

**THE MEADE COUNTY HOUSING AND  
REDEVELOPMENT COMMISSION, A COMPONENT  
UNIT OF MEADE COUNTY, SOUTH DAKOTA**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**MARCH 31, 2015**

**THE MEADE COUNTY HOUSING AND REDEVELOPMENT  
COMMISSION**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners  
The Meade County Housing and  
Redevelopment Commission

### Report on the Financial Statements

We have audited the accompanying financial statements of **The Meade County Housing and Redevelopment Commission, a component unit of Meade County, South Dakota** (Housing Commission) as of and for the year ended March 31, 2015, and the related notes to the financial statements, which collectively comprise the Housing Commission's 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 an opinion 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.

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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 opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Meade County Housing and Redevelopment Commission, as of March 31, 2015, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10 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 an opinion on the financial statements that collectively comprise the Housing Commission's basic financial statements. The Housing Commission's Financial Data Schedule (FDS), as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The financial data schedule and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial data schedules 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.

**Other Reporting Required by *Governmental Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2015, on our consideration of the Housing Commission'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 Commission's internal control over financial reporting and compliance.

*Wohlschlag Ritzman & Co., LLC*

Yankton, South Dakota  
December 17, 2015

*Meade County Housing & Redevelopment Commission  
Management's Discussion and Analysis  
For the Year Ended March 31, 2015*

**Introduction**

This Management's Discussion and Analysis (MD&A) of the Meade County Housing & Redevelopment Commission (Commission) provides an introduction and overview to the financial statements of the Meade County Housing & Redevelopment Commission for the fiscal year ended March 31, 2015. The Meade County Housing & Redevelopment Commission presents this discussion and analysis of its financial performance during the fiscal year ended March 31, 2015, to assist the reader in focusing on significant financial issues.

The primary focus of the Commission's financial statements is on the statements of its single enterprise fund encompassing all programs administered by the Meade County Housing & Redevelopment Commission. The information contained herein this MD&A should be considered in conjunction with the Commission's financial statements and related notes to the financial statements.

The Commission has five individual programs. They include the Low Rent Public Housing Program, the Capital Fund Program (CFP), the Housing Choice Voucher Program (HCV), a Management Fund that is listed as a State/Local program, and business activities that consist of the 4<sup>th</sup> Street Apartments.

- The Low Rent Program consists of 80 dwelling units. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received by the Department of Housing & Urban Development based on a formula.
- The Capital Fund Program is also a formula based program from HUD. The purpose of this program is to provide funding for the modernization and improvement of the Low Rent Public Housing Program. These resources allow the Housing Commission to provide capital improvements for the current dwelling structures and assist in their operations.
- The Housing Choice Voucher Program provides rental assistance to aid low income families with affordable, decent, safe, and sanitary rental housing. The Commission provides rental assistance in the form of a housing assistance payment to a landlord on behalf of the tenant. The Commission currently has 245 units available. Funds are provided by HUD to provided rental assistance payments. The Commission is provided an administrative fee for the purpose of covering the administrative costs of the program. The administrative fee is computed by HUD on an annual basis.
- Business activities consist of 6 dwelling units known as 4<sup>th</sup> Street Apartments. Funding is provided based on dwelling rents by the tenants.
- The Commission also administers a management fund designed to perform asset management responsibilities on additional properties including payment for the Commission's administrative office and other rental properties which support the Management Program.

*Meade County Housing & Redevelopment Commission  
Management's Discussion and Analysis-Cont.  
For the Year Ended March 31, 2015*

**Overview of the Financial Statements**

This overview of the financial statement is intended to inform and introduce the reader to the Commission's financial statements. The financial statements are comprised of three individual statements. These statements include:

- The Statement of Net Position
- The Statement of Revenues, Expense, and Changes in Net Position
- The Statement of Cash Flows

The Statement of Net Position presents information on the assets, deferred outflows or resources, liabilities, and deferred inflows of resources with the differences between them being reported as Net Position. Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial situation of the Commission is improving or deteriorating. Net Position is comprised of three individual components:

- Net Investment in Capital Assets consists of capital asset balances net of accumulated depreciation less any outstanding balances of related debt associated with the acquisition of these assets.
- Restricted component of net position consists of resources that are restricted by limitations placed on these resources by an external source or imposed by law through enabling legislation.
- Unrestricted component of net position represents the remaining resources available that do not meet the definition of the above categories. The unrestricted component of Net Position is basically the amount of resources available for future year appropriations.

The Statement of Revenues, Expenses, and Changes in Net Position reports the operating revenues, operating expenses, non-operating revenues, and non-operating expenses of the Commission for the fiscal year ended March 31, 2015, to determine the net change in net position for the fiscal year.

The Statement of Cash Flows reports cash activities for the fiscal year resulting from operating activities, investing activities, non-capital financing activities, and capital and related financing activities. The net result of these activities represents the increase or decrease of the cash equivalent account balance for the year ended March 31, 2015.

**Financial Highlights**

The Meade County Housing & Redevelopment Commission's net position decreased from \$1,258,072 to \$1,120,247, a decrease of \$137,825 or 11%. Total assets also decreased by \$175,743 or 10%.

Total revenue increased from \$1,576,883 to \$1,677,858, an increase of \$100,975.

Total expenses increased by \$90,666, from \$1,725,017 to \$1,815,683 for the current year. This represents an increase of 5%.

*Meade County Housing & Redevelopment Commission  
Management's Discussion and Analysis-Cont.  
For the Year Ended March 31, 2015*

**Housing Commission Activities & Highlights**

The Commission's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements. The table below lists the summary of net position for the year ended March 31, 2014, and March 31, 2015.

**Summary Statement of Net Position**

<u>Category</u>	<u>FYE 2015</u>	<u>FYE 2014</u>	<u>Change \$</u>	<u>Change %</u>
Current Assets	\$ 350,625	\$ 390,876	\$ (40,251)	-10%
Noncurrent Assets	\$ 1,245,247	\$ 1,380,739	\$ (135,492)	-10%
Total Assets	\$ 1,595,872	\$ 1,771,615	\$ (175,743)	-10%
Current Liabilities	\$ 80,996	\$ 130,750	\$ (49,754)	-38%
Long Term Liabilities	\$ 394,629	\$ 382,793	\$ 11,836	3%
Total Liabilities	\$ 475,625	\$ 513,543	\$ (37,918)	-7%
Unrestricted	\$ 220,091	\$ 209,564	\$ 10,527	5%
Restricted	\$ 25,243	\$ 49,533	\$ (24,290)	-49%
Net Investment in Capital Assets	\$ 874,913	\$ 998,975	\$ (124,062)	-12%
Total Net Position	\$ 1,120,247	\$ 1,258,072	\$ (137,825)	-11%

**Current Assets**

The Commission's current asset balances decreased by \$40,251. Restricted cash and investments decreased from \$49,533 to \$25,243, a decrease of \$24,290. This was due to HAP expenditures exceeding HAP funding. In addition, A/R- HUD other projects decreased by \$15,551. This was due to a reduction in the amount of funds receivable associated with the Capital Fund Program (CFP). In contrast, unrestricted cash and investments increase from \$286,145 to \$294,722, an increase of \$8,577 from March 31, 2014 to March 31, 2015.

**Noncurrent Assets**

The Commission's noncurrent asset balance decreased primarily due to the accumulation of depreciation. Please note the capital asset portion presented in a later section.

**Current Liabilities**

Current liabilities decreased by \$49,754 primarily due to a reduction in other current liabilities associated with the accrual of CFP expenses in the amount of \$11,697, in current portion of accrued compensated absences in the amount of \$6,845 and in the current portion of notes payable in the amount of \$30,962.

**Long Term Liabilities**

Long term liabilities increased by \$11,836 due to a loan for unit repairs for 4<sup>th</sup> Street Apartments.

**Net Position**

The net position of the Commission decreased by \$137,825 when compared to the previous fiscal year.

The Commission's unrestricted component of net position changed from \$209,564 to \$220,091, an increase of \$10,527 or 5% for the current year. The unrestricted component of net position is the amount available for future appropriations. This balance is subject to program specific guidelines. Individual program balances that comprise the unrestricted component of net position are as follows:

*Meade County Housing & Redevelopment Commission  
Management's Discussion and Analysis-Cont.  
For the Year Ended March 31, 2015*

**Net Position (Cont.)**

Low Rent Housing Program	\$ 30,701
Housing Choice Voucher	\$ 166,086
Business Activities	\$ 13,007
State/Local	\$ 10,297
Total Unrestricted	<u>\$ 220,091</u>

**Summary Statement of Revenues & Expenses and Changes in Net Position  
Years Ended March 31, 2014 and 2015**

Category	FYE 2015	FYE 2014	Change \$	Change %
Tenant Revenue	\$ 248,861	\$ 264,212	\$ (15,351)	-6%
HUD Operating Grants	\$ 1,213,560	\$ 1,121,908	\$ 91,652	8%
Capital Grants	\$ 19,842	\$ 8,124	\$ 11,718	144%
Interest Income	\$ 83	\$ 56	\$ 27	48%
Other Revenue	\$ 195,512	\$ 182,583	\$ 12,929	7%
<b>Total Revenue</b>	<b>\$ 1,677,858</b>	<b>\$ 1,576,883</b>	<b>\$ 100,975</b>	<b>6%</b>
Administration	\$ 317,889	\$ 340,266	\$ (22,377)	-7%
Tenant Service	\$ 38,104	\$ 25,509	\$ 12,595	49%
Utilities	\$ 140,490	\$ 118,959	\$ 21,531	18%
Ordinary Maintenance	\$ 164,822	\$ 110,363	\$ 54,459	49%
General Expense	\$ 71,547	\$ 88,417	\$ (16,870)	-19%
Extra Maint/Casualty Loss	\$ 21,128	\$ 9,999	\$ 11,129	111%
Housing Assistance Payments	\$ 903,007	\$ 871,969	\$ 31,038	4%
Depreciation	\$ 158,696	\$ 159,535	\$ (839)	-1%
<b>Total Expenses</b>	<b>\$ 1,815,683</b>	<b>\$ 1,725,017</b>	<b>\$ 90,666</b>	<b>5%</b>
<b>Increase (Decrease) in Net Position</b>	<b>\$ (137,825)</b>	<b>\$ (148,134)</b>	<b>\$ 10,309</b>	<b>-7%</b>
Net Position, Beginning of Year	\$ 1,258,072	\$ 1,406,206	\$ (148,134)	-11%
Net Position, End of Year	\$ 1,120,247	\$ 1,258,072	\$ (137,825)	-11%

*Meade County Housing & Redevelopment Commission  
Management's Discussion and Analysis-Cont.  
For the Year Ended March 31, 2015*

**Results of Operations**

Revenues of the Commission are generated principally Federal and State funding grant income. The Commission's revenue increased by \$100,975 compared to the previous fiscal year.

- Tenant revenue decreased by \$15,351 due to a reduction in average rent per unit leased from \$246 per unit in the prior year to \$227 per unit in current year.
- Operating grants increased by \$91,652. This was due to an increase in HCV program admin fees in the amount of \$15,450 and in HCV program HAP funding in the amount of \$56,943. These increases were due to an increase in the number of vouchers leased from 2,533 vouchers leased in the prior year to 2,561 vouchers leased in the current year. In addition, CFP operating funding increased by \$39,818. In contrast, Low Rent operating subsidy decreased by \$20,559.
- Capital grant revenue increased by \$11,718 due to an increase in capital improvement projects funded by the Capital Fund Program.
- Other income increased by \$12,929 due to an increase in management fees received and a gain on the sale of property by the Management Fund program. The Authority received additional revenue from the sale of property in previous years.

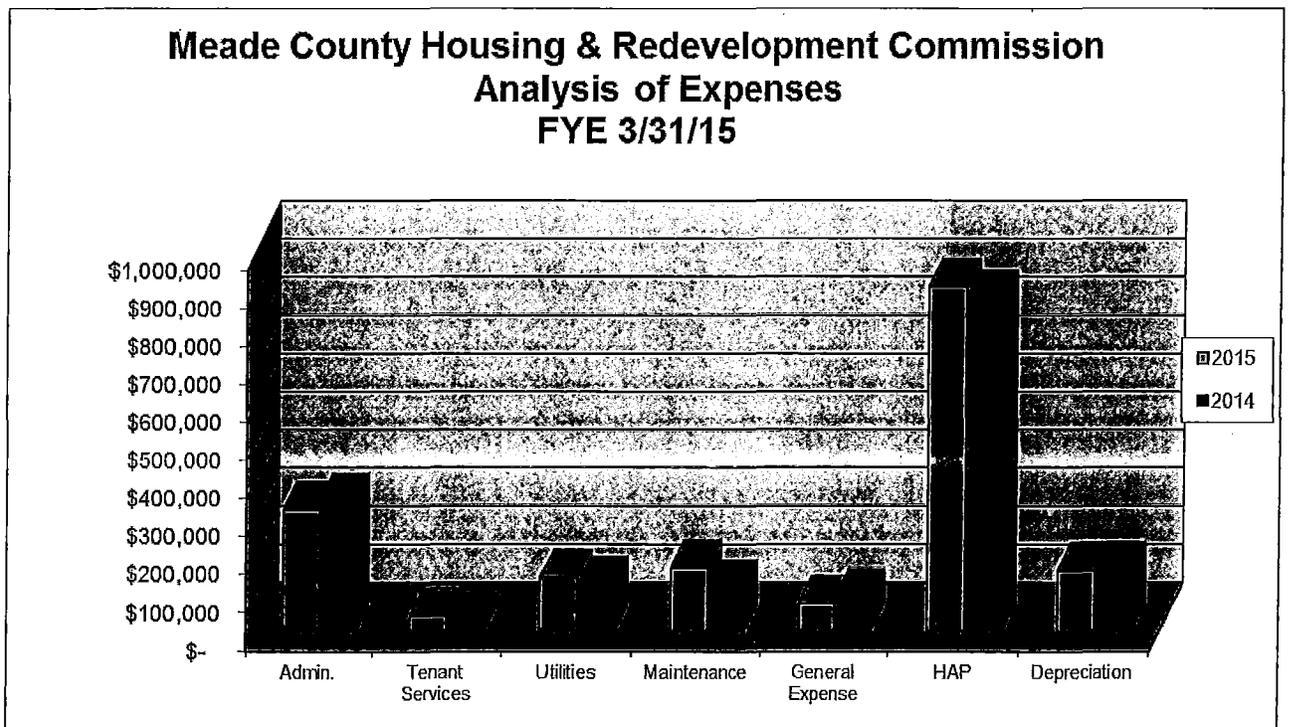
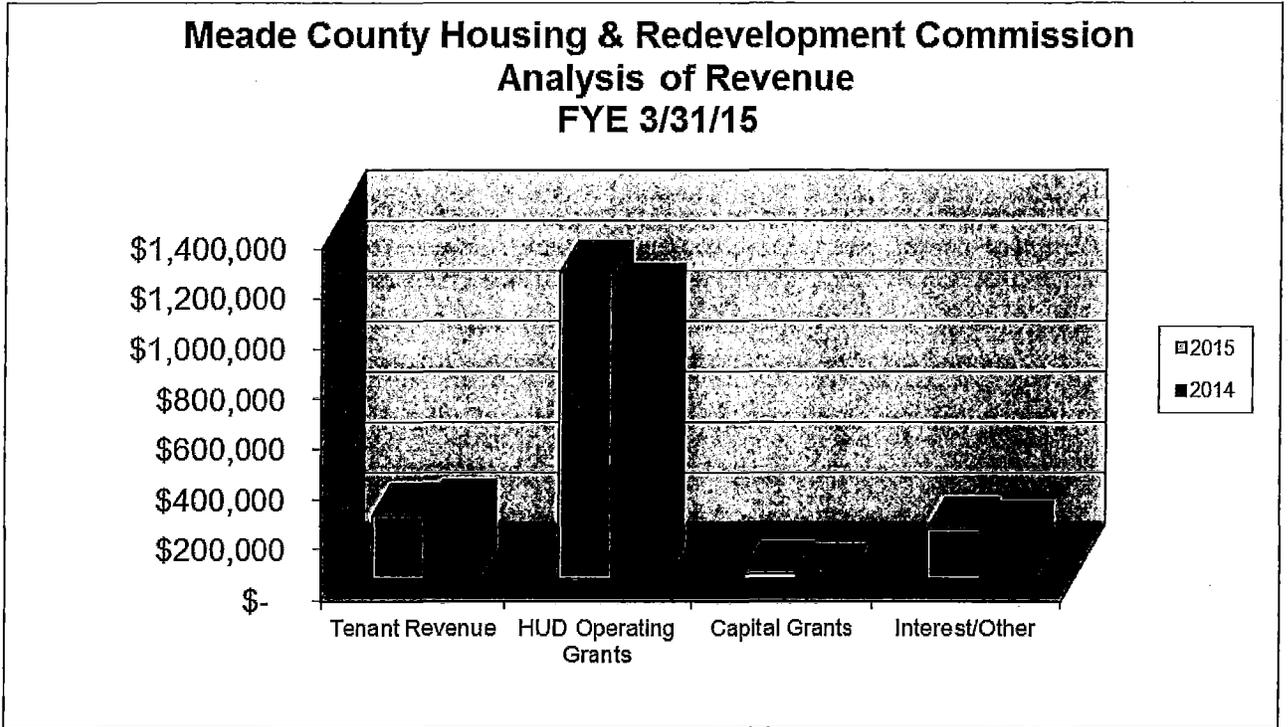
Total expenses increased by \$90,666. Significant variances include the following:

- Administration decreased by \$22,377. This was primarily due to a reduction in staffing levels resulting in a decrease in salaries and benefits in the amount of \$42,352. In contrast, office expenses increased by \$5,348, legal expenses increased by \$6,342, and travel expenses increased by \$5,893.
- Tenant services increased by \$12,595. This was due to the reallocation of salaries and benefits based on the movement of employees to new positions.
- Utilities increased by \$21,531. This was due to an increase in water/sewer expenses in the amount of \$15,350 and electric expenses in the amount of \$6,370.
- Ordinary maintenance increased by \$54,459 primarily due to an increase in maintenance materials in the amount of \$34,166. Increase in Maintenance is due to Contract Maintenance person performing Preventative Maintenance and increase also due to age of building and heat pipe repair needed in Apartments. In addition, garbage expense increased by \$4,712, heating and cooling expenses increased by \$7,703, and cleaning expenses increased by \$9,147. Also other maintenance contracts increased by \$19,552 due to the elimination of maintenance employees positions. Maintenance salaries and benefits decreased by \$24,477.
- General expenses decreased by \$16,870. This decrease was due primarily due to a reduction in compensated absences in the amount of \$14,993. Compensated absences decreased due to the elimination of employee positions.
- Extraordinary maintenance increased due to the repair of water damage.
- Housing assistance payments increased by \$31,038 due to an increase in number of voucher leased. The Commission leased 2,533 vouchers in the previous year as compared to 2,561 in the

*Meade County Housing & Redevelopment Commission  
 Management's Discussion and Analysis-Cont.  
 For the Year Ended March 31, 2015*

current year. In addition, the average HAP payment per voucher increased from \$344 per voucher in the prior year to \$353 per voucher in the current year.

The following presentations have been provided to demonstrate the revenues and expenses by summarized account category:



*Meade County Housing & Redevelopment Commission  
Management's Discussion and Analysis-Cont.  
For the Year Ended March 31, 2015*

**Capital Assets**

As of March 31, 2015, the Meade County Housing & Redevelopment Commission's net investment in capital assets was \$874,913. This investment includes land, buildings, and equipment, net of accumulated depreciation and notes payable.

<u>Category</u>	<u>FYE 2015</u>	<u>FYE 2014</u>	<u>Change \$</u>	<u>Change %</u>
Land	\$ 60,733	\$ 60,733	\$ -	0%
Buildings	\$ 4,684,936	\$ 4,681,574	\$ 3,362	0%
Equipment	\$ 377,270	\$ 357,428	\$ 19,842	6%
Accumulated Depreciation	\$ (3,877,692)	\$ (3,718,996)	\$ (158,696)	4%
Total Net Fixed Assets	\$ 1,245,247	\$ 1,380,739	\$ (135,492)	-10%

Buildings increased by \$3,362 due to a flooring project funded by 4<sup>th</sup> Street Apartments.

Equipment increased by \$19,842 due to the purchase of a security camera system and computer server funded by the 2014 CFP.

**Debt Administration**

The notes payable account balance decrease by \$11,430. The remaining principal balance, relating to the mortgage on 4<sup>th</sup> Street Apartment is \$370,000. 4<sup>th</sup> Street Apartments acquired another loan in the amount of \$12,461 for apartment repairs. The bank has also agreed to accept interest only payments on the \$370,000 loan until the Authority has sold the property. The Authority classifies a portion of the employee's leave as long term debt. This is because the Authority does not anticipate paying out the total amount accrued in the upcoming fiscal year. The amount estimated as long term was \$24,629.

**Subsequent Event**

As of the time of this analysis, HUD has not finalized the funding levels for the 2015 calendar year. It has been projected that administrative fees for the HCV program will be prorated at 79%. Operating subsidy for the Low Rent Housing Program will be 89%.

**Request for Information**

This financial report is designed to provide a general overview of the Commission's accountability for all those interested.

If you should have additional questions regarding the financial information, you can contact our office in writing at the following address:

Meade County Housing & Redevelopment Commission  
Lori Hoppe, Executive Director  
1220 Cedar Street, # 113  
Sturgis, SD 57785

**THE MEADE COUNTY HOUSING AND  
REDEVELOPMENT COMMISSION**

STATEMENT OF NET POSITION  
MARCH 31, 2015

**ASSETS**

Current assets:

Cash and cash equivalents - unrestricted	\$	311,618
Cash and cash equivalents - restricted		25,243
Receivables:		
HUD other projects		175
Tenants, net of allowance of \$21		154
Fraud recovery, net of allowance of \$971		972
Prepaid expenses		11,306
Inventory, net of allowance of \$129		1,157
Total current assets		<u>350,625</u>

Noncurrent assets:

Capital assets:

Land		60,733
Buildings and improvements		4,684,936
Furniture and equipment		377,270
Accumulated depreciation		<u>(3,877,692)</u>
Total noncurrent assets		<u>1,245,247</u>

Total assets \$ 1,595,872

**LIABILITIES AND NET POSITION**

Current liabilities:

Accounts payable	\$	13,970
Accounts payable - other government		7,085
Accrued payroll and taxes		7,039
Tenant security deposits		16,896
Unearned revenue		3,858
Other current liabilities		16,964
Current portion of long-term liabilities:		
Notes payable		334
Compensated absences		14,850
Total current liabilities		<u>80,996</u>

Long-term liabilities:

Notes payable		370,000
Accrued compensated absences		24,629
Total long-term liabilities		<u>394,629</u>

Total Liabilities 475,625

Net position:

Net investment in capital assets		874,913
Restricted for:		
Excess housing assistance payments		25,243
Unrestricted		220,091
Total net position		<u>\$ 1,120,247</u>

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

**THE MEADE COUNTY HOUSING AND  
REDEVELOPMENT COMMISSION**

**STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
FOR THE YEAR ENDED MARCH 31, 2015**

<b>OPERATING REVENUES</b>	
Net tenant rental revenue	\$ 248,636
Tenant revenue - other	225
Fraud recovery	640
Other operating revenue	<u>194,872</u>
Total operating revenues	<u>444,373</u>
<b>OPERATING EXPENSES</b>	
Administrative	317,889
Tenant services	38,104
Utilities	140,490
Maintenance and operations	185,950
Insurance	26,059
Other general expenses	26,043
Housing assistance payments	903,007
Depreciation	<u>158,696</u>
Total operating expenses	<u>1,796,238</u>
Operating (loss)	<u>(1,351,865)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
HUD PHA operating grants	1,213,560
Investment income - unrestricted	83
Interest expense	<u>(19,445)</u>
Total nonoperating revenues	<u>1,194,198</u>
(Loss) before contributions	(157,667)
Capital contributions and grants	<u>19,842</u>
Change in net position	(137,825)
Net position - beginning of year	<u>1,258,072</u>
Net position - end of year	<u>\$ 1,120,247</u>

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

**THE MEADE COUNTY HOUSING AND  
REDEVELOPMENT COMMISSION**

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2015

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from tenants	\$ 254,376
Receipts from others	194,872
Payments to employees	(269,729)
Payments to others for goods and services	(476,814)
Payments in lieu of taxes	(10,360)
Housing assistance payments	(903,007)
Payments to tenants in escrow	(1,248)
Net cash (used in) operating activities	<u>(1,211,910)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	
Operating grants received	<u>1,229,103</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Proceeds from long-term notes payable	12,461
Principal payments on notes payable	(23,891)
Interest payments on notes payable	(19,445)
Acquisition of capital assets	(23,204)
Capital grants received	19,842
Net cash (used in) capital and related financing activities	<u>(34,237)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investment income	<u>83</u>
Net (decrease) in cash and cash equivalents	(16,961)
Cash and Cash Equivalents, Beginning of Year	<u>353,822</u>
Cash and Cash Equivalents, End of Year	<u>\$ 336,861</u>
<b>Reconciliation of operating (loss) to net cash (used in) operating activities</b>	
Operating (loss)	\$ (1,351,865)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:	
Depreciation	158,696
Change in operating assets and liabilities:	
(Increase) decrease in:	
Receivables - tenants and other	3,540
Prepaid expenses	1,420
Inventory	2,779
Increase (decrease) in:	
Accounts payable	3,713
Accrued payroll and taxes	(4,905)
Accrued compensated absences	(14,541)
Accounts payable -other government	(3,275)
Tenant security deposits	(1,248)
Other current liabilities	(7,559)
Unearned revenue	1,335
Net cash (used in) operating activities	<u>\$ (1,211,910)</u>

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

**THE MEADE COUNTY HOUSING AND REDEVELOPMENT  
COMMISSION**

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Reporting Entity**

The Meade County Housing and Redevelopment Commission (Housing Commission) was organized in 1972 pursuant to the Municipal Housing and Redevelopment Act of South Dakota as a public housing agency formed to provide financial assistance for low income public housing pursuant to the United States Housing Act of 1937, (42 U.S.C. 1401, et seq.). The county commissioners appoint the five members of the governing board for five-year staggered terms. The public housing commission's board elects its own chairperson and recruits and employs its management personnel and other workers. The local governing board of the Meade County, South Dakota retains the statutory authority to approve or deny or otherwise modify the Housing Commission's plans to construct a low-income housing unit, or to issue debt, which gives the governing board the ability to impose its will on the Housing Commission.

The primary government is Meade County, South Dakota.

This Governmental Accounting Standards Board (GASB) establishes standards for defining and reporting on the financial reporting entity. It defines component units as legally separate organizations for which the elected officials of the primary government are financially accountable and other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Commission considered all potential component units in determining what organizations should be included in the financial statements. Based on these criteria, there are no component units to include the Housing Commission's financial statements.

**Nature of Business**

The Housing Commission administers various low-income housing assistance payment programs in Meade County, South Dakota. PAS/LOCCS Project No. SD047 operates 80 units; and Project No. SD047VO0121 is authorized to operate 210 units under the Section 8 Housing Choice Voucher Program and Project No. SD047VO0110 has 35 units under the VASH Program.

**THE MEADE COUNTY HOUSING AND REDEVELOPMENT  
COMMISSION**

NOTES TO FINANCIAL STATEMENTS – continued  
MARCH 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

**Nature of Business, continued**

Additionally, the Housing Commission may use their Department of Housing and Urban Development (HUD) assistance to help eligible residents of other entities that have signed a joint powers agreement with the Housing Commission. Butte County, South Dakota and Lawrence County, South Dakota have signed joint powers agreements with Meade County Housing and Redevelopment Commission. The Housing Commission has used several housing choice vouchers with Butte County, South Dakota and Lawrence County, South Dakota. No monies have been exchanged or are due as of and for the year ended March 31, 2015.

In July of 2006, the Commission purchased the 4<sup>th</sup> Street Apartments, a six unit apartment complex, which they financed through a local financial institution. The complex is not a low-income subsidized project, but units are available for rental through the Housing Commission's Section 8 Housing Choice Voucher Program.

**Basis of Presentation**

All activities of the Commission are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

**Measurement Focus and Basis of Accounting**

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus.

The financial statements are presented using the economic resources measurement focus, applied on the accrual basis of accounting. Under the accrual basis of accounting, revenues and related assets are recorded when earned (usually when the right to receive cash vests); and, expenses and related liabilities are recorded when an obligation is incurred (usually when the obligation to pay cash in the future vests).

**THE MEADE COUNTY HOUSING AND REDEVELOPMENT  
COMMISSION**

NOTES TO FINANCIAL STATEMENTS – continued  
MARCH 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

**Cash and Cash Equivalents**

For purposes of financial statement reporting, the Housing Commission considers all highly liquid investments (including restricted assets) with an original maturity of three months or less when purchased to be cash equivalents. Certificates of deposit, regardless of maturity, are considered to be cash equivalents.

**Accounts Receivable**

All tenants and miscellaneous accounts receivable are shown net of an allowance for doubtful accounts. The allowance is calculated based on historical trends.

**Fraud Recovery**

HUD requires the Housing Commission to account for monies recovered from tenants who committed fraud or misrepresentation on the application process for rent calculations and now owe additional rent for prior periods or retroactive rent as fraud recovery. The monies recovered are shared by HUD and the Housing Commission.

**Inventories**

Inventories consisting of supplies are valued at cost. An allowance for obsolescence has been calculated based on historical trends.

**Capital Assets**

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized.

Purchased capital assets are recorded at cost. Donated capital assets are valued at their estimated fair value on the date donated. Interest costs incurred during construction of capital assets are capitalized along with other capital asset costs. Depreciation is computed principally by the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings	15-40
Modernization improvements	15
Equipment	3-15

Land, an inexhaustible capital asset, is not depreciated.

**THE MEADE COUNTY HOUSING AND REDEVELOPMENT  
COMMISSION**

NOTES TO FINANCIAL STATEMENTS – continued  
MARCH 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

**Deferred Inflows and Deferred Outflows of Resources**

In addition to assets, the balance sheet may report a separate section for deferred outflows of resources. Deferred outflows of resources represent consumption of net position that applies to a future period or periods. These items will not be recognized as an outflow of resources until the applicable future period.

In addition to liabilities, the balance sheet may report a separate section for deferred inflows of resources. Deferred inflows of resources represent acquisitions of net position that applies to a future period or periods. These items will not be recognized as an inflow of resources until the applicable future period.

**Compensated Absences**

Under terms of employments, employees are granted vacation and sick leave benefits in varying amounts. All vested vacation and sick leave are accrued when incurred and are presented as compensated absences in the financial statements. Payments for vacation and sick leave will be made at rates in effect when the benefits are used.

**Other Postemployment Benefits**

The Housing Commission does not provide any other postemployment benefits to employees.

**THE MEADE COUNTY HOUSING AND REDEVELOPMENT  
COMMISSION**

NOTES TO FINANCIAL STATEMENTS – continued  
MARCH 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

**Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the entity. For the Housing Commission, these revenues are charges for dwelling rents. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the entity. Revenues and expenses not meeting these definitions are reported as non-operating. The primary non-operating revenue is HUD PHA grants.

**Use of Estimates**

The preparation of financial statements in accordance 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 statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

**Equity Classification**

Equity is classified as net position and displayed in three components:

- a. 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.
- b. Restricted net position – Is net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions of enabling legislation.
- c. Unrestricted net position – Any net position that does not meet the definition of “restricted” or “net investment in capital assets.”

**THE MEADE COUNTY HOUSING AND REDEVELOPMENT  
COMMISSION**

NOTES TO FINANCIAL STATEMENTS – continued  
MARCH 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

**Application of Net Position**

It is the Housing Commission's policy to first use restricted net position (if any), prior to the use of unrestricted net position, when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

**Budgets**

The Housing Commission is not legally required to adopt a budget, therefore, budgetary data is not included in the required supplementary information. Capital Fund budgets are adopted on a "project length" basis and prepared in accordance with HUD requirements.

2. DEPOSITS AND INVESTMENTS CREDIT RISK, CONCENTRATIONS OF CREDIT RISK AND INTEREST RATE RISK

Various restrictions on deposits and investments are imposed by statutes. These restrictions are summarized below:

**Deposits** – The Housing Commission's cash deposits are made in qualified public depositories as defined by SDCL 4-6A-1. Qualified depositories are required by SDCL 4-6A-3 to maintain at all times, segregated from their other assets, eligible collateral having a value equal to at least 100 percent of the public deposit accounts which exceed deposit insurance such as the FDIC and NCUA. In lieu of pledging eligible securities, a qualified public depository may furnish irrevocable standby letters of credit issued by federal home loan banks accompanied by written evidence of that bank's public debt rating which may not be less than "AA" or a qualified public depository may furnish a corporate surety bond of a corporation authorized to do business in South Dakota.

**Investments** – As stated in SDCL 11-7-31, a commission shall have power to invest any funds held in reserves or debt service funds, or any funds not required for immediate disbursement, in property or securities in which savings banks may legally invest funds subject to their control. In general, SDCL 4-5-6 permits housing authority funds to be invested in (a) securities of the United States and securities guaranteed by the United States government either directly or indirectly; or (b) repurchase agreements full collateralized by securities described in (a); or in shares of an open-end, no-load fund administered by an investment company whose investments are in securities described in (a) and repurchase agreements described in (b). Also, SDCL 4-5-9 requires that investments shall be in the physical custody of the political subdivision or may be deposited in a safekeeping account with any bank or trust company designated by the political subdivision as its fiscal agent.

**THE MEADE COUNTY HOUSING AND REDEVELOPMENT  
COMMISSION**

NOTES TO FINANCIAL STATEMENTS – continued  
MARCH 31, 2015

2. DEPOSITS AND INVESTMENTS CREDIT RISK, CONCENTRATIONS OF CREDIT RISK AND INTEREST RATE RISK, continued

**Custodial Credit Risk – Deposits** – The risk that, in the event of a depository failure, the Housing Commission’s deposits may not be returned to it. The Housing Commission does not have a deposit policy for custodial risk. As of March 31, 2015, the Housing Commission’s deposits were fully insured or collateralized and were not exposed to custodial credit risk.

**Investments** – As of March 31, 2015, the Housing Commission had no investments.

**Authorized Investments by the Commission** – The Housing Commission does have a formal investment policy that does not further limit investments beyond those imposed by statutes.

**Interest Rate Risk** – The Housing Commission does have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Credit Risk** – State law limits eligible investments for the Housing Commission, as discussed above. The Housing Commission’s investment policy does not further limit its investment choices. As of March 31, 2015, the Housing Commission had no investments.

**Concentration of Credit Risk** – The Housing Commission places no limit on the amount that may be invested in any one issuer. As of March 31, 2015, the Housing Commission had no investments.

3. CAPITAL ASSETS

A summary of changes in capital assets for the year ended March 31, 2015 is as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated:				
Land	\$ 60,733	\$ -	\$ -	\$ 60,733
Total capital assets not being depreciated	60,733	-	-	60,733
Capital assets being depreciated:				
Buildings and improvements	4,681,574	3,362	-	4,684,936
Equipment	357,428	19,842	-	377,270
Total capital assets being depreciated	5,039,002	23,204	-	5,062,206

**THE MEADE COUNTY HOUSING AND REDEVELOPMENT  
COMMISSION**

NOTES TO FINANCIAL STATEMENTS – continued  
MARCH 31, 2015

3. CAPITAL ASSETS, continued

	Beginning Balances	Increases	Decreases	Ending Balances
Less accumulated depreciation for:				
Buildings and improvements	3,464,255	141,237	-	3,605,492
Equipment	254,741	17,459	-	272,200
Total accumulated depreciation	<u>3,718,996</u>	<u>158,696</u>	<u>-</u>	<u>3,877,692</u>
Total capital assets being depreciated, net	1,320,006	(135,492)	-	1,184,514
Capital assets, net of depreciation	<u>\$ 1,380,739</u>	<u>\$ (135,492)</u>	<u>\$ -</u>	<u>\$ 1,245,247</u>

Depreciation expense was charged as follows:

Low Rent	\$ 136,973
Capital Fund Program	3,245
Housing Choice Voucher Program	1,984
Management	4,764
4 <sup>th</sup> Street Apartments	<u>11,730</u>
 Total Depreciation Expense	 <u>\$ 158,696</u>

4. ACCOUNTS PAYABLE - OTHER GOVERNMENTS

Accounts payable – other governments at March 31, 2015 was \$7,085. The amount consists of payments in lieu of taxes computed at 10% of gross rents less utilities and is due and payable annually to the Meade County, South Dakota, Treasurer.

5. LONG-TERM LIABILITIES

Long-term liabilities activity for the year ended March 31, 2015, is as follows:

	Beginning Balances	Increases	Decreases	Ending Balances	Due Within One Year
Notes Payable	\$ 381,764	\$ 12,461	\$ (23,891)	\$ 370,334	\$ 334
Compensated Absences	54,018	25,008	(39,547)	39,479	14,850
Total Long-term Liabilities	<u>\$ 435,782</u>	<u>\$ 37,469</u>	<u>\$ (63,438)</u>	<u>\$ 409,813</u>	<u>\$ 15,184</u>

**THE MEADE COUNTY HOUSING AND REDEVELOPMENT  
COMMISSION**

NOTES TO FINANCIAL STATEMENTS – continued  
MARCH 31, 2015

5. LONG-TERM LIABILITIES, continued

Notes payable at March 31, 2015, is comprised of the following:

Note payable – Bank, office expansion, monthly payments of \$1,661 including interest at 6.35%, with a final payment due May, 2015, unsecured	\$ 334
Note payable – Bank, 6 unit apartment complex, monthly payments of interest at 4.85% totaling \$1,524, principal payment due at time of sale or disposal, secured by real estate	<u>370,000</u>
Total	<u>\$ 370,334</u>

The annual requirements to amortize notes payable as of March 31, 2015, are as follows:

Year Ending March 31,	Principal	Interest	Total
2016	\$ 334	\$ 18,291	\$ 18,625
2017	<u>370,000</u>	<u>18,288</u>	<u>388,288</u>
Total	<u>\$ 370,334</u>	<u>\$ 36,579</u>	<u>\$ 406,913</u>

6. RESTRICTED NET POSITION

The following table shows the net position restricted for excess housing assistance payments:

<u>Program</u>	<u>Restricted By</u>	<u>Amount</u>
Housing Choice Vouchers	Grantor Agency	<u>\$ 25,243</u>

**THE MEADE COUNTY HOUSING AND REDEVELOPMENT  
COMMISSION**

NOTES TO FINANCIAL STATEMENTS – continued  
MARCH 31, 2015

7. RETIREMENT PLAN

All employees, except for part-time employees who work less than forty hours per week and temporary employees, participate in the South Dakota Retirement System (SDRS), a cost-sharing, multiple employer public employee retirement system established to provide retirement benefits for employees of the State of South Dakota and its political subdivisions. The SDRS provides retirement, disability, and survivors' benefits. The right to receive retirement benefits vests after three years of credited service. Authority for establishing, administering and amending plan provisions are found in South Dakota Codified Law 3-12. The SDRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the SDRS, P.O. Box 1098, Pierre, South Dakota 57501-1098 or by calling (605) 773-3731.

General employees are required by state statute to contribute 6% of their salary to the plan. State statute also requires the employer to contribute an amount equal to the employee's contribution. State statute also requires the employer to make an additional contribution in the amount of 6.2 percent for any compensation exceeding the maximum taxable amount for social security for general employees only. The Housing Commission's share of contributions to the SDRS for the fiscal years ended March 31, 2015, 2014 and 2013 was \$9,231, \$12,998, and \$14,649, respectively, equal to the required contributions each year.

8. RISK MANAGEMENT

**Employee Health Insurance**

The Housing Commission purchases health insurance for its employees from a commercial insurance carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

**Liability Insurance**

The Housing Commission purchases liability insurance risks related to torts, theft, or damage to property; and errors and omissions of public officials from a commercial insurance carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

**THE MEADE COUNTY HOUSING AND REDEVELOPMENT  
COMMISSION**

NOTES TO FINANCIAL STATEMENTS – continued  
MARCH 31, 2015

8. RISK MANAGEMENT, CONTINUED

**Worker's Compensation**

The Housing Commission purchases liability insurance for worker's compensation from a commercial carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

**Unemployment Benefits**

The Housing Commission provides coverage for unemployment benefits by paying into the unemployment compensation fund established by state law and managed by the State of South Dakota.

9. CAPITAL FUNDS PROGRAMS CLOSED

	<u>SD06P047501-11</u>	<u>SD06P047501-12</u>	<u>SD06P047501-13</u>	<u>SD06P047501-14</u>
Funds advanced	\$ 68,701	\$ 67,639	\$ 60,435	\$ 62,711
Funds disbursed	<u>(68,701)</u>	<u>(67,639)</u>	<u>(60,435)</u>	<u>(62,711)</u>
Funds available	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SUPPLEMENTARY INFORMATION

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

FINANCIAL DATE SCHEDULE - BALANCE SHEET  
YEAR ENDED MARCH 31, 2015

Line Item No.	Description	Total Programs	Elimination	14850a	1487A	State/Local	Business Activities
				Total Low Rent and Capital Fund	Housing Choice Vouchers		
	Balance Sheet						
111	Cash-unrestricted	\$ 294,722	\$ -	\$ 60,257	\$ 197,890	\$ 27,725	\$ 8,850
112	Cash-restricted-modernization and development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
113	Cash-other restricted	\$ 25,243	\$ -	\$ -	\$ 25,243	\$ -	\$ -
114	Cash-tenant security deposits	\$ 16,896	\$ -	\$ 14,119	\$ -	\$ -	\$ 2,777
115	Cash - Restricted for payment of current liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100	<b>Total Cash</b>	<b>\$ 336,861</b>	<b>\$ -</b>	<b>\$ 74,376</b>	<b>\$ 223,133</b>	<b>\$ 27,725</b>	<b>\$ 11,627</b>

121	Accounts receivable - PHA projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122	Accounts receivable - HUD other projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122-020	Accounts receivable - HUD other projects - Capital fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122-030	Accounts receivable - HUD other projects - Other	\$ 175	\$ -	\$ -	\$ 175	\$ -	\$ -
	<b>Total Accounts receivable - HUD Other Projects</b>	<b>\$ 175</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 175</b>	<b>\$ -</b>	<b>\$ -</b>
124	Account receivable - other government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125	Accounts receivable - miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-010	Account receivable - miscellaneous - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-020	Account receivable - miscellaneous - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-030	Account receivable - miscellaneous - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-040	Account receivable - miscellaneous - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-050	Account receivable - miscellaneous - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-060	Other - Comment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Total Account receivable - Miscellaneous</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
126	Accounts receivable - tenants	\$ 175	\$ -	\$ 175	\$ -	\$ -	\$ -
126.1	Allowance for doubtful accounts - tenants	\$ (21)	\$ -	\$ (21)	\$ -	\$ -	\$ -
126.2	Allowance for doubtful accounts - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
127	Notes, Loans, & Mortgages Receivable - Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128	Fraud recovery	\$ 1,943	\$ -	\$ -	\$ 1,943	\$ -	\$ -
128.1	Allowance for doubtful accounts - fraud	\$ (971)	\$ -	\$ -	\$ (971)	\$ -	\$ -
129	Accrued interest receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
120	<b>Total Receivables, Net of Allowance for Doubtful Accounts</b>	<b>\$ 1,301</b>	<b>\$ -</b>	<b>\$ 154</b>	<b>\$ 1,147</b>	<b>\$ -</b>	<b>\$ -</b>

131	Investments - unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
132	Investments - restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
135	Investments - Restricted for payment of current liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
142	Prepaid expenses and other assets	\$ 11,306	\$ -	\$ 6,104	\$ 1,068	\$ 1,477	\$ 2,657
143	Inventories	\$ 1,286	\$ -	\$ 1,286	\$ -	\$ -	\$ -
143.1	Allowance for obsolete inventories	\$ (129)	\$ -	\$ (129)	\$ -	\$ -	\$ -
144	Inter program - due from	\$ -	\$ (28,021)	\$ 25,454	\$ -	\$ -	\$ 2,567
145	Assets held for sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
150	<b>Total Current Assets</b>	<b>\$ 350,625</b>	<b>\$ (28,021)</b>	<b>\$ 107,245</b>	<b>\$ 225,348</b>	<b>\$ 29,202</b>	<b>\$ 16,851</b>

161	Land	\$ 60,733	\$ -	\$ 60,733	\$ -	\$ -	\$ -
162	Buildings	\$ 4,684,936	\$ -	\$ 4,049,668	\$ -	\$ 190,557	\$ 444,711
163	Furniture, equipment and machinery - dwellings	\$ 101,511	\$ -	\$ 101,511	\$ -	\$ -	\$ -
164	Furniture, equipment and machinery - administration	\$ 275,759	\$ -	\$ 242,112	\$ 29,723	\$ 3,924	\$ -
165	Leasehold improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
166	Accumulated depreciation	\$ (3,877,692)	\$ -	\$ (3,703,177)	\$ (27,049)	\$ (53,945)	\$ (93,521)
167	Construction in progress	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
168	Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
160	<b>Total Capital Assets, Net of Accumulated Depreciation</b>	<b>\$ 1,245,247</b>	<b>\$ -</b>	<b>\$ 750,847</b>	<b>\$ 2,674</b>	<b>\$ 140,536</b>	<b>\$ 351,190</b>

171	Notes, Loans, & mortgages receivable - Non-current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

FINANCIAL DATE SCHEDULE - BALANCE SHEET  
YEAR ENDED MARCH 31, 2015

Line/Item No.	Description	Total Programs	Elimination	121850a	141871	2-State/Local	Business Activities
				Total Low Rent and Capital Fund	Housing Choice Vouchers		
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171-060	Other - Comment						
	<b>Notes, Loans, &amp; Mortgages Receivable – Non-Current</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172	<b>Notes, Loans, &amp; Mortgages Receivable - Non-Current - Past Due</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-060	Other - Comment						
	<b>Notes, Loans, &amp; Mortgages Receivable – Non-Current - Past Due</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
173	Grants receivable – Non-current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174	Other assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-010	Other assets - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-020	Other assets - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-030	Other assets - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-040	Other assets - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-050	Other assets - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-060	Other - Comment						
	<b>Other assets</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176	Investment in Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-010	Investment in Joint venture - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-020	Investment in Joint venture - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-030	Investment in Joint venture - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-040	Investment in Joint venture - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-050	Investment in Joint venture - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-060	Other - Comment						
	<b>Investment in Joint Venture</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
180	<b>Total Non-Current Assets</b>	\$ 1,245,247	\$ -	\$ 750,847	\$ 2,674	\$ 140,536	\$ 351,190
190	<b>Total Assets</b>	\$ 1,595,872	\$ (28,021)	\$ 858,092	\$ 228,022	\$ 169,738	\$ 368,041
200	<b>Deferred Outflow of Resources</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
290	<b>Total Assets and Deferred Outflow of Resources</b>	\$ 1,595,872	\$ (28,021)	\$ 858,092	\$ 228,022	\$ 169,738	\$ 368,041
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable <= 90 days	\$ 13,970	\$ -	\$ 10,823	\$ 1,978	\$ 1,103	\$ 66
313	Accounts payable > 90 days past due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321	Accrued wage/payroll taxes payable	\$ 7,039	\$ -	\$ 3,701	\$ 1,729	\$ 1,591	\$ 18
322	Accrued compensated absences - current portion	\$ 14,850	\$ -	\$ 6,613	\$ 4,674	\$ 3,431	\$ 132
324	Accrued contingency liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
325	Accrued interest payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
331	Accounts payable - HUD PHA Programs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
331-020	Accounts payable - HUD PHA Programs - Capital fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
331-030	Accounts payable - HUD PHA Programs - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Accounts Payable - HUD PHA Programs</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
332	Accounts payable - PHA Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

FINANCIAL DATE SCHEDULE - BALANCE SHEET  
YEAR ENDED MARCH 31, 2015

Line/Item No.	Description	Total Programs	Elimination	14850a	14871	State/Local	Business Activities
				Total Low Rent and Capital Fund	Housing Choice Vouchers		
333	Accounts payable - other government	\$ 7,085	\$ -	\$ 7,085	\$ -	\$ -	\$ -
341	Tenant security deposits	\$ 16,896	\$ -	\$ 14,119	\$ -	\$ -	\$ 2,777
342	Unearned revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
342-010	Unearned revenue - Operating Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
342-020	Unearned revenue - Capital fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
342-030	Unearned revenue - Other	\$ 3,858	\$ -	\$ 3,167	\$ -	\$ -	\$ 691
	<b>Unearned Revenue</b>	\$ 3,858	\$ -	\$ 3,167	\$ -	\$ -	\$ 691
343	Current portin of long-term debt - capital projects/mortgage revenue bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
343-010	CFPP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
343-020	Capital Projects/ Mortgage Revenue	\$ 334	\$ -	\$ -	\$ -	\$ 334	\$ -
	<b>Current Portion of Long-Term Debt - Capital Projects/Mortgage Revenue Bonds</b>	\$ 334	\$ -	\$ -	\$ -	\$ 334	\$ -
344	Current portion of long-term debt - operating borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
345	Other current liabilities	\$ 158	\$ -	\$ 158	\$ -	\$ -	\$ -
346	Accrued liabilities - other	\$ 16,806	\$ -	\$ 16,728	\$ -	\$ -	\$ 78
347	Inter program - due to	\$ -	\$ (28,021)	\$ 2,567	\$ 19,848	\$ 5,606	\$ -
348	Loan liability - current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-010	Loan liability - current - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-020	Loan liability - current - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-030	Loan liability - current - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-040	Loan liability - current - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-050	Loan liability - current - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-060	Other - Comment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Loan liability - Current</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
310	<b>Total Current Liabilities</b>	\$ 80,996	\$ (28,021)	\$ 64,961	\$ 28,229	\$ 12,065	\$ 3,762
351	Capital Projects/Mortgage Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
351-010	Long-term debt - CFPP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$ 370,000	\$ -	\$ -	\$ -	\$ -	\$ 370,000
	<b>Capital Projects/ Mortgage Revenue Bonds</b>	\$ 370,000	\$ -	\$ -	\$ -	\$ -	\$ 370,000
352	Long-term debt, net of current - operating borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
353	Non-current liabilities - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
354	Accrued compensated absences- Non-current	\$ 24,629	\$ -	\$ 11,583	\$ 5,790	\$ 7,174	\$ 82
355	Loan liability - Non-current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-010	Loan liability - Non-current - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-020	Loan liability - Non-current - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-030	Loan liability - Non-current - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-040	Loan liability - Non-current - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-050	Loan liability - Non-current - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-060	Other - Comment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Loan Liability - Non-Current</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
356	FASB 5 Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
357	Accrued Pension and OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
350	<b>Total Non-Current Liabilities</b>	\$ 394,629	\$ -	\$ 11,583	\$ 5,790	\$ 7,174	\$ 370,082
300	<b>Total Liabilities</b>	\$ 475,625	\$ (28,021)	\$ 76,544	\$ 34,019	\$ 19,239	\$ 373,844
400	Deferred Inflow of Resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
508.4	Net Investment in Capital Assets	\$ 874,913	\$ -	\$ 750,847	\$ 2,674	\$ 140,202	\$ (18,810)
511.4	Restricted Net Position	\$ 25,243	\$ -	\$ -	\$ 25,243	\$ -	\$ -
512.4	Unrestricted Net Position	\$ 220,091	\$ -	\$ 30,701	\$ 166,086	\$ 10,297	\$ 13,007
513	<b>Total Equity/Net Position</b>	\$ 1,120,247	\$ -	\$ 781,548	\$ 194,003	\$ 150,499	\$ (5,803)
600	<b>Total Liabilities, Def. Inflow of Res., and Equity/Net Position</b>	\$ 1,595,872	\$ (28,021)	\$ 858,092	\$ 228,022	\$ 169,738	\$ 368,041

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

FINANCIAL DATA SCHEDULE - INCOME STATEMENT  
YEAR ENDED MARCH 31, 2015

Line Item No.	Description	Total Programs	14,850	14,872	14,871		
			Low Rent	Capital Fund Program	Housing Choice Vouchers	2 State/Local	1 Business Activities
<b>Income Statement</b>							
70300	Net tenant rental revenue	\$ 248,636	\$ 209,447	\$ -	\$ -	\$ -	\$ 39,189
70400	Tenant revenue - other	\$ 225	\$ 190	\$ -	\$ -	\$ -	\$ 35
70500	<b>Total Tenant Revenue</b>	<b>\$ 248,861</b>	<b>\$ 209,637</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,224</b>
70600	HUD PHA operating grants	\$ 216,881	\$ 149,382	\$ 67,499	\$ -	\$ -	\$ -
70600-010	Housing assistance payments	\$ 879,329	\$ -	\$ -	\$ 879,329	\$ -	\$ -
70600-020	Ongoing administrative fees earned	\$ 117,350	\$ -	\$ -	\$ 117,350	\$ -	\$ -
70600-030	Hard to house fee revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-031	FSS Coordinator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-040	Actual independent public accountant audit costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-050	Total preliminary fees earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-060	All other fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-070	Admin fee calculation description						
	<b>HUD PHA operating grants</b>	<b>\$ 1,213,560</b>	<b>\$ 149,382</b>	<b>\$ 67,499</b>	<b>\$ 996,679</b>	<b>\$ -</b>	<b>\$ -</b>
70610	Capital grants	\$ 19,842	\$ -	\$ 19,842	\$ -	\$ -	\$ -
70710	Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70720	Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70730	Book-Keeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70740	Front Line Service Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70750	Other Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70700	<b>Total Fee Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
70800	Other government grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71100	Investment income - unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71100-010	Housing Assistance Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71100-020	Administrative Fee	\$ 83	\$ 34	\$ -	\$ 30	\$ -	\$ 19
	<b>Investment income - unrestricted</b>	<b>\$ 83</b>	<b>\$ 34</b>	<b>\$ -</b>	<b>\$ 30</b>	<b>\$ -</b>	<b>\$ 19</b>
71200	Mortgage interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71300	Proceeds from disposition of assets held for sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71310	Cost of sale of assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71400	Fraud recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71400-010	Housing Assistance Payment	\$ 320	\$ -	\$ -	\$ 320	\$ -	\$ -
71400-020	Administrative Fee	\$ 320	\$ -	\$ -	\$ 320	\$ -	\$ -
	<b>Fraud recovery</b>	<b>\$ 640</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 640</b>	<b>\$ -</b>	<b>\$ -</b>
71500	Other revenue	\$ 194,872	\$ 15,067	\$ -	\$ 20	\$ 170,062	\$ 9,723
71600	Gain or loss on sale of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
72000	Investment income - restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
72000-010	Housing Assistance Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
72000-020	Administrative Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Investment income - restricted</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
70000	<b>Total Revenue</b>	<b>\$ 1,677,858</b>	<b>\$ 374,120</b>	<b>\$ 87,341</b>	<b>\$ 997,369</b>	<b>\$ 170,062</b>	<b>\$ 48,966</b>
91100	Administrative salaries	\$ 148,991	\$ 23,540	\$ 12,315	\$ 55,815	\$ 56,683	\$ 638
91200	Auditing fees	\$ 20,556	\$ 8,452	\$ -	\$ 6,652	\$ 3,652	\$ 1,800
91300	Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91310	Book-Keeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91400	Advertising and Marketing	\$ 1,332	\$ 751	\$ -	\$ -	\$ 131	\$ 450
91500	Employee benefit contributions - administrative	\$ 43,943	\$ 11,952	\$ -	\$ 15,353	\$ 16,444	\$ 194
91600	Office Expenses	\$ 45,795	\$ 16,717	\$ -	\$ 14,357	\$ 14,658	\$ 63
91700	Legal Expense	\$ 6,908	\$ 2,997	\$ -	\$ -	\$ 3,911	\$ -
91800	Travel	\$ 23,172	\$ 14,410	\$ -	\$ 5,445	\$ 3,317	\$ -
91810	Allocated Overhead	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91900	Other	\$ 27,192	\$ 10,553	\$ -	\$ 5,669	\$ 10,025	\$ 945
91000	<b>Total Operating-Administrative</b>	<b>\$ 317,889</b>	<b>\$ 89,372</b>	<b>\$ 12,315</b>	<b>\$ 103,291</b>	<b>\$ 108,821</b>	<b>\$ 4,090</b>
92000	Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92100	Tenant services - salaries	\$ 26,528	\$ 26,528	\$ -	\$ -	\$ -	\$ -

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

FINANCIAL DATA SCHEDULE - INCOME STATEMENT  
YEAR ENDED MARCH 31, 2015

Line/Item No.	Description	Total Programs	14.850a	14.872	14.871	State/Local	Business Activities
			Low Rent	Capital Fund Program	Housing Choice Vouchers		
92200	Relocation Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92300	Employee benefit contributions - tenant services	\$ 7,647	\$ 7,647	\$ -	\$ -	\$ -	\$ -
92400	Tenant services - other	\$ 3,929	\$ 3,929	\$ -	\$ -	\$ -	\$ -
92500	<b>Total Tenant Services</b>	\$ 38,104	\$ 38,104	\$ -	\$ -	\$ -	\$ -
93100	Water	\$ 29,849	\$ 29,483	\$ -	\$ -	\$ -	\$ 366
93200	Electricity	\$ 74,350	\$ 73,265	\$ -	\$ -	\$ -	\$ 1,085
93300	Gas	\$ 15,060	\$ 15,060	\$ -	\$ -	\$ -	\$ -
93400	Fuel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93500	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93600	Sewer	\$ 21,231	\$ 20,980	\$ -	\$ -	\$ -	\$ 251
93700	Employee benefit contributions - utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93800	Other utilities expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93000	<b>Total Utilities</b>	\$ 140,490	\$ 138,788	\$ -	\$ -	\$ -	\$ 1,702
94100	Ordinary maintenance and operations - labor	\$ 7,740	\$ 3,870	\$ -	\$ 3,870	\$ -	\$ -
94200	Ordinary maintenance and operations - materials and other	\$ 56,221	\$ 51,726	\$ -	\$ 964	\$ 1,992	\$ 1,539
94300	Ordinary Maintenance and Operations Contracts						
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$ 11,410	\$ 11,279	\$ -	\$ -	\$ -	\$ 131
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$ 15,879	\$ 15,879	\$ -	\$ -	\$ -	\$ -
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$ 443	\$ 331	\$ -	\$ -	\$ -	\$ 112
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$ 7,446	\$ 7,446	\$ -	\$ -	\$ -	\$ -
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$ 1,977	\$ 1,977	\$ -	\$ -	\$ -	\$ -
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$ 180	\$ 180	\$ -	\$ -	\$ -	\$ -
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$ 722	\$ 639	\$ -	\$ -	\$ -	\$ 83
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$ 3,320	\$ 3,053	\$ -	\$ -	\$ -	\$ 267
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$ 311	\$ 311	\$ -	\$ -	\$ -	\$ -
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$ 14,243	\$ 13,746	\$ -	\$ -	\$ -	\$ 497
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$ 4,137	\$ 997	\$ -	\$ 293	\$ 2,806	\$ 41
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$ 39,611	\$ 37,770	\$ -	\$ -	\$ -	\$ 1,841
	<b>Ordinary Maintenance and Operations Contracts</b>	\$ 99,679	\$ 93,608	\$ -	\$ 293	\$ 2,806	\$ 2,972
94500	Employee benefit contribution - ordinary maintenance	\$ 1,182	\$ 591	\$ -	\$ 591	\$ -	\$ -
94000	<b>Total Maintenance</b>	\$ 164,822	\$ 149,795	\$ -	\$ 5,718	\$ 4,798	\$ 4,511
95100	Protective services - labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Protective services - other contract costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95300	Protective services - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95500	Employee benefit contributions - protective services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95000	<b>Total Protective Services</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96110	Property Insurance	\$ 15,099	\$ 6,916	\$ -	\$ -	\$ 500	\$ 7,683
96120	Liability Insurance	\$ 1,370	\$ 769	\$ -	\$ -	\$ -	\$ 601
96130	Workmen's Compensation	\$ 5,985	\$ 718	\$ -	\$ 2,095	\$ 3,172	\$ -
96140	All Other Insurance	\$ 3,605	\$ 382	\$ -	\$ 1,394	\$ 1,829	\$ -
96100	<b>Total Insurance Premiums</b>	\$ 26,059	\$ 8,785	\$ -	\$ 3,489	\$ 5,501	\$ 8,284
96200	Other general expenses	\$ 2,801	\$ 1,364	\$ -	\$ 442	\$ 995	\$ -
96210	Compensated absences	\$ 14,252	\$ 2,144	\$ -	\$ 10,504	\$ 1,343	\$ 261
96300	Payments in lieu of taxes	\$ 7,085	\$ 7,085	\$ -	\$ -	\$ -	\$ -
96400	Bad debt - tenant rents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96500	Bad debt - mortgages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

FINANCIAL DATA SCHEDULE - INCOME STATEMENT  
YEAR ENDED MARCH 31, 2015

Line Item No.	Description	Total Programs	14.850a	14.872	14.871	14.871	14.871
			Low Rent	Capital Fund Program	Housing Choice Vouchers	State/Local	Business Activities
96600	Bad debt - other	\$ 1,905	\$ -	\$ -	\$ 1,905	\$ -	\$ -
96800	Severance expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96000	<b>Total Other General Expenses</b>	<b>\$ 26,043</b>	<b>\$ 10,593</b>	<b>\$ -</b>	<b>\$ 12,851</b>	<b>\$ 2,338</b>	<b>\$ 261</b>
96710	Interest of Mortgage (or Bonds) Payable	\$ 19,445	\$ -	\$ -	\$ -	\$ 690	\$ 18,755
96720	Interest on Notes Payable (Short and Long Term)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96730	Amortization of Bond Issue Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96700	<b>Total Interest Expense and Amortization Cost</b>	<b>\$ 19,445</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 690</b>	<b>\$ 18,755</b>
96900	<b>Total Operating Expenses</b>	<b>\$ 732,852</b>	<b>\$ 435,437</b>	<b>\$ 12,315</b>	<b>\$ 125,349</b>	<b>\$ 122,148</b>	<b>\$ 37,603</b>
97000	<b>Excess Revenue Over Operating Expenses</b>	<b>\$ 945,006</b>	<b>\$ (61,317)</b>	<b>\$ 75,026</b>	<b>\$ 872,020</b>	<b>\$ 47,914</b>	<b>\$ 11,363</b>
97100	Extraordinary maintenance	\$ 6,873	\$ 6,873	\$ -	\$ -	\$ -	\$ -
97200	Casualty losses- Non-capitalized	\$ 14,255	\$ 3,139	\$ -	\$ -	\$ -	\$ 11,116
97300	Housing assistance payments						
97300-010	Mainstream 1 & 5 year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-020	Home-Ownership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-025	Litigation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-030	Hope IV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-035	Moving to Work	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-040	Tenant Protection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-041	Portability-Out	\$ 9,655	\$ -	\$ -	\$ 9,655	\$ -	\$ -
97300-045	FSS Escrow Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-049	All Other "Special" Vouchers (i.e., FUP, NED, etc.)	\$ 105,641	\$ -	\$ -	\$ 105,641	\$ -	\$ -
97300-050	All Other	\$ 787,711	\$ -	\$ -	\$ 787,711	\$ -	\$ -
	<b>Housing assistance payments</b>	<b>\$ 903,007</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 903,007</b>	<b>\$ -</b>	<b>\$ -</b>
97350	HAP Portability-in	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97400	Depreciation expense	\$ 158,696	\$ 136,973	\$ 3,245	\$ 1,984	\$ 4,764	\$ 11,730
97500	Fraud losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97800	Dwelling units rent expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
90000	<b>Total Expenses</b>	<b>\$ 1,815,683</b>	<b>\$ 582,422</b>	<b>\$ 15,560</b>	<b>\$ 1,030,340</b>	<b>\$ 126,912</b>	<b>\$ 60,449</b>
10010	Operating transfer in	\$ 55,184	\$ 55,184	\$ -	\$ -	\$ -	\$ -
10020	Operating transfer out	\$ (55,184)	\$ -	\$ (55,184)	\$ -	\$ -	\$ -
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-060	Other Comment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030	<b>Operating transfers from / to primary government</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
10040	Operating transfers from / to component unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10070	Extraordinary items, net gain/loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10080	Special items, net gain/loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10091	Inter Project Excess Cash Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10092	Inter Project Excess Cash Transfer Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10093	Transfers between Programs and Projects - in	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -	\$ -
10094	Transfers between Programs and Projects - out	\$ (15,000)	\$ -	\$ -	\$ -	\$ (15,000)	\$ -
10100	<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ 70,184</b>	<b>\$ (55,184)</b>	<b>\$ -</b>	<b>\$ (15,000)</b>	<b>\$ -</b>
10000	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ (137,825)</b>	<b>\$ (138,118)</b>	<b>\$ 16,597</b>	<b>\$ (32,971)</b>	<b>\$ 28,150</b>	<b>\$ (11,483)</b>
11020	Required Annual Debt Principal Payments	\$ 23,891	\$ -	\$ -	\$ -	\$ 19,242	\$ 4,649
11030	Beginning equity	\$ 1,258,072	\$ 895,171	\$ 7,898	\$ 226,974	\$ 130,231	\$ (2,202)
11040	Prior period adjustments, equity transfers, and correction of errors						
11040-010	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-020	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

FINANCIAL DATA SCHEDULE - INCOME STATEMENT  
YEAR ENDED MARCH 31, 2015

Line Item No.	Description	Total Programs	14.850a	14.872	14.871	2	1
			Low Rent	Capital Fund Program	Housing Choice Vouchers	State/Local	Business Activities
11040-030	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-040	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-050	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-060	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-070	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ (7,882)	\$ 7,882
11040-080	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-090	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-100	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-110	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Prior period adjustments, equity transfers, and correction of errors</b>	\$ -	\$ -	\$ -	\$ -	\$ (7,882)	\$ 7,882

11170	<b>Administrative Fee Equity</b>						
11170-001	Administrative Fee Equity- Beginning Balance	\$ 177,441	\$ -	\$ -	\$ 177,441	\$ -	\$ -
11170-010	Administrative Fee Revenue	\$ 117,350	\$ -	\$ -	\$ 117,350	\$ -	\$ -
11170-020	Hard to House Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-021	FSS Coordinator Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-030	Audit Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-040	Investment Income	\$ 30	\$ -	\$ -	\$ 30	\$ -	\$ -
11170-045	Fraud Recovery Revenue	\$ 320	\$ -	\$ -	\$ 320	\$ -	\$ -
11170-050	Other Revenue	\$ 952	\$ -	\$ -	\$ 952	\$ -	\$ -
11170-051	Comment for Other Revenue				HAP portion of bad debt related to fraud		
11170-060	Total Admin Fee Revenues	\$ 118,652	\$ -	\$ -	\$ 118,652	\$ -	\$ -
11170-080	Total Operating Expenses	\$ 125,349	\$ -	\$ -	\$ 125,349	\$ -	\$ -
11170-090	Depreciation	\$ 1,984	\$ -	\$ -	\$ 1,984	\$ -	\$ -
11170-095	Housing Assistance Portability In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-100	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-101	Comment for Other Expense						
11170-110	Total Expenses	\$ 127,333	\$ -	\$ -	\$ 127,333	\$ -	\$ -
11170-002	Net Administrative Fee	\$ (8,681)	\$ -	\$ -	\$ (8,681)	\$ -	\$ -
11170-003	Administrative Fee Equity- Ending Balance	\$ 168,760	\$ -	\$ -	\$ 168,760	\$ -	\$ -
11170-005	Pre-2004 Administrative Fee Reserves	\$ 11,230	\$ -	\$ -	\$ 11,230	\$ -	\$ -
11170-006	Post-2003 Administrative Fee Reserves	\$ 157,530	\$ -	\$ -	\$ 157,530	\$ -	\$ -
	<b>Administrative Fee Equity</b>	\$ 168,760	\$ -	\$ -	\$ 168,760	\$ -	\$ -

11180	<b>Housing Assistance Payments Equity</b>						
11180-001	Housing Assistance Payments Equity - Beginning Balance	\$ 49,533	\$ -	\$ -	\$ 49,533	\$ -	\$ -
11180-010	Housing Assistance Payment Revenues	\$ 879,329	\$ -	\$ -	\$ 879,329	\$ -	\$ -
11180-015	Fraud Recovery Revenue	\$ 320	\$ -	\$ -	\$ 320	\$ -	\$ -
11180-020	Other Revenue	\$ 20	\$ -	\$ -	\$ 20	\$ -	\$ -
11180-021	Comment for Other Revenue				Void prior year checks		
11180-025	Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-030	Total HAP Revenues	\$ 879,669	\$ -	\$ -	\$ 879,669	\$ -	\$ -
11180-080	Housing Assistance Payments	\$ 903,007	\$ -	\$ -	\$ 903,007	\$ -	\$ -

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

FINANCIAL DATA SCHEDULE - INCOME STATEMENT  
YEAR ENDED MARCH 31, 2015

Line Item No.	Description	Total Programs	14.850a	14.872	14.871	2	1
			Low Rent	Capital Fund Program	Housing Choice Vouchers	State/Local	Business Activities
11180-090	Other Expenses	\$ 952	\$ -	\$ -	\$ 952	\$ -	\$ -
11180-091	Comments for Other Expenses				HAP portion of bad debt related to fraud		
11180-100	Total Housing Assistance Payments Expenses	\$ 903,959	\$ -	\$ -	\$ 903,959	\$ -	\$ -
11180-002	Net Housing Assistance Payments	\$ (24,290)	\$ -	\$ -	\$ (24,290)	\$ -	\$ -
11180-003	Housing Assistance Payments Equity-Ending Balance	\$ 25,243	\$ -	\$ -	\$ 25,243	\$ -	\$ -
	Housing Assistance Payments Equity	\$ 25,243	\$ -	\$ -	\$ 25,243	\$ -	\$ -
11190	Unit Months Available						
11190-210	Total ACCHCV Units	3,957	945	-	2,940	-	72
11190-220	Unfunded Units	(186)	-	-	(186)	-	-
11190-230	Other Adjustments	-	-	-	-	-	-
11190	Unit Months Available	3,771	945	-	2,754	-	72
11210	Unit Months Leased	3,548	922	-	2,561	-	65
11270	Excess Cash	\$ (1,263)	\$ (1,263)	\$ -	\$ -	\$ -	\$ -
11610	Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11620	Building Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11630	Furniture & Equipment-Dwelling Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11640	Furniture & Equipment-Administrative Purchases	\$ 19,842	\$ -	\$ 19,842	\$ -	\$ -	\$ -
11650	Leasehold Improvements Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11660	Infrastructure Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13510	CFFP Debt Service Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13901	Replacement Housing Factor Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**THE MEADE COUNTY HOUSING AND  
REDEVELOPMENT COMMISSION**

**Financial Data Schedule - Memo Account Information  
Year Ended March 31, 2015**

<b>Financial Statements</b>		
<b>Element</b>	<b>Description</b>	<b>Value</b>
G3000-005	Financial Statements Using Basis Other Than GAAP	NO
G3000-006	Fraud (Opportunity)	
-	Modified Opinion	NO
	Unqualified Opinion	YES
-	Adverse Opinion	NO
-	Disclaimed Opinion	NO
G3000-020	"Going Concern" Indicator	NO
G3000-030	Significant Deficiency Indicator	NO
G3000-230	Does the Deficiency relate to the Low Rent or Capital Fund?	NO
G3000-240	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	
G3000-040	Material Weakness Indicator	NO
G3000-250	Does the material weakness relate to the Low Rent or Capital Fund Program?	NO
G3000-260	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	-
G3000-050	Material Noncompliance Indicator	NO
G3000-270	Does the non-compliance relate to the Low Rent or Capital Fund Program?	NO
G3000-280	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	
G3000-060	Fraud	NO
G3000-290	Does the activity relate to the Low Rent or Capital Fund Program?	NO
G3000-300	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	-
G3000-070	Illegal Act	NO
G3000-310	Does the activity relate to the Low Rent or Capital Fund Program?	NO
G3000-320	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	
G3000-080	Abuse	NO
G3000-330	Does the activity relate to the Low Rent or Capital Fund Program?	NO
G3000-340	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	-

**THE MEADE COUNTY HOUSING AND  
REDEVELOPMENT COMMISSION**

**Financial Data Schedule - Memo Account Information  
Year Ended March 31, 2015**

<b>Financial Statement Fund Opinion Details</b>		
<b>Fund Number</b>	<b>Description</b>	<b>Comments</b>
G3000-200	Fund Type of the fund containing the listed program	MAJOR
G3000-200	Fund Department of the fund containing the listed program	UNASSIGNED
G3000-220	Is the departure or qualification related to the Capital Fund or Low Rent Programs?	N/A

**IF YOU DO NOT RECEIVE AN A-133 AUDIT, DO NOT COMPLETE THIS TAB.**

<b>Federal Programs</b>		
<b>Fund Number</b>	<b>Description</b>	<b>Value</b>
G4000-020	Dollar Threshold Used to Distinguish Type A and Type B Programs	\$300,000
G4000-030	Low Pass Auditors Indicator	Yes
G4000-040	Indicator-Any Audit Findings Disclosed that are Required to be Reported	No
G4000-050	Was a Schedule of Prior Audit Findings prepared?	Yes
G4100-040	Total Federal Awards Expended (This cell is populated by G4100-030 from the "Federal Award Details" Tab)	\$0.00

THE MEADE COUNTY HOUSING AND  
REDEVELOPMENT COMMISSION

Financial Data Schedule - Memo Account Information  
Year Ended March 31, 2015

**FOR ALL NON-FEDERAL PROGRAMS LISTED, PLEASE LEAVE THOSE COLUMNS  
IF YOU DO NOT RECEIVE AN A-133 AUDIT, DO NOT COMPLETE THIS TAB.**

Federal Award Details		
Element	Description	Details
G4100-030	Amount Expended	\$1,233,402
G4200-010	Major Federal Program Indication	Yes
G4200-050	Type of Opinion on Major Federal Program	Unmodified
G4200-060	Number of A-133 Compliance Audit Findings	0
G4200-100	Significant Deficiency Indicator	No
G4200-200	Number of Significant Deficiencies	0
G4200-110	Material Weakness Indicator	No
G4200-210	Number of Material Weaknesses	0
G4200-120	Material Noncompliance Indicator	No
G4200-300	Number of Material Noncompliance	0
G4200-070	Audit Finding Reference Number	N/A
G4200-090	Are Awards Received Directly from a Federal Agency?	Yes
G4100-050	Total Amount of Questioned Costs	\$0

Supplemental Information		
Element	Description	Value
G3100-040	SAS 29 "in relation to" opinion on the Financial Data Schedule	FAIRLY STATED
G3100-050	Is A-133 omitted?	NO
G3100-060	Is other supplemental information omitted?	NO

**THE MEADE COUNTY HOUSING AND  
REDEVELOPMENT COMMISSION**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED MARCH 31, 2015**

<b>Federal Grantor/Pass-Through Grantor Program or Cluster Title</b>	<b>Federal CFDA Number</b>	<b>Disbursements/ Expenditures</b>
<b>U.S. DEPARTMENT OF THE HOUSING AND URBAN DEVELOPMENT:</b>		
Direct Funding:		
Public and Indian Housing Program:		
Operating Subsidy	14.850	
Grant - SD047-06338414D		\$ 113,316
Grant - SD047-06338415D		<u>36,066</u>
		\$ 149,382
Capital Fund Program:		
Public Housing Capital Fund	14.872	
Grant - SD06P047501-13		24,630
Grant - SD06P047501-14		<u>62,711</u>
		87,341
Section 8 Housing Choice Voucher Program:		
Housing Assistance Payments (HAP)	14.871	879,329
Administrative Fees Earned		<u>117,350</u>
		996,679
<b>Total Federal Funding</b>		<b><u>\$ 1,233,402</u></b>

**Note 1:** This accompanying schedule of expenditures of federal awards includes the federal grant activity of the Commission and is presented on the full accrual basis of accounting unless otherwise noted. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some of the amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.



**INDEPENDENT AUDITOR'S 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**

To the Board of Commissioners  
The Meade County Housing and  
Redevelopment Commission

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The Meade County Housing and Redevelopment Commission (Housing Commission), as of and for the year ended March 31, 2015, and the related notes to the financial statements, which collectively comprise the Housing Commission's basic financial statements, and have issued our report thereon dated December 17, 2015.

**Internal Control over Financial Reporting**

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

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Sioux Falls, SD 57101  
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e-mail: [wrc@wrccpa.com](mailto:wrc@wrccpa.com)

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

### **Compliance and Other Matters**

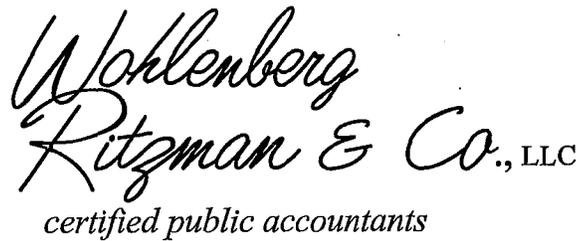
As part of obtaining reasonable assurance about whether the Housing Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and 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. As required by South Dakota Codified Law 4-11-11, this report is a matter of public record and its distribution is not limited.

*Wohlenberg Ritzman & Co., LLC*

Yankton, South Dakota  
December 17, 2015



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH  
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

To the Board of Commissioners  
The Meade County Housing and  
Redevelopment Commission

**Report on Compliance for Each Major Federal Program**

We have audited The Meade County Housing and Redevelopment Commission's (Housing Commission) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Housing Commission's major federal programs for the year ended March 31, 2015. The Housing Commission'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.

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## **Auditor's Responsibility**

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

## **Opinion on Each Major Federal Program**

In our opinion, The Meade County Housing and Redevelopment Commission, 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 March 31, 2015.

## **Report on Internal Control Over Compliance**

Management of the Housing Commission 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 Commission's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Commission's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose. As required by South Dakota Codified Law 4-11-11 this report is a matter of public record and its distribution is not limited.

*Wohlenberg Ritzman & Co., LLC*

Yankton, South Dakota  
December 17, 2015

**THE MEADE COUNTY HOUSING AND REDEVELOPMENT  
COMMISSION**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
MARCH 31, 2015**

**Prior Major Federal Award Programs Audit Findings:**

There were no prior major federal award programs audit findings reported.

**Prior Financial Statements Audit Findings:**

There were no prior financial statements audit findings reported.

**THE MEADE COUNTY HOUSING AND REDEVELOPMENT  
COMMISSION**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED MARCH 31, 2015**

**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

Financial Statements

Type of auditor's report issued:	<u>Unmodified</u>		
Internal control over financial reporting:			
Material weakness(es) identified?	_____ yes	<u>  X  </u> no	
Significant deficiency(ies) identified?	_____ yes	<u>  X  </u> none reported	
Noncompliance material to financial statements noted?	_____ yes	<u>  X  </u> no	

Federal Awards

Internal control over major programs:			
Material weakness(es) identified?	_____ yes	<u>  X  </u> no	
Significant deficiency(ies) identified?	_____ yes	<u>  X  </u> none reported	
Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>		
Audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133	_____ yes	<u>  X  </u> no	

Identification of major programs:

CFDA Numbers  
14.871

Name of Federal Program or Cluster  
Section 8 Housing Choice Vouchers Program

Dollar Threshold used to distinguish between Type A and Type B Programs: \$300,000

Auditee qualified as low-risk auditee?   X   yes \_\_\_\_\_ no

**THE MEADE COUNTY HOUSING AND REDEVELOPMENT  
COMMISSION**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - continued  
YEAR ENDED MARCH 31, 2015

**SECTION II – FINDINGS – FINANCIAL STATEMENTS AUDIT**

There are no financial statements audit findings reported.

**SECTION III – FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD  
PROGRAMS AUDIT**

There are no major federal award programs audit findings reported.