

**HOUSING AUTHORITY OF
CHAMPAIGN COUNTY
FINANCIAL STATEMENTS
AND
REPORTS OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS
FOR YEAR ENDED DECEMBER 31, 2015**

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

Board of Commissioners
Housing Authority of Champaign County

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and aggregate discretely presented component unit of the Housing Authority of Champaign County, as of and for the year ended December 31, 2015, 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 July 07, 2016, 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 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, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), 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 is the responsibility of management and was derived from and relates 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 07, 2016 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 07, 2016

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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, 2015. 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. 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, \$3,516,682 was used to fund development activities at the Providence developments.
- The Authority's basic financial statements reflect a current ratio, adjusted to remove restricted elements, of 12:1 in the current year, down from 25:1 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 decrease relates to an increase in current liabilities which reflects normal operating activity. Further, expectation are for this ratio to continue to dip slightly as the Authority continues investing accumulated funding in various projects and in anticipation of HUD implementation of cash management requirements for Moving to Work agencies.
- The Authority's Change in Net Position decreased (\$869,037). The deficit relates to the use of current year funding to support development activities in a planned effort to spend down held reserves. This represents a change from previous years, as reserves have been accumulating in an effort to pool resources for various development projects.
- Grant revenues, primarily in the form of HUD grants, accounted for \$10.92 million or 90.0 percent of all revenues. Tenant Rental and Fees for Services accounted for \$884,145 or 7.3 percent of all revenues. In conformity with the Authority's strategic objectives, this represents a slight reduction (2.4%) in dependence on government funding since MTW conversion; 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, 2015**

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 \$26,545,535 as of December 31, 2015.

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

	2015	2014	Change
Cash & Investments	\$ 5,422	\$ 6,428	\$ (1,006)
Other Current Assets	614	374	240
Noncurrent Assets and Deferred Outflows	21,422	21,440	(18)
Total Assets and Deferred Outflows	27,458	28,242	(784)
Current Liab.	521	387	134
Noncurrent Liab	392	415	(23)
Total Liab.	913	802	111
Invested in Cap. Assets	11,977	11,944	33
Restricted	1,173	4,588	(3,415)
Unrestricted	13,395	10,908	2,487
Total Net Position	<u>\$ 26,545</u>	<u>\$ 27,440</u>	<u>\$ (895)</u>

The decrease in Cash & Investments of \$(1.006) million translates strongly to operating results, as the Authority transitions to using reserves accumulated over the last few years.

The increase in Current Assets of \$240 thousand relates to a \$250,000 advance paid to satisfy a liquidity condition of a predevelopment activity. The advance is expected to be repaid in 2016.

The increase in Current Liabilities of \$134 thousand primarily relates to HUD Admin fee receipts received in excess of earned amounts totaling \$213,669. The advance from HUD appeared to be a calculation error by HUD with the balance of such funds likely being applied to reduce 2016 HUD funding.

The decrease in Restricted Net Position of \$(3.415) million relates to the use of Deferred Outflows to fund development costs related to Providence developments. The increase in Unrestricted Net Position includes the recording of a long term note receivable for the above mentioned Deferred Outflow transaction, resulting in a total net position effect of zero for this activity.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2015**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)

Table 2 compares the 2015 Change in Net Position to the 2014 Change in Net Position.

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

	<u>2015</u>	<u>2014</u>	<u>Change</u>
Revenues			
Government Grants	\$ 10,932	\$ 13,684	\$ (2,752)
Rental Income	766	719	47
General Revenue	448	843	(395)
Total Revenue	<u>12,146</u>	<u>15,246</u>	<u>(3,100)</u>
Expenses			
Administrative & Tenant	1,787	1,810	(23)
Maintenance	640	621	19
Utilities	385	336	49
General	630	581	49
Housing Assistance Payments	8,602	9,607	(1,005)
Financing	136	-	136
Depreciation	835	835	-
Total Expenses	<u>13,015</u>	<u>13,790</u>	<u>(775)</u>
Change in Net Position	<u>\$ (869)</u>	<u>\$ 1,456</u>	<u>\$ (2,325)</u>

The decrease in Government Grants of \$(2.752) million is primarily due to the reduction in Housing Assistance Payment funding from HUD due to reductions in unit months leased. This relates to the reduction of \$(1.005) million in Housing Assistance Payments. Reductions were primarily due to attrition with increases expected with the lease-up of new developments.

The reduction in General Revenues of \$(0.395) million relates to the elimination of portability in billings revenue which generated \$401,393 in revenues in the previous year. The Authority has elected to absorb all portability vouchers in the current year.

General and Financing expenses increased \$0.049 million and \$0.136 million, respectively. The increases primarily relate to increased MTW activities related to the development of Urban Park Place and payments on the Habitat for Humanity homeownership initiative, both of which serve to provide additional housing opportunities currently and in the near future.

All other expense changes represent normal fluctuations in the operating cycle.

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.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2015**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2015, the Authority has \$11,976,927 invested in a broad range of capital assets, including land, buildings, furniture and equipment as follows:

**Table 3
Capital Assets**

	<u>Beginning</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Ending</u>
Nondepreciable Assets:				
Land	\$ 4,216,167	\$ 329,268	\$ (30,493)	\$ 4,514,942
Construction in Progress	84,721	562,099	(357,222)	289,598
Depreciable Assets:				
Buildings & Improvements	24,119,602	364,056	-	24,483,658
Dwelling Equipment	1,366,438	-	-	1,366,438
Administrative Equipment	538,431	-	-	538,431
Total	<u>30,325,359</u>	<u>1,255,423</u>	<u>(387,715)</u>	<u>31,193,067</u>
Less: Accumulated Depreciation	<u>(18,381,641)</u>	(834,499)	-	<u>(19,216,140)</u>
Net Book Value	<u>\$ 11,943,718</u>			<u>\$ 11,976,927</u>

The \$867,708 in net additions to Fixed Assets represent typical annual expenditures based on historical trends. Specifically, additions include the purchase of two new parcels of land and construction in progress costs of the Urban Park place renovations.

Long Term Debt

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

Significant economic factors affecting the Authority are as follows:

- Continued development activities and transition to operating activities at three sites: Urban Park Place, Providence at Sycamore Hills and Providence at Thornberry.
- New development activities related to the purchase and development of three additional developments: The Manor at Prairie Crossing, Douglass Park and Highland Green.
- Staff restructuring following multiple positions vacated through attrition. In most cases, reassignment of duties instead of filling the vacated position.
- 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.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2015**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS (CONT'D)

Significant economic factors affecting the Authority (Cont'd):

- Future congressional appropriation bills on MTW funding and impact of congressional sequestration federal funding cut backs.
- Increased participant and tenant turnover due to the ongoing 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, 2015

	Primary Government	Discretely Presented Component Unit
ASSETS		
Current Assets		
Cash and Cash Equivalents - Unrestricted	\$ 2,429,172	\$ 44,833
Cash and Cash Equivalents - Restricted	446,838	38,706
Accounts Receivable		
Tenants, Net of Allowances	5,757	1,093
Other	345,065	1,412
Investments - Unrestricted	2,546,265	-
Investments - Restricted	-	114,874
Inventory	103,680	-
Prepaid Expenses	159,695	3,833
Total Current Assets	6,036,472	204,751
Noncurrent Assets		
Capital Assets, Net of A/D		
Nondepreciable	4,804,540	213,186
Depreciable	7,172,387	3,843,071
Other Noncurrent Assets	8,645,734	-
Total Noncurrent Assets	20,622,661	4,056,257
Total Assets	26,659,133	4,261,008
DEFERRED OUTFLOWS OF RESOURCES		
Bonded Escrows	799,263	-
Total Deferred Outflows of Resources	799,263	-
LIABILITIES		
Current Liabilities		
Accounts Payable - Vendors and Contractors	145,224	54,117
Accrued Wages and Related Payables	35,528	-
Accrued Compensated Absences	8,093	-
Accrued Interest	-	4,961
Accrued Liabilities - Other	-	37,149
Accounts Payable - Other	37,247	-
Tenant Security Deposits Payable	63,004	14,750
Current Portion of Mortgages Payable	-	18,612
Unearned Revenue	232,088	2,482
Total Current Liabilities	521,184	132,071
Noncurrent Liabilities		
Mortgages Payable	-	692,904
Notes Payable	-	4,975,803
Accrued Compensated Absences	191,677	-
Accrued Interest	-	235,523
Unearned Revenue	200,000	-
Total Noncurrent Liabilities	391,677	5,904,230
Total Liabilities	912,861	6,036,301
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	-	-
NET POSITION		
Net Investment in Capital Assets	11,976,927	(1,866,585)
Restricted for:		
Modernization and Development	1,075,749	114,874
Housing Assistance Payments	73,838	-
Other	23,652	-
Unrestricted	13,395,369	(23,582)
Total Net Position	\$ 26,545,535	\$ (1,775,293)

*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, 2015

	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>
Operating Revenue		
Rental Revenue	\$ 766,084	\$ 452,095
HUD Operating Grants	10,494,062	-
Fees for Other Services	118,061	-
Other Government Grants	3,732	-
Other Income	61,516	19,527
Total Operating Revenue	<u>11,443,455</u>	<u>471,622</u>
Operating Expenses		
Administrative	1,782,600	137,441
Tenant Services	4,360	-
Utilities	384,672	47,949
Ordinary Maintenance and Operations	639,937	67,735
Insurance Premiums	167,361	18,273
General	463,240	54,298
Housing Assistance Payments	8,602,529	-
Depreciation	834,499	178,805
Total Operating Expenses	<u>12,879,198</u>	<u>504,501</u>
Operating Income (Loss)	(1,435,743)	(32,879)
Nonoperating Revenues (Expenses)		
Nonroutine Maintenance and Replacement	-	(28,523)
Investment Income	270,936	38
Interest Expense	-	(307,026)
Financing Costs	(136,087)	-
Gain (Loss) from Sale of Asset	(2,621)	-
Total Nonoperating Revenues (Expenses)	<u>132,228</u>	<u>(335,511)</u>
Income (Loss) before Capital Contributions	(1,303,515)	(368,390)
Capital Contributions	434,478	-
Change in Net Position	(869,037)	(368,390)
Net Position, Beginning of Period	<u>27,414,572</u>	<u>(1,406,903)</u>
Net Position, End of Period	<u>\$ 26,545,535</u>	<u>\$ (1,775,293)</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, 2015**

	Primary Government
Cash Flows from Operating Activities:	
Cash Received from Operations	\$ 853,236
HUD Operating Grants	10,715,731
Payments to Landlords	(8,602,529)
Payments to Vendors	(2,048,865)
Payments to Employees	(1,352,489)
Other Receipts (Payments)	22,539
Net Cash Provided by (Used in) Operating Activities	(412,377)
Cash Flows from Capital Related Financing Activities:	
Purchases of Capital Assets	(898,201)
Capital Grants	298,391
Proceeds from Sale of Capital Assets	27,872
Net Cash Provided by (Used in) Capital Related Financing Activities	(571,938)
Cash Flows from Investing Activities:	
Disbursement of Predevelopment Loans and Advances	(7,544)
Net Investment Income (Loss)	643
Net Cash Provided by (Used in) Investing Activities	(6,901)
Net Increase (Decrease) in Cash	(991,216)
Cash at the Beginning of the Period	3,867,226
Cash at the End of the Period	\$ 2,876,010
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:	
Operating Income (Loss)	\$ (1,435,743)
Adjustments to Reconcile Change in Net Cash Provided by Operating Activities:	
Depreciation Expense	834,499
Change in Operating Assets and Liabilities:	
Decrease (Increase) in Receivables	(38,844)
Decrease (Increase) in Inventory	5,181
Decrease (Increase) in Prepaid Expenses	44,201
Increase (Decrease) in Accounts Payable	38,089
Increase (Decrease) in Other Liabilities	140,240
Net Cash Provided by (Used in) Operating Activities	\$ (412,377)
Noncash Capital Related Financing and Investing Activities	
Financing Costs funded by Capital Grants	\$ 136,087

*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, 2015**

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 four component units that meet the criteria for blending.

Central Illinois Development Corporation of Champaign County (CIDC), Oak Grove Development Corporation (OGDC), Maple Grove Development Corporation (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 as well as future ownership of its current public housing stock undergoing conversion under HUD’s Rental Assistance Demonstration (RAD) initiative. Currently, the blended component unit’s significant activities include the purchase, rehabilitation and future operation of Urban Park Place and various levels of ownership and control of multiple Low Income Housing Tax Credit partnerships from which no material reporting financial activity is included in the reporting entity.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2015**

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.

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.

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

Payments between the Authority and Component Units

Resource flows between the primary government and blended component unit are reported as operating transfers and eliminated during consolidation. The primary government contributed \$53,367 to MGDC for use in funding Urban Park Place activities. Resource flows between the primary government and the discretely presented component unit are reported as external transactions (revenues and expenses).

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, 2015**

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 22 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, 2015**

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.

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-, \$347 and -\$86,143, 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. As of December 31, 2015, the total cost of leased property was \$23,638,958 with accumulated depreciation of \$17,449,847, for a carrying value of \$6,189,111. 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, 2015**

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

Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future periods that will be recognized as an expense in future periods. Deferred inflows of resources represent an acquisition of net position of fund balance that applies to future periods and will be recognized as revenue, or a reduction in expense, in future periods.

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.

Use of Restricted Funds

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

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, committed resources for development projects and unspent Housing Assistance Payments restricted from use by HUD.

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, 2015.

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

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

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 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's investments consist of Treasury and Agency mutual fund holdings which are not subject to interest rate or concentration of credit risk disclosures.

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

	<u>Fair Value</u>	<u>Program</u>
Primary Government		
Treasury & Agency Fund - A	\$ 1,586,841	MTW
Treasury & Agency Fund - A	702,480	COCC
Treasury & Agency Fund - A	228,731	Public Housing
Treasury & Agency Fund - A	28,213	Business Activities
Total	<u>\$ 2,546,265</u>	
Discretely Presented Component Unit		
FDIC Insured Escrow accounts	<u>\$ 114,874</u>	Oakwood Trace

The breakdown of restricted deposits and investments reported as of December 31, 2015 is as follows:

	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>
<u>Restrictions on Deposits</u>		
Restricted Cash - Modernization & Development	\$ 276,486	\$ -
Restricted Cash - Housing Assistance Payments	73,838	-
Restricted Cash - Operating Reserves	23,652	
Restricted Cash - Current Liability	9,858	23,956
Restricted Cash - Security Deposits	63,004	14,750
Total	<u>\$ 446,838</u>	<u>\$ 38,706</u>
<u>Restrictions on Investments</u>		
Restricted Investments - Replacement Reserves		\$ 57,807
Restricted Investments - Other Reserves		57,067
Total		<u>\$ 114,874</u>

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2015**

NOTE 3 – ACCOUNTS RECEIVABLE – OTHER

The breakdown of Accounts Receivable - Other reported as of December 31, 2015 is as follows:

		<u>Program</u>
Development Advance Receivable	\$ 250,000	MTW
Landlords for Funded Security Deposits	54,607	MTW
Management Services from the DPCU	<u>40,458</u>	COCC
Total	<u>\$ 345,065</u>	

NOTE 4 – 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, 2015 of \$799,263. 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.

NOTE 5 – 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	\$ 4,216,167	\$ 329,268	\$ (30,493)	\$ 4,514,942
Construction in Progress	84,721	562,099	(357,222)	289,598
Depreciable Assets:				
Buildings & Improvements	24,119,602	364,056	-	24,483,658
Dwelling Equipment	1,366,438	-	-	1,366,438
Administrative Equipment	<u>538,431</u>	<u>-</u>	<u>-</u>	<u>538,431</u>
Total	30,325,359	1,255,423	(387,715)	31,193,067
Less: Accumulated Depreciation	<u>(18,381,641)</u>	(834,499)	-	<u>(19,216,140)</u>
Net Book Value	<u>\$ 11,943,718</u>			<u>\$ 11,976,927</u>

Significant Additions

The significant additions include replacement of the boilers at Steer Place, and the purchase of two parcels of land. One parcel, located in Mahomet, is to be developed in connection with the commitment relating to The Manor at Prairie Crossing.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2015**

NOTE 6 – 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.

	Beginning	Additions	Deductions	Ending	Due Within One Year
HUD Loan (Note 6)	\$ 3,536,353	\$ 229,863	\$ -	\$ 3,766,216	\$ -
AHP Loan (Note 6)	305,722	-	-	305,722	-
HACC Loan (Note 6)	36,905	-	-	36,905	-
Hamilton Park Loan	746,087	14,500	-	760,587	-
Providence Loan	486,858	3,281,902	-	3,768,760	-
Predevelopment Loans	-	7,544	-	7,544	-
	<u>\$ 5,111,925</u>	<u>\$ 3,533,809</u>	<u>\$ -</u>	<u>8,645,734</u>	<u>\$ -</u>
			Less: Current Portion	-	
			Noncurrent Portion	<u>\$ 8,645,734</u>	

NOTE 7 – MORTGAGE AND NOTES PAYABLE

Discretely Presented Component Unit:

First Mortgage

The mortgage is held by Red Mortgage Capital, Inc. with an original balance totaling \$850,000 and bearing interest at the rate of 8.17% per annum. Principal and interest are due and payable in monthly installments of \$6,338 on the first of each month through September 1, 2033. The mortgage loan is nonrecourse debt secured by deeds of trust on the related real estate. Accrued and unpaid interest as of December 31, 2015 totaled \$4,961.

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, 2015, accrued and unpaid interest totaled \$149,380.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2015**

NOTE 7 – MORTGAGE AND NOTES PAYABLE (CONT'D)

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, 2015, accrued and unpaid interest totaled \$86,143.

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, 2015, accrued and unpaid interest totaled \$2,283,966.

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.

NOTE 8 – 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	\$ 216,000	\$ -	\$ (8,000)	\$ 208,000	\$ 8,000
Compensated Absences	207,117	169,198	(176,545)	199,770	8,093
Total	<u>\$ 423,117</u>	<u>\$ 169,198</u>	<u>\$ (184,545)</u>	407,770	<u>\$ 16,093</u>
			Less Current Portion:	<u>(16,093)</u>	
			Noncurrent Portion:	<u>\$ 391,677</u>	

NOTE 9 – HUD HELD RESERVES

The Authority is appropriated funding through the Housing Choice Voucher program based on its 2011 baseline (adjusted for changes in units available). However, funding received is calculated and disbursed by HUD based on current Housing Assistance Payment needs irrespective of other various needs of the Authority. As a result, the Authority has accumulated and is entitled to an additional \$6,210,277 currently held by HUD in the Authority's name. These funds have not been recognized in the Authority's financial statements due to the uncertain nature of HUD's review and approval process for disbursement and because of the industry standard of not recognizing such funding until receipt by the Authority is certain.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2015**

NOTE 10 – COMMITMENTS

The Authority has entered in the following commitments for various current and future developments and projects as follows:

<u>Development</u>	<u>Balance</u>	<u>Net Position</u>
The Manor at Prairie Crossings (Mahomet)	\$ 2,799,896	Unrestricted
Rental Assistance Demonstration (RAD) Reserves	1,018,000	Unrestricted
Douglass Park, L.P. General Partner Interest	389,283	Unrestricted
Total	<u>\$ 4,207,179</u>	

NOTE 11 – HUD CAPITAL FUND PROGRAM

The Authority was awarded Federal development funds for modernization projects and replacement housing. Grant expenditures were audited in accordance with program requirements. The following completed grants have been fully expended, disbursed and liabilities fully paid as of December 31, 2015:

	<u>IL06-R006</u> <u>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, 2015:

	<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, 2015**

NOTE 12 – RETIREMENT PLAN

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.

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. For the year ended December 31, 2015, the Authority recognized pension expense of \$122,563.

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. Non-vested Authority contributions are forfeited upon termination of employment.

As of December 31, 2015, the Authority's liability related to the plan was \$13,824.

NOTE 13 – 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 14 – 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 07, 2016, 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/Single Audit

Fiscal Year End: 12/31/2015

	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
111 Cash - Unrestricted	\$7,318				
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$60,814				
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$68,132	\$0	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$5,757				
126.1 Allowance for Doubtful Accounts -Tenants	\$0				
126.2 Allowance for Doubtful Accounts - Other					
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	\$5,757	\$0	\$0	\$0	\$0
131 Investments - Unrestricted	\$228,731				
132 Investments - Restricted	\$0				
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$82,319				
143 Inventories					
143.1 Allowance for Obsolete Inventories					
150 Total Current Assets	\$384,939	\$0	\$0	\$0	\$0
161 Land	\$3,113,646				
162 Buildings	\$21,701,623				
163 Furniture, Equipment & Machinery - Dwellings	\$1,366,438				
164 Furniture, Equipment & Machinery - Administration	\$138,733				
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$17,607,562				
167 Construction in Progress	\$46,274				
160 Total Capital Assets, Net of Accumulated Depreciation	\$8,759,152	\$0	\$0	\$0	\$0

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2015

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.881 Moving to Work Demonstration Program	2 State/Local
111 Cash - Unrestricted	\$11,957	\$122,522	\$44,833	\$1,910	\$2,003,978	\$112,470
112 Cash - Restricted - Modernization and Development				\$36,000	\$240,486	
113 Cash - Other Restricted	\$73,838			\$23,652		
114 Cash - Tenant Security Deposits			\$14,750	\$2,190		
115 Cash - Restricted for Payment of Current Liabilities			\$23,956	\$9,858		
100 Total Cash	\$85,795	\$122,522	\$83,539	\$73,610	\$2,244,464	\$112,470
121 Accounts Receivable - PHA Projects						
122 Accounts Receivable - HUD Other Projects						
124 Accounts Receivable - Other Government			\$1,412			
125 Accounts Receivable - Miscellaneous					\$304,607	
126 Accounts Receivable - Tenants			\$13,260			
126.1 Allowance for Doubtful Accounts - Tenants			-\$12,167			
126.2 Allowance for Doubtful Accounts - Other			\$0		\$0	
127 Notes, Loans, & Mortgages Receivable - Current						
128 Fraud Recovery					\$347	
128.1 Allowance for Doubtful Accounts - Fraud					-\$347	
129 Accrued Interest Receivable						
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$2,505	\$0	\$304,607	\$0
131 Investments - Unrestricted					\$1,586,841	
132 Investments - Restricted			\$114,874			
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets			\$3,833	\$5,030	\$39,508	
143 Inventories						
143.1 Allowance for Obsolete Inventories						
150 Total Current Assets	\$85,795	\$122,522	\$204,751	\$78,640	\$4,175,420	\$112,470
161 Land			\$213,186	\$97,627		
162 Buildings			\$6,271,835	\$618,077		
163 Furniture, Equipment & Machinery - Dwellings			\$50,000			
164 Furniture, Equipment & Machinery - Administration					\$74,135	
165 Leasehold Improvements						
166 Accumulated Depreciation			-\$2,478,764	-\$22,183	-\$74,135	
167 Construction in Progress				\$243,324		
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$4,056,257	\$936,845	\$0	\$0

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2015

	1 Business Activities	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$76,318	\$92,699	\$2,474,005		\$2,474,005
112 Cash - Restricted - Modernization and Development			\$276,486		\$276,486
113 Cash - Other Restricted			\$97,490		\$97,490
114 Cash - Tenant Security Deposits			\$77,754		\$77,754
115 Cash - Restricted for Payment of Current Liabilities			\$33,814		\$33,814
100 Total Cash	\$76,318	\$92,699	\$2,959,549	\$0	\$2,959,549
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government			\$1,412		\$1,412
125 Accounts Receivable - Miscellaneous		\$40,458	\$345,065		\$345,065
126 Accounts Receivable - Tenants			\$19,017		\$19,017
126.1 Allowance for Doubtful Accounts -Tenants			-\$12,167		-\$12,167
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery			\$347		\$347
128.1 Allowance for Doubtful Accounts - Fraud			-\$347		-\$347
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$40,458	\$353,327	\$0	\$353,327
131 Investments - Unrestricted	\$28,213	\$702,480	\$2,546,265		\$2,546,265
132 Investments - Restricted			\$114,874		\$114,874
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$32,838	\$163,528		\$163,528
143 Inventories		\$103,680	\$103,680		\$103,680
143.1 Allowance for Obsolete Inventories		\$0	\$0		\$0
150 Total Current Assets	\$104,531	\$972,155	\$6,241,223	\$0	\$6,241,223
161 Land	\$1,053,279	\$250,390	\$4,728,128		\$4,728,128
162 Buildings		\$2,163,958	\$30,755,493		\$30,755,493
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		-\$1,512,260	-\$21,694,904		-\$21,694,904
167 Construction in Progress			\$289,598		\$289,598
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,053,279	\$1,227,651	\$16,033,184	\$0	\$16,033,184

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2015

	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
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$8,759,152	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$9,144,091	\$0	\$0	\$0	\$0
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$40				
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$6,291				
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$60,814				
342 Unearned Revenue	\$10,419				
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	\$77,564	\$0	\$0	\$0	\$0

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2015

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.881 Moving to Work Demonstration Program	2 State/Local
171 Notes, Loans and Mortgages Receivable - Non-Current					\$7,544	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due						
173 Grants Receivable - Non Current						
174 Other Assets			\$0		\$0	
176 Investments in Joint Ventures						
180 Total Non-Current Assets	\$0	\$0	\$4,056,257	\$936,845	\$7,544	\$0
200 Deferred Outflow of Resources					\$799,263	
290 Total Assets and Deferred Outflow of Resources	\$85,795	\$122,522	\$4,261,008	\$1,015,485	\$4,982,227	\$112,470
311 Bank Overdraft						
312 Accounts Payable <= 90 Days			\$54,117		\$7,776	
313 Accounts Payable >90 Days Past Due					\$8,671	
321 Accrued Wage/Payroll Taxes Payable					\$9,401	
322 Accrued Compensated Absences - Current Portion					\$6,287	
324 Accrued Contingency Liability						
325 Accrued Interest Payable			\$4,961			
331 Accounts Payable - HUD PHA Programs		\$4,983				
332 Account Payable - PHA Projects					\$19,903	
333 Accounts Payable - Other Government						
341 Tenant Security Deposits			\$14,750	\$2,190		
342 Unearned Revenue			\$2,482		\$221,669	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			\$18,612			
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities	\$1,524				\$10,837	
346 Accrued Liabilities - Other			\$37,149			
347 Inter Program - Due To						
348 Loan Liability - Current						
310 Total Current Liabilities	\$1,524	\$4,983	\$132,071	\$2,190	\$284,544	\$0

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2015

	1 Business Activities	COCC	Subtotal	ELIM	Total
171 Notes, Loans and Mortgages Receivable - Non-Current	\$8,638,190		\$8,645,734		\$8,645,734
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets			\$0		\$0
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$9,691,469	\$1,227,651	\$24,678,918	\$0	\$24,678,918
200 Deferred Outflow of Resources			\$799,263		\$799,263
290 Total Assets and Deferred Outflow of Resources	\$9,796,000	\$2,199,806	\$31,719,404	\$0	\$31,719,404
311 Bank Overdraft					
312 Accounts Payable <= 90 Days		\$127,704	\$189,637		\$189,637
313 Accounts Payable >90 Days Past Due		\$1,033	\$9,704		\$9,704
321 Accrued Wage/Payroll Taxes Payable		\$19,836	\$35,528		\$35,528
322 Accrued Compensated Absences - Current Portion		\$1,806	\$8,093		\$8,093
324 Accrued Contingency Liability					
325 Accrued Interest Payable			\$4,961		\$4,961
331 Accounts Payable - HUD PHA Programs			\$4,983		\$4,983
332 Account Payable - PHA Projects			\$19,903		\$19,903
333 Accounts Payable - Other Government					
341 Tenant Security Deposits			\$77,754		\$77,754
342 Unearned Revenue			\$234,570		\$234,570
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			\$18,612		\$18,612
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			\$12,361		\$12,361
346 Accrued Liabilities - Other			\$37,149		\$37,149
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$150,379	\$653,255	\$0	\$653,255

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2015

	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
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	\$55,609				
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$55,609	\$0	\$0	\$0	\$0
300 Total Liabilities	\$133,173	\$0	\$0	\$0	\$0
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$8,759,152				
511.4 Restricted Net Position	\$0				
512.4 Unrestricted Net Position	\$251,766	\$0	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$9,010,918	\$0	\$0	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$9,144,091	\$0	\$0	\$0	\$0

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2015

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.881 Moving to Work Demonstration Program	2 State/Local
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			\$692,904			
352 Long-term Debt, Net of Current - Operating Borrowings						
353 Non-current Liabilities - Other			\$235,523		\$200,000	
354 Accrued Compensated Absences - Non Current					\$51,214	
355 Loan Liability - Non Current			\$4,975,803			
356 FASB 5 Liabilities						
357 Accrued Pension and OPEB Liabilities						
350 Total Non-Current Liabilities	\$0	\$0	\$5,904,230	\$0	\$251,214	\$0
300 Total Liabilities	\$1,524	\$4,983	\$6,036,301	\$2,190	\$535,758	\$0
400 Deferred Inflow of Resources						
508.4 Net Investment in Capital Assets			-\$1,866,585	\$936,845		
511.4 Restricted Net Position	\$73,838		\$114,874	\$59,652	\$1,039,749	
512.4 Unrestricted Net Position	\$10,433	\$117,539	-\$23,582	\$16,798	\$3,406,720	\$112,470
513 Total Equity - Net Assets / Position	\$84,271	\$117,539	-\$1,775,293	\$1,013,295	\$4,446,469	\$112,470
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$85,795	\$122,522	\$4,261,008	\$1,015,485	\$4,982,227	\$112,470

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2015

	1 Business Activities	COCC	Subtotal	ELIM	Total
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			\$692,904		\$692,904
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other			\$435,523		\$435,523
354 Accrued Compensated Absences - Non Current		\$84,854	\$191,677		\$191,677
355 Loan Liability - Non Current			\$4,975,803		\$4,975,803
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$84,854	\$6,295,907	\$0	\$6,295,907
300 Total Liabilities	\$0	\$235,233	\$6,949,162	\$0	\$6,949,162
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$1,053,279	\$1,227,651	\$10,110,342		\$10,110,342
511.4 Restricted Net Position			\$1,288,113		\$1,288,113
512.4 Unrestricted Net Position	\$8,742,721	\$736,922	\$13,371,787		\$13,371,787
513 Total Equity - Net Assets / Position	\$9,796,000	\$1,964,573	\$24,770,242	\$0	\$24,770,242
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$9,796,000	\$2,199,806	\$31,719,404	\$0	\$31,719,404

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

Submission Type: Audited/Single Audit

Fiscal Year End:

12/31/2015

	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
70300 Net Tenant Rental Revenue	\$746,695				
70400 Tenant Revenue - Other	\$17,723				
70500 Total Tenant Revenue	\$764,418	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants			\$899,743		\$9,394,251
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		\$3,732			
71100 Investment Income - Unrestricted	\$11				
71200 Mortgage Interest Income					
71400 Fraud Recovery					
71500 Other Revenue	\$20,000				
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$784,429	\$3,732	\$899,743	\$0	\$9,394,251
91100 Administrative Salaries	\$96,987	\$2,930			
91200 Auditing Fees	\$8,176				
91300 Management Fee	\$278,898				
91310 Book-keeping Fee	\$31,494				
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$26,962	\$517			
91600 Office Expenses	\$43,894	\$4			
91700 Legal Expense	\$20,306				
91800 Travel	\$3,377				
91810 Allocated Overhead					
91900 Other	\$5,956	\$63			
91000 Total Operating - Administrative	\$516,050	\$3,514	\$0	\$0	\$0

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

Submission Type: Audited/Single Audit

Fiscal Year End:

12/31/2015

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.881 Moving to Work Demonstration Program	2 State/Local
70300 Net Tenant Rental Revenue			\$452,095	\$1,666	\$0	
70400 Tenant Revenue - Other			\$16,784			
70500 Total Tenant Revenue	\$0	\$0	\$468,879	\$1,666	\$0	\$0
70600 HUD PHA Operating Grants	\$104,984	\$95,084				
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				\$434,478		
71100 Investment Income - Unrestricted		\$12	\$21		\$11,263	\$18
71200 Mortgage Interest Income						
71400 Fraud Recovery					\$278	
71500 Other Revenue			\$2,743	\$9,538	\$29,687	
71600 Gain or Loss on Sale of Capital Assets						
72000 Investment Income - Restricted			\$17		\$42	
70000 Total Revenue	\$104,984	\$95,096	\$471,660	\$445,682	\$41,270	\$18
91100 Administrative Salaries			\$41,281		\$453,658	
91200 Auditing Fees		\$30	\$6,504		\$17,646	\$41
91300 Management Fee	\$1,716	\$3,360	\$21,798		\$188,387	
91310 Book-keeping Fee	\$1,073	\$2,100			\$114,878	
91400 Advertising and Marketing			\$1,242			
91500 Employee Benefit contributions - Administrative			\$16,929		\$114,599	
91600 Office Expenses		\$189	\$8,797	\$182	\$84,810	
91700 Legal Expense				\$5,624	\$28,866	\$5,156
91800 Travel			\$26		\$929	
91810 Allocated Overhead						
91900 Other			\$15,185	\$593	\$303,272	\$7,148
91000 Total Operating - Administrative	\$2,789	\$5,679	\$111,762	\$6,399	\$1,307,045	\$12,345

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

Submission Type: Audited/Single Audit

Fiscal Year End:

12/31/2015

	1 Business Activities	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue			\$1,200,456		\$1,200,456
70400 Tenant Revenue - Other			\$34,507		\$34,507
70500 Total Tenant Revenue	\$0	\$0	\$1,234,963	\$0	\$1,234,963
70600 HUD PHA Operating Grants			\$10,494,062		\$10,494,062
70610 Capital Grants					
70710 Management Fee		\$472,361	\$472,361	-\$472,361	\$0
70720 Asset Management Fee		\$42,480	\$42,480	-\$42,480	\$0
70730 Book Keeping Fee		\$149,541	\$149,541	-\$149,541	\$0
70740 Front Line Service Fee		\$4,925	\$4,925	-\$4,925	\$0
70750 Other Fees					
70700 Total Fee Revenue		\$669,307	\$669,307	-\$669,307	\$0
70800 Other Government Grants			\$438,210		\$438,210
71100 Investment Income - Unrestricted	\$259,583	\$7	\$270,915		\$270,915
71200 Mortgage Interest Income					
71400 Fraud Recovery			\$278		\$278
71500 Other Revenue		\$120,074	\$182,042		\$182,042
71600 Gain or Loss on Sale of Capital Assets	-\$2,621		-\$2,621		-\$2,621
72000 Investment Income - Restricted			\$59		\$59
70000 Total Revenue	\$256,962	\$789,388	\$13,287,215	-\$669,307	\$12,617,908
91100 Administrative Salaries		\$381,149	\$976,005		\$976,005
91200 Auditing Fees		\$3,608	\$36,005		\$36,005
91300 Management Fee			\$494,159	-\$472,361	\$21,798
91310 Book-keeping Fee			\$149,545	-\$149,545	\$0
91400 Advertising and Marketing			\$1,242		\$1,242
91500 Employee Benefit contributions - Administrative		\$97,464	\$256,471		\$256,471
91600 Office Expenses		\$39,609	\$177,485		\$177,485
91700 Legal Expense	\$306	\$17,371	\$77,629		\$77,629
91800 Travel		\$5,241	\$9,573		\$9,573
91810 Allocated Overhead					
91900 Other		\$10,858	\$343,075	-\$4,921	\$338,154
91000 Total Operating - Administrative	\$306	\$555,300	\$2,521,189	-\$626,827	\$1,894,362

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

Submission Type: Audited/Single Audit

Fiscal Year End:

12/31/2015

	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
92000 Asset Management Fee	\$42,480				
92100 Tenant Services - Salaries					
92400 Tenant Services - Other	\$3,348				
92500 Total Tenant Services	\$3,348	\$0	\$0	\$0	\$0
93100 Water	\$88,654				
93200 Electricity	\$72,800				
93300 Gas	\$91,887				
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	\$67,472				
93000 Total Utilities	\$320,813	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$200,601				
94200 Ordinary Maintenance and Operations - Materials and Other	\$68,840				
94300 Ordinary Maintenance and Operations Contracts	\$252,092	\$1			
94500 Employee Benefit Contributions - Ordinary Maintenance	\$57,474				
94000 Total Maintenance	\$579,007	\$1	\$0	\$0	\$0
96110 Property Insurance	\$53,943				
96120 Liability Insurance	\$5,476				
96130 Workmen's Compensation	\$18,422				
96140 All Other Insurance	\$2,963				
96100 Total insurance Premiums	\$80,804	\$0	\$0	\$0	\$0
96200 Other General Expenses	\$5,696				
96210 Compensated Absences	\$45,237				
96300 Payments in Lieu of Taxes	\$36,846				
96400 Bad debt - Tenant Rents	\$8,515				
96000 Total Other General Expenses	\$96,294	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					

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

Submission Type: Audited/Single Audit

Fiscal Year End:

12/31/2015

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.881 Moving to Work Demonstration Program	2 State/Local
92000 Asset Management Fee						
92100 Tenant Services - Salaries						
92400 Tenant Services - Other					\$63	
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$63	\$0
93100 Water			\$21,458	\$3,320	\$502	
93200 Electricity			\$4,076	\$10,234	\$9,880	
93300 Gas			\$4,979		\$4,210	
93400 Fuel					\$0	
93500 Labor						
93600 Sewer			\$17,436	\$687	\$0	
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense					\$1,200	
93000 Total Utilities	\$0	\$0	\$47,949	\$14,241	\$15,792	\$0
94100 Ordinary Maintenance and Operations - Labor			\$30,085			
94200 Ordinary Maintenance and Operations - Materials and Other			\$7,093	\$26	\$786	
94300 Ordinary Maintenance and Operations Contracts			\$58,544	\$6,427	\$8,042	
94500 Employee Benefit Contributions - Ordinary Maintenance						
94000 Total Maintenance	\$0	\$0	\$95,722	\$6,453	\$8,828	\$0
96110 Property Insurance			\$18,273	\$2,333	\$1,275	
96120 Liability Insurance				\$973	\$9,358	
96130 Workmen's Compensation					\$31,474	
96140 All Other Insurance				\$8,368	\$2,045	
96100 Total insurance Premiums	\$0	\$0	\$18,273	\$11,674	\$44,152	\$0
96200 Other General Expenses				\$29,601	\$213,249	
96210 Compensated Absences					\$67,288	
96300 Payments in Lieu of Taxes			\$37,489			
96400 Bad debt - Tenant Rents			\$14,059			
96000 Total Other General Expenses	\$0	\$0	\$51,548	\$29,601	\$280,537	\$0
96710 Interest of Mortgage (or Bonds) Payable			\$58,900			
96720 Interest on Notes Payable (Short and Long Term)			\$248,126			

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

Submission Type: Audited/Single Audit

Fiscal Year End:

12/31/2015

	1 Business Activities	COCC	Subtotal	ELIM	Total
92000 Asset Management Fee			\$42,480	-\$42,480	\$0
92100 Tenant Services - Salaries					
92400 Tenant Services - Other		\$949	\$4,360		\$4,360
92500 Total Tenant Services	\$0	\$949	\$4,360	\$0	\$4,360
93100 Water		\$5,193	\$119,127		\$119,127
93200 Electricity		\$16,744	\$113,734		\$113,734
93300 Gas		\$9,083	\$110,159		\$110,159
93400 Fuel			\$0		\$0
93500 Labor					
93600 Sewer			\$18,123		\$18,123
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense		\$2,806	\$71,478		\$71,478
93000 Total Utilities	\$0	\$33,826	\$432,621	\$0	\$432,621
94100 Ordinary Maintenance and Operations - Labor			\$230,686		\$230,686
94200 Ordinary Maintenance and Operations - Materials and Other		\$7,145	\$83,890		\$83,890
94300 Ordinary Maintenance and Operations Contracts		\$38,503	\$363,609		\$363,609
94500 Employee Benefit Contributions - Ordinary Maintenance		\$0	\$57,474		\$57,474
94000 Total Maintenance	\$0	\$45,648	\$735,659	\$0	\$735,659
96110 Property Insurance		\$2,293	\$78,117		\$78,117
96120 Liability Insurance		\$6,307	\$22,114		\$22,114
96130 Workmen's Compensation		\$21,212	\$71,108		\$71,108
96140 All Other Insurance		\$919	\$14,295		\$14,295
96100 Total insurance Premiums	\$0	\$30,731	\$185,634	\$0	\$185,634
96200 Other General Expenses		\$135	\$248,681		\$248,681
96210 Compensated Absences		\$56,673	\$169,198		\$169,198
96300 Payments in Lieu of Taxes			\$74,335		\$74,335
96400 Bad debt - Tenant Rents			\$22,574		\$22,574
96000 Total Other General Expenses	\$0	\$56,808	\$514,788	\$0	\$514,788
96710 Interest of Mortgage (or Bonds) Payable			\$58,900		\$58,900
96720 Interest on Notes Payable (Short and Long Term)			\$248,126		\$248,126

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

Submission Type: Audited/Single Audit

Fiscal Year End:

12/31/2015

	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
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,638,796	\$3,515	\$0	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	-\$854,367	\$217	\$899,743	\$0	\$9,394,251
97100 Extraordinary Maintenance					
97300 Housing Assistance Payments					
97400 Depreciation Expense	\$747,877				
90000 Total Expenses	\$2,386,673	\$3,515	\$0	\$0	\$0
10010 Operating Transfer In	\$1,212,709				
10020 Operating transfer Out		-\$3,009	-\$899,743		-\$9,394,251
10100 Total Other financing Sources (Uses)	\$1,212,709	-\$3,009	-\$899,743	\$0	-\$9,394,251
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$389,535	-\$2,792	\$0	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$9,400,453	\$2,792	\$0	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0				
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	4236				
11210 Number of Unit Months Leased	4199				
11270 Excess Cash	\$88,492				
11610 Land Purchases	\$0				
11620 Building Purchases	\$21,395				
11630 Furniture & Equipment - Dwelling Purchases	\$282,728				
11640 Furniture & Equipment - Administrative Purchases	\$0				
13901 Replacement Housing Factor Funds	\$0				

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

Submission Type: Audited/Single Audit

Fiscal Year End:

12/31/2015

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.881 Moving to Work Demonstration Program	2 State/Local
96730 Amortization of Bond Issue Costs				\$136,087		
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$307,026	\$136,087	\$0	\$0
96900 Total Operating Expenses	\$2,789	\$5,679	\$632,280	\$204,455	\$1,656,417	\$12,345
97000 Excess of Operating Revenue over Operating Expenses	\$102,195	\$89,417	-\$160,620	\$241,227	-\$1,615,147	-\$12,327
97100 Extraordinary Maintenance			\$28,965			
97300 Housing Assistance Payments	\$55,797	\$75,701			\$8,471,031	
97400 Depreciation Expense			\$178,805	\$16,950	\$1,189	
90000 Total Expenses	\$58,586	\$81,380	\$840,050	\$221,405	\$10,128,637	\$12,345
10010 Operating Transfer In				\$53,367	\$10,293,994	\$3,009
10020 Operating transfer Out					-\$1,266,076	
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$53,367	\$9,027,918	\$3,009
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$46,398	\$13,716	-\$368,390	\$277,644	-\$1,059,449	-\$9,318
11020 Required Annual Debt Principal Payments	\$0	\$0	\$17,157	\$0	\$0	\$0
11030 Beginning Equity	\$37,873	\$103,823	-\$1,406,903	\$735,651	\$9,101,868	\$121,788
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors					-\$3,595,950	
11170 Administrative Fee Equity	\$10,433					
11180 Housing Assistance Payments Equity	\$73,838					
11190 Unit Months Available	222	300	600		21576	
11210 Number of Unit Months Leased	143	300	592		15460	
11270 Excess Cash						
11610 Land Purchases						
11620 Building Purchases						
11630 Furniture & Equipment - Dwelling Purchases						
11640 Furniture & Equipment - Administrative Purchases						
13901 Replacement Housing Factor Funds						

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

Submission Type: Audited/Single Audit

Fiscal Year End:

12/31/2015

	1 Business Activities	COCC	Subtotal	ELIM	Total
96730 Amortization of Bond Issue Costs			\$136,087		\$136,087
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$443,113	\$0	\$443,113
96900 Total Operating Expenses	\$306	\$723,262	\$4,879,844	-\$669,307	\$4,210,537
97000 Excess of Operating Revenue over Operating Expenses	\$256,656	\$66,126	\$8,407,371	\$0	\$8,407,371
97100 Extraordinary Maintenance			\$28,965		\$28,965
97300 Housing Assistance Payments			\$8,602,529		\$8,602,529
97400 Depreciation Expense		\$68,483	\$1,013,304		\$1,013,304
90000 Total Expenses	\$306	\$791,745	\$14,524,642	-\$669,307	\$13,855,335
10010 Operating Transfer In			\$11,563,079		\$11,563,079
10020 Operating transfer Out			-\$11,563,079		-\$11,563,079
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$256,656	-\$2,357	-\$1,237,427	\$0	-\$1,237,427
11020 Required Annual Debt Principal Payments	\$0	\$0	\$17,157		\$17,157
11030 Beginning Equity	\$5,943,394	\$1,966,930	\$26,007,669		\$26,007,669
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$3,595,950		\$0		\$0
11170 Administrative Fee Equity			\$10,433		\$10,433
11180 Housing Assistance Payments Equity			\$73,838		\$73,838
11190 Unit Months Available			26934		26934
11210 Number of Unit Months Leased			20694		20694
11270 Excess Cash			\$88,492		\$88,492
11610 Land Purchases		\$0	\$0		\$0
11620 Building Purchases		\$0	\$21,395		\$21,395
11630 Furniture & Equipment - Dwelling Purchases		\$0	\$282,728		\$282,728
11640 Furniture & Equipment - Administrative Purchases		\$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/Single Audit	Fiscal Year End: 12/31/2015				
	IL006000001	IL006000002	IL006000003	IL006000004	IL006000005
111 Cash - Unrestricted	\$1,610	\$1,437	\$1,719	\$260	\$79
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$12,203	\$17,716	\$20,771	\$3,059	\$1,455
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$13,813	\$19,153	\$22,490	\$3,319	\$1,534
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$1,885	\$1,029	\$1,600	\$2	\$109
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other					
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	\$1,885	\$1,029	\$1,600	\$2	\$109
131 Investments - Unrestricted	\$48,346	\$69,304	\$68,676	\$13,051	\$3,785
132 Investments - Restricted	\$0				
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$20,253	\$21,791	\$23,961	\$3,687	\$1,183
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$84,297	\$111,277	\$116,727	\$20,059	\$6,611
161 Land	\$459,659	\$181,360	\$266,716	\$22,314	\$101,250
162 Buildings	\$2,768,098	\$6,436,641	\$7,974,078	\$1,096,589	\$330,107
163 Furniture, Equipment & Machinery - Dwellings	\$1,032,844	\$105,560	\$8,724		
164 Furniture, Equipment & Machinery - Administration	\$41,757	\$48,488	\$48,488		
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$3,132,600	-\$4,576,129	-\$6,319,644	-\$834,551	-\$64,646
167 Construction in Progress	\$8,542	\$10,983	\$20,851	\$2,034	\$610
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,178,300	\$2,206,903	\$1,999,213	\$286,386	\$367,321
171 Notes, Loans and Mortgages Receivable - Non-Current					
176 Investments in Joint Ventures					

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

Submission Type: Audited/Single Audit	Fiscal Year End:			12/31/2015	
	IL006000006	IL006000007	IL006009999	OTHER PROJ	Total
111 Cash - Unrestricted	\$208	\$978	\$1,027		\$7,318
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$2,409	\$3,201			\$60,814
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$2,617	\$4,179	\$1,027	\$0	\$68,132
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$180	\$952			\$5,757
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0			\$0
126.2 Allowance for Doubtful Accounts - Other					
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	\$180	\$952	\$0	\$0	\$5,757
131 Investments - Unrestricted	\$7,787	\$16,858	\$924		\$228,731
132 Investments - Restricted					\$0
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$2,515	\$8,929			\$82,319
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$13,099	\$30,918	\$1,951	\$0	\$384,939
161 Land	\$10,399	\$93,026	\$1,978,922		\$3,113,646
162 Buildings	\$787,473	\$2,164,588	\$144,049		\$21,701,623
163 Furniture, Equipment & Machinery - Dwellings	\$219,310				\$1,366,438
164 Furniture, Equipment & Machinery - Administration					\$138,733
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$708,883	-\$1,914,470	-\$56,639		-\$17,607,562
167 Construction in Progress	\$1,627	\$1,627			\$46,274
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$309,926	\$344,771	\$2,066,332	\$0	\$8,759,152
171 Notes, Loans and Mortgages Receivable - Non-Current					
176 Investments in Joint Ventures					

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

Submission Type: Audited/Single Audit		Fiscal Year End: 12/31/2015			
	IL006000001	IL006000002	IL006000003	IL006000004	IL006000005
180 Total Non-Current Assets	\$1,178,300	\$2,206,903	\$1,999,213	\$286,386	\$367,321
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$1,262,597	\$2,318,180	\$2,115,940	\$306,445	\$373,932
311 Bank Overdraft					
312 Accounts Payable <= 90 Days		\$40			
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$1,610	\$1,437	\$1,719	\$260	\$79
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$12,203	\$17,716	\$20,771	\$3,059	\$1,455
342 Unearned Revenue	\$1,142	\$3,375	\$3,079	\$739	\$379
343 Current Portion of Long-term Debt - Capital					
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	\$14,955	\$22,568	\$25,569	\$4,058	\$1,913
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	\$20,240	\$10,792	\$12,900	\$1,988	\$596
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$20,240	\$10,792	\$12,900	\$1,988	\$596
300 Total Liabilities	\$35,195	\$33,360	\$38,469	\$6,046	\$2,509
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$1,178,300	\$2,206,903	\$1,999,213	\$286,386	\$367,321
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$49,102	\$77,917	\$78,258	\$14,013	\$4,102
513 Total Equity - Net Assets / Position	\$1,227,402	\$2,284,820	\$2,077,471	\$300,399	\$371,423
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,262,597	\$2,318,180	\$2,115,940	\$306,445	\$373,932

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

Submission Type: Audited/Single Audit	Fiscal Year End:			12/31/2015	
	IL006000006	IL006000007	IL006009999	OTHER PROJ	Total
180 Total Non-Current Assets	\$309,926	\$344,771	\$2,066,332	\$0	\$8,759,152
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$323,025	\$375,689	\$2,068,283	\$0	\$9,144,091
311 Bank Overdraft					
312 Accounts Payable <= 90 Days					\$40
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$208	\$978			\$6,291
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$2,409	\$3,201			\$60,814
342 Unearned Revenue	\$662	\$1,043			\$10,419
343 Current Portion of Long-term Debt - Capital					
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	\$3,279	\$5,222	\$0	\$0	\$77,564
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	\$1,587	\$7,506			\$55,609
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$1,587	\$7,506	\$0	\$0	\$55,609
300 Total Liabilities	\$4,866	\$12,728	\$0	\$0	\$133,173
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$309,926	\$344,771	\$2,066,332		\$8,759,152
511.4 Restricted Net Position	\$0	\$0			\$0
512.4 Unrestricted Net Position	\$8,233	\$18,190	\$1,951	\$0	\$251,766
513 Total Equity - Net Assets / Position	\$318,159	\$362,961	\$2,068,283	\$0	\$9,010,918
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$323,025	\$375,689	\$2,068,283	\$0	\$9,144,091

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

Submission Type: Audited/Single Audit	Fiscal Year End: 12/31/2015				
	IL006000001	IL006000002	IL006000003	IL006000004	IL006000005
70300 Net Tenant Rental Revenue	\$147,707	\$242,664	\$240,326	\$30,848	\$14,494
70400 Tenant Revenue - Other	\$3,719	\$4,140	\$3,995	\$713	\$139
70500 Total Tenant Revenue	\$151,426	\$246,804	\$244,321	\$31,561	\$14,633
70600 HUD PHA Operating Grants					
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	\$11	\$0	\$0	\$0	\$0
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$4,659	\$7,228	\$6,422	\$143	\$66
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$156,096	\$254,032	\$250,743	\$31,704	\$14,699
91100 Administrative Salaries	\$25,892	\$21,380	\$30,435	\$3,600	\$1,189
91200 Auditing Fees	\$2,145	\$2,290	\$2,185	\$395	\$111
91300 Management Fee	\$66,088	\$85,350	\$82,228	\$15,609	\$4,782
91310 Book-keeping Fee	\$7,463	\$9,638	\$9,285	\$1,763	\$540
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$8,722	\$5,780	\$7,055	\$1,015	\$337
91600 Office Expenses	\$8,701	\$21,006	\$10,097	\$1,286	\$480
91700 Legal Expense	\$3,409	\$5,204	\$6,875	\$1,633	\$1,065
91800 Travel	\$1,070	\$804	\$580	\$170	\$45
91810 Allocated Overhead					
91900 Other	\$390	\$3,242	\$1,455	\$316	\$39
91000 Total Operating - Administrative	\$123,880	\$154,694	\$150,195	\$25,787	\$8,588
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	\$1,349	\$485	\$1,323	\$121	\$4
92500 Total Tenant Services	\$1,349	\$485	\$1,323	\$121	\$4

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

Submission Type: Audited/Single Audit	Fiscal Year End:			12/31/2015	
	IL006000006	IL006000007	IL006009999	OTHER PROJ	Total
70300 Net Tenant Rental Revenue	\$26,561	\$44,095			\$746,695
70400 Tenant Revenue - Other	\$565	\$4,452			\$17,723
70500 Total Tenant Revenue	\$27,126	\$48,547	\$0	\$0	\$764,418
70600 HUD PHA Operating Grants					
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	\$0	\$0	\$0		\$11
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$933	\$549	\$0		\$20,000
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$28,059	\$49,096	\$0	\$0	\$784,429
91100 Administrative Salaries	\$2,914	\$11,577			\$96,987
91200 Auditing Fees	\$304	\$746			\$8,176
91300 Management Fee	\$12,620	\$12,221			\$278,898
91310 Book-keeping Fee	\$1,425	\$1,380			\$31,494
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$822	\$3,231			\$26,962
91600 Office Expenses	\$1,046	\$1,278			\$43,894
91700 Legal Expense	\$1,471	\$649			\$20,306
91800 Travel	\$118	\$590			\$3,377
91810 Allocated Overhead					
91900 Other	\$195	\$319			\$5,956
91000 Total Operating - Administrative	\$20,915	\$31,991	\$0	\$0	\$516,050
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	\$44	\$22			\$3,348
92500 Total Tenant Services	\$44	\$22	\$0	\$0	\$3,348

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

Submission Type: Audited/Single Audit	Fiscal Year End: 12/31/2015				
	IL006000001	IL006000002	IL006000003	IL006000004	IL006000005
93100 Water	\$25,714	\$26,373	\$25,779	\$2,364	\$2,460
93200 Electricity	\$22,814	\$12,948	\$29,958	\$2,287	\$783
93300 Gas	\$40,531	\$30,061	\$18,420	\$773	
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	\$16,320	\$17,357	\$16,498	\$4,676	\$506
93000 Total Utilities	\$105,379	\$86,739	\$90,655	\$10,100	\$3,749
94100 Ordinary Maintenance and Operations - Labor	\$64,104	\$45,653	\$39,689	\$8,388	\$2,519
94200 Ordinary Maintenance and Operations - Materials and	\$16,899	\$19,170	\$16,069	\$2,913	\$262
94300 Ordinary Maintenance and Operations Contracts	\$43,844	\$86,762	\$77,242	\$21,420	\$853
94500 Employee Benefit Contributions - Ordinary Maintenance	\$21,595	\$12,342	\$9,200	\$2,366	\$715
94000 Total Maintenance	\$146,442	\$163,927	\$142,200	\$35,087	\$4,349
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$12,168	\$15,672	\$15,949	\$2,616	\$859
96120 Liability Insurance	\$1,645	\$1,264	\$1,235	\$225	\$70
96130 Workmen's Compensation	\$5,533	\$4,252	\$4,154	\$758	\$237
96140 All Other Insurance	\$890	\$684	\$668	\$122	\$38
96100 Total insurance Premiums	\$20,236	\$21,872	\$22,006	\$3,721	\$1,204
96200 Other General Expenses	\$2,543	\$970	\$1,809	\$129	\$39
96210 Compensated Absences	\$14,247	\$10,084	\$10,229	\$1,819	\$564
96300 Payments in Lieu of Taxes	\$2,943	\$12,875	\$14,179	\$1,982	\$997
96400 Bad debt - Tenant Rents	\$1,016	\$925	\$4,704	\$315	
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$20,749	\$24,854	\$30,921	\$4,245	\$1,600
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

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

Submission Type: Audited/Single Audit		Fiscal Year End:			12/31/2015
	IL006000006	IL006000007	IL006009999	OTHER PROJ	Total
93100 Water	\$5,335	\$629			\$88,654
93200 Electricity	\$3,439	\$571			\$72,800
93300 Gas	\$1,601	\$501			\$91,887
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	\$3,378	\$8,737			\$67,472
93000 Total Utilities	\$13,753	\$10,438	\$0	\$0	\$320,813
94100 Ordinary Maintenance and Operations - Labor	\$6,709	\$33,539			\$200,601
94200 Ordinary Maintenance and Operations - Materials and	\$3,279	\$10,248			\$68,840
94300 Ordinary Maintenance and Operations Contracts	\$5,794	\$16,177			\$252,092
94500 Employee Benefit Contributions - Ordinary Maintenance	\$1,894	\$9,362			\$57,474
94000 Total Maintenance	\$17,676	\$69,326	\$0	\$0	\$579,007
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$1,660	\$5,019			\$53,943
96120 Liability Insurance	\$182	\$855			\$5,476
96130 Workmen's Compensation	\$611	\$2,877			\$18,422
96140 All Other Insurance	\$98	\$463			\$2,963
96100 Total insurance Premiums	\$2,551	\$9,214	\$0	\$0	\$80,804
96200 Other General Expenses	\$103	\$103			\$5,696
96210 Compensated Absences	\$1,461	\$6,833			\$45,237
96300 Payments in Lieu of Taxes	\$1,041	\$2,829			\$36,846
96400 Bad debt - Tenant Rents		\$2,582	-\$1,027		\$8,515
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$2,605	\$12,347	-\$1,027	\$0	\$96,294
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

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

Submission Type: Audited/Single Audit	Fiscal Year End: 12/31/2015				
	IL006000001	IL006000002	IL006000003	IL006000004	IL006000005
96900 Total Operating Expenses	\$428,115	\$465,531	\$449,780	\$81,461	\$20,214
97000 Excess of Operating Revenue over Operating Expenses	-\$272,019	-\$211,499	-\$199,037	-\$49,757	-\$5,515
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$103,512	\$218,663	\$309,838	\$34,513	\$8,253
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$531,627	\$684,194	\$759,618	\$115,974	\$28,467
10010 Operating Transfer In	\$284,779	\$509,812	\$226,431	\$60,822	\$6,529
10020 Operating transfer Out					
10100 Total Other financing Sources (Uses)	\$284,779	\$509,812	\$226,431	\$60,822	\$6,529
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$90,752	\$79,650	-\$282,444	-\$23,448	-\$7,239
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$1,318,154	\$2,205,170	\$2,359,915	\$323,847	\$378,662
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0	\$0	\$0	\$0	
11050 Changes in Compensated Absence Balance					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	1002	1290	1248	240	72
11210 Number of Unit Months Leased	995	1285	1238	235	72
11270 Excess Cash	\$13,413	\$28,124	\$29,716	\$5,526	\$1,831
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$5,290	\$0	\$7,576	\$8,529	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$282,728	\$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/Single Audit	Fiscal Year End:			12/31/2015	
	IL006000006	IL006000007	IL006009999	OTHER PROJ	Total
96900 Total Operating Expenses	\$59,464	\$135,258	-\$1,027	\$0	\$1,638,796
97000 Excess of Operating Revenue over Operating Expenses	-\$31,405	-\$86,162	\$1,027	\$0	-\$854,367
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$32,201	\$31,294	\$9,603		\$747,877
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$91,665	\$166,552	\$8,576	\$0	\$2,386,673
10010 Operating Transfer In	\$33,393	\$90,943			\$1,212,709
10020 Operating transfer Out					
10100 Total Other financing Sources (Uses)	\$33,393	\$90,943	\$0	\$0	\$1,212,709
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$30,213	-\$26,513	-\$8,576	\$0	-\$389,535
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$348,372	\$389,474	\$2,076,859	\$0	\$9,400,453
11040 Prior Period Adjustments, Equity Transfers and Correction					\$0
11050 Changes in Compensated Absence Balance					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	192	192	0	0	4236
11210 Number of Unit Months Leased	190	184	0	0	4199
11270 Excess Cash	\$2,350	\$5,496	\$2,036	\$0	\$88,492
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0	\$0	\$21,395
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0	\$0	\$282,728
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, 2015, 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 07, 2016.

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 07, 2016.

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 07, 2016



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 THE UNIFORM GUIDANCE**

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) 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, 2015. 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 the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the 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, 2015.

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 the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the 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, and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 items 2015-001 and 2015-002, that we consider to be significant deficiencies.

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.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Maletta & Company
Certified Public Accountants

Bristol, Connecticut
July 07, 2016

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
SCHEDULE OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2015**

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Contract / Pass-Through #</u>	<u>Federal CFDA Number</u>	<u>Federal Expenditures</u>	<u>Expenditures to Subrecipients</u>
<i>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</i>				
Direct Programs:				
Section 8 Moderate Rehabilitation	C-7001	14.249	\$ 95,084	\$ 75,701
Housing Choice Vouchers	C-992	14.871	104,984	-
Moving to Work Demonstration Program	IL 006	14.881	10,293,994	-
Total U.S. Department of Housing & Urban Development			<u>10,494,062</u>	<u>75,701</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>3,732</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 10,497,794</u>	<u>\$ 75,701</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, 2015**

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, 2015. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). 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 positions, 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 Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (2) The entity did not elect to use the 10 percent de minimis indirect rate.
- (3) 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	\$ 75,701
		<u>\$ 75,701</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, 2015**

I. Financial Statements

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

Internal control over financial reporting:

Are any material weaknesses identified?	_____	Yes	_____	X	No
Are any significant deficiencies identified?	_____	Yes	_____	X	None Reported
Is any noncompliance material to financial statements noted?	_____	Yes	_____	X	No

Federal Awards

Internal control over major programs:

Are any material weaknesses identified?	_____	Yes	_____	X	No
Are any significant deficiencies identified?	_____	X	_____		None Reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified				
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____	Yes	_____	X	No

<u>Identification of major federal programs:</u>	
<u>CFDA Number(s)</u>	<u>Name of federal program or cluster</u>
14.881	Moving to Work Demonstration Program

Dollar threshold used to distinguish between type A and type B programs:	\$	750,000			
Auditee qualified as a low-risk auditee?	_____	Yes	_____	X	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, 2015**

III. Findings and Questioned Costs for Federal Awards

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Significant Deficiency

**2015-001 Eligibility
Moving to Work – CFDA# 14.881**

Condition and Criteria:	Income calculations performed during examinations contained errors and documentation obtained to determine annual income contained errors or was otherwise insufficient or incomplete. PHA's are required to determine income eligibility and calculate the tenant's rent payment using the documentation from third-party verification.
Effect or Potential Effect:	Potential overpayment of Housing assistance due to incorrect income calculations.
Cause:	Lack of sufficient staff training and ineffective quality control procedures.
Context:	A sample of 40 files were selected for audit from a population of 1,680. The test found nine files with income calculation errors, four of which would have effected housing assistance paid or income received for the unit. Our sample was a statistically valid sample.
Auditor's 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.
Views of Responsible Officials and Planned Corrective Action:	Management agrees with the finding and corrective action has been taken as referenced in prior year audit finding 2014-001.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2015**

III. Findings and Questioned Costs for Federal Awards (Cont'd)

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Significant Deficiency

**2015-002 Reporting
Moving to Work – CFDA# 14.881**

Condition and Criteria:	Recertification were not completed or were not completed timely as required by HUD regulations and/or the MTW Agreement. The recertification process is critical to implementing, enforcing and reporting on various MTW activities.
Effect or Potential Effect:	MTW annual reporting contained inaccurate or incomplete tenant related data.
Cause:	HCV program staff turnover and data entry errors in the software resulting in erroneous elections for bi-annual recerts.
Context:	A sample of 40 files were selected for audit from a population of 1,680. The test found 13 files with annual recertifications performed late, three of which not completed or completed with prior year data. In addition, it was found that two files were scheduled for tri-annual recertifications in error. Our sample was a statistically valid sample.
Auditor's Recommendation:	We recommend the Authority re-evaluate the recertification tracking and scheduling process to more effectively monitor the status of annual recertifications. In addition, IT controls should be implemented to prevent or flag families with wages or potential wages from being input or scheduled as tri-annual recerts.
Views of Responsible Officials and Planned Corrective Action:	Management agrees with the finding and the recommended procedures have been established.

**HOUSING AUTHORITY OF CHAMPAIGN COUNTY
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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.

Status: Corrective action taken, however action was not completed until late 2015 and as a result, similar audit finding 2015-001 was noted in the current audit.



Housing Authority of Champaign County

205 W. Park Avenue – Champaign, IL 61820

Phone: (217) 378-7100 Fax: (217) 378-7113

“Champaign County Believes in Quality Affordable Housing”

COMMISSIONERS

Rev. Larry Lewis, Chairperson
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Clyde Walker

Edward Bland
Executive Director
Secretary-Treasurer

July 28, 2016

Ms. Donna Kitchen, Acting Director
Illinois State Office of Public Housing
U.S. Department of Housing and Urban Development
Ralph Metcalf Federal Building
77 West Jackson
Chicago, IL 60604

RE: 2015 Audit

Dear Ms. Kitchen,

This letter serves to provide an action plan to correct the finding in HACC's 2015 independent financial audit. The finding specifically identifies errors in the calculation of annual income in the Housing Choice Voucher program files.

We are committed to assuring that all calculation of annual income is appropriately documented and calculated pursuant to our HUD approved MTW rent reform activities. To this end, we are implementing the following action plan:

1. Specific errors in the Housing Choice Voucher Program files audited were corrected prior to the auditors' arrival. Adjustments were made for any incorrect Housing Assistance that may have been paid as a result of the calculation errors.
2. We have also made changes in the Housing Choice Voucher Program to ensure HACC is operating in a manner that will meet HUD's performance requirements.
3. Some of the proposed changes include devising self assessment forms, training employees, revised procedure and the hiring in August 2016 of a Quality Control Specialist who will be required to perform monthly quality control review of tenant files, identify deficiencies and ensure deficiencies are corrected.

4. In addition, we are actively working with our software provider (Tenmast) to incorporate a filter in our system to address issues with other household members with income, where the head of household is disabled or elderly.
5. The HACC will continue to work to stabilize the staff turnover in the Housing Choice Voucher Program department.
6. Continuing training will be provided to the HCVP staff.

I am confident that taking these measures will better ensure that funding is efficiently and effectively used, assistance payments are accurate and other program requirements are met.

If you have any questions or need any additional information, feel free to contact Ms. Gloria Williams, Deputy Executive Director of the Housing Choice Voucher Program, at 217-378-7100, ext. 5008 or email her at www.gloriaw@hacc.net.

Sincerely,


Edward Bland
Executive Director

cc: Board of Commissioners
Gloria Williams

EB:slc