

**HOUSING AUTHORITY OF
CHAMPAIGN COUNTY
FINANCIAL STATEMENTS
AND
REPORTS OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS
FOR YEAR ENDED DECEMBER 31, 2014**

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
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FOR THE YEAR ENDED DECEMBER 31, 2014**

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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, 2014, 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, 2014, 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 17, 2015 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 17, 2015

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2014**

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, 2014. Please review it in conjunction with the Authority's basic financial statements, which begin on page 6.

FINANCIAL HIGHLIGHTS

- The Authority disbursed \$5.14 million to escrows held by Chicago Trust & Title Company for express use in certain development projects in 2013. 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 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. During the current year, \$827,508 was used to purchase Urban Park Place and fund development costs at the Providence developments.
- The Authority's basic financial statements reflect a current ratio, adjusted to remove restricted elements, of 25:1 in the current year, up from 9:1 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 increase directly relates to a significant investment in the Authority's new developments during the previous year and accumulation of HUD operating grants to be used to further the Authority's mission.
- The Authority's Change in Net Position increased \$1,455,755. 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 and is closely comparable to prior year operating results.
- Grant revenues, primarily in the form of HUD grants, accounted for \$13.68 million or 89.8 percent of all revenues. Tenant Rental and Fees for Services accounted for \$1.18 million or 7.7 percent of all revenues. In conformity with the Authority's strategic objectives, this represents a slight reduction (1.0%) 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, 2014**

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 \$27,414,572 as of December 31, 2014.

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

	2014	2013	Change
Cash & Investments	\$ 6,428	\$ 5,207	\$ 1,221
Other Current Assets	374	368	6
Noncurrent Assets and Deferred Outflows	21,440	21,451	(11)
Total Assets and Deferred Outflows	28,242	27,026	1,216
Current Liab.	387	665	(278)
Noncurrent Liab	415	402	13
Total Liab.	802	1,067	(265)
Invested in Cap. Assets	11,944	11,619	325
Restricted	4,588	5,423	(835)
Unrestricted	10,908	8,917	1,991
Total Net Position	\$ 27,440	\$ 25,959	\$ 1,481

The increase in Cash & Investments of \$1.221 million relates strongly to operating results, as the Authority continues to receive HUD funding in excess of current period expenditures.

The decrease in Current Liabilities of \$(0.278) million related to Accounts Payable due to normal fluctuations in the Authority's operations. Further, the current year figure more closely relates to historical results prior to 2013, which suggests a return to the normal operating figure.

The decrease in Restricted Net Position of \$(0.835) million primarily relates to the use of Deferred Outflows to fund development costs and the purchase of Urban Park Place.

The increase in Unrestricted Net Position of \$1.991 correlates strongly to operating results less a \$0.835 charge for Depreciation expense this year. Details on operating results to discussed further in the following table

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2014**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)

Table 2 compares the 2014 Change in Net Position to the 2013 Change in Net Position.

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

	2014	2013	Change
Operating Revenues			
Government Grants	\$ 13,684	\$ 15,136	\$ (1,452)
Rental Income	719	703	16
General Revenue	842	661	181
Total Operating Revenue	<u>15,245</u>	<u>16,500</u>	<u>(1,255)</u>
Operating Expenses			
Administrative & Tenant	1,810	1,992	(182)
Maintenance	621	606	15
Utilities	336	349	(13)
General	581	480	101
Housing Assistance Payments	9,607	10,792	(1,185)
Depreciation	835	874	(39)
Total Operating Expenses	<u>13,790</u>	<u>15,093</u>	<u>(1,303)</u>
Operating Income (Loss)	1,455	1,407	48
Nonoperating Revenues (Expenses)	-	-	-
Capital Contributions	-	62	(62)
Change In Net Position	<u>\$ 1,455</u>	<u>\$ 1,469</u>	<u>\$ (14)</u>

The decrease in Government Grants of \$(1.452) million is primarily due to receipt and use of Replacement Housing Factor funds in the prior year, which related to the Authority purchasing land for use in development. Therefore, current period results more accurately represent annual funding.

The Authority's operating expenses decreased \$1.303 million from the previous year as follows:

Housing Assistance Payments decreased \$1,184,942 from the previous year. HAP decreases relate to 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 increased as a result of payments made to Habitat for Humanities in accordance with the new homeownership activity implemented in the current year.

Administrative expense decreases relate to significant employee turnover in the current year resulted in a reduction in salaries. 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, 2014**

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, 2014, 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**

	Beginning	Additions	Dispositions	Ending
Nondepreciable Assets:				
Land	\$ 4,134,311	\$ 81,856	\$ -	\$ 4,216,167
Construction in Progress	122,138	389,662	(427,079)	84,721
Depreciable Assets:				
Buildings & Improvements	23,003,732	1,115,870	-	24,119,602
Dwelling Equipment	1,366,438	-	-	1,366,438
Administrative Equipment	538,431	-	-	538,431
Total	<u>29,165,050</u>	<u>1,587,388</u>	<u>(427,079)</u>	<u>30,325,359</u>
Less: Accumulated Depreciation	<u>(17,546,195)</u>	(835,446)		<u>(18,381,641)</u>
Net Book Value	<u>\$ 11,618,855</u>			<u>\$ 11,943,718</u>

The \$1.160 million in net additions to Fixed Assets represent typical annual expenditures based on historical trends. Specifically, additions include the purchase of Urban Park Place land and buildings.

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, 2014**

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, 2014

	Primary Government	Discretely Presented Component Unit
ASSETS		
Current Assets		
Cash and Cash Equivalents - Unrestricted	\$ 3,530,817	\$ 5,354
Cash and Cash Equivalents - Restricted	336,409	28,899
Accounts Receivable		
Tenants, Net of Allowances	4,579	3,635
Other	57,399	3,323
Investments - Unrestricted	2,535,555	-
Investments - Restricted	-	103,024
Inventory	108,861	-
Prepaid Expenses	203,896	6,775
Total Current Assets	6,777,516	151,010
Noncurrent Assets		
Capital Assets, Net of A/D		
Nondepreciable	4,300,888	213,186
Depreciable	7,642,830	4,021,875
Other Noncurrent Assets	5,111,925	-
Total Noncurrent Assets	17,055,643	4,235,061
Total Assets	23,833,159	4,386,071
DEFERRED OUTFLOWS OF RESOURCES		
Bonded Escrows	4,315,945	-
Total Deferred Outflows of Resources	4,315,945	-
LIABILITIES		
Current Liabilities		
Accounts Payable - Vendors and Contractors	99,189	40,485
Accrued Wages and Related Payables	71,254	-
Accrued Compensated Absences	4,893	-
Accrued Interest	-	4,961
Accrued Liabilities - Other	-	41,385
Accounts Payable - Other	43,882	-
Tenant Security Deposits Payable	64,315	9,950
Current Portion of Mortgages Payable	-	17,157
Unearned Revenue	35,882	4,320
Total Current Liabilities	319,415	118,258
Noncurrent Liabilities		
Mortgages Payable	-	711,516
Notes Payable	-	4,745,940
Accrued Compensated Absences	207,117	-
Accrued Interest	-	217,260
Unearned Revenue	208,000	-
Total Noncurrent Liabilities	415,117	5,674,716
Total Liabilities	734,532	5,792,974
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	-	-
NET POSITION		
Net Investment in Capital Assets	11,943,718	(1,456,812)
Restricted for:		
Modernization and Development	4,556,389	103,024
Housing Assistance Payments	31,650	-
Unrestricted	10,882,815	(53,115)
Total Net Position	\$ 27,414,572	\$ (1,406,903)

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, 2014

	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>
Operating Revenue		
Rental Revenue	\$ 718,878	\$ 357,550
HUD Operating Grants	13,665,638	-
Fees for Other Services	451,393	-
Other Government Grants	18,368	-
Other Income	110,334	10,763
Total Operating Revenue	<u>14,964,611</u>	<u>368,313</u>
Operating Expenses		
Administrative	1,786,231	135,046
Tenant Services	20,482	-
Utilities	343,115	60,932
Ordinary Maintenance and Operations	615,448	70,865
Insurance Premiums	164,658	10,139
General	417,527	57,455
Housing Assistance Payments	9,606,756	-
Depreciation	835,446	178,805
Total Operating Expenses	<u>13,789,663</u>	<u>513,242</u>
Operating Income (Loss)	1,174,948	(144,929)
Nonoperating Revenues (Expenses)		
Nonroutine Maintenance and Replacement	-	(27,477)
Investment Income	280,807	177
Interest Expense	-	(293,545)
Total Nonoperating Revenues (Expenses)	<u>280,807</u>	<u>(320,845)</u>
Income (Loss) before Capital Contributions	1,455,755	(465,774)
Capital Contributions	-	-
Change in Net Position	1,455,755	(465,774)
Net Position, Beginning of Period	<u>25,958,817</u>	<u>(941,129)</u>
Net Position, End of Period	<u>\$ 27,414,572</u>	<u>\$ (1,406,903)</u>

*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, 2014**

	Primary Government
Cash Flows from Operating Activities:	
Cash Received from Operations	\$ 1,187,930
HUD Operating Grants	13,665,638
Payments to Landlords	(9,606,756)
Payments to Vendors	(2,446,685)
Payments to Employees	(1,279,563)
Other Receipts (Payments)	141,535
Net Cash Provided by (Used in) Operating Activities	1,662,099
Cash Flows from Capital Related Financing Activities:	
Purchases of Capital Assets	(332,800)
Capital Grants Received	-
Net Cash Provided by (Used in) Capital Related Financing Activities	(332,800)
Cash Flows from Investing Activities:	
Disbursement of Predevelopment Loans	(70,689)
Net Investment Income (Loss)	(156,312)
Net Cash Provided by (Used in) Investing Activities	(227,001)
Net Increase (Decrease) in Cash	1,102,298
Cash at the Beginning of the Period	2,756,236
Cash at the End of the Period	\$ 3,858,534
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:	
Operating Income (Loss)	\$ 1,174,948
Adjustments to Reconcile Change in Net Cash Provided by Operating Activities:	
Depreciation Expense	835,446
Change in Operating Assets and Liabilities:	
Decrease (Increase) in Receivables	36,944
Decrease (Increase) in Inventory	2,135
Decrease (Increase) in Prepaid Expenses	(45,764)
Increase (Decrease) in Accounts Payable	(351,842)
Increase (Decrease) in Other Liabilities	10,232
Net Cash Provided by (Used in) Operating Activities	\$ 1,662,099
Noncash Capital related Financing Activity	
Capital assets purchased with Bonded Escrows	\$ 827,508

*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, 2014**

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. Currently, the blended component unit’s significant financial activities relate to the ownership and operation of Urban Park Place and loans between CIDC and the discretely presented component unit (as reported in the following paragraph). The Authority completed its purchase of Urban Park Place under the ownership of MGDC which will consist of 24 units of low income and emergency housing. The project is currently undergoing modernization.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2014**

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 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, 2014, Oakwood Trace Townhomes, L.P, had outstanding loans and unpaid interest to the Authority or its affiliates of \$3,878,980.

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, 2014**

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 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, 2014**

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-, \$577 and -\$79,640, 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 value of \$306,596. Land 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, 2014**

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. At times, these balances may exceed the Federal insurance limits; however, the Authority has not experienced any losses with respect to its bank balances in excess of government provided insurance. In addition, uninsured balances are fully collateralized through agreements with the financial institution. Management believes that no significant concentration of credit risk exists with respect to these cash balances as of December 31, 2014.

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.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2014**

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

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

	<u>Fair Value</u>	<u>Program</u>
Primary Government		
Treasury & Agency Fund - A	\$ 1,659,744	MTW
Treasury & Agency Fund - A	610,175	COCC
Treasury & Agency Fund - A	228,731	Public Housing
Treasury & Agency Fund - A	36,905	Business Activities
Total	<u>\$ 2,535,555</u>	
Discretely Presented Component Unit		
FDIC Insured Escrow accounts	<u>\$ 103,024</u>	Oakwood Trace

The breakdown of restricted deposits and investments reported as of December 31, 2014 is as follows:

	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>
<u>Restrictions on Deposits</u>		
Restricted Cash - Modernization & Development	\$ 240,444	\$ -
Restricted Cash - Housing Assistance Payments	31,650	-
Restricted Cash - Current Liability	-	18,949
Restricted Cash - Security Deposits	64,315	9,950
Total	<u>\$ 336,409</u>	<u>\$ 28,899</u>
<u>Restrictions on Investments</u>		
Restricted Investments - Replacement Reserves		\$ 103,024
Restricted Investments - Other Reserves		-
Total		<u>\$ 103,024</u>

NOTE 3 – 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, with a balance as of December 31, 2014 of \$4,315,945. 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, and Hamilton on the Park. 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, 2014**

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	\$ 4,134,311	\$ 81,856	\$ -	\$ 4,216,167
Construction in Progress	122,138	389,662	(427,079)	84,721
Depreciable Assets:				
Buildings & Improvements	23,003,732	1,115,870	-	24,119,602
Dwelling Equipment	1,366,438	-	-	1,366,438
Administrative Equipment	538,431	-	-	538,431
Total	<u>29,165,050</u>	<u>1,587,388</u>	<u>(427,079)</u>	<u>30,325,359</u>
Less: Accumulated Depreciation	<u>(17,546,195)</u>	<u>(835,446)</u>		<u>(18,381,641)</u>
Net Book Value	<u>\$ 11,618,855</u>			<u>\$ 11,943,718</u>

Significant Additions

The significant additions include the purchase of the Urban Park Place building owned by Maple Grove Development Corporation through use of escrowed funds of the Authority.

NOTE 5 – 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)	\$ 3,320,519	\$ 215,834	\$ -	\$ 3,536,353	\$ -
AHP Loan (Note 7)	305,722		-	305,722	-
HACC Loan (Note 7)	36,905		-	36,905	-
Hamilton Park Loan	731,895	14,192	-	746,087	-
Providence Loan	294,311	192,547	-	486,858	-
	<u>\$ 4,689,352</u>	<u>\$ 422,573</u>	<u>\$ -</u>	<u>5,111,925</u>	<u>\$ -</u>
			Less: Current Portion	-	
			Noncurrent Portion	<u>\$ 5,111,925</u>	

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2014**

NOTE 6 – 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, 2014 and 2013 totaled \$4,961 and \$5,069, 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, 2014 and 2013, accrued and unpaid interest totaled \$137,620 and \$126,460, 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. A payment of \$36,905 was made during 2013 bringing the remaining balance to \$36,905. 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, 2014 and 2013, accrued and unpaid interest totaled \$79,640 and \$73,480, 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, 2014 and 2013, accrued and unpaid interest totaled \$2,054,103 and \$1,838,269, 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, 2014**

NOTE 7 – 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	\$ 224,000	\$ -	\$ (8,000)	\$ 216,000	\$ 8,000
Compensated Absences	185,828	171,921	(145,739)	212,010	4,893
Total	<u>\$ 409,828</u>	<u>\$ 171,921</u>	<u>\$ (153,739)</u>	428,010	<u>\$ 12,893</u>
				Less Current Portion:	<u>(12,893)</u>
				Noncurrent Portion:	<u>\$ 415,117</u>

NOTE 8 – 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, 2014:

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

The following grants are open as of December 31, 2014:

	<u>IL06-P006</u>	
	<u>501-14</u>	<u>501-15</u>
Funds Authorized	<u>\$593,673</u>	<u>\$585,824</u>
Funds Advanced	-	-
Less Project Expenditures	<u>-</u>	<u>-</u>
Excess(Deficiency) of Advances	<u>\$ -</u>	<u>\$ -</u>

	<u>IL06-R006</u>				
	<u>501-14</u>	<u>501-15</u>	<u>502-13</u>	<u>502-14</u>	<u>502-15</u>
Funds Authorized	<u>\$ 36,027</u>	<u>\$ 35,544</u>	<u>\$260,013</u>	<u>\$244,024</u>	<u>\$240,890</u>
Funds Advanced	-	-	-	-	-
Less Project Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess(Deficiency) of Advances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2014**

NOTE 9 – 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.

Annual Pension Cost:

Total employer contributions for the years ended December 31, 2014 and 2013, were \$116,769 and \$157,501, respectively.

NOTE 10 – CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The Authority receives a substantial portion of revenue from the Department of Housing and Urban Development (HUD). The Authority operates in a heavily regulated environment. The operations of the Authority are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules and regulations are subject to change by an act of congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost to comply with the change.

NOTE 11 – 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 17, 2015, 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: 12/31/2014

	Project Total	17.259 WIA Youth Activities	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.870 Resident Opportunity and Supportive Services
111 Cash - Unrestricted	\$18,151	\$861				
112 Cash - Restricted - Modernization and Development						
113 Cash - Other Restricted						
114 Cash - Tenant Security Deposits	\$62,125					
115 Cash - Restricted for Payment of Current Liabilities						
100 Total Cash	\$80,276	\$861	\$0	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects						
122 Accounts Receivable - HUD Other Projects						
124 Accounts Receivable - Other Government		\$2,792				
125 Accounts Receivable - Miscellaneous						
126 Accounts Receivable - Tenants	\$5,427					
126.1 Allowance for Doubtful Accounts - Tenants	\$0					
126.2 Allowance for Doubtful Accounts - Other		\$0				
127 Notes, Loans, & Mortgages Receivable - Current						
128 Fraud Recovery						
128.1 Allowance for Doubtful Accounts - Fraud						
129 Accrued Interest Receivable						
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$5,427	\$2,792	\$0	\$0	\$0	\$0
131 Investments - Unrestricted	\$228,731					
132 Investments - Restricted						
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets	\$80,808					
143 Inventories						
143.1 Allowance for Obsolete Inventories						
144 Inter Program Due From						
150 Total Current Assets	\$395,242	\$3,653	\$0	\$0	\$0	\$0

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	6.1 Component Unit - Discretely Presented	14.881 Moving to Work Demonstration Program	14.239 HOME Investment Partnerships Program	2 State/Local
111 Cash - Unrestricted	\$6,223	\$110,930	\$5,354	\$3,160,031	\$0	\$121,788
112 Cash - Restricted - Modernization and Development				\$240,444		
113 Cash - Other Restricted	\$31,650					
114 Cash - Tenant Security Deposits			\$9,950			
115 Cash - Restricted for Payment of Current Liabilities			\$18,949			
100 Total Cash	\$37,873	\$110,930	\$34,253	\$3,400,475	\$0	\$121,788
121 Accounts Receivable - PHA Projects				\$0		
122 Accounts Receivable - HUD Other Projects						
124 Accounts Receivable - Other Government			\$3,323			
125 Accounts Receivable - Miscellaneous				\$54,607		
126 Accounts Receivable - Tenants			\$11,312			
126.1 Allowance for Doubtful Accounts - Tenants			-\$7,677			
126.2 Allowance for Doubtful Accounts - Other			\$0	\$0		
127 Notes, Loans, & Mortgages Receivable - Current						
128 Fraud Recovery				\$577		
128.1 Allowance for Doubtful Accounts - Fraud				-\$577		
129 Accrued Interest Receivable						
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$6,958	\$54,607	\$0	\$0
131 Investments - Unrestricted				\$1,659,744		
132 Investments - Restricted			\$103,024			
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets			\$6,775	\$44,152		
143 Inventories						
143.1 Allowance for Obsolete Inventories						
144 Inter Program Due From						
150 Total Current Assets	\$37,873	\$110,930	\$151,010	\$5,158,978	\$0	\$121,788

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	1 Business Activities	6.2 Component Unit - Blended	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$48,752	\$1,204	\$62,877	\$3,536,171		\$3,536,171
112 Cash - Restricted - Modernization and Development				\$240,444		\$240,444
113 Cash - Other Restricted				\$31,650		\$31,650
114 Cash - Tenant Security Deposits		\$2,190		\$74,265		\$74,265
115 Cash - Restricted for Payment of Current Liabilities				\$18,949		\$18,949
100 Total Cash	\$48,752	\$3,394	\$62,877	\$3,901,479	\$0	\$3,901,479
121 Accounts Receivable - PHA Projects				\$0		\$0
122 Accounts Receivable - HUD Other Projects						
124 Accounts Receivable - Other Government				\$6,115		\$6,115
125 Accounts Receivable - Miscellaneous				\$54,607		\$54,607
126 Accounts Receivable - Tenants				\$16,739		\$16,739
126.1 Allowance for Doubtful Accounts - Tenants				-\$7,677		-\$7,677
126.2 Allowance for Doubtful Accounts - Other				\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current						
128 Fraud Recovery				\$577		\$577
128.1 Allowance for Doubtful Accounts - Fraud				-\$577		-\$577
129 Accrued Interest Receivable						
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0	\$69,784	\$0	\$69,784
131 Investments - Unrestricted	\$36,905		\$610,175	\$2,535,555		\$2,535,555
132 Investments - Restricted				\$103,024		\$103,024
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets		\$2,687	\$76,249	\$210,671		\$210,671
143 Inventories			\$108,861	\$108,861		\$108,861
143.1 Allowance for Obsolete Inventories			\$0	\$0		\$0
144 Inter Program Due From			\$3,499	\$3,499	-\$3,499	\$0
150 Total Current Assets	\$85,657	\$6,081	\$861,661	\$6,932,873	-\$3,499	\$6,929,374

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	Project Total	17.259 WIA Youth Activities	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.870 Resident Opportunity and Supportive Services
161 Land	\$3,113,646					
162 Buildings	\$21,397,500					
163 Furniture, Equipment & Machinery - Dwellings	\$1,366,438					
164 Furniture, Equipment & Machinery - Administration	\$138,733					
165 Leasehold Improvements						
166 Accumulated Depreciation	-\$16,859,685					
167 Construction in Progress						
160 Total Capital Assets, Net of Accumulated Depreciation	\$9,156,632	\$0	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current						
180 Total Non-Current Assets	\$9,156,632	\$0	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources						
290 Total Assets and Deferred Outflow of Resources	\$9,551,874	\$3,653	\$0	\$0	\$0	\$0
311 Bank Overdraft						
312 Accounts Payable <= 90 Days						
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable	\$18,049	\$861				
322 Accrued Compensated Absences - Current Portion	\$763					
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	\$62,125					
342 Unearned Revenue	\$8,572					
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	\$89,509	\$861	\$0	\$0	\$0	\$0

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	6.1 Component Unit - Discretely Presented	14.881 Moving to Work Demonstration Program	14.239 HOME Investment Partnerships Program	2 State/Local
161 Land			\$213,186			
162 Buildings			\$6,271,835			
163 Furniture, Equipment & Machinery - Dwellings			\$50,000			
164 Furniture, Equipment & Machinery - Administration				\$74,135		
165 Leasehold Improvements						
166 Accumulated Depreciation			-\$2,299,960	-\$72,946		
167 Construction in Progress						
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$4,235,061	\$1,189	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current				\$0		
180 Total Non-Current Assets	\$0	\$0	\$4,235,061	\$1,189	\$0	\$0
200 Deferred Outflow of Resources				\$4,315,945		
290 Total Assets and Deferred Outflow of Resources	\$37,873	\$110,930	\$4,386,071	\$9,476,112	\$0	\$121,788
311 Bank Overdraft						
312 Accounts Payable <= 90 Days			\$44,381	\$0		
313 Accounts Payable >90 Days Past Due				\$8,671		
321 Accrued Wage/Payroll Taxes Payable				\$28,926		
322 Accrued Compensated Absences - Current Portion				\$4,130		
324 Accrued Contingency Liability						
325 Accrued Interest Payable			\$4,961			
331 Accounts Payable - HUD PHA Programs		\$7,107				
332 Account Payable - PHA Projects				\$1,778		
333 Accounts Payable - Other Government						
341 Tenant Security Deposits			\$9,950			
342 Unearned Revenue			\$4,320	\$28,158		
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			\$17,157			
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities				\$34,997		
346 Accrued Liabilities - Other			\$37,489			
347 Inter Program - Due To						
348 Loan Liability - Current						
310 Total Current Liabilities	\$0	\$7,107	\$118,258	\$106,660	\$0	\$0

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	1 Business Activities	6.2 Component Unit - Blended	COCC	Subtotal	ELIM	Total
161 Land	\$754,504	\$97,627	\$250,390	\$4,429,353		\$4,429,353
162 Buildings		\$558,144	\$2,163,958	\$30,391,437		\$30,391,437
163 Furniture, Equipment & Machinery - Dwellings				\$1,416,438		\$1,416,438
164 Furniture, Equipment & Machinery - Administration			\$325,563	\$538,431		\$538,431
165 Leasehold Improvements						
166 Accumulated Depreciation		-\$5,233	-\$1,443,777	-\$20,681,601		-\$20,681,601
167 Construction in Progress		\$84,721		\$84,721		\$84,721
160 Total Capital Assets, Net of Accumulated Depreciation	\$754,504	\$735,259	\$1,296,134	\$16,178,779	\$0	\$16,178,779
171 Notes, Loans and Mortgages Receivable - Non-Current	\$5,111,925			\$5,111,925		\$5,111,925
180 Total Non-Current Assets	\$5,866,429	\$735,259	\$1,296,134	\$21,290,704	\$0	\$21,290,704
200 Deferred Outflow of Resources				\$4,315,945		\$4,315,945
290 Total Assets and Deferred Outflow of Resources	\$5,952,086	\$741,340	\$2,157,795	\$32,539,522	-\$3,499	\$32,536,023
311 Bank Overdraft						
312 Accounts Payable <= 90 Days	\$8,692		\$80,611	\$133,684		\$133,684
313 Accounts Payable >90 Days Past Due			\$1,215	\$9,886		\$9,886
321 Accrued Wage/Payroll Taxes Payable			\$23,418	\$71,254		\$71,254
322 Accrued Compensated Absences - Current Portion				\$4,893		\$4,893
324 Accrued Contingency Liability						
325 Accrued Interest Payable				\$4,961		\$4,961
331 Accounts Payable - HUD PHA Programs				\$7,107		\$7,107
332 Account Payable - PHA Projects				\$1,778		\$1,778
333 Accounts Payable - Other Government						
341 Tenant Security Deposits		\$2,190		\$74,265		\$74,265
342 Unearned Revenue				\$41,050		\$41,050
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue				\$17,157		\$17,157
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities				\$34,997		\$34,997
346 Accrued Liabilities - Other				\$37,489		\$37,489
347 Inter Program - Due To		\$3,499		\$3,499	-\$3,499	\$0
348 Loan Liability - Current						
310 Total Current Liabilities	\$8,692	\$5,689	\$105,244	\$442,020	-\$3,499	\$438,521

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	Project Total	17.259 WIA Youth Activities	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.870 Resident Opportunity and Supportive Services
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	\$61,912					
355 Loan Liability - Non Current						
356 FASB 5 Liabilities						
357 Accrued Pension and OPEB Liabilities						
350 Total Non-Current Liabilities	\$61,912	\$0	\$0	\$0	\$0	\$0
300 Total Liabilities	\$151,421	\$861	\$0	\$0	\$0	\$0
400 Deferred Inflow of Resources						
508.4 Net Investment in Capital Assets	\$9,156,632					
511.4 Restricted Net Position						
512.4 Unrestricted Net Position	\$243,821	\$2,792	\$0	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$9,400,453	\$2,792	\$0	\$0	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$9,551,874	\$3,653	\$0	\$0	\$0	\$0

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	6.1 Component Unit - Discretely Presented	14.881 Moving to Work Demonstration Program	14.239 HOME Investment Partnerships Program	2 State/Local
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			\$711,516			
352 Long-term Debt, Net of Current - Operating Borrowings						
353 Non-current Liabilities - Other			\$217,260	\$208,000		
354 Accrued Compensated Absences - Non Current				\$59,584		
355 Loan Liability - Non Current			\$4,745,940			
356 FASB 5 Liabilities						
357 Accrued Pension and OPEB Liabilities						
350 Total Non-Current Liabilities	\$0	\$0	\$5,674,716	\$267,584	\$0	\$0
300 Total Liabilities	\$0	\$7,107	\$5,792,974	\$374,244	\$0	\$0
400 Deferred Inflow of Resources						
508.4 Net Investment in Capital Assets			-\$1,456,812	\$1,189		
511.4 Restricted Net Position	\$31,650		\$103,024	\$4,556,389		
512.4 Unrestricted Net Position	\$6,223	\$103,823	-\$53,115	\$4,544,290	\$0	\$121,788
513 Total Equity - Net Assets / Position	\$37,873	\$103,823	-\$1,406,903	\$9,101,868	\$0	\$121,788
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$37,873	\$110,930	\$4,386,071	\$9,476,112	\$0	\$121,788

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	1 Business Activities	6.2 Component Unit - Blended	COCC	Subtotal	ELIM	Total
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				\$711,516		\$711,516
352 Long-term Debt, Net of Current - Operating Borrowings						
353 Non-current Liabilities - Other				\$425,260		\$425,260
354 Accrued Compensated Absences - Non Current			\$85,621	\$207,117		\$207,117
355 Loan Liability - Non Current				\$4,745,940		\$4,745,940
356 FASB 5 Liabilities						
357 Accrued Pension and OPEB Liabilities						
350 Total Non-Current Liabilities	\$0	\$0	\$85,621	\$6,089,833	\$0	\$6,089,833
300 Total Liabilities	\$8,692	\$5,689	\$190,865	\$6,531,853	-\$3,499	\$6,528,354
400 Deferred Inflow of Resources						
508.4 Net Investment in Capital Assets	\$754,504	\$735,259	\$1,296,134	\$10,486,906		\$10,486,906
511.4 Restricted Net Position				\$4,691,063		\$4,691,063
512.4 Unrestricted Net Position	\$5,188,890	\$392	\$670,796	\$10,829,700		\$10,829,700
513 Total Equity - Net Assets / Position	\$5,943,394	\$735,651	\$1,966,930	\$26,007,669	\$0	\$26,007,669
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$5,952,086	\$741,340	\$2,157,795	\$32,539,522	-\$3,499	\$32,536,023

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	Project Total	17.259 WIA Youth Activities	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue	\$700,207						
70400 Tenant Revenue - Other	\$15,407						
70500 Total Tenant Revenue	\$715,614	\$0	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants			\$964,418	\$579,224	\$11,946,552		\$78,603
70610 Capital Grants							
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		\$18,368					
71100 Investment Income - Unrestricted	\$21						
71310 Cost of Sale of Assets							
71400 Fraud Recovery							
71500 Other Revenue	\$29,301						
71600 Gain or Loss on Sale of Capital Assets							
72000 Investment Income - Restricted							
70000 Total Revenue	\$744,936	\$18,368	\$964,418	\$579,224	\$11,946,552	\$0	\$78,603
91100 Administrative Salaries	\$110,105	\$13,418					
91200 Auditing Fees	\$8,482	\$152					
91300 Management Fee	\$280,160						\$1,968
91310 Book-keeping Fee	\$31,635						\$1,230
91400 Advertising and Marketing							
91500 Employee Benefit contributions - Administrative	\$32,554	\$2,837					
91600 Office Expenses	\$43,605	\$221					
91700 Legal Expense	\$4,977						
91800 Travel	\$5,429	\$1,383					
91810 Allocated Overhead							
91900 Other	\$3,349	\$765					
91000 Total Operating - Administrative	\$520,296	\$18,776	\$0	\$0	\$0	\$0	\$3,198

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	6.1 Component Unit - Discretely Presented	14.881 Moving to Work Demonstration Program	14.239 HOME Investment Partnerships Program	2 State/Local	1 Business Activities	6.2 Component Unit - Blended
70300 Net Tenant Rental Revenue		\$357,550					\$3,264
70400 Tenant Revenue - Other		\$10,763					
70500 Total Tenant Revenue	\$0	\$368,313	\$0	\$0	\$0	\$0	\$3,264
70600 HUD PHA Operating Grants	\$96,841						
70610 Capital Grants							
70710 Management Fee							
70720 Asset Management Fee							
70730 Book Keeping Fee							
70740 Front Line Service Fee							
70750 Other Fees							
70700 Total Fee Revenue							
70800 Other Government Grants							
71100 Investment Income - Unrestricted	\$26	\$129	\$30,903		\$46	\$235,066	
71310 Cost of Sale of Assets							
71400 Fraud Recovery			\$3,468				
71500 Other Revenue			\$436,411		\$1,000	\$50,000	\$27,492
71600 Gain or Loss on Sale of Capital Assets							
72000 Investment Income - Restricted		\$48					
70000 Total Revenue	\$96,867	\$368,490	\$470,782	\$0	\$1,046	\$285,066	\$30,756
91100 Administrative Salaries		\$55,176	\$440,378				
91200 Auditing Fees	\$29	\$7,364	\$16,644		\$135		
91300 Management Fee	\$3,516	\$16,275	\$271,853				
91310 Book-keeping Fee	\$2,197		\$119,385				
91400 Advertising and Marketing		\$1,333					
91500 Employee Benefit contributions - Administrative		\$17,217	\$121,171				
91600 Office Expenses	\$181	\$9,767	\$78,878				\$32
91700 Legal Expense		\$1,500	\$35,852		\$361	\$1,248	\$2,594
91800 Travel		\$10,074	\$17,764				
91810 Allocated Overhead							
91900 Other	\$0	\$19,620	\$302,574		\$7,500		
91000 Total Operating - Administrative	\$5,923	\$138,326	\$1,404,499	\$0	\$7,996	\$1,248	\$2,626

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		\$1,061,021		\$1,061,021
70400 Tenant Revenue - Other		\$26,170		\$26,170
70500 Total Tenant Revenue	\$0	\$1,087,191	\$0	\$1,087,191
70600 HUD PHA Operating Grants		\$13,665,638		\$13,665,638
70610 Capital Grants				
70710 Management Fee	\$557,497	\$557,497	-\$557,497	\$0
70720 Asset Management Fee	\$42,480	\$42,480	-\$42,480	\$0
70730 Book Keeping Fee	\$154,447	\$154,447	-\$154,447	\$0
70740 Front Line Service Fee	\$5,887	\$5,887	-\$5,887	\$0
70750 Other Fees		\$0		\$0
70700 Total Fee Revenue	\$760,311	\$760,311	-\$760,311	\$0
70800 Other Government Grants		\$18,368		\$18,368
71100 Investment Income - Unrestricted	\$14,745	\$280,936		\$280,936
71310 Cost of Sale of Assets				
71400 Fraud Recovery		\$3,468		\$3,468
71500 Other Revenue	\$14,055	\$558,259		\$558,259
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted		\$48		\$48
70000 Total Revenue	\$789,111	\$16,374,219	-\$760,311	\$15,613,908
91100 Administrative Salaries	\$347,304	\$966,381		\$966,381
91200 Auditing Fees	\$3,558	\$36,364		\$36,364
91300 Management Fee		\$573,772	-\$557,497	\$16,275
91310 Book-keeping Fee		\$154,447	-\$154,447	\$0
91400 Advertising and Marketing		\$1,333		\$1,333
91500 Employee Benefit contributions - Administrative	\$93,043	\$266,822		\$266,822
91600 Office Expenses	\$33,214	\$165,898		\$165,898
91700 Legal Expense	\$36,914	\$83,446		\$83,446
91800 Travel	\$16,271	\$50,921		\$50,921
91810 Allocated Overhead				
91900 Other	\$12,168	\$345,976	-\$5,887	\$340,089
91000 Total Operating - Administrative	\$542,472	\$2,645,360	-\$717,831	\$1,927,529

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	Project Total	17.259 WIA Youth Activities	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers
92000 Asset Management Fee	\$42,480						
92400 Tenant Services - Other	\$3,322						
92500 Total Tenant Services	\$3,322	\$0	\$0	\$0	\$0	\$0	\$0
93100 Water	\$91,595						
93200 Electricity	\$48,760						
93300 Gas	\$85,759						
93400 Fuel							
93600 Sewer							
93700 Employee Benefit Contributions - Utilities	\$3,571						
93800 Other Utilities Expense	\$65,115	\$33					
93000 Total Utilities	\$294,800	\$33	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$215,759						
94200 Ordinary Maintenance and Operations - Materials and Other	\$73,820	\$145					
94300 Ordinary Maintenance and Operations Contracts	\$217,084	\$50					
94500 Employee Benefit Contributions - Ordinary Maintenance	\$65,170						
94000 Total Maintenance	\$571,833	\$195	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$49,195						
96120 Liability Insurance	\$6,231						
96130 Workmen's Compensation	\$22,027						
96140 All Other Insurance	\$3,216						
96100 Total insurance Premiums	\$80,669	\$0	\$0	\$0	\$0	\$0	\$0
96200 Other General Expenses	\$1,349						
96210 Compensated Absences	\$51,087						
96300 Payments in Lieu of Taxes	\$33,005						
96400 Bad debt - Tenant Rents	\$7,962						
96000 Total Other General Expenses	\$93,403	\$0	\$0	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable							
96720 Interest on Notes Payable (Short and Long Term)							
96730 Amortization of Bond Issue Costs							
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	6.1 Component Unit - Discretely Presented	14.881 Moving to Work Demonstration Program	14.239 HOME Investment Partnerships Program	2 State/Local	1 Business Activities	6.2 Component Unit - Blended
92000 Asset Management Fee							
92400 Tenant Services - Other			\$1,296				\$14,899
92500 Total Tenant Services	\$0	\$0	\$1,296	\$0	\$0	\$0	\$14,899
93100 Water		\$29,205	\$461				\$497
93200 Electricity		\$5,202	\$7,212				\$1,558
93300 Gas		\$6,229	\$4,320				
93400 Fuel							
93600 Sewer		\$20,296					
93700 Employee Benefit Contributions - Utilities							
93800 Other Utilities Expense			\$1,394				\$389
93000 Total Utilities	\$0	\$60,932	\$13,387	\$0	\$0	\$0	\$2,444
94100 Ordinary Maintenance and Operations - Labor							
94200 Ordinary Maintenance and Operations - Materials and Other		\$6,864	\$1,815				\$203
94300 Ordinary Maintenance and Operations Contracts		\$62,365	\$9,122			\$0	\$2,544
94500 Employee Benefit Contributions - Ordinary Maintenance							
94000 Total Maintenance	\$0	\$69,229	\$10,937	\$0	\$0	\$0	\$2,747
96110 Property Insurance		\$10,139	\$1,105				\$3,615
96120 Liability Insurance			\$9,041				\$591
96130 Workmen's Compensation			\$31,956				
96140 All Other Insurance			\$2,141				\$2,318
96100 Total insurance Premiums	\$0	\$10,139	\$44,243	\$0	\$0	\$0	\$6,524
96200 Other General Expenses			\$191,897				\$10,335
96210 Compensated Absences			\$67,725				
96300 Payments in Lieu of Taxes		\$38,193					
96400 Bad debt - Tenant Rents		\$19,262					
96000 Total Other General Expenses	\$0	\$57,455	\$259,622	\$0	\$0	\$0	\$10,335
96710 Interest of Mortgage (or Bonds) Payable		\$60,392					
96720 Interest on Notes Payable (Short and Long Term)		\$233,153					
96730 Amortization of Bond Issue Costs							
96700 Total Interest Expense and Amortization Cost	\$0	\$293,545	\$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: 12/31/2014

	COCC	Subtotal	ELIM	Total
92000 Asset Management Fee		\$42,480	-\$42,480	\$0
92400 Tenant Services - Other	\$965	\$20,482		\$20,482
92500 Total Tenant Services	\$965	\$20,482	\$0	\$20,482
93100 Water	\$1,427	\$123,185		\$123,185
93200 Electricity	\$11,975	\$74,707		\$74,707
93300 Gas	\$9,560	\$105,868		\$105,868
93400 Fuel				
93600 Sewer		\$20,296		\$20,296
93700 Employee Benefit Contributions - Utilities		\$3,571		\$3,571
93800 Other Utilities Expense	\$2,370	\$69,301		\$69,301
93000 Total Utilities	\$25,332	\$396,928	\$0	\$396,928
94100 Ordinary Maintenance and Operations - Labor		\$215,759		\$215,759
94200 Ordinary Maintenance and Operations - Materials and Other	\$4,383	\$87,230		\$87,230
94300 Ordinary Maintenance and Operations Contracts	\$30,558	\$321,723		\$321,723
94500 Employee Benefit Contributions - Ordinary Maintenance		\$65,170		\$65,170
94000 Total Maintenance	\$34,941	\$689,882	\$0	\$689,882
96110 Property Insurance	\$2,130	\$66,184		\$66,184
96120 Liability Insurance	\$6,619	\$22,482		\$22,482
96130 Workmen's Compensation	\$23,398	\$77,381		\$77,381
96140 All Other Insurance	\$1,075	\$8,750		\$8,750
96100 Total insurance Premiums	\$33,222	\$174,797	\$0	\$174,797
96200 Other General Expenses		\$203,581		\$203,581
96210 Compensated Absences	\$53,109	\$171,921		\$171,921
96300 Payments in Lieu of Taxes		\$71,198		\$71,198
96400 Bad debt - Tenant Rents		\$27,224		\$27,224
96000 Total Other General Expenses	\$53,109	\$473,924	\$0	\$473,924
96710 Interest of Mortgage (or Bonds) Payable		\$60,392		\$60,392
96720 Interest on Notes Payable (Short and Long Term)		\$233,153		\$233,153
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$293,545	\$0	\$293,545

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	Project Total	17.259 WIA Youth Activities	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers
96900 Total Operating Expenses	\$1,606,803	\$19,004	\$0	\$0	\$0	\$0	\$3,198
97000 Excess of Operating Revenue over Operating Expenses	-\$861,867	-\$636	\$964,418	\$579,224	\$11,946,552	\$0	\$75,405
97100 Extraordinary Maintenance							
97300 Housing Assistance Payments							\$78,737
97350 HAP Portability-In							
97400 Depreciation Expense	\$751,008						
90000 Total Expenses	\$2,357,811	\$19,004	\$0	\$0	\$0	\$0	\$81,935
10010 Operating Transfer In	\$995,209	\$3,428					
10020 Operating transfer Out			-\$964,418	-\$579,224	-\$11,946,552		
10100 Total Other financing Sources (Uses)	\$995,209	\$3,428	-\$964,418	-\$579,224	-\$11,946,552	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$617,666	\$2,792	\$0	\$0	\$0	\$0	-\$3,332
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$10,140,954	\$0	\$0	\$0	\$0	\$0	\$41,205
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$122,835						
11170 Administrative Fee Equity							\$6,223
11180 Housing Assistance Payments Equity							\$31,650
11190 Unit Months Available	4248						180
11210 Number of Unit Months Leased	4212						164
11270 Excess Cash	\$91,028						
11610 Land Purchases	\$0						
11620 Building Purchases	\$0						
11630 Furniture & Equipment - Dwelling Purchases	\$0						
11640 Furniture & Equipment - Administrative Purchases	\$0						
11650 Leasehold Improvements Purchases	\$0						
13510 CFFP Debt Service Payments	\$0						
13901 Replacement Housing Factor Funds	\$0						

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	6.1 Component Unit - Discretely Presented	14.881 Moving to Work Demonstration Program	14.239 HOME Investment Partnerships Program	2 State/Local	1 Business Activities	6.2 Component Unit - Blended
96900 Total Operating Expenses	\$5,923	\$629,626	\$1,733,984	\$0	\$7,996	\$1,248	\$39,575
97000 Excess of Operating Revenue over Operating Expenses	\$90,944	-\$261,136	-\$1,263,202	\$0	-\$6,950	\$283,818	-\$8,819
97100 Extraordinary Maintenance		\$25,833					
97300 Housing Assistance Payments	\$78,074		\$9,116,298				
97350 HAP Portability-In			\$333,647				
97400 Depreciation Expense		\$178,805	\$7,795				\$5,233
90000 Total Expenses	\$83,997	\$834,264	\$11,191,724	\$0	\$7,996	\$1,248	\$44,808
10010 Operating Transfer In			\$13,490,194			\$549,598	\$657,361
10020 Operating transfer Out			-\$2,202,168		-\$3,428		
10100 Total Other financing Sources (Uses)	\$0	\$0	\$11,288,026	\$0	-\$3,428	\$549,598	\$657,361
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$12,870	-\$465,774	\$567,084	\$0	-\$10,378	\$833,416	\$643,309
11020 Required Annual Debt Principal Payments	\$0	\$15,815	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$90,953	-\$941,129	\$8,534,784	\$5,257	\$126,909	\$5,079,485	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			\$0	-\$5,257	\$5,257	\$30,493	\$92,342
11170 Administrative Fee Equity							
11180 Housing Assistance Payments Equity							
11190 Unit Months Available	300	600	21576				48
11210 Number of Unit Months Leased	293	445	16082				6
11270 Excess Cash							
11610 Land Purchases							
11620 Building Purchases							
11630 Furniture & Equipment - Dwelling Purchases							
11640 Furniture & Equipment - Administrative Purchases							
11650 Leasehold Improvements Purchases							
13510 CFFP Debt Service Payments							
13901 Replacement Housing Factor Funds							

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	COCC	Subtotal	ELIM	Total
96900 Total Operating Expenses	\$690,041	\$4,737,398	-\$760,311	\$3,977,087
97000 Excess of Operating Revenue over Operating Expenses	\$99,070	\$11,636,821	\$0	\$11,636,821
97100 Extraordinary Maintenance		\$25,833		\$25,833
97300 Housing Assistance Payments		\$9,273,109		\$9,273,109
97350 HAP Portability-In		\$333,647		\$333,647
97400 Depreciation Expense	\$71,410	\$1,014,251		\$1,014,251
90000 Total Expenses	\$761,451	\$15,384,238	-\$760,311	\$14,623,927
10010 Operating Transfer In		\$15,695,790		\$15,695,790
10020 Operating transfer Out		-\$15,695,790		-\$15,695,790
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$27,660	\$989,981	\$0	\$989,981
11020 Required Annual Debt Principal Payments	\$0	\$15,815		\$15,815
11030 Beginning Equity	\$1,939,270	\$25,017,688		\$25,017,688
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		\$0		\$0
11170 Administrative Fee Equity		\$6,223		\$6,223
11180 Housing Assistance Payments Equity		\$31,650		\$31,650
11190 Unit Months Available	0	26952		26952
11210 Number of Unit Months Leased	0	21202		21202
11270 Excess Cash		\$91,028		\$91,028
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$130,647	\$130,647		\$130,647
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0		\$0
11650 Leasehold Improvements Purchases	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0		\$0

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	IL006000001	IL006000002	IL006000003	IL006000004	IL006000005
111 Cash - Unrestricted	\$5,509	\$4,203	\$3,964	\$756	\$236
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$12,952	\$17,856	\$19,716	\$3,317	\$1,471
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$18,461	\$22,059	\$23,680	\$4,073	\$1,707
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$181	\$177	\$3,204	\$201	\$0
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$181	\$177	\$3,204	\$201	\$0
131 Investments - Unrestricted	\$48,346	\$69,304	\$68,676	\$13,051	\$3,785
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$20,237	\$21,872	\$22,007	\$3,721	\$1,205
143 Inventories					
144 Inter Program Due From					
150 Total Current Assets	\$87,225	\$113,412	\$117,567	\$21,046	\$6,697
161 Land	\$459,659	\$181,360	\$266,716	\$22,314	\$101,250
162 Buildings	\$2,762,808	\$6,153,913	\$7,966,502	\$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		
166 Accumulated Depreciation	-\$3,029,088	-\$4,357,466	-\$6,009,806	-\$800,038	-\$56,393
167 Construction in Progress					
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,267,980	\$2,131,855	\$2,280,624	\$310,336	\$374,964
171 Notes, Loans and Mortgages Receivable - Non-Current					
180 Total Non-Current Assets	\$1,267,980	\$2,131,855	\$2,280,624	\$310,336	\$374,964

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	IL006000006	IL006000007	IL006009999	OTHER PROJ	Total
111 Cash - Unrestricted	\$609	\$2,874			\$18,151
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$2,529	\$4,284			\$62,125
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$3,138	\$7,158	\$0	\$0	\$80,276
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$0	\$1,664	\$0		\$5,427
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	\$0		\$0
126.2 Allowance for Doubtful Accounts - Other					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$1,664	\$0	\$0	\$5,427
131 Investments - Unrestricted	\$7,787	\$16,858	\$924		\$228,731
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$2,551	\$9,215			\$80,808
143 Inventories					
144 Inter Program Due From					
150 Total Current Assets	\$13,476	\$34,895	\$924	\$0	\$395,242
161 Land	\$10,399	\$93,026	\$1,978,922		\$3,113,646
162 Buildings	\$787,473	\$2,164,588	\$144,049		\$21,397,500
163 Furniture, Equipment & Machinery - Dwellings	\$219,310				\$1,366,438
164 Furniture, Equipment & Machinery - Administration					\$138,733
166 Accumulated Depreciation	-\$676,682	-\$1,883,176	-\$47,036		-\$16,859,685
167 Construction in Progress					
160 Total Capital Assets, Net of Accumulated Depreciation	\$340,500	\$374,438	\$2,075,935	\$0	\$9,156,632
171 Notes, Loans and Mortgages Receivable - Non-Current					
180 Total Non-Current Assets	\$340,500	\$374,438	\$2,075,935	\$0	\$9,156,632

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	IL006000001	IL006000002	IL006000003	IL006000004	IL006000005
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$1,355,205	\$2,245,267	\$2,398,191	\$331,382	\$381,661
311 Bank Overdraft					
312 Accounts Payable <= 90 Days					
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$5,407	\$4,203	\$3,964	\$756	\$236
322 Accrued Compensated Absences - Current Portion	\$763				
341 Tenant Security Deposits	\$12,952	\$17,856	\$19,716	\$3,317	\$1,471
342 Unearned Revenue	\$787	\$2,047	\$3,450	\$528	\$406
343 Current Portion of Long-term Debt - Capital					
310 Total Current Liabilities	\$19,909	\$24,106	\$27,130	\$4,601	\$2,113
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current	\$17,142	\$15,991	\$11,146	\$2,934	\$886
355 Loan Liability - Non Current					
350 Total Non-Current Liabilities	\$17,142	\$15,991	\$11,146	\$2,934	\$886
300 Total Liabilities	\$37,051	\$40,097	\$38,276	\$7,535	\$2,999
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$1,267,980	\$2,131,855	\$2,280,624	\$310,336	\$374,964
511.4 Restricted Net Position					
512.4 Unrestricted Net Position	\$50,174	\$73,315	\$79,291	\$13,511	\$3,698
513 Total Equity - Net Assets / Position	\$1,318,154	\$2,205,170	\$2,359,915	\$323,847	\$378,662
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,355,205	\$2,245,267	\$2,398,191	\$331,382	\$381,661

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	IL006000006	IL006000007	IL006009999	OTHER PROJ	Total
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$353,976	\$409,333	\$2,076,859	\$0	\$9,551,874
311 Bank Overdraft					
312 Accounts Payable <= 90 Days					
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$609	\$2,874			\$18,049
322 Accrued Compensated Absences - Current Portion					\$763
341 Tenant Security Deposits	\$2,529	\$4,284			\$62,125
342 Unearned Revenue	\$114	\$1,240			\$8,572
343 Current Portion of Long-term Debt - Capital					
310 Total Current Liabilities	\$3,252	\$8,398	\$0	\$0	\$89,509
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current	\$2,352	\$11,461			\$61,912
355 Loan Liability - Non Current					
350 Total Non-Current Liabilities	\$2,352	\$11,461	\$0	\$0	\$61,912
300 Total Liabilities	\$5,604	\$19,859	\$0	\$0	\$151,421
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$340,500	\$374,438	\$2,075,935		\$9,156,632
511.4 Restricted Net Position					
512.4 Unrestricted Net Position	\$7,872	\$15,036	\$924	\$0	\$243,821
513 Total Equity - Net Assets / Position	\$348,372	\$389,474	\$2,076,859	\$0	\$9,400,453
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$353,976	\$409,333	\$2,076,859	\$0	\$9,551,874

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	IL006000001	IL006000002	IL006000003	IL006000004	IL006000005
70300 Net Tenant Rental Revenue	\$147,508	\$220,214	\$223,456	\$31,393	\$13,545
70400 Tenant Revenue - Other	\$2,555	\$3,587	\$3,592	\$402	\$366
70500 Total Tenant Revenue	\$150,063	\$223,801	\$227,048	\$31,795	\$13,911
70600 HUD PHA Operating Grants					
70610 Capital Grants					
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$21	\$0	\$0	\$0	\$0
71200 Mortgage Interest Income					
71400 Fraud Recovery					
71500 Other Revenue	\$6,561	\$10,078	\$8,586	\$566	\$279
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$156,645	\$233,879	\$235,634	\$32,361	\$14,190
91100 Administrative Salaries	\$26,152	\$27,532	\$32,293	\$4,101	\$1,557
91200 Auditing Fees	\$1,923	\$2,464	\$2,449	\$408	\$171
91300 Management Fee	\$66,287	\$85,549	\$82,494	\$15,808	\$4,782
91310 Book-keeping Fee	\$7,485	\$9,660	\$9,315	\$1,785	\$540
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$9,045	\$8,417	\$7,846	\$1,259	\$546
91600 Office Expenses	\$10,646	\$18,568	\$10,664	\$1,228	\$355
91700 Legal Expense	\$1,181	\$1,519	\$1,462	\$281	\$84
91800 Travel	\$786	\$1,850	\$766	\$592	\$102
91810 Allocated Overhead					
91900 Other	\$831	\$1,311	\$1,009	\$0	\$30
91000 Total Operating - Administrative	\$124,336	\$156,870	\$148,298	\$25,462	\$8,167
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	\$1,833	\$652	\$621	\$156	\$6
92500 Total Tenant Services	\$1,833	\$652	\$621	\$156	\$6
93100 Water	\$32,427	\$23,832	\$23,813	\$2,336	\$2,184

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	IL006000006	IL006000007	IL006009999	OTHER PROJ	Total
70300 Net Tenant Rental Revenue	\$25,778	\$38,313			\$700,207
70400 Tenant Revenue - Other	\$329	\$4,576			\$15,407
70500 Total Tenant Revenue	\$26,107	\$42,889	\$0	\$0	\$715,614
70600 HUD PHA Operating Grants					
70610 Capital Grants					
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$0	\$0	\$0		\$21
71200 Mortgage Interest Income					
71400 Fraud Recovery					
71500 Other Revenue	\$1,043	\$2,188			\$29,301
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$27,150	\$45,077	\$0	\$0	\$744,936
91100 Administrative Salaries	\$4,354	\$14,116			\$110,105
91200 Auditing Fees	\$226	\$841			\$8,482
91300 Management Fee	\$12,753	\$12,487			\$280,160
91310 Book-keeping Fee	\$1,440	\$1,410			\$31,635
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$1,124	\$4,317			\$32,554
91600 Office Expenses	\$872	\$1,272			\$43,605
91700 Legal Expense	\$225	\$225			\$4,977
91800 Travel	\$216	\$1,117			\$5,429
91810 Allocated Overhead					
91900 Other	\$82	\$85	\$1		\$3,349
91000 Total Operating - Administrative	\$21,292	\$35,870	\$1	\$0	\$520,296
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	\$16	\$38			\$3,322
92500 Total Tenant Services	\$16	\$38	\$0	\$0	\$3,322
93100 Water	\$6,843	\$160			\$91,595

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	IL006000001	IL006000002	IL006000003	IL006000004	IL006000005
93200 Electricity	\$15,974	\$8,307	\$18,985	\$1,969	\$873
93300 Gas	\$34,990	\$31,833	\$15,907	\$906	
93400 Fuel					
93500 Labor					
93600 Sewer					
93800 Other Utilities Expense	\$20,055	\$16,209	\$17,062	\$3,049	\$438
93000 Total Utilities	\$103,446	\$80,181	\$75,767	\$8,260	\$3,495
94100 Ordinary Maintenance and Operations - Labor	\$57,481	\$57,232	\$46,015	\$8,868	\$3,018
94200 Ordinary Maintenance and Operations - Materials and	\$19,369	\$17,055	\$13,466	\$4,442	\$338
94300 Ordinary Maintenance and Operations Contracts	\$48,590	\$55,695	\$76,218	\$16,960	\$1,880
94500 Employee Benefit Contributions - Ordinary Maintenance	\$19,882	\$17,497	\$11,179	\$2,723	\$1,058
94000 Total Maintenance	\$145,322	\$147,479	\$146,878	\$32,993	\$6,294
96110 Property Insurance	\$11,341	\$14,355	\$14,217	\$2,366	\$810
96120 Liability Insurance	\$1,164	\$2,006	\$1,443	\$261	\$115
96130 Workmen's Compensation	\$4,115	\$7,091	\$5,102	\$923	\$406
96140 All Other Insurance	\$601	\$1,035	\$745	\$135	\$59
96100 Total insurance Premiums	\$17,221	\$24,487	\$21,507	\$3,685	\$1,390
96200 Other General Expenses	\$446	\$121	\$300	\$161	\$159
96210 Compensated Absences	\$13,575	\$13,348	\$11,739	\$2,045	\$746
96300 Payments in Lieu of Taxes	\$3,200	\$11,574	\$11,736	\$2,440	\$888
96400 Bad debt - Tenant Rents	\$2,010	\$2,417	\$77		
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$19,231	\$27,460	\$23,852	\$4,646	\$1,793
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$421,469	\$450,089	\$429,403	\$77,602	\$21,865
97000 Excess of Operating Revenue over Operating Expenses	-\$264,824	-\$216,210	-\$193,769	-\$45,241	-\$7,675

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	IL006000006	IL006000007	IL006009999	OTHER PROJ	Total
93200 Electricity	\$2,204	\$448			\$48,760
93300 Gas	\$1,260	\$863			\$85,759
93400 Fuel					
93500 Labor					
93600 Sewer					
93800 Other Utilities Expense		\$8,302			\$65,115
93000 Total Utilities	\$13,878	\$9,773	\$0	\$0	\$294,800
94100 Ordinary Maintenance and Operations - Labor	\$7,681	\$35,464			\$215,759
94200 Ordinary Maintenance and Operations - Materials and	\$2,212	\$16,938			\$73,820
94300 Ordinary Maintenance and Operations Contracts	\$5,172	\$12,569			\$217,084
94500 Employee Benefit Contributions - Ordinary Maintenance	\$1,984	\$10,847			\$65,170
94000 Total Maintenance	\$17,049	\$75,818	\$0	\$0	\$571,833
96110 Property Insurance	\$1,508	\$4,598			\$49,195
96120 Liability Insurance	\$236	\$1,006			\$6,231
96130 Workmen's Compensation	\$835	\$3,555			\$22,027
96140 All Other Insurance	\$122	\$519			\$3,216
96100 Total insurance Premiums	\$2,701	\$9,678	\$0	\$0	\$80,669
96200 Other General Expenses	\$160	\$2			\$1,349
96210 Compensated Absences	\$1,826	\$7,808			\$51,087
96300 Payments in Lieu of Taxes	\$728	\$2,439			\$33,005
96400 Bad debt - Tenant Rents	\$156	\$3,302			\$7,962
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$2,870	\$13,551	\$0	\$0	\$93,403
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$59,726	\$146,648	\$1	\$0	\$1,606,803
97000 Excess of Operating Revenue over Operating Expenses	-\$32,576	-\$101,571	-\$1	\$0	-\$861,867

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	IL006000001	IL006000002	IL006000003	IL006000004	IL006000005
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$113,939	\$200,909	\$303,320	\$47,423	\$8,253
90000 Total Expenses	\$535,408	\$650,998	\$732,723	\$125,025	\$30,118
10010 Operating Transfer In	\$330,005	\$472,753		\$49,571	\$8,090
10020 Operating transfer Out					
10100 Total Other financing Sources (Uses)	\$330,005	\$472,753	\$0	\$49,571	\$8,090
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$48,758	\$55,634	-\$497,089	-\$43,093	-\$7,838
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$1,366,912	\$2,149,536	\$2,857,004	\$366,940	\$386,500
11040 Prior Period Adjustments, Equity Transfers and Correction					
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	1284	1240	238	72
11270 Excess Cash	\$11,957	\$29,927	\$32,647	\$6,258	\$1,557
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0	\$0	\$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: 12/31/2014

	IL006000006	IL006000007	IL006009999	OTHER PROJ	Total
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$34,536	\$33,025	\$9,603		\$751,008
90000 Total Expenses	\$94,262	\$179,673	\$9,604	\$0	\$2,357,811
10010 Operating Transfer In	\$31,200	\$103,590			\$995,209
10020 Operating transfer Out					
10100 Total Other financing Sources (Uses)	\$31,200	\$103,590	\$0	\$0	\$995,209
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$35,912	-\$31,006	-\$9,604	\$0	-\$617,666
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$384,284	\$420,480	\$2,209,298	\$0	\$10,140,954
11040 Prior Period Adjustments, Equity Transfers and Correction			-\$122,835		-\$122,835
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	188	0	0	4212
11270 Excess Cash	\$2,696	\$5,062	\$924	\$0	\$91,028
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0	\$0	\$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

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, 2014, 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 17, 2015.

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 17, 2015.

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 17, 2015



CERTIFIED PUBLIC ACCOUNTANTS

43 Enterprise Drive • Bristol, CT 06010-3990 • 860/582-6715 • Fax 860/585-6339

**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, 2014. 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, 2014.

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, we identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2014-001, that we consider to be a significant deficiency.

Housing Authority of Champaign County's responses to the internal control over compliance findings identified in our audit are described in the accompanying Corrective Action Plan. Housing Authority of Champaign County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 17, 2015

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
SCHEDULE OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Federal Grantor/Pass-through Grantor/Program Title	Contract / Pass-Through #	Federal CFDA Number	Federal Expenditures
<i>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</i>			
Direct Programs:			
Section 8 Moderate Rehabilitation	C-7001	14.249	\$ 96,841
Housing Choice Vouchers	C-992	14.871	78,603
Moving to Work Demonstration Program	IL 006	14.881	<u>13,490,194</u>
Total U.S. Department of Housing & Urban Development			<u>13,665,638</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	<u>18,368</u>
Total Expenditures of Federal Awards			<u><u>\$ 13,684,006</u></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, 2014**

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, 2014. 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	\$ 78,074
14.870	ROSS/Champaign County Regional Planning Commission	-
		<u>\$ 78,074</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.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: **Unmodified**

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None Reported
- Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? X Yes _____ None reported

Type of auditor's report issued on compliance for major programs: **Unmodified**

- Any audit finding disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? _____ Yes X No

Identification of major programs tested:

CFDA #	Program Name
14.881	Moving to Work

Dollar threshold used to distinguish between type A and type B programs: \$ 410,520

Auditee qualified as low-risk auditee X Yes _____ No

II. Findings Related to the Financial Statement Audit as Required to be Reported in Accordance with Generally Accepted Government Auditing Standards

None Reported.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

III. Findings and Questioned Costs for Federal Awards

SIGNIFICANT DEFICIENCY

**2014-001 Eligibility
Moving to Work – CFDA# 14.881**

Condition:	Income calculations performed during annual re-examinations contained errors and documentation obtained to determine annual income contained errors or was otherwise insufficient or incomplete.
Criteria:	PHA's are required to determine income eligibility and calculate the tenant's rent payment using the documentation from third-party verification in accordance with 24 CFR part 5 subpart F.
Cause:	HCV program staff turnover and lack of sufficient staff training.
Effect or Potential Effect:	Potential overpayment of HAP due to incorrect income calculations.
Recommendation:	We recommend the Authority re-evaluate income documentation procedures used to annualize employment income and monitor HCV staff performance, including increased quality control reviews, to ensure compliance with HUD regulations.