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

Housing Authority of the City of Longview (Longview Housing Authority) Cowlitz County

Audit Period
October 1, 2008 through September 30, 2009

Report No. 1003547





Washington State Auditor Brian Sonntag

May 10, 2010

Board of Commissioners Longview Housing Authority Longview, Washington

Report on Financial Statements and Federal Single Audit

Please find attached our report on the Longview 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.

Sincerely,

BRIAN SONNTAG, CGFM

STATE AUDITOR

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Federal Summary

Longview Housing Authority Cowlitz County October 1, 2008 through September 30, 2009

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

FINANCIAL STATEMENTS

An unqualified 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 programs.

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

Identification of Major Programs:

The following were major programs during the period under audit:

CFDA No.	Program Title
14.871	Housing Choice Vouchers
64.024	VA Homeless Providers Grant and Per Diem Program

The dollar threshold used to distinguish between Type A and Type B programs, as prescribed by OMB Circular A-133, was \$300,000.

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*

Longview Housing Authority Cowlitz County October 1, 2008 through September 30, 2009

Board of Commissioners Longview Housing Authority Longview, Washington

We have audited the basic financial statements of the Longview Housing Authority, Cowlitz County, Washington, as of and for the year ended September 30, 2009, and have issued our report thereon dated April 12, 2010.

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 deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Housing Authority's financial statements will not be prevented, or detected and corrected on a timely basis.

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 deficiencies, 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.

BRIAN SONNTAG, CGFM STATE AUDITOR

April 12, 2010

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

Longview Housing Authority Cowlitz County October 1, 2008 through September 30, 2009

Board of Commissioners Longview Housing Authority Longview, Washington

COMPLIANCE

We have audited the compliance of the Longview Housing Authority, Cowlitz 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 programs for the year ended September 30, 2009. The Housing Authority's major federal programs are identified in the Federal Summary. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal programs 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 programs for the year ended September 30, 2009.

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.

BRIAN SONNTAG, CGFM STATE AUDITOR

April 12, 2010

Independent Auditor's Report on Financial Statements

Longview Housing Authority Cowlitz County October 1, 2008 through September 30, 2009

Board of Commissioners Longview Housing Authority Longview, Washington

We have audited the accompanying basic financial statements of the Longview Housing Authority, Cowlitz County, Washington, as of and for the year ended September 30, 2009, as listed on page 9. 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Longview Housing Authority, as of September 30, 2009, and the changes in financial position and 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 10 through 13 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 is 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.

BRIAN SONNTAG, CGFM STATE AUDITOR

April 12, 2010

Financial Section

Longview Housing Authority Cowlitz County October 1, 2008 through September 30, 2009

REQUIRED SUPPLEMENTAL INFORMATION

Management's Discussion and Analysis – 2009

BASIC FINANCIAL STATEMENTS

Statement of Net Assets – 2009 Statement of Revenues, Expenses and Changes in Net Assets – 2009 Statement of Cash Flows – 2009 Notes to Financial Statements – 2009

SUPPLEMENTAL INFORMATION

Schedule of Expenditures of Federal Awards – 2009 Notes to the Schedule of Expenditures of Federal Awards – 2009 Financial Data Schedule – 2009

HOUSING AUTHORITY OF THE CITY OF LONGVIEW

Management's Discussion and Analysis September 30, 2009

The Housing Authority of the City of Longview, doing business as the Longview Housing Authority ("Authority"), management's discussion and analysis is designed to assist the reader in focusing on significant financial issues, provide an overview of the Authority's financial activity, identify changes in the Authority's financial position, and identify individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Financial Highlights

- Unrestricted cash and cash equivalents increased by \$303 thousand (60%) during FY2009.
 The year end unrestricted cash and equivalents were \$806 thousand.
- The Authority's net assets increased by \$588 thousand (112%) during FY2009. The year-end net assets were \$1.1 million.
- The Authority maintained average occupancy rate of 98% across all projects.
- The Authority revenues increased by \$915 thousand (8.1 %) during FY2009. Revenues were \$12.2 million and \$11.3 million for FY2009 and FY2008, respectively.
- The total expenses of all Authority programs increased by \$928 thousand (8.7 %). Total expenses were \$11.6 million and \$10.7 million for FY2009 and FY2008, respectively.

Authority Wide Financial Statements

The focus of Authority-wide financial statements is on the overall financial position and activities of the Housing Authority of the City of Longview. The Authority-wide financial statements are designed to be corporate-like in that all business type activities are consolidated into columns which add to a total for the entire authority. There are three major sections to the Authority's financial statements included in this report.

The financial statements include a Statement of Net Assets, which is similar to a Balance Sheet. The Statement of Net Assets reports all financial and capital resources for the Authority. The statement is presented in the format where assets, minus liabilities, equal "Net Assets", formerly known as equity. Assets and liabilities are classified as "Current" (convertible into cash within one year), and "Non-current".

The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to represent the net available liquid (non-capital) assets, net of liabilities, for the entire Authority. Net Assets (formerly equity) are reported in three broad categories:

Net Assets, Invested in Capital Assets, Net of Related Debt: This component of Net Assets consists of all Capital Assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Assets: This component of Net Assets consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted Net Assets: Consists of Net Assets that do not meet the definition of "Net Assets Invested in Capital Assets, Net of Related Debt", or "Restricted Net Assets".

The Authority-wide financial statements also include a Statement of Revenues, Expenses and Changes in Fund Net Assets (similar to an Income Statement). This Statement includes Operating Revenues, such as rental income, Operating Expenses, such as administrative, utilities, and maintenance, and depreciation, and Non-Operating Revenue and Expenses, such as grant revenue, investment income and interest expense.

The focus of the Statement of Revenues, Expenses and Changes in Fund Net Assets is the "Change in Net Assets", which is similar to Net Income or Loss.

Finally, a Statement of Cash Flows is included, which discloses net cash provided by, or used for operating activities, non-capital financing activities, and from capital and related financing activities.

The financial statement consists exclusively of a single Enterprise Fund and uses the full accrual basis of accounting. The enterprise method of accounting is similar to accounting utilized by the private sector accounting. Again, the items presented on the statement of revenues, expenses and changes in fund net assets are measured in a manner similar to the approach used by a commercial enterprise in that revenues are recognized when earned or established criteria are satisfied and expenses are reported when incurred by the Authority. Thus, revenues are reported even when they may not be collected for several months after the end of the accounting periods and expenses are recorded even though they may not have used cash during the current period.

Condensed Comparative Financial Information

The following table¹ presents the condensed **Statement of Net Assets** compared to prior year.

Statement of Net Assets	9/30/2009	9/30/2008
Current and Other Assets	\$ 2,923,601	\$ 2,179,758
Non-current and Capital Assets	17,383,005	16,045,773
Total Assets	\$ 20,306,606	\$ 18,225,531
Current Liabilities	\$ 1,516,897	\$ 1,227,449
Long-Term Liabilities	17,676,029	16,472,664
Total Liabilities	19,192,926	17,700,113
Net Assets:		
Invested in Capital Assets,		
Net of Related Debt	(1,326,573)	(1,653,427)
Restricted Cash and Investments	1,516,345	1,830,167
Unrestricted	923,908	348,678
Total Net Assets	\$ 1,113,680	\$ 525,418

The Authority's current assets exceed current liabilities by \$1.2 million, for a current ratio of 1.8. The current ratio is a measure of the ability to pay debts as they become due.

The Authority had \$1.7 million in cash and investments that were restricted in use by various bond trust indentures, grant regulations and security deposits. These assets may only be used for bond debt service, capital replacements, property improvements or housing assistance payments. This amount decreased by \$108 thousand (5.9%) from a balance of \$1.8 million at the beginning of the fiscal year. A significant part of this balance results from \$726 thousand in required debt service

¹ For more detailed information see the Statement of Net Assets.

reserves, \$314 thousand in replacement reserves and \$476 thousand in Housing Assistance Payments (HAP) funds that were received from HUD but remain unspent at year end.

The Authority's net assets increased in FY2009 by \$588 thousand (112%). A majority of this increase was from Phoenix House development activities and the Housing Choice Voucher program. With respect to the total assets of \$20 million, 82% the Housing Authority's assets are real estate, buildings and improvements to those buildings. Those capital assets are used to provide apartments to low-income tenants and an administrative office for operations.

The following table presents the condensed **Statement of Revenues**, **Expenses and Changes in Net Assets** compared to prior year.

Statement of Revenues, Expenses and Changes in Net Assets	9/30/2009	9/30/2008	
Revenues			
Operating			
Tenant Revenue	\$ 1,995,049	\$ 1,925,816	
Other	711,817	154,962	
Non-Operating			
Government Operating Subsidies and Grants	9,475,678	9,166,667	
Investment Income	11,348	30,966	
Total Revenue	12,193,892	11,278,411	
Expenses			
Operating	10,823,976	9,890,161	
Non-Operating			
Interest	775,201	781,478	
Total Expenses	11,599,177	10,671,639	
Excess (Deficiency) of Revenues over Expenses	594,715	606,772	
Capital contributions	-	_	
Change in net assets	594,715	606,772	
Prior Period Adjustment	(6,453)	-	
Net Assets, Beginning of Year	525,418	(81,354)	
Net Assets, End of year	\$ 1,113,680	\$ 525,418	

The Housing Authority's total operating revenue increased approximately 30% or \$626 thousand. Rental income increased 1.4% or \$26 thousand due to rent increases and improved occupancy over the fiscal year. Other operating revenue increased by \$557 thousand comes from increased developer fees and Housing Choice Voucher portable-in transactions.

Grants revenues in the "Non-operating Revenues and (Expenses)" increased by 3.1% or 289 thousand. The growth in grant income is attributed to the following categories:

- Housing Choice Voucher funding increased by \$225 thousand (3.2%) from the previous year, and
- A new grant Veterans Per-Diem program increased revenues by \$137 thousand for the year.

Operating expenses increased 9.4% from the prior year. The increase of \$934 thousand is attributed to the following categories:

- Administration decreased \$13 thousand or1%,
- Tenant Services increased \$36 thousand or 9%.
- Utilities decreased \$5 thousand or 1%.

- Ordinary Maintenance and Operations decreased \$ 27 thousand or 2%,
- Housing Assistance Payments (for all programs) increased by \$462 thousand or 7.7% and
- Deprecation expense increased by \$43 thousand or 9%.

Capital Asset and Long-Term Debt Administration

Capital Assets

As of the year end, the Authority had \$17 million invested in a variety of capital assets and construction work in progress as reflected in the following schedule, which represents a net increase of \$1.7 million from the end of last year. The following table also summarizes the changes in capital assets between fiscal years 2009 and 2008:

	FY2009	FY2008	١	Net Change
Land	\$ 1,558,896	\$ 1,528,781	\$	30,115
Construction in progress	-	676,301		(676,301)
Buildings, improvements & fixtures	16,968,277	14,273,822		2,694,455
Leasehold improvements	2,727,052	2,727,052		-
Machinery, vehicles, & equipment	244,155	230,575		13,580
Less accumulated depreciation	(4,841,387)	(4,445,634)		(395,753)
Total capital assets (net)	\$ 16,656,993	\$ 14,990,897	\$	1,666,096

Long-Term Debt

The Housing Authority's long-term debt consists of loans, notes and revenue bonds issued for the purpose of acquisition and improvement of real property to provide housing for low income tenants. At September 30, 2009, the total liabilities reported by the Authority are \$19.2 million of which \$17.7 million are classified as long-term and \$1.5 million are current liabilities. For the long term liabilities \$1.2 million (\$726 thousand in Restricted Investments and \$479 thousand in unrestricted Cash and Cash Equivalents) have been set aside for debt service payments.

Payments of \$749 thousand were made on outstanding bonds and loans during the year.

Please refer to Note 4 – CAPITAL ASSETS and Note 9 - LONG TERM DEBT AND LIABILITIES in the Notes to the Financial Statements for more detailed information.

Other Potentially Significant Matters

The Authority is planning the redevelopment of the Stratford Apartments. The twenty units will be remodeled and dedicated to housing homeless veterans in the Authority's jurisdiction. The Authority has applied for and anticipates receiving a \$489,000 Economic Development Initiative – Special Projects grant.

The Authority has also entered into an agreement with the Joint Pacific County Housing Authority (JPCHA) to develop a tax credit project in Raymond, WA. Under the agreement the authorities are to develop the second phase of the Pacific Pearl for a total of thirty (30) units to serve a low income population. Financing for the development uses existing (Washington State) financing plus tax credit equity. The Authority and JPCHA will act as co-general partners in the project.

Contacting the Housing Authority's Financial Management

The financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information should be addressed to the Finance Director of the Longview Housing Authority. The Authority's offices are located at 1207 Commerce Ave., Longview, WA 98632. The telephone number is (360) 423-0140 x 16.

Housing Authority of the City of Longview Statement of Net Assets September 30, 2009

ASSETS		
Current Assets		
Cash and Cash Equivalents	\$	806,249
Receivables (Net)		516,068
Prepayments		3,211
Assets Held for Resale		346,416
Restricted Assets:		
Tenant Security Deposits		102,654
Other Restricted		893,737
Total Current Assets		2,668,335
Noncurrent assets		
Restricted Assets		
Cash and Cash Equivalents		
Investments		726,012
Capital Assets		
Land		1,558,896
Buildings		19,695,329
Equipment		244,155
Accumulated Depreciation		4,841,387)
Total Capital Assets (Net)	,	16,656,993
Other Assets		255,266
Total Non-Current Assets		17,638,271
TOTAL ASSETS	\$ 2	20,306,606
LIABILITIES		
Current Liabilities		
Accounts Payable	\$	335,337
Accrued Liabilities	,	350,336
Intergovernmental Payables		-
Current Portion of Long-Term Debt		360,055
Tenant Security Deposits		102,657
Deferred Revenue		46,566
Other Current Liabilities		321,946
Total Current Liabilities		1,516,897
Noncurrent Liabilities		
Compensated Absences		52,518
Long-Term Debt		17,623,511
Other Non-Current Liabilities		-
Total Noncurrent Liabilities		17,676,029
TOTAL LIABILITIES		19,192,926
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	(1,326,573)
Restricted Net Assets		1,516,345
Unrestricted Net Assets		923,908
TOTAL NET ASSETS	\$	1,113,680

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

Housing Authority of the City of Longview Statement of Revenues, Expenses, and Changes in Fund Net Assets For the Year Ended September 30, 2009

OPERATING REVENUES Net Tenant Rental Revenue Tenant Revenue - Other Other Revenue Total Operating Revenue	\$ 1,858,397 136,652 \$711,817 2,706,866
OPERATING EXPENSES Administration Tenant Services Utilities Ordinary Maintenance and Operations Housing Assistance Payments Depreciation and Amortization Expense Other General Expenses Total Operating Expenses	1,283,034 441,416 313,219 824,539 7,317,287 544,726 99,755 10,823,976
OPERATING INCOME (LOSS)	\$ (8,117,110)
NONOPERATING REVENUES (EXPENSES) HUD Subsidies and Grant Revenue Other Government Grants Investment Income Interest Expense Total NonOperating Revenues (Expenses)	\$ 7,270,333 2,205,345 11,348 (775,201) 8,711,825
CHANGE IN NET ASSETS	594,715
BEGINNING TOTAL NET ASSETS - 09/30/2008 Prior Period Adjustment BEGINING TOTAL NET ASSETS RESTATED - 09/30/2008 ENDING TOTAL NET ASSETS ENDING - 09/30/2009	\$525,418 (6,453) 518,965 \$ 1,113,680

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

Housing Authority of the City of Longview

Statement of Cash Flows

For the Year Ended September 30, 2009

CACLLELOWIC FROM ORFRATING ACTIVITIES		
CASH FLOWS FROM OPERATING ACTIVITIES	•	0.004.540
Receipts from Tenants	\$	2,004,518
Payments to Employees		(1,548,087)
Payments to Suppliers		(1,250,465)
Housing Assistance Payments		(7,311,995)
Other Receipts (Payments)		768,549
Net Cash Provided (Used) in Operating Activities		(7,337,480)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Grant receipts		9,385,860
Other receipts (payments)		(91,283)
Net cash provided (used) by noncapital financing activities		9,294,577
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CASH FLOWS FROM CAPITAL AND RELATED		
FINANCING ACTIVITIES		
Proceeds from capital debt		1,711,960
Capital contributions		-
(Purchase of capital assets)		(2,171,770)
(Principal payments on capital debt)		(260,229)
(Interest payments on capital debt)		(781,552)
Other receipts (payments)		
Net cash privided (used) by capital and related financing activities		(1,501,591)
CASH FLOWS FROM INVESTING ACTIVITIES		
		(60.420)
Proceeds from sale (purchase) of Investments Interest and dividends		(60,420)
		11,348
Net cash used in investing activities		(49,072)
Net increase (decrease) in cash and cash equilalents		406,434
Cash at the beginning of the year		1,396,206
Cash at the end of the year	\$	1,802,640
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET		
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating Income (Loss)	\$	(8,117,110)
Adjustments to Reconcile Operating Income (Loss) to Net Cash:		
Depreciation Expense & Amortization		544,726
Changes in Assets and Liabilities:		
Decrease (Increase) in Receivables		14,034
Decrease (Increase) in Investments		, -
Decrease (Increase) in Prepaid Expenses		5,292
Decrease (Increase) in inventories		-
Increase (Decrease) in Accounts Payable		94,799
Increase (Decrease) in Other Payables		120,779
Total Adjustments		779,630
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$	(7,337,480)

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

HOUSING AUTHORITY OF THE CITY OF LONGVIEW

Notes to the Financial Statements for the Year Ended September 30, 2009

Note 1 - SUMMARY OF SIGNIFICANT POLICIES

The accounting policies of the Housing Authority of the City of Longview (Authority) conform to generally accepted accounting principles (GAAP) as applicable to proprietary funds of governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. In June 1999, GASB approved Statement 34, Basic Financial Statements – and Management Discussion and Analysis - for State and Local Governments. This and consecutive statements are reflected in the accompanying financial statements (including notes to financial statements). The following is a summary of the most significant policies:

a. Reporting Entity

The Housing Authority of the City of Longview is a municipal corporation governed by an appointed six member board. The Authority was incorporated on July 24, 1975 and operates under the laws of the state of Washington applicable to Housing Authorities. The six member board is appointed by the Mayor of the City of Longview. As required by generally accepted accounting principles, management has considered all potential component units in defining the reporting entity. The Authority has no component units.

b. Basis of Accounting And Presentation

The accounting records of the Authority are maintained and reported in accordance with methods prescribed by the State Auditor under the authority of Chapter 43.09 RCW and the Federal Department of Housing and Urban Development. The authority must report using GAAP; however, it has the option to use either the single enterprise proprietary fund or special purpose governmental fund model.

The Authority has elected to report as a single-enterprise proprietary fund and uses the accrual basis of accounting. The measurement focus is on the flow of economic resources. The proprietary fund is composed of a number of programs over a four-county area which includes Cowlitz County, Lewis County, Pacific County and Wahkiakum County. These include federal funds from Housing and Urban Development programs and Department of Agriculture, Rural Housing, programs. The Authority also administers housing programs funded by the State and by the Longview-Kelso Consortium, some of which are indirectly funded by the federal government. Several apartment complexes have been purchased using Housing Revenue Bonds and loans and are also owned and managed by the Authority for the purpose of providing affordable housing stock in our community. These programs are designed to provide low income individuals with housing.

Proprietary funds are used to account for activities that are operated in a manner similar to private enterprise business. Under this method revenues are recognized when earned and expenses are recognized when incurred. Capital asset purchases are capitalized and long term liabilities are accounted for in the fund.

The Authority applies GASB pronouncements and has not elected to apply Financial

Accounting Standard Board (FASB) statements and Accounting Principles Board (APB) pronouncements issued after November 30, 1989.

c. Cash and Cash Equivalents

"Cash and cash equivalents" are considered to be cash on hand and demand deposits. For the purposes of the Statement of Net Assets and the Statement of Cash Flows, the Authority considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, or available on demand, to be cash equivalents.

d. Receivables

Receivables consist of amounts owed from private individuals or organizations for goods and services including amounts owed for which billings have not been prepared. An estimate of uncollectible accounts is made monthly and subject to approval of the board of commissioners expensed at the end of each month. The change in the Allowance is determined at the end of the year by evaluating the facts and circumstances of each account included in accounts receivable. On the financial statements, the receivables are presented in a net format after deducting the current allowance amount.

e. <u>Inventories</u>

The "Inventories" account includes any material dollar amount of rental property components on hand and not installed at a particular property as of the date of the Statement of Net Assets. Generally, components are ordered as needed for specific repairs and not maintained as inventory. Inventory is valued at cost and is valued using the "first in first out" (FIFO) method which approximates the market value.

f. Restricted Assets

In accordance with bond resolutions and federal contracts (and certain related agreements) separate restricted accounts are required to be established. The assets held in these accounts are restricted for specific uses, including debt service, maintenance of assets and other special reserve requirements. As titled in the Statement of Net Assets, restricted resources currently include the following:

"Tenant security deposits" of \$102,645 are held in trust for tenants of the Longview Housing Authority. In accordance with the Washington State Landlord Tenant law the Authority holds these funds in a segregated bank account. The funds are returned at the end of tenancy less any damage that may occur.

"Investments" of \$726,012 are held for debt service reserves. Bond covenants entered into by the Housing Authority require portions of the debt proceeds to be set aside.

"Other Restricted (Cash)" of \$893,737 includes \$476,206 for excess Housing Assistance Payment reserves and \$314,128 for required replacement reserves.

g. <u>Capital Assets</u>

The cost of normal maintenance and repairs, which do not add to the value of the asset or materially extend an asset's life, is not capitalized. A purchase of equipment or a building improvement costing \$3,000 or more, which is not deemed a repair, is recorded at historical cost and depreciated over its expected life.

Property, plant and equipment donated or sold at a bargain discounted price to the Authority is recorded at the fair market value determined at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest expense incurred during the construction phase is reflected in the capitalized value of the asset constructed.

Property, plant, residential buildings, and equipment are depreciated using the straight-line method, generally over the following estimated useful lives:

Asset Categories	Years
Buildings	40
Building improvements	15
Site improvements, sidewalks, paving, etc.	20
Vehicles-autos & light trucks	5
Office equipment-non computer	6
Computer & telecommunications equipment	5
Office furnishings	10
Other equipment, carpets, appliances	12

h. Investments

Investments are stated at cost, which approximates fair market value. For various risks related to the investments see Note 3 – Deposits and Investments.

i. Operating Revenues and Expenses

The authority reports operating revenues as defined in GASB Statement No. 9. Operating revenues result from fees and charges from providing services in connection with the ongoing operations of providing low income housing. Operating subsidies and grants are reported as non-operating revenues and are presented as cash flows from non-capital financing activities in the statement of cash flows. Operating expenses are those expenses that are directly incurred in the operation of providing low income housing.

j. <u>Compensated Absences</u>

Compensated absences are absences for which employees will be paid, such as vacation leave. The authority records unpaid leave for compensated absences as an expense and liability at year end if the compensation is guaranteed by the Authority's policy.

Vacation pay, which cannot be carried over past the employee's anniversary date, is payable upon resignation, retirement or death. Sick leave may be carried over the

years, but can only be taken for medical-related absences. Upon resignation, retirement, or death; sick leave is lost.

k. Revenue Bonds Payable

"Current portion of Long Term Debt" includes all redemption amounts owed to bond holders within one year from the date of the statement. Bonds are also reported herein net of premium or discount; annual interest expense is adjusted by the amortization of the discount. Unamortized discounts are reported as an adjustment to the Long Term Debt reported on the Statement of Net Assets (see note 9).

As prescribed by GASB Statement No. 23, Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities, the difference between the carrying amount of redeemed defeased debt in a refunding transaction, and its reacquisition price, is deferred and amortized over the shorter of: 1) the life of the refunded debt, or, 2) the life of the refunding debt. During the period of amortization, the balance of this difference is also reported as a direct reduction of (or addition to) the amount of refunding debt reported on the Statement of Net Assets. Amortization expense includes the amortized refunding loss and the annual amortization amount of the debt issuance costs.

Note 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

State law requires that the Authority maintain occupancy at specified percentages of low income families. State law also requires the Authority to deposit all of its funds with banking institutions in accordance with the terms of the State of Washington Public Deposit Protection Act.

The Authority is in compliance with state law with respect to the percentage of low income families served and the Authority makes all investments pursuant to the requirements of Washington State law in Chapter 39.58 RCW and the investment policies it has adopted.

Note 3 - DEPOSITS AND INVESTMENTS

a. Deposits

The Authority's deposits and certificates of deposit are entirely covered by the Federal Depository Insurance Commission (FDIC) or by collateral held in a multiple financial institution collateral pool administered by the Washington Public Deposit Protection Commission (PDPC). It is the policy of the Authority, when making deposits or investing in bank market rate savings or certificates of deposit, to use banks which are qualified public depositories as designated by the Washington Public Deposit Protection Commission (PDPC) pursuant to RCW 39.58. The WPDPC is a risk sharing pool whereby member banks that are designated as "qualified public depositories", mutually insure public deposits against loss. As a result, the FDIC or WPDPC insures all demand deposits and bank balances of the Authority against loss.

b. Investments

Available excess cash or demand deposits of the Authority are invested in accordance with RCW 35.82.070(6) and the Authority's policies. Investments consist

of deposits with qualified pubic depositories, obligations of the U.S. Treasury and agencies, banker's acceptances, commercial paper, and repurchase agreements. All restricted cash and investments held in bond trust accounts are invested in accordance with the provisions of the various trust indentures. Certain investments may meet the criteria of cash and cash equivalents, but are treated as investments by the Authority because of their intended long term use.

As of year ended September 30, 2009 investments consisted of the following:

Investment	Value
Washington Local Govt Investment Pool	\$ 78
U.S. Treasury Money Market	112,856
U.S. Treasuries	 613,078
Total	\$ 726,012

Interest Rate Risk – The Authority's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – As noted above, state law limits the types of investments that can be made by the Authority to those identified in RCW 35.82.070(6).

Concentration of Credit Risk – The Authority places no limit on the amount that can be invested in any one investment.

Custodial Credit Risk – is the risk that in event of a failure of the counterparty to an investment transaction the Authority would not be able to recover the value of the investment of collateral securities. None of the Authority's cash accounts or investments are exposed to custodial credit risk since all funds are either entirely covered by FDIC insurance, the Washington Public Deposit Protection Act or consists of investment in U.S. Treasury obligations or repurchase agreements secured by U.S. Treasury obligations.

Note 4 – CAPITAL ASSETS

Major expenses (\$3,000 or more and a useful life of one year or more) for capital assets, including capital leases, and major repairs that increase useful lives are capitalized. Maintenance, repairs, and minor renewals are accounted for as expenses when incurred.

All capital assets are valued at historical cost or estimated historical cost, where historical cost is not known. Donations are recorded at the fair market value as determined by appraisal. Construction in progress is decreased when the construction is completed and the asset is placed in service. The decrease is equal to the increase in the class of assets that have been constructed.

The Housing Authority has acquired certain assets with funding provided by federal financial assistance programs. Depending on the terms of the agreements involved, the federal government could retain an equity interest in these assets. However, the Housing Authority has sufficient legal interest to accomplish the purposes for which the assets were acquired.

Capital asset activity for the year ended September 30, 2009 was as follows:

		Beginning	laaraaaa	Deerses	Ending
	Bala	ance 10/01/08	 Increase	Decrease	 Balance 9/30/09
Capital assets not being depreciated:					
Land	\$	1,528,781	\$ 30,115	\$ -	\$ 1,558,896
Construction in progress		676,301	1,616,568	2,292,869	<u> </u>
Total capital assets not being depreciated		2,205,082	1,646,683	2,292,869	1,558,896
Capital assets being depreciated:					
Buildings/improvements		14,273,822	2,694,455	-	16,968,277
Furniture, Equipment & Machinery - Dw ellings		14,301	-	-	14,301
Furniture, Equipment & Machinery - Administration		216,273	13,581		229,854
Leasehold Improvements		2,727,052	-	-	2,727,052
Total capital assets being depreciated		17,231,448	2,708,036	-	19,939,484
Less total accumulated depreciation		(4,445,634)	(544,726)	148,973	(4,841,387)
Total capital assets being depreciated, net		12,785,814	2,163,310	148,973	15,098,097
Total capital assets, net	\$	14,990,896	\$ 3,809,993	\$2,441,842	\$ 16,656,993

The original cost of operating property retired or otherwise deposed of and the cost of installation, less salvage, is charged to accumulated depreciation. However, in the case of the sale of a significant operating unit or system, the original cost is removed from the capital asset accounts, accumulated depreciation is charged with the accumulated depreciation related to the property sold, and the net gain or loss on disposition is credited or charged to income.

Preliminary costs incurred for proposed projects are deferred pending construction of the facility. Costs relating to projects ultimately constructed are transferred to the project; charges that related to abandoned projects are expensed.

Note 5 – AREAS OF OPERATIONS

When the City of Longview created the Authority, the Authority was authorized to operate within the limits of the City of Longview. Subsequently the Authority contracted with HUD to manage the Housing Choice Vouchers in Lewis County, Pacific County and Cowlitz County (excluding the cities of Kelso and Kalama). The Authority also has inter-local agreements with Castle Rock, Cathlamet, Kalama, Kelso, Wahkiakum County, Winlock and Woodland to provide housing services in those communities.

The Authority also provides some management services though contract to the Joint Pacific County Housing Authority and the Mason County Housing Authority.

Note 6 - SHORT TERM DEBT

Short term activities for the year ended September 30, 2009 were as follows:

	В	eginning					Ending	
	ı	Balance					Balance	
Debt	1	0/1/2008	Issued	R	Redeemed 9/30/2009			Purpose
Line of Credit	\$	132,039	\$ 77,053	\$	-	\$	209,092	Purchase of Share Home
Impact Capital		3,407	-		3,407		-	Pre development of Phoenix House
	\$	135,446	\$ 77,053	\$	3,407	\$	209,092	_

Note 7 - LEASE COMMITMENTS

a. Operating Lease(s)

The Authority is committed under various leases for use of the Sylvester apartments, copiers and postage equipment. These leases are considered operating leases for accounting purposes. Lease expenses for the year ended September 30, 2009 amounted to \$5.978.

Future minimum rental commitments for these leases are as follows:

Fiscal	Minimum
Year	Lease
Ended	Commitment
2010	11,000
2011	10,677
2012	7,938
2013	7,689
2014	7,689
2015-2048	17,000
	\$ 61,992

b. Capital Lease(s)

The Authority has not entered into any lease agreements which qualify as capital leases for accounting purposes.

Note 8 - PAYABLES FROM RESTRICTED ASSETS

"Client deposits payable" includes security deposits held pursuant to residential rental agreements. They are included, while not all will be payable in current period, because they are payable from the "Cash-client deposits" account listed under restricted assets.

"Bond interest payable" and "Revenue bonds payable-current" include accrued bond debt service amounts, held by trustee, until the next bond payment date. These amounts are payable from cash or investments held in bond covenant accounts.

Note 9 - LONG TERM DEBT AND LIABILITIES

a. Revenue Bonds:

The Authority issues revenue bonds to finance the acquisition or construction of low-income housing units. Bonded indebtedness has also been entered into to advance refund several revenue bond issues. The revenue bonds are being repaid by the Authority's revenues.

The refunded issues (Stratford 1996 and Pooled 1998) are legally defeased. Losses resulting from an advance refunding are carried on the Statement of net Assets as an adjustment to the amount of the refunding debt, amortized over the shorter of the remaining life of the original issue or the life of the new issue. The remaining balance of the refunding loss was fully amortized in prior years.

Governmental GAAP for Proprietary Funds requires that Original Issue Discount (OID) be carried as an adjustment to the bond debt owing and amortized over the life of the bonds, which is 30 years. The amount amortized each year is added to interest expense. The unamortized bond discount amounts as of 9/30/09 were as follows

	Balance 9/30/09	FY2009
Project	of Bond Discount	Amortization
OID- Stratford 1996 Issue	\$ 11,549	\$ 696
OID- Pooled 1998 Issue	\$ 98,371	\$ 5,177

The revenue bonds currently outstanding are as follows:

	Original	Issue	Interest	Amount
Purpose	Amount	Date	Rate	Outstanding
Acquire Hawthorne House apartments.	\$ 940,000	October 12, 1995	7.50%	\$ 720,000
Stratford Apartments advance refunding				
of 1990 bond issue and to fund				
improvements and debt service reserve.	530,000	May 1, 1996	6.00% to 6.60%	415,000
Acquire Mint Place Apartments,				
advance refund 1992 bond issue, fund				
improvements and a debt service				
reserve.	9,090,000	October 1, 1998	5.13%	7,370,000
Total	\$ 10,560,000			\$ 8,505,000

Revenue bond debt service requirements to maturity are as follows:

Year Ending			Required
9/30/xxxx	Principal	Interest	Debt Service
2010	\$ 255,000	\$ 470,828	\$ 725,828
2011	265,000	457,033	722,033
2012	280,000	442,718	722,718
2013	295,000	427,298	722,298
2014	315,000	411,358	726,358
2015-2019	1,855,000	1,770,174	3,625,174
2020-2024	2,415,000	1,190,153	3,605,153
2025-2030	2,825,000	459,773	3,284,773
	\$ 8,505,000	\$ 5,629,332	\$ 14,134,332

There is \$726,012 shown in restricted investments of the Authority. This investment represents debt service reserve requirements as contained in the various indentures.

b. Real Estate Mortgages

The Authority has long term loans which may be secured by capital assets. These loans were used to acquire capital assets that provide low income housing. In addition, in fiscal year 2003 the Authority entered into a loan to renovate office space and the 1201 commercial rental space. This loan is not secured against any real property. Loans and notes are being repaid from revenues generated by the Authority.

Purpose	Original Amount	Issue Date	Interest Rate	Amount Outstanding
Renovate Administrative Office and				
Commercial Space	285,000	10/24/2002	6.50%	\$ 209,579
Purchase Hemlock (4 plex)	85,500	4/6/2001	8.25%	77,478
Refinance Harmony House	55,637	9/4/2009	6.50%	55,517
Acquire single family residence	33,750	8/14/2008	5.50%	26,460
Acquire land and construct 17 units of elderly				
housing*	850,500	8/11/1998	1.00%	850,500
Acquire land and construct 17 units of elderly				
housing	250,000	4/30/1998	2.00%	83,948
Acquire land and construct 17 units of elderly				
housing	188,691	3/4/1998	6.50%	164,585
Purchase 61 units of senior housing	1,438,736	10/12/1995	1.00%	1,299,804
Purchase 39 units of elderly/disabled housing	1,238,636	8/1/1995	1.00%	1,013,147
Finance leasehold improvements for Sylvester				
Arms apartments	1,503,567	1/9/1994	1.00%	1,503,567
	493,046	10/25/2005	0.00%	493,015
Purchase 16 units of family housing	99,743	1/19/2006	1.00%	96,928
	242,569	1/19/2006	1.00%	235,721
	555,032	10/25/2005	0.00%	555,035
Purchase 35 units of family housing	360,748	1/19/2006	1.00%	350,563
	571,735	1/19/2006	1.00%	555,595
Purchase single family residence	33,750	8/14/2008	5.5-3.75%	33,750
Construction of 20 units of assisted housing	1,775,000	6/30/2008	0.00%	1,775,000
	\$ 10,061,640			\$ 9,380,192

^{*} The table does not reflect \$98,374 of accrued interest at the end of 9/30/2009.

Mortgage debt service requirements to maturity are as follows:

9/30/xxxx	Principal*	Interest	Debt Service
2010	\$ 364,748	\$ 347,994	\$ 712,742
2011	194,924	271,172	466,096
2012	167,571	263,615	431,186
2013	174,391	256,795	431,186
2014	189,759	249,561	439,320
2015-2019	1,024,460	1,160,379	2,184,839
2020-2024	1,219,376	897,637	2,117,013
2025-2029	1,235,595	617,028	1,852,623
2030-2034	853,906	382,938	1,236,844
2035-2039	541,609	174,561	716,170
2040-2044	507,376	85,670	593,046
2045-2049	1,307,571	7,859	1,315,429
2050-2054	-	-	-
2055-2059	1,775,000	-	1,775,000
	\$ 9,556,285	\$ 4,715,209	\$ 14,271,494

^{*} Principal includes \$176,093 of accrued interest.

c. <u>Changes in Long-Term Liabilities</u>

During the year ended September 30, 2009, the following changes occurred in long-term liabilities:

	Beginning Balance 10/1/2008	Additions	Re	eductions	Ending Balance 9/30/2009	Due Within ne Year
Revenue Bonds Payable	\$ 8,750,000	\$ -	\$	245,000	\$ 8,505,000	\$ 255,001
Less Deferred amounts for OID	(115,793)	5,873			(109,920)	
Total Bonds Payable	8,634,207	5,873		245,000	8,395,080	255,001
Mortgages Payable	7,802,770	1,592,651		15,229	9,380,192	105,054
Accrued Interest	88,988	9,386			98,374	-
Compensated Absences	65,584			13,066	52,518	-
Family Self Sufficiency Deposits	117,923	-		117,923	-	-
Unsecured Notes Payable	225,180			225,180	-	-
Total Long Term Liabilities	\$ 16,934,652	\$ 1,607,910	\$	616,398	\$ 17,926,164	\$ 360,055

d. Arbitrage

The Authority periodically monitors for the existence of any rebatable arbitrage interest associated with its tax-exempt debt. The rebate is based on the difference between the interest earnings from the investment of bond proceeds and the interest expense associated with the debt. As of September 30, 2009 the Authority estimates that no arbitrage rebate exists and that no liability exists.

Note 10 - PENSION PLANS

Substantially all authority full-time and qualifying part-time employees participate in one of the following statewide retirement systems administered by the Washington State Department of Retirement Systems, under cost-sharing multiple-employer public employee defined benefit and defined contribution retirement plans. 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 following disclosures are made pursuant to GASB Statement 27, Accounting for Pensions by State and Local Government Employers.

Public Employees' Retirement System (PERS) Plans 1, 2, and 3

Plan Description

PERS is a cost-sharing multiple-employer retirement system comprised of three separate plans for membership purposes: Plans 1 and 2 are defined benefit plans and Plan 3 is a defined benefit plan with a defined contribution component.

Membership in the system includes: elected officials; state employees; employees of the Supreme, Appeals, and Superior courts (other than judges currently in a judicial retirement system); employees of legislative committees; community and technical colleges, college and university employees not participating in national higher education retirement programs; judges of district and municipal courts; and employees of local governments.

PERS participants who joined the system by September 30, 1977 are Plan 1 members. Those who joined on or after October 1, 1977 and by either, February 28, 2002 for state and higher education employees, or August 31, 2002 for local government employees, are Plan 2 members unless they exercise an option to transfer their membership to Plan 3. PERS participants joining

the system on or after March 1, 2002 for state and higher education employees, or September 1, 2002 for local government employees have the irrevocable option of choosing membership in either PERS Plan 2 or PERS Plan 3. The option must be exercised within 90 days of employment. An employee is reported in Plan 2 until a choice is made. Employees who fail to choose within 90 days default to PERS Plan 3.

PERS defined benefit retirement benefits are financed from a combination of investment earnings and employer and employee contributions. PERS retirement benefit provisions are established in state statute and may be amended only by the State Legislature.

Plan 1 members are vested after the completion of five years of eligible service. Plan 1 members are eligible for retirement at any age after 30 years of service, or at the age of 60 with five years of service, or at the age of 55 with 25 years of service. The annual benefit is two percent of the average final compensation per year of service, capped at 60 percent. The average final compensation is based on the greatest compensation during any 24 eligible consecutive compensation months. Plan 1 retirements from inactive status prior to the age of 65 may receive actuarially reduced benefits. The benefit is actuarially reduced to reflect the choice of a survivor option. A cost-of living allowance (COLA) is granted at age 66 based upon years of service times the COLA amount, increased by three percent annually. Plan 1 members may also elect to receive an additional COLA amount (indexed to the Seattle Consumer Price Index), capped at three percent annually. To offset the cost of this annual adjustment, the benefit is reduced.

Plan 2 members are vested after the completion of five years of eligible service. Plan 2 members may retire at the age of 65 with five years of service, or at the age of 55 with 20 years of service, with an allowance of two percent of the average final compensation per year of service. The average final compensation is based on the greatest compensation during any eligible consecutive 60-month period. Plan 2 retirements prior to the age of 65 receive reduced benefits. If retirement is at age 55 or older with at least 30 years of service, a three percent per year reduction applies; otherwise an actuarial reduction will apply. The benefit is also actuarially reduced to reflect the choice of a survivor option. There is no cap on years of service credit; and a cost-of-living allowance is granted (indexed to the Seattle Consumer Price Index), capped at three percent annually.

Plan 3 has a dual benefit structure. Employer contributions finance a defined benefit component, and member contributions finance a defined contribution component. The defined benefit portion provides a benefit calculated at 1 percent of the average final compensation per year of service. The average final compensation is based on the greatest compensation during any eligible consecutive 60-month period. Effective June 7, 2006, Plan 3 members are vested in the defined portion of their plan after ten years of service; or after five years if twelve months of that service are earned after age 44; or after five service credit years earned in PERS Plan 2 prior to June 1, 2003. Plan 3 members are immediately vested in the defined contribution portion of their plan. Vested Plan 3 members are eligible to retire with full benefits at age 65, or at age 55 with 10 years of service. Retirements prior to the age of 65 receive reduced benefits. If retirement is at age 55 or older with at least 30 years of service, a 3 percent per year reduction applies; otherwise an actuarial reduction will apply. The benefit is also actuarially reduced to reflect the choice of a survivor option. There is no cap on years of service credit; and Plan 3 provides the same cost-of-living allowance as Plan 2.

The defined contribution portion can be distributed in accordance with an option selected by the member, either as a lump sum or pursuant to other options authorized by the Employee Retirement Benefits Board.

There are 1,181 participating employers in PERS. Membership in PERS consisted of the following as of the latest actuarial valuation date for the plans of September 30, 2006¹:

Retirees and Beneficiaries Receiving Benefits	70,201
Terminated Plan Members Entitled to But Not Yet Receiving Benefits	25,610
Active Plan Members Vested	105,215
Active Plan Members Nonvested	49,812
Total	250,838

Funding Policy

Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates, Plan 2 employer and employee contribution rates, and Plan 3 employer contribution rates. Employee contribution rates for Plan 1 are established by statute at 6 percent for state agencies and local government unit employees, and 7.5 percent for state government elected officers. The employer and employee contribution rates for Plan 2 and the employer contribution rate for Plan 3 are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. All employers are required to contribute at the level established by the Legislature. Under PERS Plan 3, employer contributions finance the defined benefit portion of the plan, and member contributions finance the defined contribution portion. The Employee Retirement Benefits Board sets Plan 3 employee contribution rates. Six rate options are available ranging from 5 to 15 percent; two of the options are graduated rates dependent on the employee's age. The methods used to determine the contribution requirements are established under state statute in accordance with chapters 41.40 and 41.45 RCW.

The required contribution rates expressed as a percentage of current-year covered payroll, as of September 30, 2009¹, were as follows:

	PERS Plan 1	PERS Plan 2	PERS Plan 3
Employer*	5.31%**	5.31%	5.31%****
Employee	6.00%***	3.9%	****

^{*} The employer rates include the employer administrative expense fee currently set at 0.16%.

Both the authority and the employees made the required contributions. The authority's required contributions for the years ended September 30 were as follows:

	PERS Plan 1	PERS Plan 2	PERS Plan 3
2009	\$ 2,293	\$ 64,217	\$ 20,209
2008	\$ 1,879	\$ 51,417	\$ 16,291
2007	\$ 1,313	\$ 32,744	\$ 10,649

Note 11 - CONTINGENCIES AND LITIGATION

The Authority has recorded in its Financial Statements all material liabilities. This includes an estimate for situations, if any, which are not yet resolved but where, based on available information, management believes it is probable that the Housing Authority will have to make payment. In the opinion of management, the Authority's insurance policies are adequate to pay all known or pending claims.

The Authority participates in a number of federal and state assisted programs. These grants are also subject to audit by the grantors or their representatives. Such audits could result in

^{**} The employer rate for state elected officials is 9.12% for Plan 1 and 6.13% for Plan 2.

^{***} Plan 3 defined benefit portion only.

^{****} The employee rate for state elected officials is 7.50% for Plan 1 and 4.15% for Plan 2.

^{*****} Variable from 5.0% minimum to 15.0% maximum based on rate selected by the PERS 3 member.

¹⁾ Please contact the Department of Retirement for participating employer and current rate information.

requests for reimbursement from our Authority for expenditures disallowed under the terms of the grants. Housing Authority management believes that losses attributable to such disallowance, if any, will be immaterial.

Note 12 - PRIOR PERIOD ADJUSTMENTS

The total prior period adjustment of \$6,453 consists of two transactions:

- 1. The first adjustment of \$6,543 was a development expense that was not recorded in the previous year.
- 2. The second adjustment of \$90 corrects for an accumulation of rounding errors.

Note 13 - SUBSEQUENT EVENTS

The Housing Authority of Longview has requested and anticipates approval of an Economic Development Initiative – Special Projects grant in the amount of \$489,000. The grant will be used to rehabilitate the Stratford Apartments for special use as Veterans Housing. The Stratford Apartments occupies the top two floors of the Stratford building and contains 20 units. The units will be set aside for eligible Veterans.

The Authority has also entered into an agreement with the Joint Pacific County Housing Authority (JPCHA) to develop a tax credit project in Raymond, WA. Under the agreement the authorities are to develop the second phase of the Pacific Pearl for a total of thirty (30) units to serve a low income population and intend to finance the development using the existing (Washington State) financing plus tax credit equity by selling the current fifteen (15) unit project as a work in progress to a tax credit limited partnership and assigning over existing funding. The Authority and JPCHA will act as co-general partners in the project.

Note 14 - RISK MANAGEMENT

The Housing Authority is not facing any type of risk and has no settlements that exceeded the insurance coverages traditionally insured with property and casualty insurance. We are unaware of any loss exposures that may need specialized coverages traditionally excluded in property and casualty insurance.

The Housing Authority of the City of Longview is a member of Housing Authorities Risk Retention Pool (HARRP). Utilizing Chapter 48.62 RCW (self-insurance regulation) and chapter 39.34 (Interlocal Cooperation Act), fifty-five public housing authorities in the states of Washington, Oregon, California originally formed HARRP in March 1987. HARRP was created for the purpose of providing a pooling mechanism for jointly purchasing insurance, jointly self insuring, and or jointly contracting for risk management services. HARRP is a U.S. Department of Housing and Urban Development (HUD) approved self-insurance entity for utilization by public housing authorities. HARRP has a total of ninety member/owner housing authorities in the states of Washington, Oregon, California and Nevada. Thirty-six of the ninety members are Washington public housing entities.

New Members are underwritten at their original membership and thereafter automatically renew on an annual basis. Members may quit upon giving notice to HARRP prior to their renewal date. Members terminating membership are not eligible to rejoin HARRP for three years. HARRP can terminate the members after giving a sixty (60) notice prior to the renewal date. Termination does not relieve a former member from its unresolved losses incurred during membership.

General and Automobile Liability Coverages are written on an occurrence basis, without member deductibles. Errors and Omissions coverage (which includes Employment Practices Liability) is written on a claims made basis, and the members are responsible for 10% of the incurred costs of the claims. The Property coverage offered by HARRP is on a replacement cost basis, with deductibles ranging from \$1,000 to \$25,000. (Due to special underwriting circumstances, some members may be subject to greater deductibles and E&O co-payments).

Fidelity coverage is also offered, with limits of \$100,000 (with options up to \$500,000) for employee dishonesty, forgery or alteration and \$10,000 for theft with deductibles similar to the retention on Property.

Coverage limits for General Liability, as well as Errors and Omissions are \$2,000,000 per occurrence and \$2,000,000 annual aggregate. Property limits are offered on an agreed amount, based on each structure's value. Limits for Automobile Liability are covered at \$1,000.000/\$\$1,000,000.

HARRP self insures the full layer of coverages for liability lines. There is no purchased reinsurance above those limits. For Property, HARRP retains \$2,000,000 and purchases \$63,000,000 of excess insurance from St Paul/Travelers Insurance Company for a combined total of \$65,000,000. The HARRP Board of Directors determines the limits and coverage terms, at its sole discretion.

HARRP provides loss control and claim services with in-house staff and retained third party contractors.

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

Housing Authority of the City of Longview

Schedule of Expenditures of Federal Awards For the year ended September 30, 2009

Grantor/	Other	Direct	In-Direct	Total
Pass-Through Grantor		Federal	Federal	Federal
Program Title	CFDA# Number	Expenditures	Expenditures	Expenditures
Department of Agriculture:				
Rural Rental Housing Loans	10.415 56-15-911012000-16/56-51-911012000-28	172,298	1	172,298
Rural Rental Assistance Payments	10.427 56-15-911012000-16/56-51-911012000-28	462,313	-	462,313
Total Department of Agriculture		634,611	1	634,611
Department of Housing & Urban Development:				
Home Investment Partnerships Program	14.239			
Longview/Kelso Consortium	Drug Court		43,726	
Longview/Kelso Consortium	Domestic Violence		26,808	
Washington Dept of Commerce	08-47101-116		239,880	
Washington Dept of Commerce	08-47101-117		149,659	
Longview/Kelso Consortium	Share		46,400	
Total Home			506,473	506,473
Housing Opportunities for Persons with AIDS	14.241 03-42803-007			
Washington Dept of Commerce		1	82,279	82,279
Lower Income Housing Assistance Program	14.856 WA007MR0001	74,202	1	74,202
Housing Choice Vouchers	14.871 WA007VO	7,343,966	-	7,343,966
Total Department of Housing & Urban Development		7,418,168	588,752	8,006,920
Department of Veterans Affairs				
Veterans Per-Diem	64.024 08-90-WA	136,622	ı	136,622
Total Federal Assistance	"	\$ 8,189,401	\$ 588,752	\$ 8,778,153

HOUSING AUTHORITY OF THE CITY OF LONGVIEW Notes to the Schedule of Expenditures of Federal Awards For the year ended September 30, 2009

Note 1 - BASIS OF ACCOUNTING

This schedule is prepared on the same basis of accounting as the Authority's financial statements. The Authority uses the accrual basis of accounting.

Note 2 – PROGRAM COSTS

Except as noted in the next paragraph the amounts shown as current year expenditures represent only the federal grant portion of the program costs. Entire program costs, including the Authority's portion, are more than shown.

The amounts shown on the schedule for the Housing Choice Voucher program (CFDA 14.871) represent amounts expended by the Authority. Actual receipts of the grant funds during the period were \$7,270,333.

Note 3 – FEDERAL LOANS

The Authority was approved by the U. S. Department of Agriculture to receive loans totaling \$3,952,167 to develop, acquire and renovate low income housing. The amount listed includes loans proceeds received and the outstanding loan balance.

Purpose	Org	inal Amount	Outs	standing Amount
Purchase 61 units of senior housing	\$	1,438,736	\$	1,299,804
Purchase 39 units of elderly/disabled housing		1,238,636		1,013,147
Purchase 16 units of family housing		99,743		96,928
Fulchase to units of lamily flousing		242,569		235,721
Purchase 35 units of family housing		360,748		350,563
Fulchase 33 units of family flousing		571,735		555,595
	\$	3,952,167	\$	3,551,758

Note 4 - AMOUNTS AWARDED TO SUBRECIPIENTS

Included in the total amount expended for this program (CFDA 14.241) is \$80,380 that was passed through to sub recipients that administered their own projects.

Entity Wide Balance Sheet Summary

Audited/A-133

09/30/2009

WA007

	_	14.871	10.427	14.239	14.241	6	Subtotal	ELIM	Total
111 Cash - Unrestricted	236.850	137,608	390.549	36.251					
1	ļ								
111 Cash - Unrestricted			<u>i</u>				806,249		806,249
112 Cash - Restricted - Modernization and Development									
nul									
112 Cash - Restricted - Modernization and Development									
Cash - Other Restricted	233,940	466,756	80,187						
null									
113 Cash - Other Restricted							780,883		780,883
114 Cash - Tenant Security Deposits	64,865		36,289	1,500					
חמו									
114 Cash - Tenant Security Deposits							102,654		102,654
115 Cash - Restricted for Payment of Current Liabilities		112,854							
וחו									
115 Cash - Restricted for Payment of Current Liabilities							112,854		112,854
100 Total Cash	535,655	717,218	507,025	37,751	'	1			
nul									
100 Total Cash							1,802,640	1	1,802,640
121 Accounts Receivable - PHA Projects	j								
null									
121 Accounts Receivable - PHA Projects									
122 Accounts Receivable - HUD Other Projects									
122 Accounts Receivable - HUD Other Projects			<u>.i</u>						
124 Accounts Receivable - Other Government	272 420	609	38 120	34 063	000 8	31 519			
nul			2	32,15	200) 			
124 Accounts Receivable - Other Government			. <u>i</u>				385 631		385 631
125 Accounts Receivable - Miscellaneous	107 298	1 090		7 093			- 000		
nul		2)		2					
125 Accounts Receivable - Miscellaneous							115 481		115 481
126 Accounts Receivable - Tenants	5,728		440	-					
nul									
126 Accounts Receivable - Tenants							6,168		6,168
126.1 Allowance for Doubtful Accounts -Tenants	(991)		1	1					
null									
126.1 Allowance for Doubtful Accounts -Tenants							(166)		(991)
126.2 Allowance for Doubtful Accounts - Other	,	1	1	1	1	1			
null									
126.2 Allowance for Doubtful Accounts - Other							'		,
127 Notes, Loans, & Mortgages Receivable - Current									
null									
127 Notes, Loans, & Mortgages Receivable - Current									
128 Fraud Recovery		15,766							
nul									
128 Fraud Recovery							15,766		15,766
128.1 Allowance for Doubtful Accounts - Fraud		(2,987)							

128.1 Allowance for Doubtful Accounts. Fraud 129 Accrued Interest Receivable							(5,987)		(5,987)
null 129 Accrued Interest Receivable									
120 Total Receivables, Net of Allowances for Doubfful Accounts	384,455	11,478	38,560	41,156	8,900	31,519			
120 Total Receivables, Net of Allowances for Doubfful Accounts							516,068	-	516,068
131 Investments - Unrestricted									
nul									
Investments - Unrestr									
132 Investments - Restricted	653,951		72,061						
							726,012		726,012
135 Investments - Restricted for Payment of Current Liability									
null 135 Investments - Restricted for Payment of Current Liability									
142 Prepaid Expenses and Other Assets	1,588	298	264	37		720			
null									
142 Prepaid Expenses and Other Assets							3,211		3,211
I45 IIIVEIIOIIES IIIVIIII									
143 Inventories									
143.1 Allowance for Obsolete Inventories									
וחו	ii								
143.1 Allowance for Obsolete Inventories									
Inter Program Due From	276,424								
Dull							070 404	(0.20	
144 IIIET Flogram Due Flom				040			2/0,424	(270,424)	'
145 Assets Teta Iol Safe millions				340,410					
145 Assets Held for Sale							346,416		346,416
150 Total Current Assets	1,852,073	729,294	617,910	425,360	8,900	32,239			
nul									
150 Total Current Assets							3,670,771	(276,424)	3,394,347
161 Land	986,159		572,737						
nul									
161 Land							1,558,896		1,558,896
162 Buildings	11,370,577		5,597,699						
null 162 Buildinas							16 968 276		16 968 276
Equipment & Machinery - Dwelling									
Inil									
163 Furniture, Equipment & Machinery - Dwellings							14,301		14,301
164 Furniture, Equipment & Machinery - Administration	127,887	88,162	13,805						
164 Furniture, Equipment & Machinery - Administration							229,854		229,854
165 Leasehold Improvements	2,716,656	10,397							
indi									
165 Leasehold Improvements	1	; ; ;	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1				2,727,053		2,727,053
166 Accumulated Depreciation	(3 203 303)	(1/200/	(110111)		•••	•••	•••		

11,827,033 41,646 4,993,070	166 Accumulated Depreciation							(4,841,387)		(4,841,387)
Trick Costs of Progress Trick Costs of P	167 Construction in Progress	įj								
Interaction Properties Pr	null									
Treat case is search let of Accounted Caperciales 11,022.770 41,646 4,920.070	167 Construction in Progress									
The Seath Seates that of Accordance Characteristics and Accord	168 Infrastructure									
Table Control Programs Table Control Progr										
Treat class assets, set of Accounted Devocation 11 022278 41 061 4 080 300	168 Intrastructure									
Page Capital Accounts Deposition	160 Total Capital Assets, Net of Accumulated Depreciation	11	41,645	4,993,070	-	1	-			
Mode Later of Volgogies (Noticine) 224,156 20,511 20,511 20,520 Note Later of Volgogies (Noticine) - Not Currer Pair Doe 224,156 20,511 20,511 20,520 Clinic National Assessment - Not Currer Pair Doe 224,156 20,511 20,511 20,520 Clinic National Assessment - Not Currer Pair Doe 224,156 20,511 20,511 20,520 Clinic National Assessment - Not Virtures In Later Pair Doe 11,897,032 41,846 5,013,681 1 Train National Assessment - Not Virtures In Later Pair Doe 11,897,032 41,846 5,013,681 1 Train National Paylate - RO Does 11,100,000 777,000 777,000 20,156 1 Accounts Mayable - RO Does 11,100,000 11,100,000 11,100,000 20,156 20,177 20,170 Accounts Mayable - RO Does 11,100,000 11,110 34,882 12,207 4,644 26,92 Accounts Mayable - RO Does 11,110 34,882 12,207 4,644 26,92 Accounts Mayable - RO Does 11,110 34,882 12,207 <th< td=""><td>160 Total Capital Assets. Net of Accumulated Depreciation</td><td></td><td></td><td></td><td></td><td></td><td></td><td>16 656 993</td><td>'</td><td>16 656 993</td></th<>	160 Total Capital Assets. Net of Accumulated Depreciation							16 656 993	'	16 656 993
Note, Loren and Vogappor Receivable - Van-Curant Vogappor Receivabl										
Year Lots and Notice of Section of Abrichasts Sections of Abrichasts	Notes, Loans and Mortgages Receivable - Non-Current									
Notes Loan & Methogs Proposition Front Character (1982) Description Front Character (1982) Descrip	nuii 171 Notes, Loans and Mortgages Receivable - Non-Current									
Other Abuses Count Previous Lord Counter Asserts 234,756 20,511 Counter Previous Receivable - Not Cornert Other Abuses Other Abuses 234,756 20,511 255,266 Other Abuses Other Abuses 255,266 255,266 Other Abuses Other Abuses 255,266 255,266 Other Abuses 11,887,033 41,646 8,013,581	172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due									
Neat, Long Application & Mode, Long Learner Learning Reconsider - Not Current - Part Diagnetic Reconsider - Not Current Reconsider	nul									
Contain Reconside Not Curred Contain Reconside Not Curred Needs Contain Reconside	172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due									
Count Receivable - Nort Current Count Receivable - Nort Current 234,756 20,511 20,511 255,286 Other Assets Control Assets 11,857,033 41,645 5,013,581	Grants Receivable - Non Current									
Control Assets Cont	null 173 Grants Beneivable - Non Current									
Proceedings Procedings Pr	174 Other Assets			20 511						
Direct Address				- - - - - - - - - - - - - - - - - - -						
Treat Non-Current Assets 1,1867,033 41,645 5,013,581				. <u>i</u>				255.266		255.266
Treat Novel Current Asserts 11,887,033 41,645 5,013,681	176 Investments in Joint Ventures							,		
Investments in Joint Ventures 11,657,033 41,645 5,013,581	llul									
Total Non-Current Assets 11,665/1035 41,645 5,013,561 -	176 Investments in Joint Ventures									
Total Assets Total Assets F. 651 491 4.26,360 8,900 32,239 16,912,289 Total Assets Total Assets Total Assets Total Assets 20,683,030 20,683,030 Total Assets East Object off Total Assets Total Assets 20,683,030 20,683,030 East Object off Assounts Payable = 50 Days 30,08,947 152 17,966 5,042 3,180 30 335,337 Accounts Payable = 50 Days Assounts Payable = 50 Days Assounts Payable = 50 Days 11,10,086 5,042 3,180 30 335,337 Accounts Vagal Payrol Taxes Payable 50,778 34,882 12,207 46,41 256 7,077 110,056 Accounts Vagal Payrol Taxes Payable Accounts Vagal Payrol Taxes Payable 50,778 3,188 7,077 6 269 7,077 Accounts Compensated Absences. Current Portion Accounts Vagal Payrol Taxes Payable 20,083 1,113 6,083 1,11 6 269 7,077 1,11 Accounts Compensated Absences. Current Portion Accounts Compensated Ab	180 Total Non-Current Assets	Ξ	41,645	5,013,581	-	1	1			
Total Assets Tota	null 180 Total Non-Current Assets							16 010 250		16 012 250
Total Assets Total Assets F, 631,491 4,25,360 8,900 32,239 Total Assets Total Assets Total Assets 13,709,106 7,009,106 20,683,030 20,683,030 Beart Overdraft Accounts Peyable = 90 Days 30,894 152 17,386 5,642 3,180 30 20,683,030 Accounts Payable = 90 Days Accounts Payable = 90 Days Past Due Accounts Payable = 90 Days Past Due 335,337 40 40 10,095 11,0095 Accounts Payable = 90 Days Past Due Accounts Payable = 90 Days Past Due 56,778 34,882 12,207 4,641 255 7,077 11,0095 Accounts Payable = 90 Days Past Due Account Payable = 90 Days Past Due 56,778 34,882 12,207 4,641 256 7,077 11,095 Account S Payable = 90 Days Past Due Accounted Vingelib Payable Tayon Traces Payable 56,778 1,113 56,828 11,10,095 11,10,095 11,10,095 11,10,095 11,10,095 11,10,095 11,10,095 11,10,095 11,10,095 11,10,095 11,10,095 11,10,095								10,912,239		10,912,239
Total Assetts Total Assetts Total Assetts 20,583,030 Bank Overdraft Bank Overdraft S0,042 3,180 30 Accounts Payable <= 90 Days	190 Total Assets	<u>.</u>	770,939	5,631,491	425,360	8,900	32,239			
Total Assets Total Assets 20,683,030 Beart Coverdart Beart Coverdart Control Control Payable <= 90 Days		ļ								
Bank Overdraft Accounts Payable == 90 Days 308,947 152 17,986 5,042 3,180 30 Accounts Payable == 90 Days Accounts Payable == 90 Days 1,173 4,641 2,65 7,077 Accounts Payable == 90 Days Past Due Accounts Payable => 90 Days Past Due 50,778 34,882 12,207 4,641 2,55 7,077 Accounts Payable == 90 Days Past Due Accounts Payable == 90 Days Past Due 2,661 2,661 2,661 2,661 2,661 2,661 2,661 2,661 2,662 2,662 2,663 2,662 2,663 <	190 Total Assets							20,583,030	(276,424)	20,306,606
Bank Overdraft Accounts Payable <= 90 Days 308,947 152 17,986 5,042 3,180 30 Accounts Payable <= 90 Days	341 Bank Overdeft									
Accounts Payable <= 90 Days 308,947 152 17,986 5,042 3,180 30 Accounts Payable <= 90 Days	Dally Overeign									
Accounts Payable == 90 Days 308,947 152 17,986 5,042 3,180 30 Accounts Payable == 90 Days Accounts Payable == 90	Bank Overdraf									
Accounts Payable <= 90 Days Accounts Payable <= 90 Days Past Due Accounts Payable <= 255 7.077 Accounted Vage/Payrol Taxes Payable Accounted Vager/Payrol Taxes Payable Accounted Vager/Payrol Ta	312 Accounts Payable <= 90 Days	ļ	152	17.986	5.042	3.180	30			
Accounts Payable (= 50 Days Accounts Payable (= 50 Days)	null				!					
Accounts Payable >90 Days Past Due 50,778 34,882 12,207 4,641 265 7,077 Accrued Wage/Payrol Taxes Payable 50,778 34,882 12,207 4,641 265 7,077 Accrued Wage/Payrol Taxes Payable 5,760 1,113 563 12,1 6 269 Accrued Compensated Absences - Current Portion 3,750 1,113 563 12,1 6 269 Accrued Compensated Absences - Current Portion Accrued Contingency Liability 1,113 563 12,1 6 269 Accrued Contingency Liability Accrued Contingency Liability 1,113 1,113 1,113 1,113 1,113 1,114	312 Accounts Payable <= 90 Days						ļ	335,337		335,337
Accrued WagePayroll Taxes Payable 50,778 34,882 12,207 4,641 255 7,077 Accrued WagePayroll Taxes Payable 3,750 1,113 563 121 6 269 Accrued Compensated Absences - Current Portion 3,750 1,113 563 121 6 269 Accrued Compensated Absences - Current Portion Accrued Contingency Liability 1,113 563 121 6 269 Accrued Contingency Liability Accrued Contingency Liability Accrued Contingency Liability 1,113 563 121 6 269	313 Accounts Payable >90 Days Past Due	i i								
Accrued Wage/Payroll Taxes Payable 50,778 34,882 12,207 4,641 255 7,077 Accrued Wage/Payroll Taxes Payable Accrued Compensated Absences - Current Portion 3,750 1,113 563 121 6 269 Accrued Compensated Absences - Current Portion Accrued Contingency Liability 1,113 563 121 6 269 Accrued Contingency Liability										
Accrued Wage/Payroll Taxes Payable 50,778 34,882 12,207 4,641 255 7,077 Accrued Wage/Payroll Taxes Payable Accrued Compensated Absences - Current Portion 3,750 1,113 563 121 6 269 Accrued Compensated Absences - Current Portion Accrued Confingency Liability Accrued Contingency Liability Accuded Contingency Liability	313 Accounts Payable >90 Days Past Due	,								
Accrued Compensated Absences - Current Portion 3,750 1,113 563 121 6 269 Accrued Compensated Absences - Current Portion Accrued Compensated Absences - Current Portion Accrued Contingency Liability	321 Accrued Wage/Payroll Taxes Payable		34,882	12,207	4,641	255	7,077			
3,750 1,113 563 121 6 269 269 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	321 Accrued Wage/Pavroll Taxes Pavable							110.095		110.095
	322 Accrued Compensated Absences - Current Portion		1,113	563	121	9	269			
Acrued Compensated Absences - Current Portion Acrued Contingency Liability Accused Contingency Liability	nul				•		•			
Accrued Contingency Liability Accrued Contingency Liability	322 Accrued Compensated Absences - Current Portion							5,828		5,828
null 324 Accued Contingency Liability	Accrued Contingency Liability									
: 324 Accrued Contingency Liability	4									
000	324 Accided Contingency Liability			00 100						
3.22 Accred interest rayable 210,182 23,786	325 Accrued Interest Payable	,		23,786						
		•								

(ZZF,424) 1 (ZZF,424) 1	325 Accrued Interest Payable							233,968	••••	233,968
Part	Accounts Payable - HUD PHA Program	įj.								
Account Page 19 (19 19 19 19 19 19 19 19 19 19 19 19 19 1	inull 331 Accounts Pavable - HUD PHA Programs									
Assatz Paysie: One Governent 44,600 35,200 1,500 40,000 Assatz Paysie: One Governent 44,600 46,000 40,000 40,000 Thank Starch Docksin Thank Starch Docksin 1,500 40,000 40,000 Thank Starch Docksin Thank Starch Docksin 44,600 64,000 66,000 60,000 Cheek Starch St	332 Account Payable - PHA Projects									
Average bytesis in a finished and a section of the control of the	null	.j								
Average Partie One Government Average Partie One Government Average Partie One Government Average Partie One Government To real Security Deposits District Partie One Government District Partie Of Loy Spart and Construct Parties District Partie Of Loy Spart and Construct Partie Of Loy Spart and Construct Construct Construct Partie Of Loy Spart and Construct Construct Construct Construct Partie Of Loy Spart and Construct Construct Construct Construct Partie One Construct Construct Construct Construct Construct Disputer Partie One Construct Const	332 Account Payable - PHA Projects	.jj								
Part	333 Accounts Payable - Other Government									
Treat Searty Oppose	null 333 Acronite Pavable , Other Government									
Total Security Originals Control Contr	341 Tenant Security Deposits			36,289	1,500					
Decrease Secretary 1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0										
Defeated below.miss	Tenant Security Deposi							102,657		102,657
Country Factor of Large Factor Desirable Barrace Barrace 27,569 94,406 96,40	Deferred Revenues			4,939						
Control Federal of Long Arm Disp. Copies Project Montrol (2004) Control Federal (2004) Con	Deferred Revenues							46.566		46.566
Control Portion of Long years black - Capacity Streams Persons 112,264	343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds	275,650		84,405						
Courter Potation of Log gene Data Counted Particles Counter Potation of Log gene Data Counted Particles 112,854 112,854 112,854 112,854 111,854 <td></td> <td>ļļ</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		ļļ								
Content Portion of Long later Delta Consisting Browkeys T12,2554 Content Portion of Long later Delta Consisting Browkeys T112,2554	343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds							360,055		360,055
Control founds of Langelen Debt Operating Borrowings 112,856 111,2864 111,	Current Portion of Long-term Debt - Operating Borrowings									
112,854 111,2564	nul									
Control Label Interpretate Control Label Interpretat	344 Current Potition of Long-term Debt - Operating Borrowings		740 064	<u>i</u>						
Other Current Labilities - Other Accordet Labilities - Other Ac	oto Oriel Curient Labrilles Intil		+C0,7 1							
Lose fronzent Labelities - Other Inter Program - Dar Total Labelities - Other Inter Labelities - Other	345 Other Current Liabilities							112 854		112 854
Accounted Labellines - Other Transformation of the Program - Date Transformation - Date Transforma	346 Accried Liabilities - Other							i i		i i
Accorded Leadlides - Cheer Ling Frequent Leadlines - Cheer 117,577 119,794 10,500 28,855 446 C776,424	null									
Inter Program: Due 10 to 28 fish 2 to 28 fis	346 Accrued Liabilities - Other							445		445
InterProgram: Due To Long-term Liber Long-term Deat Not Current Liber Long-ter	347 Inter Program - Due To				119,794	10,500	28,553			
Inter Program	null									
Loan Lability - Current Labilities 209,002 209,002 209,002 7	347 Inter Program - Due To							276,424	(276,424)	1
Long-term Labrilles 1,773,824 149,001 160,175 340,190 13,941 35,929 209,092 209,092 209,092 209,092 209,092 209,092 209,092 209,092 209,092 200,092 <td>348 Loan Liability - Current</td> <td></td> <td></td> <td></td> <td>209,092</td> <td></td> <td></td> <td></td> <td></td> <td></td>	348 Loan Liability - Current				209,092					
Long-term Debt. Net of Current - Capital Projects/Montgage Revenue 1,073,824 1,9001 160,176 340,190 13,941 36,929 ZUB/LOZ Total Current Liabilities Total Current Liabilities 1,793,321 (2,76,424) 1 Long-term Debt. Net of Current - Capital Projects/Montgage Revenue 1,2,388,107 6,235,404 7 7,623,511 7 Long-term Debt. Net of Current - Capital Projects/Montgage Revenue 1,77,623,511 7 7,623,511 7 Long-term Debt. Net of Current - Capital Projects/Montgage Revenue 1,000 1,000 1,000 1,000 1,000 1,000 Non-current Liabilities - Other Accrued Compressated Abserces - Non Current 33,801 1,002 5,009 1,001 57 2,422 1 Long Liability - Non Current Long Liability - Non Current Long Liability - Non Current 1,000 1,001 1,001 1	inul			<u>i</u> .				000		0
Long-term Debt. Net of Current - Labilities - Other 1,0,0,0,0,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,	348 Loan Liability - Current 310 Total Current Liabilities	7	140 004	100 175	240 400	12 044	050 35	208,092		209,092
Long-term Debt, Net of Current Labilities 1,783,321 (276,424) 1,783,321 (276,424) 1,783,321 (276,424) 1,783,321 (276,424) 1,783,321 (276,424) 1,783,321 (276,424) 1,783,321 (276,424) 1,783,321 (276,424) 1,783,321 (276,424) 1,783,321 (276,424) 1,783,321 (276,424) 1,783,321 (276,424) 1,783,321 (276,424) 1,783,321 (276,424) 1,783,321 (276,424) 1,783,321	ו סומו כתוופוו דומ	_	148,001	100,173	040,190	13,64	33,929			
Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue 12,388,107 5,235,404 17,623,511 17,7 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue 12,388,107 6,235,404 17,623,511 17,7 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue 17,623,511 17,623,512 17,623,513 17,623,513 17,623,513 17,623,513 17,623,513 17,623,513 17,623,513 17,623,513 17,623,513 17,623,513 17,623,513 17,623,513 17,623,513 17,623,513 17,623,513 17,623,513 17,623,513 17,623,513<	Total Current Lia							1,793,321	(276,424)	1,516,897
Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue 12,388,107 5,235,404 6,235,404 7,7623,571 17										
Long-term Debt, Net of Current - Capital ProjectsMortgage Revenue 17,623,511 17,623,5	351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	12		5,235,404						
Long-term Debt, Net of Current - Operating Borrowings 17,023,011 17,023,011 17,023,011 17,021 17,021 17,021 17,023,011 17,021	null 2021 June Farm Dakk Make Comment Contint DesirateMaterial DesirateM							41 000 144		41 000 744
Long-term Lebt, Net of Current - Operating Borrowings Accrued Compensated Absences - Non Current 1.00g-term Lebblires - Other 2.422 2.422 Loan Lebblity - Non Current Fasts St Labilities Loan Lebblity - Non Current 1.091 57 2.422 2.518 FASSB 5 Labilities Loan Lebblity - Non Current FASSB 5 Labilities FASSB 5 Labilities	301 Long-term bebt, Net of Current - Capital Projects/Morigage Revenue							17,023,511		11,623,511
Loan Liability - Non Current Accrued Compensated Absences - Non Current <	352 Long-term Debt, Net of Current - Operating Borrowings nuti									
Non-current Liabilities - Other Non-current Liabilities - Other 33,801 10,021 5,069 1,091 57 2,422 Page 1 Accrued Compensated Absences - Non Current Accrued Compensated Absences - Non Current Accrued Compensated Absences - Non Current 52,518 Example 1 Loan Liability - Non Current Loan Liability - Non Current FASS 5 Liabilities Example 2	Long-tern Debt, Net of Current - Operating B									
Non-current Liabilities - Other Accrued Compensated Absences - Non Current 33,801 10,021 5,069 1,091 57 2,422 Page 1 Accrued Compensated Absences - Non Current Accrued Compensated Absences - Non Current 52,518 Page 1 Loan Liability - Non Current Loan Liability - Non Current FASB 5 Liabilities	353 Non-current Liabilities - Other	·								
Non-current Liabilities - Other Accrued Compensated Absences - Non Current 33,801 10,021 5,069 1,091 57 2,422 Properties Accrued Compensated Absences - Non Current Accrued Compensated Absences - Non Current 52,518 Properties Loan Liability - Non Current Loan Liability - Non Current FASB 5 Liabilities	nul									
Accrued Compensated Absences - Non Current 33,801 10,021 5,069 1,091 57 2,422 Page 1 Accrued Compensated Absences - Non Current Loan Liability - Non Current 52,518 Page 1 <	353 Non-current Liabilities - Other									
Accrued Compensated Absences - Non Current Loan Liability - Non Current Loan Liability - Non Current FASB 5 Liabilities	354 Accrued Compensated Absences - Non Current		10,021	5,069	1,091	22	2,422			
Accrued Compensated Absences - Non Current Loan Liability - Non Current FASB 6 Liabilities	null							((
Loan Liability - Non Current FASB 5 Liabilities	355 Loan Lishiity, Mon Current							52,518		52,518
Loan Liability - Non Current FASB 5 Liabilities	oo con Ladin Tron Caron.									
	355 Loan Liability - Non Current									
-	SEE EACH FLISHINGS									

								,	i
llnul									
356 FASB 5 Liabilities									
357 Accrued Pension and OPEB Liabilities									
nul									
357 Accrued Pension and OPEB Liabilities									
350 Total Non-Current Liabilities	12,421,908	10,021	5,240,473	1,091	25	2,422			
null									
350 Total Non-Current Liabilities							17,676,029	'	17,676,029
300 Total Liabilities	13,495,732	159,022	5,420,648	341,281	13,998	38,351			
null							40.400	(1000)	700000
300 Total Liabilities							19,469,350	(276,424)	19,192,926
508.1 Invested in Capital Assets, Net of Related Debt	(1,041,479)	41,645	(326,739)						
null									
508.1 Invested in Capital Assets, Net of Related Debt							(1,326,573)		(1,326,573)
lance Reserved									
nul									
509.2 Fund Balance Reserved									
511.2 Unreserved, Designated Fund Balance									
וחתן									
511.2 Unreserved, Designated Fund Balance									
511.1 Restricted Net Assets	887,891	476,206	152,248						
nul									
511.1 Restricted Net Assets							1,516,345		1,516,345
512.1 Unrestricted Net Assets	366,962	94,066	385,334	84,079	(5,098)	(6,112)			
nul									
512.1 Unrestricted Net Assets							923,908		923,908
512.2 Unreserved, Undesignated Fund Balance									
nul									
512.2 Unreserved, Undesignated Fund Balance									
513 Total Equity/Net Assets	213,374	611,917	210,843	84,079	(2,098)	(6,112)			
nul									
513 Total Equity/Net Assets							1,113,680	•	1,113,680
600 Total Liabilities and Equity/Net Assets	13,709,106	770,939	5,631,491	425,360	8,900	32,239			
null									
600 Total Liabilities and Equity/Net Assets							20,583,030	(276,424)	20,306,606

Entity Wide Revenue and Expense Summary

		14 871	10.415	10.427	14 230	17 271	σ	œ	Subtotal		Total
	-	- 70.4		<u>.</u>	1.600	14.241	ò	,)	<u> </u>	5
70300 Net Tenant Rental Revenue	1,465,965			392,432							
NUII									7 010		4 010 001
70500 Net Lenant Remail Revenue	10 701			007.07					1,858,397		1,858,397
/04/07 enant kevenue - Crier null	72,435			43,422							
70400 Tenant Revenue - Other									115,857		115,857
0500 Total Tenant Revenue	1,538,400	,		435,854	1	,	'	,			
lur											
70500 Total Tenant Revenue									1,974,254	'	1,974,254
70800 HIID BHA Operation Grants		7 270 333									
room not the operating drains	- 	7,270,333									
0600 HUD PHA Operating Grants									7,270,333		7,270,333
70610 Capital Grants											
กน											
0610 Capital Grants											
70710 Management Fee											
null											
70710 Management Fee											
70720 Asset Management Fee											
720 Asset Management Fee	+	+									
70730 Book Keeping Fee		+									
กป											
730 Book Keeping Fee		 -									
70740 Front Line Service Fee	†	 -									
70740 Front Line Service Fee											
750 Other Fees											
nul											
750 Other Fees											
70700 Total Fee Revenue	'										
IIUII 70700 Total Fee Revenue											
	-	 									
70800 Other Government Grants	602,457		172,298	462,313	675,174	82,279	136,622				
กน											
300 Other Government Grants									2,205,345		2,205,345
71100 Investment Income - Unrestricted	3,440	261		810	20						
71100 Investment Income - Unrestricted									4,540		4,540
200 Mortgage Interest Income											
200 Mortgage Interest Income											
71300 Bonaade from Disnosition of Accept Half for Sala		+-			502 720						
TOOU TIOCCOUSTION USES TO ASSESS THE TOTAL OR ASSESS TO THE TOTAL OR					302,720						
300 Proceeds from Disposition of Assets Held for Sale									502 720		502 720
71310 Cost of Sale of Assets					(498.842)						21.1
nul											
71310 Cost of Sale of Assets	†								(498,842)		(498,842)
71400 Fraud Recovery		20,795									
lul .											
71400 Fraud Recovery	1								20,795		20,795
(500) Other Revenue	917,595	294,843			25,800						
ntuli 74500 Other Reviense									4 220 220	(630 200)	707 030
71600 Gain or Loss on Sale of Capital Assets	- 								007,007,1	(990,599)	606,101
nul			- 								
71600 Gain or Loss on Sale of Capital Assets	†	†									
2000 Investment Income - Restricted	5,717	763		328		-					

72000 Investment Income - Restricted								908'9		6,808
70000 Total Revenue	3,067,609	7,586,995	172,298	899,305	704,872	82,279	136,622	1		
70000 Total Revenue								12,724,191	(530,299)	12,193,892
91100 Administrative Salaries	432,839	267,364		12,004	15,106	2,376	22,697			
null 91100 Administrative Salaries 91200 Auditing Fees	3,942	12,660		8,172	575	230	460	754,761		754,761
nul 91200 Auditing Fees 91300 Management Fee	91,205	300,600		88,445	21,765		31,423	26,269		26,269
nul 91300 Management Fee								536 246	(530, 299)	5 947
91310 Book keeping Fee	1,755								//	
91310 Book-keeping Fee								1,755		1,755
91400 Advertising and Marketing	12,477	1,231		5,026			28			
91400. Advertising and Marketing								18,762		18,762
91500 Employee Benefit contributions - Administrative	137,496	94,613		5,238	5,481	841	8,782			
91500 Employee Benefit contributions - Administrative								253,290		253,290
91600 Office Expenses	79,345	48,280		7,984	2,739	98	6,077			
null 91600 Office Expenses								144,616		144,616
91700 Legal Expense	1,498									
nul 91700 Legal Expense 91800 Travel	4,539	3,928		2.788	566		1,433	1,498		1,498
nul					4					
91800 Travel 91810 Allocated Overhead								13,277		13,277
null 9/8/10 Albrosted Overhead										
91900 Other	47,185	2,412		5,806	5,540	4	1,900			
91900 Other								62,859		62,859
91000 Total Operating - Administrative	812,281	731,088		135,463	51,772	3,537	72,800	-		
91000 Total Operating - Administrative								1,813,333	(530,299)	1,283,034
92000 Asset Management Fee										
9000 Asset Management Fee										
92100 Tenant Services - Salaries	14,005	59,449			11,842		33,831			
null 92100 Tenant Services - Salaries								119 127		119 127
92200 Relocation Costs										
nuii 92200 Relocation Costs										
92300 Employee Benefit Contributions - Tenant Services	4,016	15,684			2,911		11,615			
null 92300 Employee Benefit Contributions - Tenant Services								34.226		34,226
92400 Tenant Services - Other	8,571	10,168			171,012	80,380	17,930			
null 92400 Tenant Services - Other								288,063		288,063
92500 Total Tenant Services	26,592	85,301	,		185,765	80,380	63,376			
null 92500 Total Tenant Services								441,416	,	441,416
93100 Water null	36,758			28,711						
93100 Water								65,469		65,469
93200 Electricity	40,832			22,862						

nl										
93200 Electricity 93300 Gas	4.540							63,694		63,694
nul										
93300 Gas								4,540		4,540
93400 Fuel muli										Ī
93400 Fuel										
93500 Labor										
null										
93500 Labor	1									
soou sewer	659'G/			50,532						
93600 Sewer								126,171		126,171
93700 Employee Benefit Contributions - Utilities										
nul										
93700 Employee Benefit Contributions - Utilities										
93800 Other Utilities Expense	21,615			31,730						
null										
SOOO Outer Durings Expense	179 384			133 835				09,040		00,040
nul	500			200						
93000 Total Utilities								313,219	,	313,219
94100 Ordinary Maintenance and Operations - Labor	139,571			103,604						
nul										
94100 Ordinary Maintenance and Operations - Labor 94200 Ordinary Maintenance and Operations - Materials and Other	27 222			A2 025		3 802		243,175		243,175
nul	777, 10			02,020		200,0				
94200 Ordinary Maintenance and Operations - Materials and Other								153.049		153.049
94300 Ordinary Maintenance and Operations Contracts	169,924			157,751						
lun										
94300 Ordinary Maintenance and Operations Contracts								327,675		327,675
94500 Employee Benefit Contributions - Ordinary Maintenance	56,709			43,049						
null 04500 Embouse Renefit Contributions - Ordingor Maintenance								00 768		00 750
94000 Total Maintenance	AE3 406			366 420		3 802		98,700		98,730
null	100,140			671		200,0				
94000 Total Maintenance								823,657	,	823,657
95100 Protective Services - Labor										
nul										
95100 Protective Services - Labor										
95200 Protective Services - Other Contract Costs	657			225						
1000 Destanting Sentings Other Contract Costs								C		C
95200 Protective Services - Other Contract Costs 05300 Protective Services - Other								882		887
SOUR FIRST OF THE PROPERTY OF										
95300 Protective Services - Other										
95500 Employee Benefit Contributions - Protective Services										
null										
95500 Employee Benefit Contributions - Protective Services										
95000 Total Protective Services	657		-	225	,		'			
nul										
950.00 Total Protective Services								882	'	887
96110 Property Insurance										
null										
96110 Property Insurance										
96120 Liability Insurance	21,625	7,855		17,236	939					
nul								1		
96120 Liability Insurance 96130 Workman's Commanation								47,728		47,728
nul										
96130 Workmen's Compensation										
96140 All Other Insurance					4					

Main		(74) (74) (225) (225) (140) (140)	(1,380)	·	3 3 2.694	45,270 45,270 (7,238) (7,238) 		45,270 (7,238) (7,238) (7,238) (7,238) (7,238) (8,365) (8,365) (8,365)
rins ses ses ses ses ses ses ses	172.286	(74)	(1,380)	(103)	2,684	45,270 45,270 (7,238) 5,581		45,270 (7,238) (7,238) 5,581
### 10,667 ### 10,667	172.288	(74)	(1,380)	(103)	3 3 2.684	45,270 (7,238) (7,238) 5,581		47,728 45,270 (7,238) 5,581 8,365
es 65 9,688 ((74)	(1,380)	(103)	2,681	(7.238) (7.238) (7.238) 5.881		45,270 (7,238) (7,238) 5,581
to the control of the	- 172.286	(74) (225) (2	(1,380)	(103)	3 3 2.694	45,270 (7,238) 49 5,881		(7.238) (7.238) 5.581 8.365
res es e		(74)	(1,380)	(103)	3 3 2.684	6.52027		45.270 (7.238) 49 5.581 8.365
tes best of the class of the cl		(74)	(1,380)	(103)	2,681	(7.238) (7.238) 5.881 8.385		(7,238) 5,581 8,365
rese sees 49 rese 68 res 68 rese 68		(225)	(1,380)	(103)	3 3 2 5 6 8 4	6,581 5,581 8,385 8,385		(7,238) 5,581 8,365 52,027
reses this	172.286	(225)	(1,380)	(103)	3 3 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6	5,581 8,385 8,385		5, 581 8, 365 52,027
ths the costs of t	172,286	1,401	(1,380)	(100)	2,2694	6.581		5.581 8.365 52.027
ths that the costs of the costs	172,286	(225) (225) 1,401 1,203	(1,380)	(100)	2,2684	6,581 8,385 8,285 7,2027		5.581 8.365 5.027
18 5.803 The contraction of cost of the costs of the cos	172,288	1,401	(1.380)	(103)	3 2 2 2 5 6 9 4	8,365 8,365 - - - - - - - - - - - - - - - - - - -		8 365 8 365 8 365
19 19 19 19 19 19 19 19	172,288	1,401	(1,380)	(103)	2,684	8,365		8.365 8.365 52.027
## Operations ## Ope		1,401	(1,380)	((01))	2,694	8,385		8.365
yeareses 26.197 23 yeareses 26.197 23 Y Bonds) Payable 466,506 Y Bonds (Short and Long Term) 12,525 Size Costs 1479,091 and Amoritzation Cost 479,091 and Amoritzation Cost 479,091		1,401	(1,380)	((001)	2,684	8,385		8.365
Personal Payerses 26,197 23 reprotes 466,566 reprotes 466,566 reprotes 68 12,526 state Casts 12,526 and Amortization Cost 479,091 and Amortization Cost 479,091 and Amortization Cost 479,091 and Amortization Cost 68 ease Casts 1,999,253		1,401	(1,380)	(103)	2,684	8,385		8,365
perses r bonds) Payabe x founds Payabe ble (Short and Long Tem) ble (Short and Long Tem) the (Short and Long Tem) the (Short and Long Tem) the Costs state Costs and Ameritation Cost and and Ameritation Cost and and Ameritation Cost and and Ameritation Cost and and and ameritation Cost a		1,401	(1.380)	(103)	2,684	8,385		8,365
ypentess ypente	172,288	1,401	(1.380)	(103)	2,884	8,385		8,365
yeartees Y Bonds Payabe Y Bonds Payabe He (Short and Long Term) Bite (Short and Long Term) State Costs State Costs and Amortization Cost and Amortization Cost ees		1,401	(1.380)	(103)	2,684	8,365		8,365
yperses 26.197 yperses Y Bonds Payable 466.566 Y Bonds Payable 466.566 Y Bonds Payable 16m) Dible (Short and Long Term) Sea Costs and Amortzation Cost 479.091 and Amortzation Cost 479.091	- 172,298	1,401	(1,380)	(103)	2,684	220272		52,027
yearese 26.197 yearese 26.197 Y Bonds) Payable 466,566 Y Bonds) Payable 466,566 Short and Long Term) Bub (Short and Long Term) State Costs and Americation Cost 479,091 and Americation Cost 479,091	172.288	1,401	(1.380)	(103)	2,694	- 62,027		52,027
466,566 12,525 12,525 11,999,253	- 172.298	1,401	(1,380)	(103)	2,664	52,027		52,027
78,197 466,566 12,525 479,091	172,298	1,401	(1,380)	(103)	2,694	52,027	,	52,027
466,566 12,525 479,091	172,298	122,530				52,027	'	52,027
466,566 12,525 479,091	172,298	122,530						
466,566 12,525 479,091	172,298	122,530						
12.525 12.525 479.091						-	-	
12.525 12.525 479.091	-	-				700 701		100
12.525 479.091						101,084		101,394
12,525 479,091 1,999,253								
12.525 479.091 1.999.253								
700 Total Interest Expense and Amoritzation Cost 479,091 700 Total Interest Expense and Amoritzation Cost 700 Total Operating Expenses (1999,253)		1,282						
700 Total Interest Expense and Amoritation Cost 700 Total Interest Expense and Amoritation Cost 700 Total Operating Expenses 1,999,253						13.807		13.807
700 Total Interest Expense and Amoritzation Cost and Cost	172,298	123,812		,	,			
7 (1999, 253)						111 001		111
1,999,253						1.02,677	1	1.02,201
In I	172,298	778,401	237,096	83,814 1	142,672			
OBDO Total Described Eventors						4 267 462	(000 003)	0 707 464
						4,207,403	(550,738)	9,737,104
97000 Excess of Operating Revenue over Operating Expenses 1,068,356 6,739,359	-	120,904	467,776	(1,535)	(6,050)			
97000 Excess of Operating Revenue over Operating Expenses						8,456,728	-	8,456,728
97100 Extraordinary Maintenance						-		
ini								
97100 Extraordinally Martierhance 97200 Casualty Losses - Non-capitalized								
ınl								
97300 Housing Assistance Payments 6,499,926		45	482,908					
null 97300 Housing Assistance Payments						7 050 383		7 059 383
97350 HAP Portability-in 257,904								
97350 HAP Portability-in		104 004				257,904		257,904
0/7,740		194,03						

97400 Depreciation Expense									544,726		544,726
97500 Fraud Losses											
97500 Fraud Losses									-		
97600 Capital Outlays - Governmental Funds											
nuii 97600 Capital Outlays - Governmental Funds											
97700 Debt Principal Payment - Governmental Funds											
nul											
97700 Dept Principal Payment - Governmental Funds 97800 Dwelling Units Rent Expense							<u></u>				
nul											
97800 Dwelling Units Rent Expense	2 352 138	7 613 386	172 298	972 477	720 004	83.814	142 672	·			
nul	2,332,133			1,4,1	100,01	5	4 10,01				
90000 Total Expenses								+	12,129,476	(530,299)	11,599,177
40010 Operating Transfer In											
nul											
10010 Operating Transfer In											
10020 Operating transfer Out											
null 4000 Osorotics transfer Out											
10030 Operating Transfers from the Primary Government											
null							<u> </u>	. -			
10030 Operating Transfers from/to Primary Government											
10040 Operating Transfers from/to Component Unit							-				
10040 Operation Transfers from the Component Unit											
10050 Proceeds from Notes, Loans and Bonds											
null								}	J .		
10050 Proceeds from Notes, Loans and Bonds											
10060 Proceeds from Property Sales											
100ll											
10000 Proceeds from Property Sales 10070 Extraordinary Items. Net Gain/Loss											
TOUGH THE CONTROL OF											
10070 Extraordinary Items, Net Gain/Loss							<u> </u>				
10080 Special Items (Net Gain/Loss)	.				4			+			
null											
10080 Special Items (Net Gain/Loss)											
Todat inter Project Excess cash transfer in											
10091 Inter Project Excess Cash Transfer In											
10092 Inter Project Excess Cash Transfer Out											
nul											
10092 Inter Project Excess Cash Transfer Out 10093 Transfers between Procism and Project - In											
nul											
10093 Transfers between Program and Project - In									b		
10094 Transfers between Project and Program - Out											
10094 Transfers between Project and Program - Out											
10100 Total Other financing Sources (Uses)			,			-	-	-	+		
10Ull 404.00 Total Other flooreding Serimon (Hone)											
TOTAL TOTAL CITIES INSTITUTES COLLICES (COSEs)									'	'	'
10000 Excess (Defidency) of Total Revenue Over (Under) Total Expenses	715,471	(26,391)	,	(73,172)	(15,132)	(1,535)	(6,050)	,			
nui 10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses									594,715	,	594,715
11020 Recuired Annual Deht Princinal Payments	286 166			70 086							
null	203,133			006,87					- 		
11020 Required Annual Debt Principal Payments	(604 404)	620 402		2004 000	450 666	(2 553)		422 070	365,141		365,141
inos egiiiiig Eduiy	(061,194)			264,095	132,000	(3,506,6)	'	132,078			
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TO THE REAL PROPERTY OF THE TOTAL PROPERTY O	30 Beginning Equity								525,418		525,418
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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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Director of Quality Assurance
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