

Washington State Auditor's Office
Financial Statements and Federal Single Audit Report

Pierce County Housing Authority

Audit Period
January 1, 2008 through December 31, 2008

Report No. 1002120

Issue Date
September 21, 2009



WASHINGTON
BRIAN SONNTAG
STATE AUDITOR



**Washington State Auditor
Brian Sonntag**

September 21, 2009

Board of Commissioners
Pierce County Housing Authority
Tacoma, Washington

Report on Financial Statements and Federal Single Audit

Please find attached our report on Pierce County Housing Authority's financial statements and compliance with federal laws and regulations.

We are issuing this report in order to provide information on the Housing Authority's financial condition.

In addition to this work, we look at other areas of our audit client's operations for compliance with state laws and regulations. The results of that audit will be included in a separately issued accountability report.

Sincerely,

BRIAN SONNTAG, CGFM
STATE AUDITOR

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Federal Summary

Pierce County Housing Authority January 1, 2008 through December 31, 2008

The results of our audit of Pierce County Housing Authority are summarized below in accordance with U.S. Office of Management and Budget Circular A-133.

FINANCIAL STATEMENTS

A qualified opinion was issued on the basic financial statements.

Internal Control Over Financial Reporting:

- **Significant Deficiencies:** We reported no deficiencies in the design or operation of internal control over financial reporting that we consider to be significant deficiencies.
- **Material Weaknesses:** We identified no significant deficiencies that we consider to be material weaknesses.

We noted no instances of noncompliance that were material to the financial statements of the Housing Authority.

FEDERAL AWARDS

Internal Control Over Major Programs:

- **Significant Deficiencies:** We reported no deficiencies in the design or operation of internal control over major federal programs that we consider to be significant deficiencies.
- **Material Weaknesses:** We identified no significant deficiencies that we consider to be material weaknesses.

We issued an unqualified opinion on the Housing Authority's compliance with requirements applicable to its major federal program.

We reported no findings that are required to be disclosed under OMB Circular A-133.

Identification of Major Programs:

The following was a major program during the period under audit:

<u>CFDA No.</u>	<u>Program Title</u>
14.871	Housing Choice Vouchers

The dollar threshold used to distinguish between Type A and Type B programs, as prescribed by OMB Circular A-133, was \$555,529.

The Housing Authority qualified as a low-risk auditee under OMB Circular A-133.

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters in Accordance with *Government Auditing Standards*

**Pierce County Housing Authority
January 1, 2008 through December 31, 2008**

Board of Commissioners
Pierce County Housing Authority
Tacoma, Washington

We have audited the basic financial statements of Pierce County Housing Authority, Pierce County, Washington, as of and for the year ended December 31, 2008, and have issued our report thereon dated June 19, 2009. Our opinion on the financial statements was qualified due to uncertainties related to the Housing Authority's calculation of contingent liabilities arising from personal injury lawsuits.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit, we considered the Housing Authority's internal control over financial reporting as a basis for designing our auditing procedures 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 Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Housing Authority's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Housing Authority's financial statements that is more than inconsequential will not be prevented or detected by the Housing Authority's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Housing Authority's financial statements are free of material misstatement, we performed tests of the Housing Authority's 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*.

This report is intended for the information and use of management, the Board of Commissioners, federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.

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BRIAN SONNTAG, CGFM
STATE AUDITOR

June 19, 2009

Independent Auditor's Report on Compliance with Requirements Applicable to its Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133

**Pierce County Housing Authority
January 1, 2008 through December 31, 2008**

Board of Commissioners
Pierce County Housing Authority
Tacoma, Washington

COMPLIANCE

We have audited the compliance of Pierce County Housing Authority, Pierce County, Washington, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to its major federal program for the year ended December 31, 2008. The Housing Authority's major federal program is identified in the Federal Summary. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on the Housing Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority'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. Our audit does not provide a legal determination on the Housing Authority's compliance with those requirements.

In our opinion, the Housing Authority complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended December 31, 2008.

INTERNAL CONTROL OVER COMPLIANCE

The management of the Housing Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over compliance.

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is a more than remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in a more than remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended for the information of management, the Board of Commissioners, federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.

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BRIAN SONNTAG, CGFM
STATE AUDITOR

June 19, 2009

Independent Auditor's Report on Financial Statements

Pierce County Housing Authority January 1, 2008 through December 31, 2008

Board of Commissioners
Pierce County Housing Authority
Tacoma, Washington

We have audited the accompanying basic financial statements of Pierce County Housing Authority, Pierce County, Washington, as of and for the year ended December 31, 2008, as listed on page 8. These financial statements are the responsibility of the Housing Authority's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 8, the Housing Authority is named as a defendant in a number of lawsuits related to personal injury claims. While the Housing Authority has recorded a contingent liability for the estimated settlement and related legal costs as of December 31, 2008, the total claimed damages are in excess of the Housing Authority's loss contingency amount shown on the financial statements and the difference, if realized, could have a material adverse impact on the Housing Authority's financial position. On October 13, 2008, Housing Authority management filed a voluntary petition under Chapter 9 of the Bankruptcy Code. The claims related to the lawsuits have not been acted upon or approved by the bankruptcy court; therefore, the appropriateness of the contingent liability recorded by the Housing Authority is not reasonably determinable.

In our opinion, except for the effects of such adjustments, if any, as might be required to the contingent liability described in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Pierce County Housing Authority, as of December 31, 2008, and the changes in its financial position and its cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report on our consideration of the Housing Authority'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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 9 through 14 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of

management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Housing Authority's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. The accompanying Financial Data Schedule and HUD form are supplemental information required by HUD. These schedules are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink, appearing to read "Brian Sonntag". The signature is fluid and cursive, with the first name "Brian" and last name "Sonntag" clearly distinguishable.

BRIAN SONNTAG, CGFM
STATE AUDITOR

June 19, 2009

Financial Section

**Pierce County Housing Authority
January 1, 2008 through December 31, 2008**

REQUIRED SUPPLEMENTAL INFORMATION

Management's Discussion and Analysis – 2008

BASIC FINANCIAL STATEMENTS

Statement of Net Assets – 2008
Statement of Revenues, Expenses and Changes in Net Assets – 2008
Statement of Cash Flows – 2008
Notes to Financial Statements – 2008

SUPPLEMENTAL INFORMATION

Schedule of Expenditures of Federal Awards – 2008
Notes to the Schedule of Expenditures of Federal Awards – 2008
Financial Data Schedule – 2008
Actual Modernization Cost Certificate WA19P054501-08

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Pierce County Housing Authority's (Authority) financial performance provides an overview of the Authority's financial activities for the fiscal year ended December 31, 2008. Please read it in conjunction with the Authority's financial statements.

FINANCIAL HIGHLIGHTS

The Authority experienced a decrease of \$1.2 million in net assets during 2008. While operating revenues increased by almost 2%, total operating expenses also increased nearly 1% over 2007.

Significant 2008 Financial Events

- The Authority is using natural attrition to vacate a number of apartment homes that will undergo a remodeling/rehabilitation project. These units were not rented during 2008 representing 284 unit months, or about \$193,000 in rental revenues that would have otherwise normally been realized.
- During 2008, the Housing Authority provided an additional \$1,713,600 in housing assistance subsidies to low-income households in Pierce County. HUD budget appropriations for 2008 only funded a portion of that increase, requiring the Housing Authority to use about \$700,000 of its restricted net assets to fund the program subsidies.
- Beginning in 2006, the Housing Authority was the target of personal injury claims at one of its apartment communities. Activity on the legal defense for those claims escalated in 2007, and did result in a settlement on those claims. The legal defense, together with mitigation settlements and an accrued contingent liability for unsettled portions of the claim comprised nearly \$1.3 million of the operating expense increase experienced between 2006 and 2007. A second group of claims was filed in 2008. While legal defense costs did not rise to level previously experienced, the Housing Authority did incur fees of about \$250,000.
- In the effort to control expenses associated with the contentious litigation presenting itself in the defense of the above mentioned personal injury claims, and provide an opportunity to resolve all similar claims in a single forum, the Housing Authority elected to file a voluntary petition under Chapter 9 of the Bankruptcy Code. Legal expenses incurred in 2008 associated with the filing was about \$122,000. All of the future expected legal costs and amounts representing a possible settlement for the resulting claims (Plan) have been recorded as a contingent liability.
- The Housing Authority purchased property in 2008, with the intent for future development of an administrative building. The Housing Authority incurred new debt on the purchase, in the amount of \$1,000,000.

The Authority is a highly leveraged operation, as is common in the residential real estate business. Because its rents are set at rates to provide affordable housing to low-income individuals and families, net income from operating the apartment complexes is expected to be very minor. The operation of the Assisted Housing Programs is designed to operate on a break-even basis with a small administrative fee allowed for managing the program for Federal agencies.

The shortfall in HUD budget appropriations for housing assistance programs during 2008, legal fees associated with the personal injury claims, the filing of the voluntary petition for protection under Chapter 9 of the Bankruptcy Code and a contingency for the eventual Plan settlement represents substantially all of the decreases identified in the Housing Authority's key financial measures as represented in the following chart and discussion.

	Key Financial Measures	
	2008	2007
Working Capital	2,661,936	3,527,375
Working Capital Ratio	205.04%	244.62%
Long-term Liabilities to Net Assets	216.40%	198.46%
Return on Assets	-2.68%	-3.37%
Return on Net Assets	-9.00%	-10.61%
Cash Flow before Debt Service	2,169,585	2,045,832
Debt Service	2,423,042	2,360,013
Debt Service Coverage	90%	87%

- Working capital measures the Authority's available financial resources to meet its short-term obligations. Working capital was used during 2008 for pay expenses associated with the previously discussed unfunded increase in housing assistance subsidies and the legal fees associated with the personal injury claims. The Authority has sufficient resources to pay its current obligations.
- Because the Authority did not generate more revenue than expenses during 2008, the return on assets and return on net assets are both negative. The debt-to-equity ratio decreased substantially due to the Authority's use of its reserves to pay for the increased housing assistance subsidies and additional legal activity during the year; however it is noted that all debt service is structured to be paid from current on-going rental activity.
- The measure of debt service coverage from operations is important to the Authority's long-term creditors because it provides a broad measure of the Authority's ability to generate sufficient cash flow to fund its annual debt service requirements. As is noted above, this measure increased from 2007 to 2008, mainly due to the decrease in legal defense costs from the prior year. The debt service coverage measure is an aggregate of the Authority as a whole, and is not based on the contractual method of calculating debt service coverage based on the operating results of specific properties. The notes to the financial statements contain additional information regarding debt covenants.

Introduction to the Financial Statements

The Authority operates the following two major business type programs that are included in these financial statements.

Assisted Housing Programs

This major program is used to account for the various U.S. Housing and Urban Development (HUD) and other Federal housing programs administered by the Authority such as Section 8, public housing and Rural Development programs.

Apartments Program

This major program is used to account for apartment building operations that are financed and operated in a manner similar to private business enterprise. The intent of the Authority is that the costs (expenses, including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through rental revenues. Revenues and expenses related to financing or investing activities are treated as non-operating revenues and expenses in the Statement of Revenues, Expenses and Changes in Net Assets. This major program also accounts for the sale and financing of single-family residences under its Homeownership program.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets, the Statement of Revenues, Expenses and Changes in Net Assets and the Statement of Cash Flows found

after Management's Discussion and Analysis, provide information about the activities of the Authority as a whole and present a longer-term view of the Authority's finances.

Reporting the Authority as a Whole

The Statement of Net Assets, the Statement of Revenues, Expenses and Changes in Net Assets and the Statement of Cash Flows report information about the Authority as a whole and about its activities in a way that helps communicate the financial condition of the Authority. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These statements report the Authority's net assets and changes in them as well as how cash was generated and used during the year. The Authority's net assets are the difference between assets and liabilities. It is one way to measure the Authority's financial position. Over time, increases or decreases in the Authority's net assets are one indicator of whether its financial condition is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the Authority's funding structures and the condition of the Authority's housing stock, to assess the overall financial health of the Authority.

THE AUTHORITY AS A WHOLE

The Authority's net assets decreased by approximately \$1.2 million from a year ago. In 2007, net assets had decreased by \$1.5 million, and in contrast, net assets increased in 2006 by approximately \$243,000. The following analysis focuses on the changes in assets, liabilities and net assets of the Authority's operations as a whole.

	NET ASSETS		Percentage
	2008	2007	Change
Current and Other Assets	\$10,870,461	\$ 11,776,647	-7.69%
Capital Assets, Net	33,799,727	33,986,717	-0.55%
Total Assets	<u>44,670,188</u>	<u>45,763,364</u>	-2.39%
Long Term Liabilities	28,818,773	28,808,294	0.04%
Current Liabilities	<u>2,534,269</u>	<u>2,439,032</u>	3.90%
Total Liabilities	31,353,042	31,247,326	0.34%
Net Assets:			
Invested in Capital Assets, Net of Debt	6,443,802	7,007,457	-8.04%
Restricted	4,724,244	5,264,315	-10.26%
Unrestricted	<u>2,149,100</u>	<u>2,244,266</u>	-4.24%
Total Net Assets	<u><u>\$13,317,146</u></u>	<u><u>\$14,516,038</u></u>	-8.26%

Total net assets of the Authority decreased by 8.26%. Unrestricted net assets represents the portion of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements. Unrestricted net assets decreased by approximately \$95,000 from 2007 to 2008. This decrease represented use of unrestricted cash for expenses related to previously mentioned personal injury claims and the resulting voluntary petition filed under Chapter 9 of the Bankruptcy Code. The decrease in investment in capital assets is caused by several offsetting factors; capital additions paid from operating cash flow increased this net asset category while related asset disposals decreased this category. Changes to accumulated depreciation and amortization expense exceeded the principal payments on the related capital debt, which reduced the net assets invested in capital assets. Additionally, the decrease experienced in 2008 was amplified by the increase in debt on the purchase of the property intended for future development. Decreases in restricted net assets correspond primarily to the use of restricted cash to fund the increase in housing assistance subsidies that were not funded through the FY 2008 HUD budget appropriation. Congress

had imposed a change in HUD's Housing Assistance Payments program in 2005, which placed additional restrictions on certain appropriations received in fiscal years 2005-2008. Those restrictions, however, do provide for using prior excess funding specifically for housing assistance subsidies.

The Authority's total operating revenues reflected in the following chart increased nearly 2% from 2007 to 2008. This was mainly due to an increase in the HUD budget appropriation over the prior year. Operating costs in the Apartment Operations decreased from the prior year because the defense costs on the previously discussed personal injury claims decrease between 2007 and 2008; however a substantial increase in housing assistance subsidies provided by the Assisted Housing Operation more than offset that decrease. Overall, the Housing Authority experienced about a 1% increase in operating expenses over the prior year.

	CHANGES IN NET ASSETS		Percentage Change
	2008	2007	
Rent and Other Tenant Revenues	\$ 8,450,559	\$ 8,553,989	-1.21%
Annual Contributions (HUD)	18,434,307	17,868,494	3.17%
Other Revenues	221,878	179,786	23.41%
Total Operating Revenues	27,106,744	26,602,269	1.90%
Insurance Proceeds	-	5,331	-100.00%
Interest Revenue	263,718	465,881	-43.39%
Total Non-Operating Revenue	263,718	471,212	44.03%
Apartment Operations and Administration Expense	6,957,158	8,669,545	-19.75%
Assisted Housing Operations and Administration	19,982,212	18,085,584	10.49%
Total Operating Expenses	26,939,370	26,755,129	0.69%
Loss on Disposition of Assets	43,306	428,858	89.90%
Interest Expense	1,659,046	1,668,240	-0.55%
Total Non-Operating Expense	1,702,352	2,097,098	-18.82%
Decrease in Net Assets Before Capital Grant Contributions	(1,271,260)	(1,778,746)	28.53%
Capital Grant Contributions	72,368	238,496	-69.66%
Increase (Decrease) in Net Assets	(1,198,892)	(1,540,250)	22.16%
Ending Net Assets	\$ 13,317,146	\$ 14,516,038	-8.26%
Net operating income-Apartments	\$ 1,022,161	(625,815)	263.33%
Net operating income-Assisted Housing	\$ (854,787)	472,955	-280.73%

The net effect of these revenue and expense changes increased net operating income in 2008 by approximately \$320,000 or 210%. The 2007 loss on disposed assets is directly related to major exterior renovation projects and the upgrade of the interior living spaces of both the apartment buildings and single family residential units. The combination of all of these factors resulted in the current year decrease in net assets of \$1.2 million in 2008, compared to the 2007 decrease in net assets of \$1.5 million.

Budgetary Highlights

The Authority's executive staff developed its 2008 budget in December 2007. Learning of an escalation of activities concerning another group personal injury claims at one of its apartment communities, there was one revision made to the budget during the year.

The Authority exceeded its 2008 revenue targets by approximately \$1.4 million but spent approximately \$1.9 million more than its operating expense budget. The main factors causing the variances are as follows:

- HUD budget appropriations for assisted housing programs was 8% more than expected.
- While the Authority received an increased HUD budget appropriation, the Housing Authority provided 12% more housing assistance subsidies in 2008 than it originally planned.
- Increased lending restrictions barred significantly more participants of the Low-Income Public Housing program from being able to obtain partial financing for the purchase of homes. As a result, there were less home sales during 2008 than was budgeted.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2008, the Authority had \$33 million invested in its portfolio of housing stock and \$0.8 million invested in assets used in administration and program support. This amount represents a net decrease (including additions, sales, disposals and depreciation) of \$187,000 or ½ %, from last year.

The reductions to capital assets are due to the assets replaced by major maintenance and building addition projects. This year's major additions include the major capital improvement projects as well as costs incurred for interior modernization activities, but was offset by the purchase of a property intended for future development of an administrative building.

The Authority maintains capital replacement reserves under a bond indenture and under a loan agreement requirement. As of December 31, 2008, the Authority has approximately \$163,000 in reserves held specifically for capital replacements on the pooled housing refunding bonds and a Rural Development project. The Authority's fiscal-year 2009 capital budget calls for it to spend approximately \$1.7 million for operating capital projects, principally for projects involving the pooled housing bond properties and the Low Income Public Housing program. As such, these capital improvements will be funded from existing reserves, capital fund grants and additionally will require the use of operating cash flow. For additional information refer to the notes to the financial statements.

Debt Administration

At year-end, the Authority had \$28.7 million in bonds and loans outstanding versus \$28.4 million last year, an increase of 1%. The increase is a result of the combination of normal recurring debt reduction on the bonds and loans offset by \$1 million of new debt incurred associated with the purchase of property for future development.

The reduction in Housing Revenue Bonds and Rural Development Program Loans was from normal, recurring, principal payments.

The Authority is responsible under bond covenants to maintain predetermined debt service coverage. Additional information regarding long-term debt and related bond covenants is provided to the notes to the Authority's financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Authority's appointed commissioners and management considered many factors when setting the preliminary fiscal year 2009 budget. One of those factors is the economy and its impact on the multi-family housing rental market within the Authority's service area. Additionally, the Authority's preliminary budget assumes a slight decrease in apartment revenues because certain improvement activities will require vacating affected apartments. At the time this report was published, HUD had not released funding amount information for the programs operated and funded through the Section 8 Housing Choice Voucher and Low-Income Public Housing Programs. Operating expenses in 2009 are expected to increase with changes in market prices for variable cost items and routine wage and benefit cost increases; however the Authority does not expect to incur the same level of expenses associated with the legal activity on the personal injury claims as that experienced in 2007 and 2008.

In consideration of these estimates, the Authority's unrestricted net assets are expected to decrease by approximately \$1 million by the close of 2009. The net assets that are invested in capital assets, net of related debt is expected to decrease due to the different rate of debt principal payments from the depreciation rates, as previously discussed. The restricted net assets balance will be reduced by unfunded housing assistance shortfalls, estimated to be approximately \$400,000. In order to meet the budget targets, the occupancy targets will need to be maintained, productivity in managing the assisted housing programs will need to be achieved and expense controls will need to be rigorously enforced. Additionally, the Housing Authority's expectation of a Plan settlement on its voluntary petition filed under Chapter 9 of the Bankruptcy Code will need to be successful.

In the event Plan settlement is not successful, the Housing Authority and its assets remain protected from collection activities under state law, which would prevent liquidation actions; and would statutorily prevent the ability of those parties from enforcing liens or judgments against the Housing Authority property.

Contacting the Authority's Financial Management

This financial report is designed to provide our citizens, renters, housing assistance customers, and creditors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Authority's finance department, at Pierce County Housing Authority, 603 South Polk Street, PO Box 45410, Tacoma, WA 98445-0410.

**PIERCE COUNTY HOUSING AUTHORITY
STATEMENT OF NET ASSETS
AS OF DECEMBER 31, 2008**

ASSETS

Current Assets	
Cash and Cash Equivalents	2,182,166
Restricted Cash, Cash Equivalents and Investments	2,777,192
Accounts Receivable/prepays (net)	155,118
Notes Receivable	38,748
Inventory	42,981
TOTAL CURRENT ASSETS	5,196,205
Non Current Assets	
Restricted Cash, Cash Equivalents and Investments	3,225,434
Notes Receivable	1,109,344
Deferred charges (net)	1,339,478
Capital Assets:	
Land	6,942,004
Construction in Progress	63,066
Buildings and equipment	43,826,697
Less accumulated depreciation	(17,032,040)
TOTAL NON CURRENT ASSETS	39,473,983
TOTAL ASSETS	44,670,188

LIABILITIES

Accounts Payable	202,129
Accrued Interest Payable	134,896
Tenant Deposits and Prepaid Rent	405,086
Other Accrued Liabilities	673,230
Accrued Payroll & Compensated Absences	218,132
Deferred Grant Revenue	136,800
Current portion of long term liabilities	763,996
TOTAL CURRENT LIABILITIES	2,534,269
Non Current Liabilities	
Long term liabilities, Capital	27,931,407
Compensated Absences, Other Non-Current Liabilities and Deferred Revenue	887,366
TOTAL LIABILITIES	31,353,042

NET ASSETS

Invested in Capital Assets, net of related debt	6,443,802
Restricted	4,724,244
Unrestricted	2,149,100
TOTAL NET ASSETS	13,317,146
TOTAL LIABILITIES AND NET ASSETS	44,670,188

The notes to the financial statements are an integral part of this statement.

**PIERCE COUNTY HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET
ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2008**

OPERATING REVENUES	
Dwelling Rent	7,937,114
Tenant Charges	369,157
Laundry	33,696
Utilities	32,134
Other Income	78,458
Other Operating Grants	221,878
Annual Contributions (HUD) & Operating Grants	18,434,307
TOTAL OPERATING REVENUES	27,106,744
OPERATING EXPENSES	
Administration	2,235,440
Tenant Services	39,496
Utilities	1,123,072
Maintenance Costs	2,156,422
On Site Salaries and Benefits	692,179
General Operational Costs	1,761,891
Other	330,794
Independent Audit Costs	94,319
Housing Assistance Payments	16,767,264
Depreciation	1,659,838
Amortization	78,655
TOTAL OPERATING EXPENSES	26,939,370
OPERATING INCOME	167,374
NONOPERATING REVENUES(EXPENSES)	
Gain (Loss) on Disposition of Assets	(43,306)
Investment Revenue	263,718
Interest Expense	(1,659,046)
Total Nonoperating Revenue (Expenses)	(1,438,634)
INCOME (LOSS) BEFORE CONTRIBUTIONS	(1,271,260)
Capital Contributions	72,368
CHANGE IN NET ASSETS	(1,198,892)
BEGINNING NET ASSETS	14,516,038
TOTAL NET ASSETS ENDING	13,317,146

The notes to the financial statements are an integral part of this statement.

**PIERCE COUNTY HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2008**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	8,879,551
Payments to suppliers, employees and landlords	(25,568,096)
Receipts from governments	18,434,307
Net cash provided by operating activities	1,745,762

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Proceeds from capital debt	1,000,000
Proceeds from sale of assets	197,106
Capital contributions	72,368
Purchases of capital assets	(2,380,337)
Principal paid on capital debt	(701,990)
Interest paid on capital debt	(1,659,046)
Net cash used by capital and related financing activities	(3,471,899)

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sales and maturities of investments	1,502,806
Investment of proceeds from sales and maturities of investments	(2,009,730)
Proceeds from Payments on Notes Receivable	27,819
Interest and dividends	332,902
Net cash used by investing activities	(146,203)
Net decrease in cash and cash equivalents	(1,872,340)
Balances - beginning of the year	6,319,287
Balances - end of the year	4,446,947
Investments	3,737,845
Total Cash, Cash Equivalents and Investments	8,184,792

Reconciliation of operation income (loss) to net cash provided (used) by operating activities:

Operating income (loss)	167,374
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	1,659,838
Amortization expense	78,655
Changes in assets and liabilities:	
Receivables, net	162,624
Inventories	6,020
Accounts Payable	(494,602)
Accrued Expenses	324,337
Tenant Deposits and Prepaid Rent	181,290
Accrued Payroll and Compensated absences	12,334
Non Current Liabilities	(352,108)
Net Cash provided by operating activities	1,745,762

The notes to the financial statements are an integral part of this statement

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2008**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Pierce County Housing Authority (the Authority) was organized pursuant to the laws of the State of Washington. These financial statements have been prepared in conformity with generally accepted accounting principles as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Housing Authority's significant accounting policies are described in the following notes.

A. Reporting Entity

The purpose of the Authority is to provide safe, decent, sanitary and affordable housing to low income families in Pierce County, Washington, and to operate the housing programs in accordance with federal legislation administered through the U.S. Department of Housing and Urban Development (HUD) under provisions of the National Housing Act of 1937. The Authority was created in 1978 by an act of Pierce County, Washington.

The governing body of the Authority is its Board of Commissioners, which is comprised of six members, five of whom are appointed by the Pierce County Executive and ratified by the County Council and one, which is appointed by the Authority Board of Commissioners. The Board appoints an Executive Director to administer the affairs of the Authority. The authority is not considered a component unit of Pierce County, as the Board of Commissioners independently oversees the Authority's operations and Pierce County is not financially accountable for the Authority. Financial accountability is defined as appointment of a majority of the entities board and either (a) the ability to impose the primary government's will, or (b) the Authority will provide a financial benefit to, or impose a financial burden on, the primary government.

The accompanying financial statements include all programs, and organizations for which the Board of Commissioners is financially accountable.

PCHA is the lead and fiscal agency for a grant received from the Bill & Melinda Gates Foundation (BMGF) for the Family Permanency Project (FPP). While PCHA has some administrative oversight and reporting responsibilities for the FPP award, a consortium of not-for-profit agencies, which operate in the Pierce County area, provide the services required under the FPP award. The BMGF grant award was paid in advance to the Greater Tacoma Community Foundation, for the benefit of the FPP and is reflected as cash, cash equivalents and investments, with an equal amount of deferred revenue in the accompanying financial statements. The not-for-profit consortium providing the required services is not considered a joint venture with PCHA.

B. Basis of Presentation-Program Accounting

The accounts of the Authority are organized on the basis of programs, each of which is considered a separate accounting entity. The operations of each entity are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net assets, revenues and expenses as appropriate. Resources are allocated to and accounted for in individual programs based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The operations of the Authority combine the two following major programs that account for separate business-type activities. The Authority uses sub-accounts within these major programs to account for certain funding streams that require separate accounting by State law, HUD regulations and by bond covenants.

Assisted Housing Programs

This major program is used to account for the various HUD and other housing assistance programs administered by the Authority such as Section 8, Low-Income Public Housing (LIPH) and Rural Development (RD) programs.

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2008**

Programs Administered

Public Housing: This program accounts for low-rent public housing projects developed and operated by the Authority. HUD provided development grants to allow the Authority to purchase real estate for use in the program and provides operating subsidies and capital improvement grants for ongoing management of the project.

Section 8 programs: The Section 8 programs include Moderate Rehabilitation and the Housing Choice Voucher programs. These programs were authorized by Section 8 of the National Housing Act and provide housing assistance payments to private landlords to subsidize rentals for low-income persons.

Moderate Rehabilitation: The Section 8 Moderate Rehabilitation program allows for the subsidy of rent on rehabilitated, low-income housing units for a contracted period of time. Both for-profit and not-for-profit developers may provide low-income housing under this program. The program has HUD-established and controlled rents designed to reimburse owners with sufficient rental income to pay for rehabilitation costs. Developers must obtain their own financing and HUD subsidizes rents once the units are occupied.

Housing Choice Voucher: The Section 8 Housing Choice Voucher program allows for existing housing units to be used for low-income housing. HUD provides a contracted number of Section 8 voucher budget authority, a portion of which is used to provide supplemental rental payments to landlords for a specified number of housing units. The budget authority also provides administrative funding to the Housing Authority to operate the program.

Rural Development: This program provides for special needs populations in rural areas. Rural development provides both rent subsidies and interest rate subsidies for a specific project.

Community, Trade and Economic Development Tenant Based Rental Assistance: This pilot program provided utility deposit, security deposit and rent subsidies for qualifying clients displaced by mobile home lot closures. A nominal administrative fee was provided to administer the program through its pilot phase. No further activity in this program continues past December 31, 2008.

Ready To Rent: Funds for this program are provided through a grant from Pierce County, with funds that originated on a surcharge for real estate transactions executed in Pierce County. This program is intended to prevent homelessness by educating renters to successfully navigate the rental and tenancy processes and to maintain their housing through the exercise of good tenancy skills. Funds provide a portion of the education, supplies and administrative costs to operate the program.

While dwelling rent is recognized as operating revenues, the major portion of operating revenues in the Assisted Housing Programs is the HUD Annual Contributions. These operating grants are reported as operating revenue in the statement of revenues, expenses and changes in net assets. Revenues and expenses related to financing or investing activities are treated as non-operating revenues and expenses in the statement of revenues, expenses and changes in net assets. Capital contributions are treated as non-operating revenue.

Apartments Program

This major program is used to account for apartment building operations that are financed and operated in a manner similar to private business enterprises. Costs (expenses, including depreciation) of providing services to the general public, on a continuing basis, are recovered primarily through rental revenues. Revenues and expenses related to financing or investing activities are treated as non-operating revenues and expenses in the statement of revenues, expenses and changes in net assets. However, all revenues, whether operating or non-operating, except for certain capital contributions are used as security for the revenue bonds issued to purchase the apartments. As such, all revenues as defined by the revenue bond indenture are pledged to the housing revenue bond payments until the bonds are defeased.

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2008**

This major program also accounts for the Homeownership program. This program accounts for the sale of public housing program homes to current residents. Homes sold under this program are transferred from the Assisted Housing Program to the Homeownership program sub-account within the Apartments Program at its net book value. The proceeds of the sales are a combination of cash, for privately financed first mortgages, and second mortgage notes receivable. The Authority holds a "silent second" mortgage that bears no interest. These mortgages are due upon sale of the property or at such time as the family can afford to pay at least \$50 per month in debt service as determined under program guidelines. Since the timing of repayment of these notes is uncertain, the investment in the related notes receivable have not been discounted. As such, these notes are stated at their face value in the accompanying statement of net assets.

C. Measurement Focus and Basis of Accounting

Basis of Accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. All of the Authority's programs are considered business-type activities, which use the economic resources measurement focus and the accrual basis of accounting. Under this basis of accounting, revenues are recognized when they are earned and expenses recognized when incurred. All transactions in the Apartments Program are considered to be exchange type transactions. Annual HUD Contributions reflected in the Assisted Housing Program are considered to be voluntary non-exchange transactions. Revenues for such transactions are recorded when eligible payments have been made.

The Authority follows all applicable Governmental Accounting Standards Board (GASB) pronouncements as well as all Financial Accounting Standards Board (FASB) Statements and Accounting Principles Board (APB) Opinions issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements.

The Authority presents a classified statement of net assets, which distinguishes between short-term and long-term assets and liabilities. The criterion used to determine whether an asset or liability is long or short-term is one year. This means that assets that are expected to convert to cash or will benefit the ensuing year's operations are treated as current assets. Likewise, liabilities that will likely be settled within the ensuing year are treated as current liabilities. For example, cash and cash equivalents held by the trustee that will be used to pay the next scheduled debt service payment are classified as Restricted Cash and Cash Equivalents in current assets while cash equivalents and investments held by the trustee that are held as reserves that can be used only under unlikely circumstances are treated as Restricted Cash Equivalents and Investments under non-current assets. Certain liabilities, such as Unclaimed Property and Compensated Absences, are classified into current and long-term portions based upon estimates of the amounts that will be settled during the ensuing year.

D. Specific Assets, Liabilities and Revenue Recognition Policies

1. Cash, Cash Equivalents and Investments

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, money market funds, balances held by the bond trustee and short term investments with original maturities of three months or less from the date of acquisition. Investments are reported at fair value. Investment Contracts held by the bond trustee are not considered marketable securities and, therefore, are recorded at cost.

2. Accounts Receivable

The Allowance Method for uncollectable accounts receivable (tenant rental and tenant charges) is utilized. All rents and other charges due from vacated tenants and all rents and other charges due from active tenants that are in excess of 60 days past due are deemed to be uncollectable. These amounts reduce the amount of accounts receivable and increase General Operational Costs reflected in these financial statements.

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2008**

3. Restricted Cash Equivalents and Investments

These accounts contain resources restricted by external parties for debt service, housing assistance payments, repair and replacement and capital improvements in the various funds. Specific debt service reserve requirements are described in Note 4. The bond trustee holds an investment agreement in bond reserve funds that yield a fixed rate of return for the life of the bonds. This investment agreement from one financial institution yields an interest rate of 5.31%. The trustee has valued this agreement at cost, as it is not considered marketable. Cash held for the operation of the assisted housing programs are not considered restricted, as they are available for operating expenses of those and other designated Authority programs, except for excess housing assistance appropriated for the Housing Choice Voucher Program in calendar years 2005-2008. Cash held for the Family Permanency Project is considered restricted, as it is restricted for operating expenses of that program.

4. Due From and Due to other programs

During the course of the Authority's operations, numerous transactions occur between programs and/or between specific apartment rental buildings to finance operations and provide services. Internal activity within a program and between programs is eliminated except for residual balances remaining at year-end in the preparation of these financial statements. These residual balances are eliminated in these entity-wide financial statements.

5. Notes Receivable

Notes held by the Authority under its Homeownership Program are stated at the face value of unpaid second mortgages. Because the ultimate timing of receipt of these funds is uncertain, no discounting of amounts to reflect the time value of money is reflected in these financial statements. Mortgage payments that are due in 2009 are classified as current assets.

6. Capital Assets

All capital assets are valued at historical cost, which is comprised of acquisition, development and modernization costs of buildings, property improvements and equipment. Capital assets, except for land, are being depreciated on the straight-line method over estimated useful lives ranging from five to forty years. Buildings are depreciated from twenty-five to forty years and equipment and floor covering are depreciated over five years.

The Authority's capitalization policies are as follows:

Expenditures for land or structures (buildings and improvements) are capitalized. Expenditures for equipment and furnishings, including tenant unit flooring, having a unit cost in excess of \$200 and a useful life of more than one year are capitalized. Expenditures for betterments and additions, which add to the value or life of existing capital assets, are capitalized.

The majority of the Authority's capital assets are apartment buildings acquired as operating units in connection with the issuance of Housing Revenue Bonds. In most cases, the acquisition price was allocated between land and buildings, with no allocation of the purchase price to equipment or other internal apartment unit furnishings. In these cases, when equipment or other internal apartment unit furnishings are replaced, the loss on disposition of capital assets is recorded as a reduction to buildings while the disposition for equipment or other internal apartment furnishings that were separately purchased are recorded as a reduction to equipment.

The Authority applies certain HUD guidelines regarding eligible capital costs to all of the Authority's programs. As a result, major maintenance items such as roof replacements and exterior painting are capitalized and are depreciated over the remaining life of the structure.

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2008**

Other expenditures for non-major maintenance and repairs, which do not add to the value or life of capital assets, are charged to operating expenses as incurred.

Capital asset activity for the year ended December 31, 2008 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Nondepreciable Capital Assets:				
Land	\$ 6,363,549	\$ 609,229	\$ 30,774	\$ 6,942,004
Construction in Progress	446,955	63,066	\$ 446,955	63,066
Total Nondepreciable Capital Assets:	<u>6,810,504</u>	<u>672,295</u>	<u>477,729</u>	<u>7,005,070</u>
Depreciable Capital Assets:				
Buildings	38,935,369	1,505,855	678,406	39,762,818
Equipment & Flooring	3,993,231	202,187	131,539	4,063,879
Total Depreciable Capital Assets:	<u>42,928,600</u>	<u>1,708,042</u>	<u>809,945</u>	<u>43,826,697</u>
Accumulated Depreciation				
Buildings	(12,903,438)	(1,197,626)	257,492	(13,843,572)
Equipment & Flooring	(2,848,949)	(462,212)	122,693	(3,188,468)
Total Accumulated Depreciation	<u>(15,752,387)</u>	<u>(1,659,838)</u>	<u>380,185</u>	<u>(17,032,040)</u>
Total Depreciable Capital Assets, Net:	<u>27,176,213</u>	<u>48,204</u>	<u>429,760</u>	<u>26,794,657</u>
Total Capital Assets, Net	<u>\$ 33,986,717</u>			<u>\$ 33,799,727</u>

Additions to land and buildings include the purchase of property for \$1.2 million, which will be used for administrative purposes. Other additions to building, equipment and flooring are costs incurred under the HUD Capital Fund Program, reconstruction costs at certain apartment buildings and other improvements. A portion of the additions to equipment and flooring and some of the disposals in this category represent replacement of appliances and flooring in tenant units. The building disposals include the disposition of the declined value for building reconstruction and equipment replacement.

7. Compensated Absences

Vested and accumulated vacation and sick leave are reported as expenses and classified into current and long term portions in the applicable program.

8. Debt Issue Costs and Bond Discounts

Debt issue costs and original issue discounts on bonds are amortized over the period for which the related debt is outstanding. Deferred charges include the original debt issue costs and discounts on bonds as well as deferred charges, related to gains or losses on bond refunding programs.

9. Revenue Recognition

Tenant rent revenue is recognized on the first day of the month for which the rent is due. Rental payments received in advance of the month for which the payment is made is deferred as prepaid rent and is included in current liabilities. HUD contributions for continuing contracts are recognized as costs are incurred. For non-recurring or new HUD contribution contracts, revenue is not recognized until the Authority receives a signed contract. Revenues from local grants are recognized as costs are incurred.

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2008**

10. Inventory

Maintenance supplies maintained in the Authority's maintenance warehouse are valued at cost using the last-in, first-out method.

NOTE 2: LEGAL COMPLIANCE-BUDGETS

The Authority has no legal obligation to provide a comprehensive annual budget. For certain HUD programs, the Authority is contractually required to prepare budgets. These budgets were prepared in accordance with HUD program requirements and were approved by the Board of Commissioners. When necessary, budget revisions were submitted to the oversight agency and approved.

NOTE 3: DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS

Deposits and Investments	Carrying Amount	Bank Balance
Deposits		
Bank Deposits and Cash on Hand	\$ 28,466	\$ 28,466
	Carrying Amount	Market Value
Evidenced by Securities		
US Treasury and Agencies	815,169	815,169
Other		
Money Market Funds	4,418,481	4,418,481
Investment Agreements and Cash Equivalents held by Bond Trustee	2,922,676	2,922,676
Total Cash Equivalents and Investments	8,156,326	
Total Cash, Cash Equivalents and Investments	\$ 8,184,792	

As required by State law, all deposits and investments of the Authority's programs are deposited with Washington State banks. The deposits are entirely covered by federal depository insurance (FDIC) or by collateral held in a multiple financial institution collateral pool administered by the Washington Public Deposit Protection Commission (PDPC). Certain balances are maintained in money market mutual funds and are considered cash equivalents. The bond trustee holds funds in investment agreements with commercial entities. These investment agreements are not subject to custodial credit risk. The Authority has no policy for custodial credit risk separate from State law. The Authority uses the Victory Funds for substantially all of its money market accounts. The Standard and Poors credit rating for these funds is AAA.

The Authority is authorized by HUD to invest in time deposits, certificates of deposits and obligations of the US Treasury and Agencies. The Authority has deposits of HUD funds as of December 31, 2008 in money-market mutual funds. The authority also holds tenant security deposits in money-market mutual funds.

Approximately \$30,000 of the mutual funds listed above is held by a broker for the Greater Tacoma Community Foundation (GTCF) as agent for the Sound Families Grant. Substantially all of the GTCF

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2008**

account is invested in US Treasury Notes. These US Treasury Notes mature in increments of approximately \$70,000 to \$100,000 per year, from 2010 to 2019.

NOTE 4: LONG TERM OBLIGATIONS

The Authority's long-term obligations consist of low-income housing revenue bonds, other Federal program debt, and a business activity loan incurred in connection with the purchase of three parcels intended for the development of an administrative facility. In addition, the authority records long term liabilities for a portion of compensated absences, deferred grant revenues, unclaimed property and escrow accounts associated with the Section 8 and Low-Income Public Housing Family Self Sufficiency Program.

The change in the various classifications of the Authority's debt from 2007 to 2008 is as follows:

	Balance Outstanding December 31, 2007	Additions	Payments	Balance Outstanding December 31, 2008	Current Portion
Housing Revenue Bonds	\$27,765,000	\$ -	\$ (680,000)	\$27,085,000	\$ 720,000
Rural Development Program Loans	632,393	-	(11,915)	620,478	12,536
Business Activity Loan	-	1,000,000	(10,075)	989,925	31,460
Total Outstanding Debt at year End	<u>\$28,397,393</u>	<u>1,000,000</u>	<u>(701,990)</u>	<u>\$28,695,403</u>	
Less Current Portion of Long Term Debt	<u>(691,773)</u>			<u>(763,996)</u>	<u>763,996</u>
Total Long Term Debt Outstanding	<u>\$27,705,620</u>			<u>\$ 27,931,407</u>	

The Authority classifies certain liabilities between its current and long-term portions. Compensated absences, unclaimed property and FSS program funds were classified between their current and long-term portions. In addition, the Authority received an advance of a long-term Family Permanency Project (FPP) Grant. The non-current liabilities other than bonds are listed in the following chart:

Non Current Liabilities

	December 31, 2007	Increase	Decrease	December 31, 2008
Family Self Sufficiency	\$ 71,779	\$ 39,001		\$ 110,780
Tenant Security Deposits	220,225		220,225	-
Deferred FPP Grant Revenue	749,984		36,947	713,037
Compensated Absences	40,714		870	39,844
Unclaimed Property	19,972	3,733		23,705
Total Other Non-Current Liabilities	<u>\$ 1,102,674</u>	<u>\$ 42,734</u>	<u>\$ 258,042</u>	<u>\$ 887,366</u>

Since the FPP grant will be used over several years, it is recorded as deferred revenue included in other long-term liabilities. The other long-term liabilities represent the estimate of the portion of certain liabilities expected to be liquidated after December 31, 2009. Tenants are allowed to pay for a bond to satisfy their security deposit requirements. These transactions are managed by a third party. The assets held by the third party and the related tenant deposit liabilities are not reflected in the Financial Statements. Prior to 2008, the Authority also classified Tenant Security Deposits between current and long-term portions. As of December 31, 2008, all Tenant Security Deposits are classified as current liabilities.

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2008**

Information regarding individual debt issues is as follows:

Issue	Purpose	Original Balance	Interest Rate Range (%)	Maturity Dates	Outstanding Balance
Pooled Project A	Refunding for Several Apartment Communities	\$ 31,140,000	5.4%-5.9%	2009-2028	\$ 25,560,000
Pooled Project B	Refunding for Several Apartment Communities	3,030,000	6.0%	2019-2028	1,525,000
Rural Development Program Loan	Purchase of Apartment Community	696,219	1.0%	2009-2030	620,479
Business Activities Loan	Purchase of Administrative Building Parcels	<u>1,000,000</u>	6%-Variable (Prime + 1%)	2009-2018	<u>989,924</u>
Total		<u>\$ 35,866,219</u>			<u>\$ 28,695,403</u>

Prior Years Defeasance

During 2005, Housing Revenue Bonds in the amount of \$8,285,000 were defeased in connection with the sale of the Highland Park apartments project.

During 2003, Housing Revenue Bonds totaling \$30,685,000 was defeased in connection with the sale of the Park Meadows, Emerald Terrace, Park Village and Mallards Landing apartment projects. Also during 2003, the Authority exercised its option to fully prepay the amount of \$45,781 for the outstanding bond issued in 1992 for an administrative building.

During 2000, the Harbor Heights bonds totaling \$3,190,000 were defeased in connection with the sale of that property. Securities with a cost of approximately \$3,250,000 were placed in escrow to fund the advanced defeasance. The advance refunding met the requirements of an in-substance defeasance and the old bonds were removed from the Authority's financial statements. As of December 31, 2003 no bonds are outstanding.

On December 1, 1998 Pierce County Housing Authority issued Senior Revenue Bonds of \$31,140,000 and \$3,030,000 Subordinate bonds at par with an effective interest rate of 5.74%. These bonds were used to refinance existing short-term debt that was coming due and to defease other debt with higher interest rates and short term financing. Interest on the short-term debt ranges from 5.25% to 8%. The net proceeds were used to pay off debt, which was short-term, and or callable, or were placed in an irrevocable trust to defease the Bonds, which were not immediately available to be paid off. The US Government Securities purchased with the proceeds remained in trust until September 1, 2003, when the final bonds were called at par for the then outstanding bonds. The advance refunding met the requirements of an in-substance defeasance and the old bonds were removed from the Authority's financial statements. As of December 31, 2003 none of these bonds are outstanding.

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2008**

Debt Service to Maturity

The balance of individual issues and debt service to maturity in the Housing Revenue Bonds and other Authority debt are as follows:

Issue	Rates	Principal Balance	Interest	Total Debt Service
Pooled Project A	5.4%-5.9%	\$ 25,560,000	\$ 17,980,491	\$ 43,540,491
Pooled Project B	6.0%	1,525,000	1,469,550	2,994,550
Rural Development Program Loan	1.0%	620,479	97,062	717,541
Administrative Building Loan	6%-Variable	989,924	323,398	1,313,322
Total		<u>\$ 28,695,403</u>	<u>\$ 19,870,501</u>	<u>\$ 48,565,904</u>

Installments for the Pooled Project A Bonds approximate \$2,180,000 per year. Installments for the Pooled Project B Bonds are interest only at \$91,500 per year until December 2019 at which time sinking fund payments are required. Sinking fund requirements for the Pooled Project B Bonds range from \$130,000 in 2020 to \$210,000 in 2028. Installments for the Rural Development Program Loan approximate \$27,000 per year.

Authority Wide Debt Service to Maturity

Year	Pooled Project A		Pooled Project B	
	Principal	Interest	Principal	Interest
2009	\$ 720,000	\$ 1,458,273	\$ -	\$ 91,500
2010	760,000	1,418,853	-	91,500
2011	800,000	1,377,273	-	91,500
2012	840,000	1,333,533	-	91,500
2013	890,000	1,287,498	-	91,500
2014-2018	5,265,000	5,621,386	-	457,500
2019-2023	6,970,000	3,907,490	595,000	394,200
2024-2028	9,315,000	1,576,185	930,000	160,350
2028-2032	-	-	-	-
Total	<u>\$ 25,560,000</u>	<u>\$ 17,980,491</u>	<u>\$ 1,525,000</u>	<u>\$ 1,469,550</u>

Year	Rural Development Program Loan		Administrative Building Loan	
	Principal	Interest	Principal	Interest
2009	\$ 12,536	\$ 14,335	\$ 31,460	\$ 58,540
2010	13,427	13,446	33,401	56,599
2011	14,379	12,493	35,461	54,539
2012	15,399	11,473	37,648	52,352
2013	16,229	10,380	463,189	39,606
2014-2018	101,765	32,594	388,765	61,762
2019-2023	143,371	2,341	-	-
2024-2028	201,987	-	-	-
2029-2032	101,386	-	-	-
Total	<u>\$ 620,479</u>	<u>\$ 97,062</u>	<u>\$ 989,924</u>	<u>\$ 323,398</u>

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2008**

Bond issue costs and discounts at December 31, 2008 were \$1,339,478, net of accumulated amortization of \$1,722,687.

Debt service requirements on the bond issues are paid from funds established pursuant to Board resolutions. Such bond funds are funded primarily from the net operating revenues of the respective housing projects on which the bonds are secured. These funds are used to accumulate sufficient amounts for debt service and are reflected as current restricted assets.

The bonds also have established debt service reserve funds that were funded from the original debt proceeds. These debt service reserve funds are reflected as non-current restricted assets. While these bonds are subject to IRS arbitrage rules, no arbitrage liability exists at December 31, 2008.

NOTE 5: DEFINED BENEFIT PENSION PLAN

Substantially all full-time and qualifying part-time Authority employees participate in the Public Employee's Retirement System (PERS), a series of cost-sharing multiple-employer defined benefit plans administered by the Washington State Department of Retirement Systems (DRS). The Department of Retirement Systems (DRS), a department within the primary government of the State of Washington, issues a publicly available comprehensive annual financial report (CAFR) that includes financial statements and required supplementary information for each plan. The DRS CAFR may be obtained by writing to: Department of Retirement Systems, Communications Unit, P.O. Box 48380, Olympia, WA 98504-8380. The Authority, in accordance with rates specified by DRS, pays employer contributions monthly. PERS Plan I covers employees whom established membership in PERS on or before September 30, 1977. Those joining thereafter are enrolled in Plan II or Plan III.

The State Legislature established PERS in 1947 under Chapter 41.40 RCW. Each biennium, the legislature establishes Plan I employer contribution rates and Plan II and III employer and employee contribution rates. Employee contribution rates for Plan I are established by legislative statute and do not vary from year to year. Employer rates for Plan I are not necessarily adequate to fully fund the system. The employer and employee contribution rates for Plan II and III are developed by the Office of State Actuary to fully fund the system. All employers are required to contribute at the level established by the legislature. The methods used to determine the contribution requirements are established under State statute.

Employees covered by Plan I are eligible for retirement after 30 years of service, or at the age of 60 with five years of service, or at the age of 55 with 20 years of service. They are entitled to an annual retirement benefit equal to 2% of the average final compensation (based on the greatest compensation during any two consecutive years) for each year of membership service. The annual retirement benefit may not exceed 60% of average final compensation. In addition, 100% joint and survivor and 50% joint and survivor retirement benefit options are available on an actuarial equivalent basis. A member who terminates with five or more years of service to their credit may leave their accumulated contributions in the system and receive full retirement benefits at age 65 or a percentage of full benefits after reaching age 60. PERS Plan I also provides death and disability benefits.

Under PERS Plan II, the contribution rates for members and employers are equal except that the cost of amortizing the unfunded actuarial accrued liability for Plan II is borne by the employer. Employees covered by this plan are eligible for retirement at age 65 with 5 years of service or at age 55 with 20 years of service. They are entitled to an annual retirement benefit equal to 2% of the member's average final compensation (based on the highest compensation during any five year period) for each year of service (for employees who retire prior to reaching age 65, the retirement benefit is actuarially reduced to reflect the period between the age at retirement and attainment of age 65). There is not a cap on years of service credit and a COLA is granted, capped at 3% annually. In addition, 100% joint and survivor and 50% joint and survivor retirement benefit options are available on actuarial equivalent bases. A member who terminates service with five or more years of services to their credit may leave their accumulated contribution in the system and

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2008**

receive a retirement allowance at age 65 or actuarially reduced allowance at age 55 if they have 20 years of service. PERS Plan II also provides death and disability benefits.

A new optional retirement plan known as PERS III became available to PERS II members, and those employees hired after the PERS III effective date in 2002. PERS III has two components. The defined benefit component, funded by employer contributions, will provide members with a guaranteed benefit, similar to what is currently provided in PERS II. The defined contribution component, funded by member contributions, will allow members to direct the investment of their member contributions, by choosing from several investment options and programs. Employees covered by this plan are eligible for normal retirement at age 65 or older if the member has at least 10 service credit years, or 5 service credit years including 12 service credit months after attaining age 54, or 5 service credit years as earned in PERS II by June 1, 2003 and transferred to PERS III; or early retirements at age 55 or older if the member has at least 10 service credit years. They are entitled to an annual retirement benefit equal to 1% of the member's average final compensation (based on the highest compensation during any five year period) for each year of service (for employees who retire prior to reaching age 65, the retirement benefit is actuarially reduced to reflect the period between the age at retirement and attainment of age 65). Additionally they receive an amount based on the amount contributed under the defined contribution component, the transfer and gain sharing payments (if any) added to an account and the performance of their investments. There is not a cap on years of service credit and a COLA is granted, capped at 3% annually. In addition, joint and 100% survivor, joint and 66.67% survivor, and joint and 50% survivor retirement benefit options are available on actuarial equivalent bases. A member who terminates service may leave their accumulated contribution in the system and receive a retirement allowance at age 65 or actuarially reduced allowance at age 55 if they have 20 years of service.

The payroll for employees covered by the PERS Plan I for the fiscal year ended December 31, 2008 was \$50,469. The payroll for employees covered by PERS Plan II for the fiscal year ended December 31, 2008 was \$2,357,999. The payroll for employees covered by PERS Plan III was \$232,057. The Authority's total payroll for PERS participants was \$2,640,525.

The Authority's actuarially determined contribution rates and actual contribution rates for PERS Plan I, II and III expressed as a percentage of covered payroll and actual contribution, for the fiscal years ended December 31 are as follows:

Year		PERS I			PERS II			PERS III		
		Required Rates	Dollars	% of Required Contribution	Required Rates	Dollars	% of Required Contribution	Required Rates	Dollars	% of Required Contribution
2008	Employer	6.13%-8.31%	3,668	100%	6.13%-8.31%	170,316	100%	6.13%-8.31%	17,238	100%
	Employee	6.00%	3,028	100%	4.15%-5.45%	113,206	100%	5%-10%	12,440	100%
2007	Employer	5.46%-6.13%	2,845	100%	5.46%-6.13%	136,924	100%	5.46%-6.13%	10,553	100%
	Employee	6.00%	2,944	100%	3.5%-4.15%	90,488	100%	5%-10%	12,001	100%
2006	Employer	2.44%-3.69%	1,615	100%	2.44%-3.69%	65,181	100%	2.44%-3.69%	10,495	100%
	Employee	6.00%	3,202	100%	2.25%-3.50%	61,148	100%	5%-10%	20,689	100%

NOTE 6: DEFERRED COMPENSATION PLAN

The Authority offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code section 457. This plan, available to all regular full time and part time Authority employees are permitted to defer receipt of a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to the employee or their beneficiaries until termination, retirement, death or an unforeseeable emergency. The amounts of compensation deferred under the plan

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2008**

and all income attributable to these amounts are the sole property of the participant or their beneficiary. ING and DRS holds and invests these funds on behalf of the Authority's employees. No amounts related to this plan are reflected in these financial statements.

NOTE 7: INSURANCE

Pierce County Housing Authority is currently a member of Housing Authority Risk Retention Group, Inc. (HARRG) and Housing Authority Insurance, Inc. (HAI) which are the Authority's primary suppliers of General Liability and Commercial Property coverage, respectively.

The Authority finances its various risks of loss through the payment of premiums to the organizations discussed above as well as commercial insurance. The Authority handles its risk of property loss with property insurance that covers building, contents and loss of rents. Risk of loss from general liability is handled with general liability coverage, which provides for \$5,000,000 aggregate per occurrence coverage with a \$5,000 deductible. Coverage for errors and omissions provides \$1,000,000 of coverage per occurrence with a \$50,000 deductible. Coverage for employment practices liability provides \$1,000,000 of coverage per occurrence with a \$50,000 deductible. The Authority also carried employee dishonesty bonding for \$100,000 with a \$5,000 deductible.

The Authority has also purchased their Auto Liability, Auto Physical Damage and Excess Auto coverage's effective 11/1/2008, which carries a combined single limit of \$ 5,000,000 per occurrence.

HARRG is fully funded by member assessments that are adjusted annually by the HARRG Board on the basis of independent actuarial studies. These assessments cover loss, loss adjustment expenses, reinsurance and other administrative expenses. HARRG does not have the right to assess the membership for any shortfall in its funding. Such shortfalls are made up through future rate adjustments.

As discussed in NOTE 8, the Authority settled litigation regarding personal injury claims at one of its apartment complexes during 2007. This settlement amount was not covered by existing insurance coverage. As such, litigation settlements for 2007 exceeded insurance coverage. There were no litigation settlements that exceeded insurance, net of deductible amounts, for 2006 and 2008.

HARRG and HAPI are owned by their members and each member is asked to make an individual initial capital contribution upon entering the membership to each company of either 50% of their first year's premium or a minimum \$100 contribution. Pierce County Housing Authority has not contributed surplus to either company as of December 31, 2008.

NOTE 8: DEBT SERVICE COVERAGE, COMMITMENTS AND CONTINGENCIES

The Authority is responsible under the individual bond covenants to maintain predetermined debt service coverage. All of the Apartments Program properties are debt financed as is disclosed in Note 4. The debt instruments carry debt service coverage covenants. Such covenants require the authority to maintain a certain property's net operating income at prescribed levels exceeding total annual debt service for the bonds. Debt service coverage covenants were met for the Revenue bonds during 2008 through a contribution of \$233,000 from the Authority's general fund. This contribution was required as a result of the cost of legal fees associated with property injury claims alleged at one of the properties included in the related revenue bonds.

During the course of its operations, the Authority enters into commitments for various capital projects and major maintenance work, however as of December 31, 2008, there were no commitments under these type of contracts.

In connection with performing its operations, the Authority may occasionally be named as a defendant in litigation. During 2008, the Authority was named as a defendant in several claims regarding alleged personal injury incurred at one of its apartment complexes. This litigation is similar in nature to that which

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2008**

was settled during 2007 in the amount of \$750,000. The Authority management made efforts to settle the second group of claims during 2008 but was not successful.

Review of the nature and driving force of the claims, and the inability of the Authority to address all potential claims at one time, subsequently convinced the Authority management to take the prudent approach to file a voluntary petition under Chapter 9 of the Bankruptcy Code on October 13, 2008. The petition put a stay on the current litigation, created a single forum where all alleged claims can be addressed, and allowed the Authority to send out notice to all possible claimants against the Authority so these claims can be addressed as well. Additionally it should be noted that Sections 903 and 904 of the Bankruptcy Code are designed to limit the bankruptcy court jurisdiction and authority over operations of the chapter 9 debtor. Section 904 limits the power of the bankruptcy court to "interfere with – (1) any of the political or governmental powers of the debtor; (2) any of the property or revenues of the debtor; or (3) the debtor's use or enjoyment of any income-producing property" unless the debtor consents or the plan so provides. The provision makes it clear that the debtor's day-to-day activities are not subject to court approval and that the debtor may even borrow money without court authority; thus enabling the Authority to continue with its day to day operations including fulfillment of its financial obligations.

Since the filing date of October 13, 2008, alleged claimants against the Authority have filed claims with the bankruptcy court totaling approximately \$6 million for alleged personal injury related damages. Each of these claims is disputed and none has yet been approved by the bankruptcy court. Regardless of the dollar amount of claims that may later be allowed, under applicable bankruptcy law, a chapter 9 case cannot be converted to a liquidation proceeding and the debtor must pay claimants only such amount as it can afford to pay. The Authority therefore anticipates that the amount paid to these claimants in the future will be substantially less than the total amount claimed. As such, management has recorded a contingent liability for the estimated settlement and related legal costs as of December 31, 2008. Management's estimate of the ultimate cost of this voluntary petition is based on amounts the management estimates it will be able to afford to contribute to a final Plan settlement and the associated legal costs.

In the unlikely event that the chapter 9 case is not successful, the ultimate liability or settlement of these claims could be significantly different than the estimates; however there are other statutory protections of the Authority's assets in place that would prevent the claimants from enforcing liens or judgments against the Authority's assets or property.

NOTE 9: CONDUIT DEBT

The Housing Authority has issued debt instruments for the purpose of providing capital financing for specific non-governmental entities, which are not a part of the Housing Authority's financial reporting entity. In general, the Housing Authority has issued conduit debt, but the Housing Authority is not responsible for the payment of the original debt. That debt is secured by a Multifamily Deed of Trust, Assignment of Rents and Security Agreement for the underlying properties. Owners of the debt have no recourse to any revenues of the Housing Authority. The Housing Authority participated in the following transactions:

Name of Non-Governmental Entity	Project Description	Date of Issue	Original Issue Amount
Hidden Hills 2001, LP	Acquisition and rehabilitation of Hidden Hills Apartments	January 1, 2002	\$8,100,000
Sumner Commons, LP	Acquisition of land and construction of Sumner Commons Apartments	December 20, 2002	\$1,750,000

Pierce County Housing Authority
 Schedule of Expenditures of Federal Awards
 For The Year Ended December 31, 2008

Federal Agency / Pass-Through Entity	Federal Program Name	CFDA Number	Other ID Number	Pass-Through Awards	Direct Awards	Total
City of Lakewood	Community Development Block Grant	14.218	-	\$ 26,020	-	
City of Lakewood Sub-Total				\$ 26,020	-	\$ 26,020
Pierce County	Community Development Block Grant	14.218	-	\$ 14,929	-	
Pierce County Sub-Total				\$ 14,929	-	\$ 14,929
Department of Community Trade and Economic Development (CTED)	Home Investment Partnerships Program (Tenant Based Rental Assistance)	14.239	-	\$ 14,373	-	
CTED Sub-Total				\$ 14,373	-	\$ 14,373
US Department of Agriculture Rural Housing Service	Rural Rental Housing Loans	10.415	-	-	\$ 28,012	
US Department of Agriculture Rural Housing Service	Rural Rental Assistance Payments	10.427	-	-	70,166	
US Department of Agriculture Rural Housing Service Sub-Total				-	\$ 98,178	\$ 98,178
US Department of Housing and Urban Development	Public and Indian Housing	14.850	-	-	\$ 286,403	
US Department of Housing and Urban Development	LI HAP Section 8 Moderate Rehabilitation	14.856	-	-	84,877	
US Department of Housing and Urban Development	Section 8 Housing Choice Vouchers	14.871	-	-	17,734,330	
US Department of Housing and Urban Development	Public Housing Capital Fund Program	14.872	-	-	258,531	
US Department of Housing and Urban Development Sub-Total				-	\$ 18,364,141	\$ 18,364,141
Total Assistance				\$ 55,322	\$ 18,462,319	\$ 18,517,641

PIERCE COUNTY HOUSING AUTHORITY
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ending December 31, 2008

NOTE A – BASIS OF ACCOUNTING

The Schedule of Expenditures of Federal Awards is prepared on the same basis of accounting as Pierce County Housing Authority's financial statements.

NOTE 2 – PROGRAM COSTS

The amounts shown as current year expenditures represent only the federal portion of the program cost. Actual program costs, including the Housing Authority's portion, may be more than shown.

NOTE 3 – HOUSING CHOICE VOUCHER PROGRAM EXPENDITURES

As required by the granting agency, the amounts shown on the schedule for the Housing Choice Voucher program (CFDA 14.871) represents amounts awarded to the Housing Authority. Actual Expenditures of the grant during the period were \$18,434,307.

Balance Sheet

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Line Item No.	Description	Total Projects	WA054000001	WA054000002	Other Project
111	Cash-unrestricted	\$ 636,244			\$636,244
112	Cash-restricted-modernization and development	\$ -			
113	Cash-other restricted	\$ 8,424			\$8,424
114	Cash-tenant security deposits	\$ 40,350			\$40,350
115	Cash - Restricted for payment of current liability	\$ -			
100	Total Cash	\$ 685,018	\$ -	\$ -	\$ 685,018
121	Accounts receivable - PHA 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	\$ -			
122	Accounts receivable - HUD other projects	\$ -	\$ -	\$ -	\$ -
124	Account receivable - other government	\$ -			
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	\$ 16			\$16
125-060	Other - Comment	\$ -			
125	Account receivable - miscellaneous	\$ 16	\$ -	\$ -	\$ 16
126	Accounts receivable - tenants	\$ 1,048			\$1,048
126.1	Allowance for doubtful accounts - tenants	\$ (125)			-\$125
126.2	Allowance for doubtful accounts - other	\$ -			
127	Notes, Loans, & Mortgages Receivable - Current	\$ -			
128	Fraud recovery	\$ -			
128.1	Allowance for doubtful accounts - fraud	\$ -			
129	Accrued interest receivable	\$ -			
120	Total receivables, net of allowance for doubtful accounts	\$ 939	\$ -	\$ -	\$ 939
131	Investments - unrestricted	\$ -			
132	Investments - restricted	\$ -			
135	Investments - Restricted for payment of current liability	\$ -			
142	Prepaid expenses and other assets	\$ 2,889			\$2,889
143	Inventories	\$ -			
143.1	Allowance for obsolete inventories	\$ -			
144	Inter program - due from	\$ -			
145	Assets held for sale	\$ -			
150	Total Current Assets	\$ 688,846	\$ -	\$ -	\$ 688,846
161	Land	\$ 2,110,688			\$2,110,688
162	Buildings	\$ 9,695,735			\$9,695,735
163	Furniture, equipment and machinery - dwellings	\$ 364,136			\$364,136
164	Furniture, equipment and machinery - administration	\$ 101,437			\$101,437
165	Leasehold improvements	\$ -			
166	Accumulated depreciation	\$ (3,725,332)			-\$3,725,332
167	Construction in progress	\$ -			
168	Infrastructure	\$ -			
160	Total capital assets, net of accumulated depreciation	\$ 8,546,664	\$ -	\$ -	\$ 8,546,664

Balance Sheet

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Line Item No.	Description	Total Projects	WA054000001	WA054000002	Other Project
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$ -			
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -			
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				
171	Notes, Loans, & mortgages receivable - Non-current	\$ -	\$ -	\$ -	\$ -
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				
172	Notes, Loans, & mortgages receivable - Non-current - past due	\$ -	\$ -	\$ -	\$ -
173	Grants receivable - Non-current	\$ -			
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				
174	Other assets	\$ -	\$ -	\$ -	\$ -
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				
176	Investment in joint venture	\$ -	\$ -	\$ -	\$ -
180	Total Non-current Assets	\$ 8,546,664	\$ -	\$ -	\$ 8,546,664
190	Total Assets	\$ 9,235,510	\$ -	\$ -	\$ 9,235,510
311	Bank overdraft	\$ -			
312	Accounts payable <= 90 days	\$ -			
313	Accounts payable > 90 days past due	\$ -			
321	Accrued wage/payroll taxes payable	\$ -			
322	Accrued compensated absences - current portion	\$ 5,846			\$ 5,846
324	Accrued contingency liability	\$ -			
325	Accrued interest payable	\$ -			
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	\$ -			
331	Accounts payable - HUD PHA Programs	\$ -	\$ -	\$ -	\$ -
332	Accounts payable - PHA Projects	\$ -			
333	Accounts payable - other government	\$ -			
341	Tenant security deposits	\$ 40,350			\$ 40,350
342-010	Deferred revenue - Operating Subsidy	\$ -			

Balance Sheet

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Line Item No.	Description	Total Projects	WA054000001	WA054000002	Other Project
342-020	Deferred revenue - Capital fund	\$ -			
342-030	Deferred revenue - Other	\$ 2,845			\$2,845
342	Deferred revenue	\$ 2,845	\$ -	\$ -	\$ 2,845
343-010	CFFP	\$ -			
343-020	Capital Projects/ Mortgage Revenue	\$ -			
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$ -	\$ -	\$ -	\$ -
344	Current portion of long-term debt - operating borrowings	\$ -			
345	Other current liabilities	\$ 1,373			\$1,373
346	Accrued liabilities - other	\$ 44,447			\$44,447
347	Inter program - due to	\$ 115,397			\$115,397
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	\$ -			
348	Loan liability - current	\$ -	\$ -	\$ -	\$ -
310	Total Current Liabilities	\$ 210,258	\$ -	\$ -	\$ 210,258

351-010	Long-term debt - CFFP	\$ -			
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$ -			
351	Capital Projects/ Mortgage Revenue Bonds	\$ -	\$ -	\$ -	\$ -
352	Long-term debt, net of current - operating borrowings	\$ -			
353	Non-current liabilities - other	\$ 8,982			\$8,982
354	Accrued compensated absences- Non-current	\$ 2,509			\$2,509
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	\$ -			
355	Loan liability - Non-current	\$ -	\$ -	\$ -	\$ -
356	FASB 5 Liabilities	\$ -			
357	Accrued Pension and OPEB Liability	\$ -			
350	Total Non-Current Liabilities	\$ 11,491	\$ -	\$ -	\$ 11,491
300	Total Liabilities	\$ 221,749	\$ -	\$ -	\$ 221,749

508.1	Invested in capital assets, net of related debt	\$ 8,546,664			\$8,546,664
511.1	Restricted Net Assets	\$ 8,424			\$8,424
512.1	Unrestricted Net Assets	\$ 458,673			\$458,673
513	Total Equity/Net Assets	\$ 9,013,761	\$ -	\$ -	\$ 9,013,761
600	Total Liabilities and Equity/Net assets	\$ 9,235,510	\$ -	\$ -	\$ 9,235,510

Income Statement

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Line Item No.	Description	Total Projects	WA054000001	Operating Fund Program	Capital Fund Program	WA054000002	Operating Fund Program	Capital Fund Program	Other Project	Operating Fund Program	Capital Fund Program
70500	Net tenant rental revenue	\$ 450,837							\$ 450,837		
70400	Tenant revenue - other	\$ 42,262							\$ 42,262		
70500	Total Tenant Revenue	\$ 493,099							\$ 493,099		
70600-010	Housing assistance payments	\$ -							\$ -		
70600-020	Ongoing administrative fees earned	\$ -							\$ -		
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	\$ -							\$ -		
70600	HUD PHA operating grants	\$ 544,934							\$ 544,934		
70610	Capital grants	\$ -							\$ -		\$ 286,403
70710	Management Fee	\$ -							\$ -		
70720	Asset Management Fee	\$ -							\$ -		
70730	Book-Keeping Fee	\$ -							\$ -		
70740	Front Line Service Fee	\$ -							\$ -		
70750	Other Fees	\$ -							\$ -		
70700	Total Fee Revenue	\$ -							\$ -		
70800	Other government grants	\$ -							\$ -		
71100-010	Housing Assistance Payment	\$ -							\$ -		
71100-020	Administrative Fee	\$ -							\$ -		
71100	Investment income - unrestricted	\$ 7,765							\$ 7,765		
71200	Mortgage interest income	\$ -							\$ -		
71300	Proceeds from disposition of assets held for sale	\$ -							\$ -		
71310	Cost of sale of assets	\$ -							\$ -		
71400-010	Housing Assistance Payment	\$ -							\$ -		
71400-020	Administrative Fee	\$ -							\$ -		
71400	Fraud recovery	\$ -							\$ -		
71500	Other revenue	\$ -							\$ -		
71600	Gain or loss on sale of capital assets	\$ -							\$ -		
72000-010	Housing Assistance Payment	\$ -							\$ -		
72000-020	Administrative Fee	\$ -							\$ -		
72000	Investment income - restricted	\$ 78							\$ 78		
70000	Total Revenue	\$ 1,001,161							\$ 1,001,161		\$ 258,531
91100	Administrative salaries	\$ 95,890							\$ 95,890		
91200	Auditing fees	\$ 7,770							\$ 7,770		
91300	Management Fee	\$ -							\$ -		
91310	Book-Keeping Fee	\$ -							\$ -		
91400	Advertising and Marketing	\$ 30,611							\$ 30,611		
91500	Employee benefit contributions - administrative	\$ 577							\$ 577		
91600	Office Expense	\$ 5,548							\$ 5,548		
91700	Legal Expense	\$ 3,325							\$ 3,325		
91800	Travel	\$ 17,720							\$ 17,720		
91810	Allocated Overhead	\$ -							\$ -		
91900	Other	\$ 161,441							\$ 161,441		
91000	Total Operating-Administrative	\$ 306,267							\$ 306,267		
92000	Asset Management Fee	\$ -							\$ -		
92100	Tenant services - salaries	\$ -							\$ -		
92200	Relocation Costs	\$ -							\$ -		
92300	Employee benefit contributions - tenant services	\$ -							\$ -		
92400	Tenant services - other	\$ -							\$ -		
92500	Total Tenant Services	\$ -							\$ -		
93100	Water	\$ 3,534							\$ 3,534		
93200	Electricity	\$ 4,831							\$ 4,831		
93300	Gas	\$ -							\$ -		
93400	Fuel	\$ -							\$ -		
93500	Labor	\$ -							\$ -		
93600	Sewer	\$ 2,076							\$ 2,076		
93700	Employee benefit contributions - utilities	\$ -							\$ -		
93800	Other utilities expense	\$ -							\$ -		
93000	Total Utilities	\$ 10,441							\$ 10,441		
94100	Ordinary maintenance and operations - labor	\$ 135,109							\$ 135,109		
94200	Ordinary maintenance and operations - materials and other	\$ 69,649							\$ 69,649		
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$ -							\$ -		
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$ 5,030							\$ 5,030		
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$ -							\$ -		
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$ -							\$ -		

Income Statement

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Line Item No.	Description	Total Projects	WA054000001	Operating Fund Program	Capital Fund Program	WA054000002	Operating Fund Program	Capital Fund Program	Other Project	Operating Fund Program	Capital Fund Program
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$ 27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94300-060	Ordinary Maintenance and Operations Contracts - Inlt Turnaround Contracts	\$ 1,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,160	\$ -	\$ -
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$ 125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,125	\$ -
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$ 151	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,151
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$ 1,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,240
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$ 1,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,600
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$ 28,366	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,366
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94300	Ordinary Maintenance and Operations Contracts	\$ 37,699	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,699	\$ -	\$ -
94300	Employee benefit contribution - ordinary maintenance	\$ 54,158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,158	\$ -
94000	Total Maintenance	\$ 296,615	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 296,615	\$ -	\$ -
95100	Protective services - labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Protective services - other contract costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95300	Protective services - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95500	Employee benefit contributions - protective services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95800	Total Protective Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96110	Property Insurance	\$ 12,970	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,970
96120	Liability Insurance	\$ 9,024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,024
96130	Workmen's Compensation	\$ 6,886	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,886
96140	All other Insurance	\$ 4,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,864
96100	Total Insurance Premiums	\$ 33,744	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,744
96200	Other general expenses	\$ 100,833	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,833
96210	Compensated absences	\$ 1,806	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,806
96300	Payments in lieu of taxes	\$ 44,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,447
96400	Bad debt - tenant rents	\$ 26,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,805
96500	Bad debt - mortgages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96600	Bad debt - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96800	Severance expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96800	Total Other General Expenses	\$ 173,891	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173,891	\$ -	\$ -
96710	Interest on Mortgage (or Bonds) Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96720	Interest on Notes Payable (Short and Long Term)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96730	Amortization of Bond Issue Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96700	Total Interest Expense and Amortization Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96900	Total Operating Expenses	\$ 676,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 676,132	\$ -	\$ -
97000	Excess Revenue Over Operating Expenses	\$ 325,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325,029	\$ 258,531
97100	Extraordinary maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97200	Casualty losses- Non-capitalized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-050	All Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300	Housing assistance payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97350	BAF Portability-in	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97400	Depreciation expense	\$ 354,544	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 354,544
97500	Fraud losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97800	Dwelling units rent expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
98000	Total Expenses	\$ 1,030,676	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,030,676	\$ -	\$ -
10010	Operating transfer in	\$ 258,531	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258,531	\$ -
10020	Operating transfer out	\$ (568,519)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (568,519)
10030-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-060	Other - Comment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030	Operating transfers from /to primary government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10094	Transfers between Programs and Projects - out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10100	Total other financing sources (uses)	\$ (109,988)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (109,988)	\$ -	\$ (109,988)
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (139,503)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (139,503)	\$ -	\$ (139,503)
11020	Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Income Statement

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Line Item No.	Description	Total Projects	WA054000001	Operating Fund Program	Capital Fund Program	WA054000002	Operating Fund Program	Capital Fund Program	Other Project	Operating Fund Program	Capital Fund Program
11030	Beginning equity	\$ 9,153,264	\$ -			\$ -			\$ 9,153,264		\$ 9,153,264
11040-010	Prior period adjustments and correction of errors - Editable	\$ -	\$ -			\$ -			\$ -		\$ -
11040-020	Prior period adjustments and correction of errors - Editable	\$ -	\$ -			\$ -			\$ -		\$ -
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	\$ -	\$ -			\$ -			\$ -		\$ -
11040-080	Equity Transfers	\$ -	\$ -			\$ -			\$ -		\$ -
11040-090	Equity Transfers	\$ -	\$ -			\$ -			\$ -		\$ -
11040-100	Equity Transfers	\$ -	\$ -			\$ -			\$ -		\$ -
11040-110	Equity Transfers	\$ -	\$ -			\$ -			\$ -		\$ -
11040	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -			\$ -			\$ -		\$ -
11170-001	Administrative Fee Equity- Beginning Balance	\$ -	\$ -			\$ -			\$ -		\$ -
11170-010	Administrative Fee Revenue	\$ -	\$ -			\$ -			\$ -		\$ -
11170-020	Held In House Fee Revenue	\$ -	\$ -			\$ -			\$ -		\$ -
11170-021	FSS Coordinator Grant	\$ -	\$ -			\$ -			\$ -		\$ -
11170-030	Audit Costs	\$ -	\$ -			\$ -			\$ -		\$ -
11170-040	Investment Income	\$ -	\$ -			\$ -			\$ -		\$ -
11170-045	Fraud Recovery Revenue	\$ -	\$ -			\$ -			\$ -		\$ -
11170-050	Other Revenue	\$ -	\$ -			\$ -			\$ -		\$ -
11170-051	Comment for Other Revenue	\$ -	\$ -			\$ -			\$ -		\$ -
11170-060	Total Admin Fee Revenues	\$ -	\$ -			\$ -			\$ -		\$ -
11170-080	Total Operating Expenses	\$ -	\$ -			\$ -			\$ -		\$ -
11170-090	Depreciation	\$ -	\$ -			\$ -			\$ -		\$ -
11170-095	Housing Assistance Portability In	\$ -	\$ -			\$ -			\$ -		\$ -
11170-100	Other Expenses	\$ -	\$ -			\$ -			\$ -		\$ -
11170-110	Comment for Other Expense	\$ -	\$ -			\$ -			\$ -		\$ -
11170-110	Total Expenses	\$ -	\$ -			\$ -			\$ -		\$ -
11170-002	Net Administrative Fee	\$ -	\$ -			\$ -			\$ -		\$ -
11170-003	Administrative Fee Equity-Ending Balance	\$ -	\$ -			\$ -			\$ -		\$ -
11170	Administrative Fee Equity	\$ -	\$ -			\$ -			\$ -		\$ -
11180-001	Housing Assistance Payments Equity- Beginning Balance	\$ -	\$ -			\$ -			\$ -		\$ -
11180-010	Housing Assistance Payment Revenues	\$ -	\$ -			\$ -			\$ -		\$ -
11180-015	Fraud Recovery Revenue	\$ -	\$ -			\$ -			\$ -		\$ -
11180-020	Net Housing Assistance Payments	\$ -	\$ -			\$ -			\$ -		\$ -
11180-021	Comment for Other Revenue	\$ -	\$ -			\$ -			\$ -		\$ -
11180-025	Investment Income	\$ -	\$ -			\$ -			\$ -		\$ -
11180-030	Total HAP Revenues	\$ -	\$ -			\$ -			\$ -		\$ -
11180-080	Housing Assistance Payments	\$ -	\$ -			\$ -			\$ -		\$ -
11180-090	Other Expenses	\$ -	\$ -			\$ -			\$ -		\$ -
11180-091	Comments for Other Expenses	\$ -	\$ -			\$ -			\$ -		\$ -
11180-100	Total Housing Assistance Payments Expenses	\$ -	\$ -			\$ -			\$ -		\$ -
11180-002	Net Housing Assistance Payments	\$ -	\$ -			\$ -			\$ -		\$ -
11180-003	Housing Assistance Payments Equity-Ending Balance	\$ -	\$ -			\$ -			\$ -		\$ -
11180	Housing Assistance Payments Equity	\$ -	\$ -			\$ -			\$ -		\$ -
11190-210	Total ACC HCY Units	0	0			0			0		0
11190-220	Unmatured Units	0	0			0			0		0
11190-230	Other Adjustments	1583	0			0			1583		1583
11190	Unit Months Available	1507	0			0			1507		1507
11210	Unit Months Leased										
11270	Excess Cash	\$ 467,275	\$ -			\$ -			\$ 467,275		\$ 467,275
11610	Land Purchases	\$ -	\$ -			\$ -			\$ -		\$ -
11620	Building Purchases	\$ -	\$ -			\$ -			\$ -		\$ -
11630	Furniture & Equipment-Dwelling Purchases	\$ -	\$ -			\$ -			\$ -		\$ -
11640	Furniture & Equipment-Administrative Purchases	\$ -	\$ -			\$ -			\$ -		\$ -
11650	Leasehold Improvements Purchases	\$ -	\$ -			\$ -			\$ -		\$ -
11660	Infrastructure Purchases	\$ -	\$ -			\$ -			\$ -		\$ -
13510	CFPP Debt Service Payments	\$ -	\$ -			\$ -			\$ -		\$ -

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Line Item No.	Description	Total Programs	1	10.415	10.427	14.218	14.871	14.239	14.856
	Balance Sheet		Business Activities	Rural Rental Housing Loans	Rural Rental Assistance Payments	Community Development Block Grants/Entitlement Grants	Housing Choice Vouchers	HOME Investment Partnerships Program	ModRehabII
111	Cash-unrestricted	\$ 1,545,922	\$783,904	\$71,705			\$619,328		\$70,985
112	Cash-restricted-modernization and development	\$ 23,536		\$23,536					
113	Cash-other restricted	\$ 815,392	\$713,037				\$102,355		
114	Cash-tenant security deposits	\$ 270,919	\$266,819	\$4,100					
115	Cash - Restricted for payment of current liability	\$ 2,253,274	\$276,013				\$1,977,261		
100	Total Cash	\$ 4,909,043	\$ 2,039,773	\$ 99,341	\$ -	\$ -	\$ 2,698,945	\$ -	\$ 70,985
121	Accounts receivable - PHA projects	\$ 1,502					\$1,502		
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	\$ -							
122	Accounts receivable - HUD other projects	\$ 13,267					\$9,912		\$3,355
124	Account receivable - other government	\$ 28,394	\$28,394						
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	\$ 1,541	\$1,541						
125-060	Other - Comment	\$ -							
125	Account receivable - miscellaneous	\$ 1,541	\$ 1,541				\$ -	\$ -	\$ -
126	Accounts receivable - tenants	\$ 17,012	\$15,830	\$1,182					
126.1	Allowance for doubtful accounts - tenants	\$ (5,700)	-\$5,239	-\$461					
126.2	Allowance for doubtful accounts - other	\$ -							
127	Notes, Loans, & Mortgages Receivable - Current	\$ 38,748	\$38,748						
128	Fraud recovery	\$ -							
128.1	Allowance for doubtful accounts - fraud	\$ -							
129	Accrued interest receivable	\$ 15,313	\$15,313						
120	Total receivables, net of allowance for doubtful accounts	\$ 110,076	\$ 94,586	\$ 720	\$ -	\$ -	\$ 11,414	\$ -	\$ 3,355
131	Investments - unrestricted	\$ -							
132	Investments - restricted	\$ 2,401,618	\$2,401,618						
135	Investments - Restricted for payment of current liability	\$ 189,113	\$189,113						
142	Prepaid expenses and other assets	\$ 79,965	\$58,966	\$180			\$20,757		\$62
143	Inventories	\$ 42,981	\$42,981						
143.1	Allowance for obsolete inventories	\$ -							
144	Inter program - due from	\$ 1,358,675	\$1,358,675						
145	Assets held for sale	\$ -							
150	Total Current Assets	\$ 9,091,470	\$ 6,185,712	\$ 100,241	\$ -	\$ -	\$ 2,731,115	\$ -	\$ 74,402
161	Land	\$ 4,831,316	\$4,741,216	\$90,100					
162	Buildings	\$ 30,057,732	\$29,493,480	\$564,252					
163	Furniture, equipment and machinery - dwellings	\$ 2,530,148	\$2,490,882	\$39,266					
164	Furniture, equipment and machinery - administration	\$ 1,068,156	\$996,580				\$71,576		
165	Leasehold improvements	\$ 9,352	\$9,352						
166	Accumulated depreciation	\$ (13,306,708)	-\$13,111,358	-\$136,651			-\$58,699		
167	Construction in progress	\$ 63,066	\$63,066						
168	Infrastructure	\$ -							
160	Total capital assets, net of accumulated depreciation	\$ 25,253,062	\$ 24,683,218	\$ 556,967	\$ -	\$ -	\$ 12,877	\$ -	\$ -
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$ -							
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -							
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	\$ 1,109,344	\$1,109,344						

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Line Item No.	Description	Total Programs	1	10.415	10.427	14.218	14.871	14.239	14.856
			Business Activities	Rural Rental Housing Loans	Rural Rental Assistance Payments	Community Development Block Grants/Entitlement Grants	Housing Choice Vouchers	HOME Investment Partnerships Program	ModRehabII
171-060	Other - Comment								
171	Notes, Loans, & mortgages receivable – Non-current	\$ 1,109,344	\$ 1,109,344					\$ -	
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								
172	Notes, Loans, & mortgages receivable – Non-current - past due	\$ -	\$ -					\$ -	
173	Grants receivable – Non-current	\$ -							
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	\$ 1,339,478	\$ 1,339,478						
174-060	Other - Comment								
174	Other assets	\$ 1,339,478	\$ 1,339,478					\$ -	
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								
176	Investment in joint venture	\$ -	\$ -					\$ -	
180	Total Non-current Assets	\$ 27,701,884	\$ 27,132,040	\$ 556,967	\$ -	\$ -	\$ 12,877	\$ -	\$ -
190	Total Assets	\$ 36,793,354	\$ 33,317,752	\$ 657,208	\$ -	\$ -	\$ 2,743,992	\$ -	\$ 74,402
311	Bank overdraft	\$ -							
312	Accounts payable <= 90 days	\$ 202,129	\$ 202,129						
313	Accounts payable > 90 days past due	\$ -							
321	Accrued wage/payroll taxes payable	\$ 125,294	\$ 125,294						
322	Accrued compensated absences - current portion	\$ 86,991	\$ 86,991				\$ 39,456		
324	Accrued contingency liability	\$ 492,211	\$ 492,211						
325	Accrued interest payable	\$ 134,896	\$ 134,896						
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	\$ -							
331	Accounts payable - HUD PHA Programs	\$ -							
332	Accounts payable - PHA Projects	\$ -							
333	Accounts payable - other government	\$ 160,368	\$ 156,268	\$ 4,100					
341	Tenant security deposits	\$ -							
342-010	Deferred revenue - Operating Subsidy	\$ -							
342-020	Deferred revenue - Capital fund	\$ -							
342-030	Deferred revenue - Other	\$ -							
342	Deferred revenue	\$ 338,323	\$ 337,148	\$ 1,175					
343-010	CFPP	\$ -							
343-020	Capital Projects/Mortgage Revenue	\$ -							
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$ 763,996	\$ 751,459	\$ 12,537					
344	Current portion of long-term debt - operating borrowings	\$ -							
345	Other current liabilities	\$ 22,574	\$ 8,513	\$ 100			\$ 13,929		\$ 32
346	Accrued liabilities - other	\$ 112,627	\$ 46,666	\$ 1,288			\$ 64,673		
347	Inner program - due to	\$ 1,243,278	\$ 2,991	\$ 2,991			\$ 1,234,690		\$ 5,597
348-010	Loan liability - current - Not For Profit	\$ -							
348-020	Loan liability - current - Partnership	\$ -							

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Line Item No.	Description	1	10.415	10.427	14.218	14.871	14.239	14.856
	Total Programs	Business Activities	Rural Rental Housing Loans	Rural Rental Assistance Payments	Community Development Block Grants/Entitlement Grants	Housing Choice Vouchers	HOME Investment Partnerships Program	ModRehabII
348-030	Loan liability - current - Joint Venture							
348-040	Loan liability - current - Tax Credit							
348-050	Loan liability - current - Other							
348-060	Other - Comment							
348	Loan liability - current							
310	Total Current Liabilities	\$ 2,302,119	\$ 22,190	\$ -	\$ -	\$ 1,352,748	\$ -	\$ 5,629
351-010	Long-term debt - CFFP							
351-020	Long-term - Capital Projects/ Mortgage Revenue							
351	Capital Projects/ Mortgage Revenue Bonds	\$ 27,931,407	\$ 607,942					
352	Long-term debt, net of current - operating borrowings					\$ 121,703		
353	Non-current liabilities - other	\$ 838,540	\$ 99			\$ 16,934		
354	Accrued compensated absences- Non-current	\$ 37,335	\$ 20,401					
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							
355	Loan liability - Non-current	\$ -	\$ -			\$ -		
356	FASB 5 Liabilities							
357	Accrued Pension and OPEB Liability							
350	Total Non-current liabilities	\$ 28,807,282	\$ 608,041	\$ -	\$ -	\$ 138,637	\$ -	\$ -
300	Total Liabilities	\$ 32,489,969	\$ 630,232	\$ -	\$ -	\$ 1,491,385	\$ -	\$ 5,629
508-1	Invested in capital assets, net of related debt							
511.1	Restricted Net Assets	\$ (2,102,862)	\$ -66,512			\$ 12,877		\$ 0
512.1	Unrestricted Net Assets	\$ 4,833,095	\$ 2,729,943			\$ 2,079,616		\$ 0
513	Total Equity/Net Assets	\$ 1,573,132	\$ 666,952			\$ -839,886		\$ 68,773
600	Total Liabilities and Equity/Net assets	\$ 4,303,385	\$ 26,976	\$ -	\$ -	\$ 1,252,607	\$ -	\$ 68,773
70300	Net tenant rental revenue	\$ 7,478,397						
70400	Tenant revenue - other	\$ 392,726	\$ 117,674					
70500	Total Tenant Revenue	\$ 7,871,123	\$ 123,620					
70600-010	Housing assistance payments	\$ 16,038,498				\$ 16,038,498		
70600-020	Ongoing administrative fees earned	\$ 1,567,300				\$ 1,567,300		
70600-030	Hard to house fee revenue	\$ -						
70600-031	FSS Coordinator	\$ 128,532				\$ 128,532		
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	\$ -						
70600	HUD PHA operating grants	\$ 17,819,207				\$ 17,734,330		\$ 84,877
70610	Capital grants	\$ 28,012	\$ 28,012					
70710	Management Fee	\$ -						
70720	Asset Management Fee	\$ -						
70730	Book-Keeping Fee	\$ -						
70740	Front Line Service Fee	\$ -						

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Line Item No.	Description	1	10.415	10.427	14.218	14.871	14.239	14.856
	Total Programs	Business Activities	Rural Rental Housing Loans	Rural Rental Assistance Payments	Community Development Block Grants/Entitlement Grants	Housing Choice Vouchers	HOME Investment Partnerships Program	ModRehabII
70750	Other Fees							
70700	Total Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70800	Other government grants	\$ 125,488		\$70,166	\$-40,949		\$14,373	
71100-010	Housing Assistance Payment	\$ -						
71100-020	Administrative Fee	\$ 10,638				\$10,638		
71100	Investment income - unrestricted	\$ 60,207	\$668			\$ 10,638		\$1,156
71200	Mortgage interest income	\$ 5,176						
71300	Proceeds from disposition of assets held for sale	\$ 294,345						
71310	Cost of sale of assets	\$ -						
71400-010	Housing Assistance Payment	\$ 15,537				\$15,537		
71400-020	Administrative Fee	\$ 15,539						
71400	Fraud recovery	\$ 31,076				\$ 31,076		
71500	Other revenue	\$ 260,994				\$15,539		
71600	Gain or loss on sale of capital assets	\$ (292,936)				\$27,315		\$0
72000-010	Housing Assistance Payment	\$ -						
72000-020	Administrative Fee	\$ 35,616				\$27,315		
72000	Investment income - restricted	\$ 159,841	\$212			\$35,616		
70000	Total Revenue	\$ 8,212,428	\$ 132,993	\$ 70,166	\$ 40,949	\$ 17,838,768	\$ 17,024	\$ 86,034
91100	Administrative salaries	\$ 320,610				\$1,045,487		\$1,423
91200	Auditing fees	\$ 86,549	\$7,841			\$44,313		\$300
91300	Management Fee	\$ -						
91310	Book-Keeping Fee	\$ -						
91400	Advertising and Marketing	\$ 135,952						
91500	Employee benefit contributions - administrative	\$ 381,348				\$286,229		\$396
91600	Office Expenses	\$ 20,539	\$176					
91700	Legal Expense	\$ 441,953						
91800	Travel	\$ 12,289				\$12,289		
91810	Allocated Overhead	\$ 805,186				\$422,216		\$232
91900	Other	\$ 38					\$38	
91000	Total Operating-Administrative	\$ 3,254,065	\$ 8,017	\$ -	\$ -	\$ 1,810,535	\$ 3,550	\$ 2,350
92000	Asset Management Fee	\$ -						
92100	Tenant services - salaries	\$ -						
92200	Relocation Costs	\$ -						
92300	Employee benefit contributions - tenant services	\$ -						
92400	Tenant services - other	\$ 39,496	\$99					
92500	Total Tenant Services	\$ 39,496	\$ 99	\$ -	\$ -	\$ -	\$ -	\$ -
93100	Water	\$ 174,231	\$1,986					
93200	Electricity	\$ 134,319	\$1,522					
93300	Gas	\$ -						
93400	Fuel	\$ -						
93500	Labor	\$ -						
93600	Sewer	\$ 360,401	\$10,952					
93700	Employee benefit contributions - utilities	\$ -						
93800	Other utilities expense	\$ 10,512	\$6,141					
93000	Total Utilities	\$ 679,463	\$ 20,600	\$ -	\$ -	\$ -	\$ -	\$ -
94100	Ordinary maintenance and operations - labor	\$ 1,197,915	\$20,313					
94200	Ordinary maintenance and operations - materials and other	\$ 310,098	\$5,404					
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$ 386,313	\$1,931					

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Line Item No.	Description	Total Programs	1	10.415	10.427	14.218	14.871	14.239	14.856
			Business Activities	Rural Rental Housing Loans	Rural Rental Assistance Payments	Community Development Block Grants/Entitlement Grants	Housing Choice Vouchers	HOME Investment Partnerships Program	ModRehabII
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$ -							
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$ -							
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$ -							
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$ 226,024	\$226,024						
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$ 12,950	\$12,950						
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$ 4,278	\$4,278						
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$ 37,700	\$37,700						
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$ 9,971	\$9,449	\$522					
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$ 71,614	\$71,614						
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$ -							
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$ 183,324	\$181,721	\$1,603					
94300	Ordinary Maintenance and Operations Contracts	\$ 932,173	\$ 928,116	\$ 4,057	\$ -	\$ -	\$ -	\$ -	\$ -
94500	Employee benefit contribution - ordinary maintenance	\$ 507,021	\$500,365	\$6,656					
94000	Total Maintenance	\$ 2,947,206	\$ 2,910,777	\$ 36,429	\$ -	\$ -	\$ -	\$ -	\$ -
95100	Protective services - labor	\$ -							
95200	Protective services - other contract costs	\$ 31,663	\$31,663						
95300	Protective services - other	\$ 4,151	\$3,914	\$237					
95500	Employee benefit contributions - protective services	\$ -							
95000	Total Protective Services	\$ 35,814	\$ 35,577	\$ 237	\$ -	\$ -	\$ -	\$ -	\$ -
96110	Property Insurance	\$ -							
96120	Liability Insurance	\$ -							
96130	Workmen's Compensation	\$ 61,594	\$55,504	\$934			\$5,143	\$12	
96140	All Other Insurance	\$ 268,079	\$156,006	\$1,813			\$109,905		\$356
96100	Total Insurance Premiums	\$ 329,673	\$ 211,510	\$ 2,747	\$ -	\$ -	\$ 115,047	\$ 12	\$ 356
96200	Other general expenses	\$ 388,183	\$237,944	\$13,001			\$137,238		
96210	Compensated absences	\$ 15,417	\$4,277	\$1,197			\$9,914		\$30
96300	Payments in lieu of taxes	\$ 1,139	\$1,139						
96400	Bad debt - tenant rents	\$ 74,520	\$74,101	\$419					
96500	Bad debt - mortgages	\$ -	\$0						
96600	Bad debt - other	\$ -	\$0						
96800	Severance expense	\$ -	\$0						
96000	Total Other General Expenses	\$ 479,260	\$ 317,461	\$ 14,617	\$ -	\$ -	\$ 147,152	\$ -	\$ 30
96710	Interest on Mortgage (or Bonds) Payable	\$ 1,659,046	\$1,616,076	\$42,970					
96720	Interest on Notes Payable (Short and Long Term)	\$ -							
96730	Amortization of Bond Issue Costs	\$ 78,655	\$78,655						
96700	Total Interest Expense and Amortization Cost	\$ 1,737,701	\$ 1,694,731	\$ 42,970	\$ -	\$ -	\$ -	\$ -	\$ -
96900	Total Operating Expenses	\$ 9,502,676	\$ 7,297,928	\$ 1,257,716	\$ -	\$ -	\$ 2,072,734	\$ 3,562	\$ 2,736
97000	Excess Revenue Over Operating Expenses	\$ 16,895,685	\$ 914,500	\$ 7,277	\$ 70,166	\$ 40,949	\$ 15,766,034	\$ 13,462	\$ 83,297
97100	Extraordinary maintenance	\$ -							
97200	Casualty losses- Non-capitalized	\$ -							
97300-010	Mainstream 1 & 5 year	\$ -					\$96,982		
97300-020	Home-Ownership	\$ 96,982							
97300-025	Litigation	\$ -							
97300-030	Hope IV	\$ -							
97300-035	Moving to Work	\$ -							

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Line Item No.	Description	Total Programs	1	Business Activities	10.415	Rural Rental Housing Loans	10.427	Rural Rental Assistance Payments	14.218	Community Development Block Grants/Entitlement Grants	14.871	Housing Choice Vouchers	14.239	HOME Investment Partnerships Program	14.856	ModRehabII
97300-040	Tenant Protection	\$ 58,411									\$58,411					
97300-050	All Other	\$ 16,446,327								\$16,446,327						
97300	Housing assistance payments	\$ 16,759,767					\$70,166				\$ 16,601,730		\$13,462		\$74,419	
97350	HAP Portability- in	\$ -														
97400	Depreciation expense	\$ 1,305,294				\$17,882					\$11,086				\$37	
97500	Fraud losses	\$ -														
97800	Dwelling units rent expense	\$ -														
90000	Total Expenses	\$ 27,567,738		\$ 8,574,217	\$ 143,597	\$ 70,166	\$ 70,166	\$ -	\$ -	\$ 18,685,541	\$ 17,024	\$ -	\$ -	\$ -	\$ 77,192	
10010	Operating transfer in	\$ 150,937		\$150,937												
10020	Operating transfer out	\$ (40,949)							\$-40,949							
10030-010	Not For Profit	\$ -														
10030-020	Partnership	\$ -														
10030-030	Joint Venture	\$ -														
10030-040	Tax Credit	\$ -														
10030-050	Other	\$ -														
10030-060	Other Comment	\$ -														
10030	Operating transfers from / to primary government	\$ -		\$ -										\$ -		
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	\$ -														
10094	Transfers between Programs and Projects - out	\$ -														
10100	Total other financing sources (uses)	\$ 109,988		\$ 150,937	\$ -	\$ -	\$ -	\$ -	\$ (40,949)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (1,059,388)		\$ (210,852)	\$ (10,605)	\$ -	\$ -	\$ -	\$ -	\$ (846,773)	\$ (0)	\$ 8,841	\$ -	\$ -	\$ -	
11020	Required Annual Debt Principal Payments	\$ -														
11030	Beginning equity	\$ 5,362,774		\$3,165,881	\$37,581	\$0	\$0	\$0	\$0	\$2,099,380	\$0	\$0	\$0	\$0	\$59,932	
11040-010	Prior period adjustments and correction of errors - Editable	\$ -														
11040-020	Prior period adjustments and correction of errors - Editable	\$ -														
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	\$ -														
11040-080	Equity Transfers	\$ -														
11040-090	Equity Transfers	\$ -														
11040-100	Equity Transfers	\$ -														
11040-110	Equity Transfers	\$ -														
11040	Prior period adjustments, equity transfers, and correction of errors	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
11170-001	Administrative Fee Equity- Beginning Balance	\$ (419,070)														
11170-010	Administrative Fee Revenue	\$ 1,567,300														
11170-020	Hard to House Fee Revenue	\$ -														
11170-021	FSS Coordinator Grant	\$ 128,532														
11170-030	Audit Costs	\$ -														
11170-040	Investment Income	\$ 46,254														
11170-045	Fraud Recovery Revenue	\$ 15,539														
11170-050	Other Revenue	\$ 27,109														
11170-051	Comment for Other Revenue	\$ -														
11170-060	Total Admin Fee Revenues	\$ 1,784,733														

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Line Item No.	Description	1	10.415	10.427	14.218	14.871	14.239	14.856
		Business Activities	Rural Rental Housing Loans	Rural Rental Assistance Payments	Community Development Block Grants/Entitlement Grants	Housing Choice Vouchers	HOME Investment Partnerships Program	ModRehabII
	Total Programs							
11170-080	Total Operating Expenses	\$	2,072,734			\$	2,072,734	
11170-090	Depreciation	\$	11,086			\$	11,086	
11170-095	Housing Assistance Portability In	\$	-			\$	-	
11170-100	Other Expenses	\$	-			\$	-	
11170-101	Comment for Other Expense	\$	-			\$	-	
11170-110	Total Expenses	\$	2,083,821			\$	2,083,821	
11170-002	Net Administrative Fee	\$	(299,087)			\$	(299,087)	
11170-003	Administrative Fee Equity- Ending Balance	\$	(718,157)			\$	(718,157)	
11170	Administrative Fee Equity	\$	(718,157)			\$	(718,157)	
11180-001	Housing Assistance Payments Equity - Beginning Balance	\$	2,518,450			\$	2,518,450	
11180-010	Housing Assistance Payment Revenues	\$	16,038,498			\$	16,038,498	
11180-015	Fraud Recovery Revenue	\$	15,537			\$	15,537	
11180-020	Other Revenue	\$	-			\$	-	
11180-021	Comment for Other Revenue	\$	-			\$	-	
11180-025	Investment Income	\$	-			\$	-	
11180-030	Total HAP Revenues	\$	16,054,035			\$	16,054,035	
11180-080	Housing Assistance Payments	\$	16,601,720			\$	16,601,720	
11180-090	Other Expenses	\$	-			\$	-	
11180-091	Comments for Other Expenses	\$	-			\$	-	
11180-100	Total Housing Assistance Payments Expenses	\$	16,601,720			\$	16,601,720	
11180-002	Net Housing Assistance Payments	\$	(547,685)			\$	(547,685)	
11180-003	Housing Assistance Payments Equity-Ending Balance	\$	1,970,765			\$	1,970,765	
11180	Housing Assistance Payments Equity	\$	1,970,765			\$	1,970,765	
11190-210	Total ACC HCV Units		3,1596				3,1596	
11190-220	Unfunded Units		0				0	
11190-230	Other Adjustments		0				0	
11190	Unit Months Available	12124	44430	240	0	31596	38	192
11210	Unit Months Leased	11772	42639	237	0	30169	38	188
11270	Excess Cash							
11610	Land Purchases	\$	-			\$	-	
11620	Building Purchases	\$	-			\$	-	
11630	Furniture & Equipment-Dwelling Purchases	\$	-			\$	-	
11640	Furniture & Equipment-Administrative Purchases	\$	-			\$	-	
11650	Leasehold Improvements Purchases	\$	-			\$	-	
11660	Infrastructure Purchases	\$	-			\$	-	
13510	CFPP Debt Service Payments	\$	-			\$	-	
13901	Replacement Housing Factor Funds	\$	-			\$	-	

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Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
Balance Sheet						
Cash-unrestricted	\$ 636,244	\$ 1,545,922	\$ -	\$ 2,182,166	\$ -	\$ 2,182,166
Cash-restricted-modernization and development	\$ -	\$ 23,536	\$ -	\$ 23,536	\$ -	\$ 23,536
Cash-other restricted	\$ 8,424	\$ 815,392	\$ -	\$ 823,816	\$ -	\$ 823,816
Cash-tenant security deposits	\$ 40,350	\$ 270,919	\$ -	\$ 311,269	\$ -	\$ 311,269
Cash - Restricted for payment of current liability	\$ -	\$ 2,253,274	\$ -	\$ 2,253,274	\$ -	\$ 2,253,274
Total Cash	\$ 685,018	\$ 4,909,043	\$ -	\$ 5,594,061	\$ -	\$ 5,594,061
Accounts receivable - PHA projects	\$ -	\$ 1,502	\$ -	\$ 1,502	\$ -	\$ 1,502
Accounts receivable - HUD other projects - Operating Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable - HUD other projects - Capital fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable - HUD other projects - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable - HUD other projects	\$ -	\$ 13,267	\$ -	\$ 13,267	\$ -	\$ 13,267
Account receivable - other government	\$ -	\$ 28,394	\$ -	\$ 28,394	\$ -	\$ 28,394
Account receivable- miscellaneous - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Account receivable - miscellaneous - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Account receivable - miscellaneous - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Account receivable - miscellaneous - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Account receivable - miscellaneous - Other	\$ 16	\$ 1,541	\$ -	\$ 1,557	\$ -	\$ 1,557
Other - Comment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Account receivable - miscellaneous	\$ 16	\$ 1,541	\$ -	\$ 1,557	\$ -	\$ 1,557
Accounts receivable - tenants	\$ 1,048	\$ 17,012	\$ -	\$ 18,060	\$ -	\$ 18,060
Allowance for doubtful accounts - tenants	\$ (125)	\$ (5,700)	\$ -	\$ (5,825)	\$ -	\$ (5,825)
Allowance for doubtful accounts - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes, Loans, & Mortgages Receivable - Current	\$ -	\$ 38,748	\$ -	\$ 38,748	\$ -	\$ 38,748
Fraud recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for doubtful accounts - fraud	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued interest receivable	\$ -	\$ 15,313	\$ -	\$ 15,313	\$ -	\$ 15,313
Total receivables, net of allowance for doubtful accounts	\$ 939	\$ 110,076	\$ -	\$ 111,015	\$ -	\$ 111,015
Investments - unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments - restricted	\$ -	\$ 2,401,618	\$ -	\$ 2,401,618	\$ -	\$ 2,401,618
Investments - Restricted for payment of current liability	\$ -	\$ 189,113	\$ -	\$ 189,113	\$ -	\$ 189,113
Prepaid expenses and other assets	\$ 2,889	\$ 79,965	\$ -	\$ 82,854	\$ -	\$ 82,854
Inventories	\$ -	\$ 42,981	\$ -	\$ 42,981	\$ -	\$ 42,981
Allowance for obsolete inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inter program - due from	\$ -	\$ 1,358,675	\$ -	\$ 1,358,675	\$ -	\$ 1,358,675
Assets held for sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Current Assets	\$ 688,846	\$ 9,091,470	\$ -	\$ 9,780,316	\$ -	\$ 9,780,316
Land	\$ 2,110,688	\$ 4,831,316	\$ -	\$ 6,942,004	\$ -	\$ 6,942,004
Buildings	\$ 9,695,735	\$ 30,057,732	\$ -	\$ 39,753,467	\$ -	\$ 39,753,467
Furniture, equipment and machinery - dwellings	\$ 364,136	\$ 2,530,148	\$ -	\$ 2,894,284	\$ -	\$ 2,894,284
Furniture, equipment and machinery - administration	\$ 101,437	\$ 1,068,156	\$ -	\$ 1,169,593	\$ -	\$ 1,169,593
Leasehold improvements	\$ -	\$ 9,352	\$ -	\$ 9,352	\$ -	\$ 9,352
Accumulated depreciation	\$ (3,725,332)	\$ (13,306,708)	\$ -	\$ (17,032,040)	\$ -	\$ (17,032,040)
Construction in progress	\$ -	\$ 63,066	\$ -	\$ 63,066	\$ -	\$ 63,066
Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total capital assets, net of accumulated depreciation	\$ 8,546,664	\$ 25,253,062	\$ -	\$ 33,799,726	\$ -	\$ 33,799,726
Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
Notes, Loans, & mortgages receivable - Non-current - Other	\$ -	\$ 1,109,344	\$ -	\$ 1,109,344		\$ 1,109,344
Other - Comment						
Notes, Loans, & mortgages receivable - Non-current	\$ -	\$ 1,109,344	\$ -	\$ 1,109,344		\$ 1,109,344
Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$ -	\$ -	\$ -	\$ -		\$ -
Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -	\$ -	\$ -	\$ -		\$ -
Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -	\$ -	\$ -	\$ -		\$ -
Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -	\$ -	\$ -	\$ -		\$ -
Notes, Loans, & mortgages receivable - Non-current - Other	\$ -	\$ -	\$ -	\$ -		\$ -
Other - Comment						
Notes, Loans, & mortgages receivable - Non-current - past due	\$ -	\$ -	\$ -	\$ -		\$ -
Grants receivable - Non-current	\$ -	\$ -	\$ -	\$ -		\$ -
Other assets - Not For Profit	\$ -	\$ -	\$ -	\$ -		\$ -
Other assets - Partnership	\$ -	\$ -	\$ -	\$ -		\$ -
Other assets - Joint Venture	\$ -	\$ -	\$ -	\$ -		\$ -
Other assets - Tax Credit	\$ -	\$ -	\$ -	\$ -		\$ -
Other assets - Other	\$ -	\$ -	\$ -	\$ -		\$ -
Other - Comment						
Other assets	\$ -	\$ 1,339,478	\$ -	\$ 1,339,478		\$ 1,339,478
Investment in Joint venture - Not For Profit	\$ -	\$ -	\$ -	\$ -		\$ -
Investment in Joint venture - Partnership	\$ -	\$ -	\$ -	\$ -		\$ -
Investment in Joint venture - Joint Venture	\$ -	\$ -	\$ -	\$ -		\$ -
Investment in Joint venture - Tax Credit	\$ -	\$ -	\$ -	\$ -		\$ -
Investment in Joint venture - Other	\$ -	\$ -	\$ -	\$ -		\$ -
Other - Comment						
Investment in joint venture	\$ -	\$ -	\$ -	\$ -		\$ -
Total Non-current Assets	\$ 8,546,664	\$ 27,701,884	\$ -	\$ 36,248,548	\$ -	\$ 36,248,548
Total Assets	\$ 9,235,510	\$ 36,793,354	\$ -	\$ 46,028,864	\$ -	\$ 46,028,864
Bank overdraft	\$ -	\$ -	\$ -	\$ -		\$ -
Accounts payable <= 90 days	\$ -	\$ 202,129	\$ -	\$ 202,129		\$ 202,129
Accounts payable > 90 days past due	\$ -	\$ -	\$ -	\$ -		\$ -
Accrued wage/payroll taxes payable	\$ -	\$ 125,294	\$ -	\$ 125,294		\$ 125,294
Accrued compensated absences - current portion	\$ 5,846	\$ 86,991	\$ -	\$ 92,837		\$ 92,837
Accrued contingency liability	\$ -	\$ 492,211	\$ -	\$ 492,211		\$ 492,211
Accrued interest payable	\$ -	\$ 134,896	\$ -	\$ 134,896		\$ 134,896
Accounts payable - HUD PHA Programs - Operating Subsidy	\$ -	\$ -	\$ -	\$ -		\$ -
Accounts payable - HUD PHA Programs - Capital fund	\$ -	\$ -	\$ -	\$ -		\$ -
Accounts payable - HUD PHA Programs - Other	\$ -	\$ -	\$ -	\$ -		\$ -
Accounts payable - HUD PHA Programs	\$ -	\$ -	\$ -	\$ -		\$ -
Accounts payable - PHA Projects	\$ -	\$ -	\$ -	\$ -		\$ -
Accounts payable - other government	\$ -	\$ -	\$ -	\$ -		\$ -
Tenant security deposits	\$ 40,350	\$ 160,368	\$ -	\$ 200,718		\$ 200,718
Deferred revenue - Operating Subsidy	\$ -	\$ -	\$ -	\$ -		\$ -
Deferred revenue - Capital fund	\$ -	\$ -	\$ -	\$ -		\$ -
Deferred revenue - Other	\$ 2,845	\$ -	\$ -	\$ 2,845		\$ 2,845
Deferred revenue	\$ 2,845	\$ -	\$ -	\$ 2,845		\$ 2,845
CFPP	\$ -	\$ 338,323	\$ -	\$ 341,168		\$ 341,168
Capital Projects/ Mortgage Revenue	\$ -	\$ -	\$ -	\$ -		\$ -
Current portion of long-term debt - capital projects/mortgage revenue bonds	\$ -	\$ 763,996	\$ -	\$ 763,996		\$ 763,996
Current portion of long-term debt - operating borrowings	\$ -	\$ -	\$ -	\$ -		\$ -
Other current liabilities	\$ 1,373	\$ 22,574	\$ -	\$ 23,947		\$ 23,947
Accrued liabilities - other	\$ 44,447	\$ 112,627	\$ -	\$ 157,074		\$ 157,074
Inter program - due to	\$ 115,397	\$ 1,243,278	\$ -	\$ 1,358,675		\$ 1,358,675

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Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
Loan liability - current - Not For Profit	\$ -	\$ -	\$ -	\$ -		\$ -
Loan liability - current - Partnership	\$ -	\$ -	\$ -	\$ -		\$ -
Loan liability - current - Joint Venture	\$ -	\$ -	\$ -	\$ -		\$ -
Loan liability - current - Tax Credit	\$ -	\$ -	\$ -	\$ -		\$ -
Loan liability - current - Other	\$ -	\$ -	\$ -	\$ -		\$ -
Other - Comment						
Loan liability - current	\$ 210,258	\$ 3,682,687	\$ -	\$ 3,892,945	\$ -	\$ 3,892,945
Total Current Liabilities						
Long-term debt - CFFP	\$ -	\$ -	\$ -	\$ -		\$ -
Long-term - Capital Projects/Mortgage Revenue	\$ -	\$ -	\$ -	\$ -		\$ -
Capital Projects/ Mortgage Revenue Bonds	\$ -	\$ 27,931,407	\$ -	\$ 27,931,407	\$ -	\$ 27,931,407
Long-term debt, net of current - operating borrowings	\$ -	\$ -	\$ -	\$ -		\$ -
Non-current liabilities - other	\$ 8,982	\$ 838,540	\$ -	\$ 847,522		\$ 847,522
Accrued compensated absences- Non-current	\$ 2,509	\$ 37,335	\$ -	\$ 39,844		\$ 39,844
Loan liability - Non-current - Not For Profit	\$ -	\$ -	\$ -	\$ -		\$ -
Loan liability - Non-current - Partnership	\$ -	\$ -	\$ -	\$ -		\$ -
Loan liability - Non-current - Joint Venture	\$ -	\$ -	\$ -	\$ -		\$ -
Loan liability - Non-current - Tax Credit	\$ -	\$ -	\$ -	\$ -		\$ -
Loan liability - Non-current - Other	\$ -	\$ -	\$ -	\$ -		\$ -
Other - Comment						
Loan liability - Non-current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FASB 5 Liabilities	\$ -	\$ -	\$ -	\$ -		\$ -
Accrued Pension and OPEB Liability	\$ -	\$ -	\$ -	\$ -		\$ -
Total Non-current liabilities	\$ 11,491	\$ 28,807,282	\$ -	\$ 28,818,773	\$ -	\$ 28,818,773
Total Liabilities	\$ 221,749	\$ 32,489,969	\$ -	\$ 32,711,718	\$ -	\$ 32,711,718
Invested in capital assets, net of related debt	\$ 8,546,664	\$ (2,102,862)	\$ -	\$ 6,443,802		\$ 6,443,802
Restricted Net Assets	\$ 8,424	\$ 4,833,095	\$ -	\$ 4,841,519		\$ 4,841,519
Unrestricted Net Assets	\$ 458,673	\$ 1,573,152	\$ -	\$ 2,031,825		\$ 2,031,825
Total Equity/Net Assets	\$ 9,013,761	\$ 4,303,385	\$ -	\$ 13,317,146	\$ -	\$ 13,317,146
Total Liabilities and Equity/Net assets	\$ 9,235,510	\$ 36,793,354	\$ -	\$ 46,028,864	\$ -	\$ 46,028,864
Income Statement						
Net tenant rental revenue	\$ 450,837	\$ 7,478,397	\$ -	\$ 7,929,234		\$ 7,929,234
Tenant revenue - other	\$ 42,262	\$ 392,726	\$ -	\$ 434,988		\$ 434,988
Total Tenant Revenue	\$ 493,099	\$ 7,871,123	\$ -	\$ 8,364,222	\$ -	\$ 8,364,222
Housing assistance payments	\$ -	\$ 16,038,498	\$ -	\$ 16,038,498		\$ 16,038,498
Ongoing administrative fees earned	\$ -	\$ 1,567,300	\$ -	\$ 1,567,300		\$ 1,567,300
Hard to house fee revenue	\$ -	\$ -	\$ -	\$ -		\$ -
FSS Coordinator	\$ -	\$ 128,532	\$ -	\$ 128,532		\$ 128,532
Actual independent public accountant audit costs	\$ -	\$ -	\$ -	\$ -		\$ -
Total preliminary fees earned	\$ -	\$ -	\$ -	\$ -		\$ -
All other fees	\$ -	\$ -	\$ -	\$ -		\$ -
Admin fee calculation description	\$ -	\$ -	\$ -	\$ -		\$ -
HUD PHA operating grants	\$ 544,934	\$ 17,819,207	\$ -	\$ 18,364,141	\$ -	\$ 18,364,141
Capital grants	\$ -	\$ 28,012	\$ -	\$ 28,012		\$ 28,012
Management Fee	\$ -	\$ -	\$ -	\$ -		\$ -

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Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Book-Keeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Front Line Service Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other government grants	\$ -	\$ 125,488	\$ -	\$ 125,488	\$ -	\$ 125,488
Housing Assistance Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative Fee	\$ -	\$ 10,638	\$ -	\$ 10,638	\$ -	\$ 10,638
Investment income - unrestricted	\$ 7,765	\$ 60,207	\$ -	\$ 67,972	\$ -	\$ 67,972
Mortgage interest income	\$ -	\$ 5,176	\$ -	\$ 5,176	\$ -	\$ 5,176
Proceeds from disposition of assets held for sale	\$ -	\$ 294,345	\$ -	\$ 294,345	\$ -	\$ 294,345
Cost of sale of assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Assistance Payment	\$ -	\$ 15,537	\$ -	\$ 15,537	\$ -	\$ 15,537
Administrative Fee	\$ -	\$ 15,539	\$ -	\$ 15,539	\$ -	\$ 15,539
Fraud recovery	\$ -	\$ 31,076	\$ -	\$ 31,076	\$ -	\$ 31,076
Other revenue	\$ -	\$ 260,994	\$ -	\$ 260,994	\$ -	\$ 260,994
Gain or loss on sale of capital assets	\$ (44,715)	\$ (292,936)	\$ -	\$ (337,651)	\$ -	\$ (337,651)
Housing Assistance Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative Fee	\$ -	\$ 35,616	\$ -	\$ 35,616	\$ -	\$ 35,616
Investment income - restricted	\$ 78	\$ 195,669	\$ -	\$ 195,747	\$ -	\$ 195,747
Total Revenue	\$ 1,001,161	\$ 26,398,361	\$ -	\$ 27,399,522	\$ -	\$ 27,399,522
Administrative salaries	\$ 95,890	\$ 1,370,211	\$ -	\$ 1,466,101	\$ -	\$ 1,466,101
Auditing fees	\$ 7,770	\$ 86,549	\$ -	\$ 94,319	\$ -	\$ 94,319
Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Book-Keeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising and Marketing	\$ -	\$ 135,952	\$ -	\$ 135,952	\$ -	\$ 135,952
Employee benefit contributions - administrative	\$ 30,611	\$ 381,348	\$ -	\$ 411,959	\$ -	\$ 411,959
Office Expenses	\$ 577	\$ 20,539	\$ -	\$ 21,116	\$ -	\$ 21,116
Legal Expense	\$ 5,548	\$ 441,953	\$ -	\$ 447,501	\$ -	\$ 447,501
Travel	\$ 3,325	\$ 12,289	\$ -	\$ 15,614	\$ -	\$ 15,614
Allocated Overhead	\$ 17,720	\$ 805,186	\$ -	\$ 822,906	\$ -	\$ 822,906
Other	\$ -	\$ 38	\$ -	\$ 38	\$ -	\$ 38
Total Operating-Administrative	\$ 161,441	\$ 3,254,065	\$ -	\$ 3,415,506	\$ -	\$ 3,415,506
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tenant services - salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Relocation Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee benefit contributions - tenant services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tenant services - other	\$ -	\$ 39,496	\$ -	\$ 39,496	\$ -	\$ 39,496
Total Tenant Services	\$ -	\$ 39,496	\$ -	\$ 39,496	\$ -	\$ 39,496
Water	\$ 3,534	\$ 174,231	\$ -	\$ 177,765	\$ -	\$ 177,765
Electricity	\$ 4,831	\$ 134,319	\$ -	\$ 139,150	\$ -	\$ 139,150
Gas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sewer	\$ 2,076	\$ 360,401	\$ -	\$ 362,477	\$ -	\$ 362,477
Employee benefit contributions - utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other utilities expense	\$ -	\$ 10,512	\$ -	\$ 10,512	\$ -	\$ 10,512
Total Utilities	\$ 10,441	\$ 679,463	\$ -	\$ 689,904	\$ -	\$ 689,904
Ordinary maintenance and operations - labor	\$ 135,109	\$ 1,197,915	\$ -	\$ 1,333,024	\$ -	\$ 1,333,024

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Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
Ordinary maintenance and operations - materials and other	\$ 69,649	\$ 310,098	\$ -	\$ 379,747		\$ 379,747
Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$ 5,030	\$ 386,313	\$ -	\$ 391,343		\$ 391,343
Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$ -	\$ -	\$ -	\$ -		\$ -
Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$ -	\$ -	\$ -	\$ -		\$ -
Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$ -	\$ -	\$ -	\$ -		\$ -
Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$ 27	\$ 226,024	\$ -	\$ 226,051		\$ 226,051
Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$ 1,160	\$ 12,950	\$ -	\$ 14,110		\$ 14,110
Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$ 125	\$ 4,278	\$ -	\$ 4,403		\$ 4,403
Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$ 151	\$ 37,700	\$ -	\$ 37,851		\$ 37,851
Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$ 1,240	\$ 9,971	\$ -	\$ 11,211		\$ 11,211
Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$ 1,600	\$ 71,614	\$ -	\$ 73,214		\$ 73,214
Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$ 28,366	\$ -	\$ -	\$ 28,366		\$ 28,366
Ordinary Maintenance and Operations Contracts - Misc Contracts	\$ 183,324	\$ 183,324	\$ -	\$ 183,324		\$ 183,324
Ordinary Maintenance and Operations Contracts	\$ 37,699	\$ 932,173	\$ -	\$ 969,872		\$ 969,872
Employee benefit contribution - ordinary maintenance	\$ 54,158	\$ 507,021	\$ -	\$ 561,179		\$ 561,179
Total Maintenance	\$ 296,615	\$ 2,947,206	\$ -	\$ 3,243,821	\$ -	\$ 3,243,821
Protective services - labor	\$ -	\$ -	\$ -	\$ -		\$ -
Protective services - other contract costs	\$ -	\$ 31,663	\$ -	\$ 31,663		\$ 31,663
Protective services - other	\$ -	\$ 4,151	\$ -	\$ 4,151		\$ 4,151
Employee benefit contributions - protective services	\$ -	\$ -	\$ -	\$ -		\$ -
Total Protective Services	\$ -	\$ 35,814	\$ -	\$ 35,814	\$ -	\$ 35,814
Property Insurance	\$ 12,970	\$ -	\$ -	\$ 12,970		\$ 12,970
Liability Insurance	\$ 9,024	\$ -	\$ -	\$ 9,024		\$ 9,024
Workmen's Compensation	\$ 6,886	\$ 61,594	\$ -	\$ 68,480		\$ 68,480
All other Insurance	\$ 4,864	\$ 268,079	\$ -	\$ 272,943		\$ 272,943
Total Insurance Premiums	\$ 33,744	\$ 329,673	\$ -	\$ 363,417	\$ -	\$ 363,417
Other general expenses	\$ 100,833	\$ 388,183	\$ -	\$ 489,016		\$ 489,016
Compensated absences	\$ 1,806	\$ 15,417	\$ -	\$ 17,223		\$ 17,223
Payments in lieu of taxes	\$ 44,447	\$ 1,139	\$ -	\$ 45,586		\$ 45,586
Bad debt - tenant rents	\$ 26,805	\$ 74,520	\$ -	\$ 101,325		\$ 101,325
Bad debt - mortgages	\$ -	\$ -	\$ -	\$ -		\$ -
Bad debt - other	\$ -	\$ -	\$ -	\$ -		\$ -
Severance expense	\$ -	\$ -	\$ -	\$ -		\$ -
Total Other General Expenses	\$ 173,891	\$ 479,260	\$ -	\$ 653,151	\$ -	\$ 653,151
Interest on Mortgage (or Bonds) Payable	\$ -	\$ 1,659,046	\$ -	\$ 1,659,046		\$ 1,659,046
Interest on Notes Payable (Short and Long Term)	\$ -	\$ -	\$ -	\$ -		\$ -
Amortization of Bond Issue Costs	\$ -	\$ 78,655	\$ -	\$ 78,655		\$ 78,655
Total Interest Expense and Amortization Cost	\$ -	\$ 1,737,701	\$ -	\$ 1,737,701	\$ -	\$ 1,737,701
Total Operating Expenses	\$ 676,132	\$ 9,502,676	\$ -	\$ 10,178,808	\$ -	\$ 10,178,808
Excess Revenue Over Operating Expenses	\$ 325,029	\$ 16,895,685	\$ -	\$ 17,220,714	\$ -	\$ 17,220,714
Extraordinary maintenance	\$ -	\$ -	\$ -	\$ -		\$ -
Casualty losses- Non-capitalized	\$ -	\$ -	\$ -	\$ -		\$ -
Mainstream 1 & 5 year	\$ -	\$ -	\$ -	\$ -		\$ -

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Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
Home-Ownership	\$ -	\$ 96,982	\$ -	\$ 96,982		\$ 96,982
Litigation	\$ -	\$ -	\$ -	\$ -		\$ -
Hope IV	\$ -	\$ -	\$ -	\$ -		\$ -
Moving to Work	\$ -	\$ -	\$ -	\$ -		\$ -
Tenant Protection	\$ -	\$ 58,411	\$ -	\$ 58,411		\$ 58,411
All Other	\$ -	\$ 16,446,327	\$ -	\$ 16,446,327		\$ 16,446,327
Housing assistance payments	\$ -	\$ 16,759,767	\$ -	\$ 16,759,767		\$ 16,759,767
HAP Portability-in	\$ -	\$ -	\$ -	\$ -		\$ -
Depreciation expense	\$ 354,544	\$ 1,305,294	\$ -	\$ 1,659,838		\$ 1,659,838
Fraud losses	\$ -	\$ -	\$ -	\$ -		\$ -
Dwelling units rent expense	\$ -	\$ -	\$ -	\$ -		\$ -
Total Expenses	\$ 1,030,676	\$ 27,567,738	\$ -	\$ 28,598,414	\$ -	\$ 28,598,414
Operating transfer in	\$ 258,531	\$ 150,937	\$ -	\$ 409,468		\$ 409,468
Operating transfer out	\$ (368,519)	\$ (40,949)	\$ -	\$ (409,468)		\$ (409,468)
Not For Profit	\$ -	\$ -	\$ -	\$ -		\$ -
Partnership	\$ -	\$ -	\$ -	\$ -		\$ -
Joint Venture	\$ -	\$ -	\$ -	\$ -		\$ -
Tax Credit	\$ -	\$ -	\$ -	\$ -		\$ -
Other	\$ -	\$ -	\$ -	\$ -		\$ -
Other - Comment	\$ -	\$ -	\$ -	\$ -		\$ -
Operating transfers from / to primary government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating transfers from / to component unit	\$ -	\$ -	\$ -	\$ -		\$ -
Extraordinary items, net gain/loss	\$ -	\$ -	\$ -	\$ -		\$ -
Special items, net gain/loss	\$ -	\$ -	\$ -	\$ -		\$ -
Inter Project Excess Cash Transfer In	\$ -	\$ -	\$ -	\$ -		\$ -
Inter Project Excess Cash Transfer Out	\$ -	\$ -	\$ -	\$ -		\$ -
Transfers between Programs and Projects - in	\$ -	\$ -	\$ -	\$ -		\$ -
Transfers between Programs and Projects - out	\$ -	\$ -	\$ -	\$ -		\$ -
Total other financing sources (uses)	\$ (109,988)	\$ 109,988	\$ -	\$ 0	\$ -	\$ 0
Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (139,503)	\$ (1,059,388)	\$ -	\$ (1,198,891)	\$ -	\$ (1,198,891)
Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -		\$ -
Beginning equity	\$ 9,153,264	\$ 5,362,774	\$ -	\$ 14,516,038		\$ 14,516,038
Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -		\$ -
Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -		\$ -
Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -		\$ -
Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -		\$ -
Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -		\$ -
Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -		\$ -
Equity Transfers	\$ -	\$ -	\$ -	\$ -		\$ -
Equity Transfers	\$ -	\$ -	\$ -	\$ -		\$ -
Equity Transfers	\$ -	\$ -	\$ -	\$ -		\$ -
Equity Transfers	\$ -	\$ -	\$ -	\$ -		\$ -
Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative Fee Equity- Beginning Balance	\$ -	\$ (419,070)	\$ -	\$ (419,070)		\$ (419,070)
Administrative Fee Revenue	\$ -	\$ 1,567,300	\$ -	\$ 1,567,300		\$ 1,567,300
Hard to House Fee Revenue	\$ -	\$ -	\$ -	\$ -		\$ -
FSS Coordinator Grant	\$ -	\$ 128,532	\$ -	\$ 128,532		\$ 128,532
Audit Costs	\$ -	\$ -	\$ -	\$ -		\$ -

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Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
Investment Income	\$ -	\$ 46,254	\$ -	\$ 46,254		\$ 46,254
Fraud Recovery Revenue	\$ -	\$ 15,539	\$ -	\$ 15,539		\$ 15,539
Other Revenue	\$ -	\$ 27,109	\$ -	\$ 27,109		\$ 27,109
Comment for Other Revenue						
Total Admin Fee Revenues	\$ -	\$ 1,784,733	\$ -	\$ 1,784,733		\$ 1,784,733
Total Operating Expenses	\$ -	\$ 2,072,734	\$ -	\$ 2,072,734		\$ 2,072,734
Depreciation	\$ -	\$ 11,086	\$ -	\$ 11,086		\$ 11,086
Housing Assistance Portability In	\$ -	\$ -	\$ -	\$ -		\$ -
Other Expenses	\$ -	\$ -	\$ -	\$ -		\$ -
Comment for Other Expense						
Total Expenses	\$ -	\$ 2,083,821	\$ -	\$ 2,083,821		\$ 2,083,821
Net Administrative Fee	\$ -	\$ (299,087)	\$ -	\$ (299,087)		\$ (299,087)
Administrative Fee Equity- Ending Balance	\$ -	\$ (718,157)	\$ -	\$ (718,157)		\$ (718,157)
Administrative Fee Equity	\$ -	\$ (718,157)	\$ -	\$ (718,157)		\$ (718,157)
Housing Assistance Payments Equity - Beginning Balance	\$ -	\$ 2,518,450	\$ -	\$ 2,518,450		\$ 2,518,450
Housing Assistance Payment Revenues	\$ -	\$ 16,038,498	\$ -	\$ 16,038,498		\$ 16,038,498
Fraud Recovery Revenue	\$ -	\$ 15,537	\$ -	\$ 15,537		\$ 15,537
Other Revenue	\$ -	\$ -	\$ -	\$ -		\$ -
Comment for Other Revenue						
Investment Income	\$ -	\$ -	\$ -	\$ -		\$ -
Total HAP Revenues	\$ -	\$ 16,054,035	\$ -	\$ 16,054,035		\$ 16,054,035
Housing Assistance Payments	\$ -	\$ 16,601,720	\$ -	\$ 16,601,720		\$ 16,601,720
Other Expenses	\$ -	\$ -	\$ -	\$ -		\$ -
Comments for Other Expenses						
Total Housing Assistance Payments Expenses	\$ -	\$ 16,601,720	\$ -	\$ 16,601,720		\$ 16,601,720
Net Housing Assistance Payments	\$ -	\$ (547,685)	\$ -	\$ (547,685)		\$ (547,685)
Housing Assistance Payments Equity-Ending Balance	\$ -	\$ 1,970,765	\$ -	\$ 1,970,765		\$ 1,970,765
Housing Assistance Payments Equity	\$ -	\$ 1,970,765	\$ -	\$ 1,970,765		\$ 1,970,765
Total ACC HCV Units	0	31596	0	31596		31596
Unfunded Units	0	0	0	0		0
Other Adjustments	0	0	0	0		0
Unit Months Available	1583	44430	0	46013		46013
Unit Months Leased	1507	42639	0	44146		44146
Excess Cash	\$ 467,275	\$ -	\$ -	\$ 467,275		\$ 467,275
Land Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
Building Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
Furniture & Equipment-Dwelling Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
Furniture & Equipment-Administrative Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
Leasehold Improvements Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
Infrastructure Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
CFPP Debt Service Payments	\$ -	\$ -	\$ -	\$ -		\$ -
Replacement Housing Factor Funds	\$ -	\$ -	\$ -	\$ -		\$ -

**Actual Modernization
Cost Certificate**

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0044 (exp. 04/30/2004)
OMB Approval No. 2577-0157 (exp. 12/31/99)

Comprehensive Improvement Assistance Program (CIAP)
Comprehensive Grant Program (CGP)

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Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

HA Name: Pierce County Housing Authority	Modernization Project Number: WA19P054501-08
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The HA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Original Funds Approved	\$	258,531
B. Funds Disbursed	\$	258,531
C. Funds Expended (Actual Modernization Cost)	\$	253,531
D. Amount to be Recaptured (A-C)	\$	0
E. Excess of Funds Disbursed (B-C)	\$	0

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the HA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work; and
- That the time in which such liens could be filed has expired.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Signature of Executive Director & Date:

X 
Executive Director

For HUD Use Only

The Cost Certificate is approved for audit:

Approved for Audit (Director, Office of Public Housing / ONAP Administrator)

Date:

X 

The audited costs agree with the costs shown above:

Verified: (Designated HUD Official)

Date:

X

Approved: (Director, Office of Public Housing / ONAP Administrator)

Date:

X

form HUD-53001 (10/96)
ref Handbooks 7485.1 & 3



ABOUT THE STATE AUDITOR'S OFFICE

The State Auditor's Office is established in the state's Constitution and is part of the executive branch of state government. The State Auditor is elected by the citizens of Washington and serves four-year terms.

Our mission is to work in cooperation with our audit clients and citizens as an advocate for government accountability. As an elected agency, the State Auditor's Office has the independence necessary to objectively perform audits and investigations. Our audits are designed to comply with professional standards as well as to satisfy the requirements of federal, state, and local laws.

The State Auditor's Office employees are located around the state to deliver our services effectively and efficiently.

Our audits look at financial information and compliance with state, federal and local laws on the part of all local governments, including schools, and all state agencies, including institutions of higher education. In addition, we conduct performance audits of state agencies and local governments and fraud, whistleblower and citizen hotline investigations.

The results of our work are widely distributed through a variety of reports, which are available on our Web site and through our free, electronic subscription service. We continue to refine our reporting efforts to ensure the results of our audits are useful and understandable.

We take our role as partners in accountability seriously. We provide training and technical assistance to governments and have an extensive quality assurance program.

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