Operations - Labor	\$238,267				
94200 Ordinary Maintenance and Operations - Materials and Other	\$65,855				\$1,499
94300 Ordinary Maintenance and Operations Contracts	\$177,816				\$13,482
94500 Employee Benefit Contributions - Ordinary Maintenance	\$69,252				
94000 Total Maintenance	\$551,190	\$0	\$0	\$0	\$14,981
96110 Property Insurance	\$47,709				\$937
96120 Liability Insurance	\$7,801				\$7,504
96130 Workmen's Compensation	\$26,694				\$25,571
96140 All Other Insurance	\$2,952				\$1,885
96100 Total insurance Premiums	\$85,156	\$0	\$0	\$0	\$35,897
96200 Other General Expenses	\$2,936				\$98,940
96210 Compensated Absences	\$56,040				\$73,812
96300 Payments in Lieu of Taxes	\$33,518				
96400 Bad debt - Tenant Rents	\$3,842				
96600 Bad debt - Other					\$1,901
96800 Severance Expense					
96000 Total Other General Expenses	\$96,336	\$0	\$0	\$0	\$174,653

Housing Authority of Champaign County (IL006)
CHAMPAIGN, IL

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	14.239 HOME Investment Partnerships Program	2 State/Local	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent	17.259 WIA Youth Activities	14.CFP MTW Demonstration Program for Capital Fund
92000 Asset Management Fee						
92100 Tenant Services - Salaries						
92400 Tenant Services - Other						
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0	\$0
93100 Water						
93200 Electricity						
93300 Gas						
93600 Sewer						
93800 Other Utilities Expense						
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor						
94200 Ordinary Maintenance and Operations - Materials and Other					\$187	
94300 Ordinary Maintenance and Operations Contracts						
94500 Employee Benefit Contributions - Ordinary Maintenance						
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$187	\$0
96110 Property Insurance						
96120 Liability Insurance						
96130 Workmen's Compensation						
96140 All Other Insurance						
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0	\$0
96200 Other General Expenses						
96210 Compensated Absences						
96300 Payments in Lieu of Taxes						
96400 Bad debt - Tenant Rents						
96600 Bad debt - Other						
96800 Severance Expense						
96000 Total Other General Expenses	\$0	\$0	\$0	\$0	\$0	\$0

Housing Authority of Champaign County (IL006)
CHAMPAIGN, IL

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	14.HCV MTW Demonstration Program for HCV program	6.1 Component Unit - Discretely Presented	COCC	Subtotal	ELIM	Total
92000 Asset Management Fee				\$42,480	-\$42,480	\$0
92100 Tenant Services - Salaries						
92400 Tenant Services - Other			\$4,168	\$63,952		\$63,952
92500 Total Tenant Services	\$0	\$0	\$4,168	\$63,952	\$0	\$63,952
93100 Water		\$26,109	\$1,121	\$119,116		\$119,116
93200 Electricity		\$2,443	\$13,607	\$84,142		\$84,142
93300 Gas		\$2,212	\$8,162	\$114,718		\$114,718
93600 Sewer		\$19,273		\$19,273		\$19,273
93800 Other Utilities Expense			\$1,547	\$62,250		\$62,250
93000 Total Utilities	\$0	\$50,037	\$24,437	\$399,499	\$0	\$399,499
94100 Ordinary Maintenance and Operations - Labor				\$238,267		\$238,267
94200 Ordinary Maintenance and Operations - Materials and Other		\$11,275	\$5,065	\$83,881		\$83,881
94300 Ordinary Maintenance and Operations Contracts		\$43,158	\$34,268	\$268,724		\$268,724
94500 Employee Benefit Contributions - Ordinary Maintenance				\$69,252		\$69,252
94000 Total Maintenance	\$0	\$54,433	\$39,333	\$660,124	\$0	\$660,124
96110 Property Insurance		\$9,805	\$2,159	\$60,610		\$60,610
96120 Liability Insurance			\$7,101	\$22,406		\$22,406
96130 Workmen's Compensation			\$24,297	\$76,562		\$76,562
96140 All Other Insurance			\$1,067	\$5,904		\$5,904
96100 Total insurance Premiums	\$0	\$9,805	\$34,624	\$165,482	\$0	\$165,482
96200 Other General Expenses			\$1,500	\$103,376		\$103,376
96210 Compensated Absences			\$52,091	\$181,943		\$181,943
96300 Payments in Lieu of Taxes		\$38,330		\$71,848		\$71,848
96400 Bad debt - Tenant Rents		\$2,581		\$6,423		\$6,423
96600 Bad debt - Other				\$1,901		\$1,901
96800 Severance Expense						
96000 Total Other General Expenses	\$0	\$40,911	\$53,591	\$365,491	\$0	\$365,491

Housing Authority of Champaign County (IL006)
CHAMPAIGN, IL

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	Project Total	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.881 Moving to Work Demonstration Program
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,650,090	\$30,911	\$0	\$5,998	\$1,705,258
97000 Excess of Operating Revenue over Operating Expenses	-\$658,704	\$0	\$65,960	\$92,737	-\$1,306,869
97100 Extraordinary Maintenance					
97300 Housing Assistance Payments			\$24,755	\$83,175	\$10,238,122
97350 HAP Portability-In					\$445,646
97400 Depreciation Expense	\$791,417				\$9,178
90000 Total Expenses	\$2,441,507	\$30,911	\$24,755	\$89,173	\$12,398,204
10010 Operating Transfer In	\$2,481,615				\$14,726,412
10020 Operating transfer Out					-\$2,481,615
10080 Special Items (Net Gain/Loss)					
10100 Total Other financing Sources (Uses)	\$2,481,615	\$0	\$0	\$0	\$12,244,797
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$1,031,494	\$0	\$41,205	\$9,562	\$244,982
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$9,416,056	\$0	\$0	\$81,391	\$8,938,330
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$306,596				-\$648,528
11170 Administrative Fee Equity			\$1,868		
11180 Housing Assistance Payments Equity			\$39,337		
11190 Unit Months Available	4248		105	300	21576
11210 Number of Unit Months Leased	4213		48	297	17227
11270 Excess Cash	\$330,029				
11610 Land Purchases	\$1,560,771				
11620 Building Purchases	\$324,012				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				

Housing Authority of Champaign County (IL006)
CHAMPAIGN, IL

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	14.239 HOME Investment Partnerships Program	2 State/Local	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent	17.259 WIA Youth Activities	14.CFP MTW Demonstration Program for Capital Fund
96710 Interest of Mortgage (or Bonds) Payable						
96720 Interest on Notes Payable (Short and Long Term)						
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$0	\$45,043	\$0	\$0	\$27,635	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$0	-\$42,431	\$209,556	\$1,146,661	-\$16,490	\$1,428,455
97100 Extraordinary Maintenance						
97300 Housing Assistance Payments						
97350 HAP Portability-In						
97400 Depreciation Expense						
90000 Total Expenses	\$0	\$45,043	\$0	\$0	\$27,635	\$0
10010 Operating Transfer In					\$16,490	
10020 Operating transfer Out		-\$16,490		-\$1,146,661		-\$1,428,455
10080 Special Items (Net Gain/Loss)						
10100 Total Other financing Sources (Uses)	\$0	-\$16,490	\$0	-\$1,146,661	\$16,490	-\$1,428,455
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	-\$58,921	\$209,556	\$0	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$5,257	\$603,245	\$3,497,390	\$0	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		-\$417,415	\$1,372,539			
11170 Administrative Fee Equity						
11180 Housing Assistance Payments Equity						
11190 Unit Months Available						
11210 Number of Unit Months Leased						
11270 Excess Cash						
11610 Land Purchases						
11620 Building Purchases						
11630 Furniture & Equipment - Dwelling Purchases						
11640 Furniture & Equipment - Administrative Purchases						

Housing Authority of Champaign County (IL006)
CHAMPAIGN, IL

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	14.HCV MTW Demonstration Program for HCV program	6.1 Component Unit - Discretely Presented	COCC	Subtotal	ELIM	Total
96710 Interest of Mortgage (or Bonds) Payable		\$61,717		\$61,717		\$61,717
96720 Interest on Notes Payable (Short and Long Term)		\$220,731		\$220,731		\$220,731
96700 Total Interest Expense and Amortization Cost	\$0	\$282,448	\$0	\$282,448	\$0	\$282,448
96900 Total Operating Expenses	\$0	\$571,448	\$711,776	\$4,748,159	-\$749,129	\$3,999,030
97000 Excess of Operating Revenue over Operating Expenses	\$12,151,296	-\$153,981	\$64,728	\$12,980,918	\$0	\$12,980,918
97100 Extraordinary Maintenance		\$38,331		\$38,331		\$38,331
97300 Housing Assistance Payments				\$10,346,052		\$10,346,052
97350 HAP Portability-In				\$445,646		\$445,646
97400 Depreciation Expense		\$178,807	\$73,223	\$1,052,625		\$1,052,625
90000 Total Expenses	\$0	\$788,586	\$784,999	\$16,630,813	-\$749,129	\$15,881,684
10010 Operating Transfer In				\$17,224,517		\$17,224,517
10020 Operating transfer Out	-\$12,151,296			-\$17,224,517		-\$17,224,517
10080 Special Items (Net Gain/Loss)						
10100 Total Other financing Sources (Uses)	-\$12,151,296	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	-\$371,119	-\$8,495	\$1,098,264	\$0	\$1,098,264
11020 Required Annual Debt Principal Payments	\$0	\$14,579	\$0	\$14,579		\$14,579
11030 Beginning Equity	\$0	\$0	\$1,947,765	\$24,489,434		\$24,489,434
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		-\$570,010		-\$570,010		-\$570,010
11170 Administrative Fee Equity				\$1,868		\$1,868
11180 Housing Assistance Payments Equity				\$39,337		\$39,337
11190 Unit Months Available		600		26829		26829
11210 Number of Unit Months Leased		566		22351		22351
11270 Excess Cash				\$330,029		\$330,029
11610 Land Purchases			\$0	\$1,560,771		\$1,560,771
11620 Building Purchases			\$15,446	\$339,458		\$339,458
11630 Furniture & Equipment - Dwelling Purchases			\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases			\$0	\$0		\$0

Housing Authority of Champaign County (IL006)

CHAMPAIGN, IL

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	IL006000001	IL006000002	IL006000003	IL006000004	IL006000005
111 Cash - Unrestricted					
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$12,748	\$17,905	\$19,413	\$3,462	\$1,530
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$12,748	\$17,905	\$19,413	\$3,462	\$1,530
126 Accounts Receivable - Tenants	\$93	\$443	\$935	\$0	\$0
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$93	\$443	\$935	\$0	\$0
131 Investments - Unrestricted	\$45,260	\$58,034	\$340,547	\$9,192	\$3,350
132 Investments - Restricted					
142 Prepaid Expenses and Other Assets	\$17,220	\$24,487	\$21,508	\$3,685	\$1,390
150 Total Current Assets	\$75,321	\$100,869	\$382,403	\$16,339	\$6,270
161 Land	\$459,659	\$181,360	\$266,716	\$22,314	\$101,250
162 Buildings	\$2,692,153	\$5,884,967	\$7,879,024	\$1,088,060	\$330,107
163 Furniture, Equipment & Machinery - Dwellings	\$1,032,844	\$105,560	\$8,724		
164 Furniture, Equipment & Machinery - Administration	\$41,757	\$48,488	\$48,488		
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$2,915,149	-\$4,156,557	-\$5,706,486	-\$752,615	-\$48,141
167 Construction in Progress	\$10,477	\$22,119	\$12,971		
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,321,741	\$2,085,937	\$2,509,437	\$357,759	\$383,216
180 Total Non-Current Assets	\$1,321,741	\$2,085,937	\$2,509,437	\$357,759	\$383,216
190 Total Assets	\$1,397,062	\$2,186,806	\$2,891,840	\$374,098	\$389,486

Housing Authority of Champaign County (IL006)

CHAMPAIGN, IL

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	IL006000006	IL006000007	IL006009999	IL006000018	Total
111 Cash - Unrestricted					
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$2,441	\$4,178			\$61,677
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$2,441	\$4,178	\$0	\$0	\$61,677
126 Accounts Receivable - Tenants	\$157	\$3,023			\$4,651
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0			\$0
126.2 Allowance for Doubtful Accounts - Other					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$157	\$3,023	\$0	\$0	\$4,651
131 Investments - Unrestricted	\$7,747	\$13,758	\$924		\$478,812
132 Investments - Restricted					
142 Prepaid Expenses and Other Assets	\$2,701	\$9,678			\$80,669
150 Total Current Assets	\$13,046	\$30,637	\$924	\$0	\$625,809
161 Land	\$10,399	\$93,026	\$2,025,186		\$3,159,910
162 Buildings	\$787,473	\$2,164,588	\$144,049		\$20,970,421
163 Furniture, Equipment & Machinery - Dwellings	\$219,310				\$1,366,438
164 Furniture, Equipment & Machinery - Administration					\$138,733
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$642,146	-\$1,850,151	-\$37,432		-\$16,108,677
167 Construction in Progress			\$76,571		\$122,138
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$375,036	\$407,463	\$2,208,374	\$0	\$9,648,963
180 Total Non-Current Assets	\$375,036	\$407,463	\$2,208,374	\$0	\$9,648,963
190 Total Assets	\$388,082	\$438,100	\$2,209,298	\$0	\$10,274,772

Housing Authority of Champaign County (IL006)

CHAMPAIGN, IL

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	IL006000001	IL006000002	IL006000003	IL006000004	IL006000005
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$1,397,062	\$2,186,806	\$2,891,840	\$374,098	\$389,486
311 Bank Overdraft					
312 Accounts Payable <= 90 Days					
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$631	\$1,101	\$791	\$145	\$64
322 Accrued Compensated Absences - Current Portion	\$105	\$3,012	\$237	\$27	\$171
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	\$12,748	\$17,905	\$19,413	\$3,462	\$1,530
342 Unearned Revenue	\$2,644	\$1,153	\$4,016	\$290	\$455
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$16,128	\$23,171	\$24,457	\$3,924	\$2,220
354 Accrued Compensated Absences - Non Current	\$14,022	\$14,099	\$10,379	\$3,234	\$766
350 Total Non-Current Liabilities	\$14,022	\$14,099	\$10,379	\$3,234	\$766
300 Total Liabilities	\$30,150	\$37,270	\$34,836	\$7,158	\$2,986
508.4 Net Investment in Capital Assets	\$1,321,741	\$2,085,937	\$2,509,437	\$357,759	\$383,216
511.4 Restricted Net Position					
512.4 Unrestricted Net Position	\$45,171	\$63,599	\$347,567	\$9,181	\$3,284
513 Total Equity - Net Assets / Position	\$1,366,912	\$2,149,536	\$2,857,004	\$366,940	\$386,500
600 Total Liab., Def. Inflow of Res., and Equity - Net Assets /	\$1,397,062	\$2,186,806	\$2,891,840	\$374,098	\$389,486

Housing Authority of Champaign County (IL006)
 CHAMPAIGN, IL
Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	IL006000006	IL006000007	IL006009999	IL006000018	Total
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$388,082	\$438,100	\$2,209,298	\$0	\$10,274,772
311 Bank Overdraft					
312 Accounts Payable <= 90 Days					
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$131	\$557			\$3,420
322 Accrued Compensated Absences - Current Portion	\$53	\$90			\$3,695
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	\$2,441	\$4,178			\$61,677
342 Unearned Revenue	\$211	\$45			\$8,814
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$2,836	\$4,870	\$0	\$0	\$77,606
354 Accrued Compensated Absences - Non Current	\$962	\$12,750			\$56,212
350 Total Non-Current Liabilities	\$962	\$12,750	\$0	\$0	\$56,212
300 Total Liabilities	\$3,798	\$17,620	\$0	\$0	\$133,818
508.4 Net Investment in Capital Assets	\$375,036	\$407,463	\$2,208,374		\$9,648,963
511.4 Restricted Net Position					
512.4 Unrestricted Net Position	\$9,248	\$13,017	\$924	\$0	\$491,991
513 Total Equity - Net Assets / Position	\$384,284	\$420,480	\$2,209,298	\$0	\$10,140,954
600 Total Liab., Def. Inflow of Res., and Equity - Net Assets /	\$388,082	\$438,100	\$2,209,298	\$0	\$10,274,772

Housing Authority of Champaign County (IL006)

CHAMPAIGN, IL

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	IL006000001	IL006000002	IL006000003	IL006000004	IL006000005
70300 Net Tenant Rental Revenue	\$142,897	\$214,484	\$212,156	\$34,416	\$12,803
70400 Tenant Revenue - Other	\$3,160	\$1,133	\$4,726	\$552	\$153
70500 Total Tenant Revenue	\$146,057	\$215,617	\$216,882	\$34,968	\$12,956
70600 HUD PHA Operating Grants					
70610 Capital Grants	\$20,942	\$20,942	\$20,942		
70800 Other Government Grants		\$200,000			
71100 Investment Income - Unrestricted	\$93	\$0	\$0	\$0	\$0
71400 Fraud Recovery					
71500 Other Revenue	\$5,304	\$7,337	\$7,399	\$792	\$121
72000 Investment Income - Restricted					
70000 Total Revenue	\$172,396	\$443,896	\$245,223	\$35,760	\$13,077
91100 Administrative Salaries	\$25,558	\$33,675	\$44,669	\$5,158	\$1,931
91200 Auditing Fees	\$1,937	\$2,508	\$2,666	\$420	\$203
91300 Management Fee	\$66,287	\$85,881	\$81,829	\$15,742	\$4,782
91310 Book-keeping Fee	\$7,485	\$9,698	\$9,240	\$1,778	\$540
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$7,287	\$9,958	\$11,108	\$1,621	\$595
91600 Office Expenses	\$11,639	\$17,200	\$14,496	\$1,173	\$385
91700 Legal Expense	\$1,795	\$2,307	\$2,297	\$427	\$128
91800 Travel	\$489	\$1,985	\$213	\$980	\$151
91810 Allocated Overhead					
91900 Other	\$1,037	\$2,196	\$1,876	\$117	\$109
91000 Total Operating - Administrative	\$123,514	\$165,408	\$168,394	\$27,416	\$8,824
92000 Asset Management Fee	\$10,080	\$12,960	\$12,480	\$2,400	\$720
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$2,043	\$925	\$729	\$110	\$33
92500 Total Tenant Services	\$2,043	\$925	\$729	\$110	\$33

Housing Authority of Champaign County (IL006)

CHAMPAIGN, IL

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	IL006000006	IL006000007	IL006009999	IL006000018	Total
70300 Net Tenant Rental Revenue	\$22,989	\$41,409			\$681,154
70400 Tenant Revenue - Other	\$459	\$3,787			\$13,970
70500 Total Tenant Revenue	\$23,448	\$45,196	\$0	\$0	\$695,124
70600 HUD PHA Operating Grants					
70610 Capital Grants					\$62,826
70800 Other Government Grants					\$200,000
71100 Investment Income - Unrestricted	\$0	\$0	\$0		\$93
71400 Fraud Recovery					
71500 Other Revenue	\$671	\$10,542	\$1,177		\$33,343
72000 Investment Income - Restricted					
70000 Total Revenue	\$24,119	\$55,738	\$1,177	\$0	\$991,386
91100 Administrative Salaries	\$5,826	\$18,274			\$135,091
91200 Auditing Fees	\$108	\$823			\$8,665
91300 Management Fee	\$12,753	\$12,553			\$279,827
91310 Book-keeping Fee	\$1,440	\$1,418			\$31,599
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$1,821	\$5,728			\$38,118
91600 Office Expenses	\$917	\$1,222			\$47,032
91700 Legal Expense	\$1,652	\$342			\$8,948
91800 Travel	\$304	\$183			\$4,305
91810 Allocated Overhead					
91900 Other	\$350	\$591	\$1		\$6,277
91000 Total Operating - Administrative	\$25,171	\$41,134	\$1	\$0	\$559,862
92000 Asset Management Fee	\$1,920	\$1,920			\$42,480
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$88	\$133			\$4,061
92500 Total Tenant Services	\$88	\$133	\$0	\$0	\$4,061

Housing Authority of Champaign County (IL006)

CHAMPAIGN, IL

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	IL006000001	IL006000002	IL006000003	IL006000004	IL006000005
93100 Water	\$28,468	\$24,840	\$26,015	\$2,534	\$2,210
93200 Electricity	\$19,698	\$10,917	\$23,045	\$2,140	\$834
93300 Gas	\$40,025	\$39,697	\$17,466	\$1,023	
93800 Other Utilities Expense	\$16,608	\$14,850	\$14,961	\$2,663	\$338
93000 Total Utilities	\$104,799	\$90,304	\$81,487	\$8,360	\$3,382
94100 Ordinary Maintenance and Operations - Labor	\$47,918	\$84,707	\$39,342	\$10,434	\$4,663
94200 Ordinary Maintenance and Operations - Materials and	\$10,000	\$23,769	\$14,378	\$4,061	\$363
94300 Ordinary Maintenance and Operations Contracts	\$41,731	\$25,396	\$64,454	\$11,781	\$633
94500 Employee Benefit Contributions - Ordinary Maintenance	\$13,662	\$25,049	\$9,784	\$3,279	\$1,436
94000 Total Maintenance	\$113,311	\$158,921	\$127,958	\$29,555	\$7,095
96110 Property Insurance	\$10,940	\$13,848	\$13,722	\$2,529	\$781
96120 Liability Insurance	\$1,020	\$2,823	\$2,367	\$208	\$150
96130 Workmen's Compensation	\$3,491	\$9,658	\$8,098	\$713	\$513
96140 All Other Insurance	\$386	\$1,068	\$896	\$79	\$57
96100 Total insurance Premiums	\$15,837	\$27,397	\$25,083	\$3,529	\$1,501
96200 Other General Expenses	\$176	\$341	\$218	\$42	\$13
96210 Compensated Absences	\$11,020	\$17,896	\$12,189	\$2,393	\$1,006
96300 Payments in Lieu of Taxes	\$1,394	\$11,539	\$14,393	\$2,155	\$710
96400 Bad debt - Tenant Rents	\$548	\$178	\$2,216		
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$13,138	\$29,954	\$29,016	\$4,590	\$1,729
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$382,722	\$485,869	\$445,147	\$75,960	\$23,284

Housing Authority of Champaign County (IL006)
CHAMPAIGN, IL

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	IL006000006	IL006000007	IL006009999	IL006000018	Total
93100 Water	\$7,304	\$59			\$91,430
93200 Electricity	\$2,668	\$548			\$59,850
93300 Gas	\$1,280	\$837			\$100,328
93800 Other Utilities Expense	\$3,519	\$6,458			\$59,397
93000 Total Utilities	\$14,771	\$7,902	\$0	\$0	\$311,005
94100 Ordinary Maintenance and Operations - Labor	\$9,460	\$41,743			\$238,267
94200 Ordinary Maintenance and Operations - Materials and	\$1,936	\$11,348			\$65,855
94300 Ordinary Maintenance and Operations Contracts	\$2,549	\$31,272			\$177,816
94500 Employee Benefit Contributions - Ordinary Maintenance	\$2,957	\$13,085			\$69,252
94000 Total Maintenance	\$16,902	\$97,448	\$0	\$0	\$551,190
96110 Property Insurance	\$1,455	\$4,434			\$47,709
96120 Liability Insurance	\$400	\$833			\$7,801
96130 Workmen's Compensation	\$1,369	\$2,852			\$26,694
96140 All Other Insurance	\$151	\$315			\$2,952
96100 Total insurance Premiums	\$3,375	\$8,434	\$0	\$0	\$85,156
96200 Other General Expenses	\$2,092	\$54			\$2,936
96210 Compensated Absences	\$2,333	\$9,203			\$56,040
96300 Payments in Lieu of Taxes	\$247	\$3,080			\$33,518
96400 Bad debt - Tenant Rents	\$172	\$728			\$3,842
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$4,844	\$13,065	\$0	\$0	\$96,336
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$67,071	\$170,036	\$1	\$0	\$1,650,090

Housing Authority of Champaign County (IL006)

CHAMPAIGN, IL

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	IL006000001	IL006000002	IL006000003	IL006000004	IL006000005
97000 Excess of Operating Revenue over Operating Expenses	-\$210,326	-\$41,973	-\$199,924	-\$40,200	-\$10,207
97100 Extraordinary Maintenance					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$119,235	\$201,539	\$308,796	\$44,984	\$8,253
90000 Total Expenses	\$501,957	\$687,408	\$753,943	\$120,944	\$31,537
10010 Operating Transfer In	\$292,240	\$135,283		\$156,371	\$12,722
10020 Operating transfer Out					
10080 Special Items (Net Gain/Loss)					
10100 Total Other financing Sources (Uses)	\$292,240	\$135,283	\$0	\$156,371	\$12,722
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$37,321	-\$108,229	-\$508,720	\$71,187	-\$5,738
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$1,404,233	\$2,257,765	\$3,365,724	\$295,753	\$392,238
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0	\$0	\$0		
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	1008	1296	1248	240	72
11210 Number of Unit Months Leased	998	1293	1232	237	72
11270 Excess Cash	\$10,080	\$12,722	\$299,343	\$2,400	\$720
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$52,433	\$42,060	\$42,060	\$108,157	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0

Housing Authority of Champaign County (IL006)
CHAMPAIGN, IL
Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	IL006000006	IL006000007	IL006009999	IL006000018	Total
97000 Excess of Operating Revenue over Operating Expenses	\$-42,952	\$-114,298	\$1,176	\$0	\$-658,704
97100 Extraordinary Maintenance					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$32,755	\$66,253	\$9,602		\$791,417
90000 Total Expenses	\$99,826	\$236,289	\$9,603	\$0	\$2,441,507
10010 Operating Transfer In	\$130,081	\$127,314	\$1,627,604		\$2,481,615
10020 Operating transfer Out					
10080 Special Items (Net Gain/Loss)					
10100 Total Other financing Sources (Uses)	\$130,081	\$127,314	\$1,627,604	\$0	\$2,481,615
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$54,374	\$-53,237	\$1,619,178	\$0	\$1,031,494
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$329,910	\$473,717	\$896,716	\$0	\$9,416,056
11040 Prior Period Adjustments, Equity Transfers and Correction			\$-306,596		\$-306,596
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	192	192	0	0	4248
11210 Number of Unit Months Leased	192	189	0	0	4213
11270 Excess Cash	\$1,920	\$1,920	\$924	\$0	\$330,029
11610 Land Purchases	\$0	\$0	\$1,560,771	\$0	\$1,560,771
11620 Building Purchases	\$79,302	\$0	\$0	\$0	\$324,012
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0

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

The Governing Body
Housing Authority of Champaign County

We have audited, 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, the financial statements of the business-type activities and the aggregate discretely presented component unit of the Housing Authority of Champaign County as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Housing Authority of Champaign County's basic financial statements, and have issued our report thereon dated July 15, 2014.

Internal Control over Financial Reporting

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

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

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

We noted certain matters that we have reported to management of the Housing Authority of Champaign County in a separate letter dated July 15, 2014.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of Champaign County's financial statements are free from material misstatement, we performed tests of its compliance with

certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

A handwritten signature in black ink that reads "Maletta & Company". The signature is written in a cursive, flowing style.

Maletta & Company
Certified Public Accountants

Bristol, Connecticut
July 15, 2014



CERTIFIED PUBLIC ACCOUNTANTS

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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Independent Auditor's Report

Board of Commissioners
Housing Authority of Champaign County

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of Champaign County's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of Champaign County's major federal programs for the year ended December 31, 2013. The Housing Authority of Champaign County's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority of Champaign County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of Champaign County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the Housing Authority of Champaign County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2013.

Report on Internal Control over Compliance

Management of the Housing Authority of Champaign County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of Champaign County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Champaign County's internal control over compliance.

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

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

Restricted Use

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Maletta & Company
Certified Public Accountants

Bristol, Connecticut
July 15, 2014

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2013**

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Contract / Pass-Through #</u>	<u>Federal CFDA Number</u>	<u>Federal Expenditures</u>
<i>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</i>			
Direct Programs:			
Section 8 Moderate Rehabilitation	C-7001	14.249	\$ 98,648
Resident Opportunity and Supportive Services (ROSS)	IL006RFS059A007	14.870	30,911
Housing Choice Vouchers	C-992	14.871	65,960
Public Housing Capital Fund Program	IL006E006501-11	14.872	62,826
Moving to Work Demonstration Program	IL006	14.881	14,726,412
Total U.S. Department of Housing & Urban Development			<u>14,984,757</u>
 <i>U.S. DEPARTMENT OF LABOR</i>			
Pass-through Programs from:			
Champaign Consortium			
Workforce Investment Act			
Title 1 Youth Program	07-1Y-5050-YETP	17.259	11,145
Total Expenditures of Federal Awards			<u>\$ 14,995,902</u>

*See accompanying notes to
Schedule of Expenditures of Federal Awards*

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2013**

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the Authority under programs of the federal government for the year ended December 31, 2013. The information in this Schedule is presented in accordance with the requirements of OMB Circular *A-133 Audits of States, Local Government, and Non-Profit Organizations*. Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, change in net position, or cash flows of the Authority.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(2) Pass-through entity identifying numbers are presented where available.

NOTE C – SUB-RECIPIENTS

Of the federal expenditures presented in the schedule, the Authority provided federal awards to subrecipients as follows:

CFDA Number	Program Title/Sub-Recipient	Amount Provided
14.249	Section 8 - Moderate Rehabilitation/Homestead Corporation	\$ 83,175
14.870	ROSS/Champaign County Regional Planning Commission	\$ 27,299
		<u>\$ 110,474</u>

NOTE D – PROGRAM COST

The amounts presented as federal expenditures represent only the federal portion of the actual program costs. Actual program costs, including the Authority's portion, may be more than is shown on the schedule.

