Washington State Auditor's Office

Financial Statements and Federal Single Audit Report

Housing Authority of the County of King (King County Housing Authority)

Audit Period January 1, 2010 through December 31, 2010

Report No. 1006520

Issue Date September 30, 2011





Washington State Auditor Brian Sonntag

September 30, 2011

Board of Commissioners King County Housing Authority Tukwila, Washington

Report on Financial Statements and Federal Single Audit

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

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

Sincerely,

BRIAN SONNTAG, CGFM STATE AUDITOR

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Federal Summary

King County Housing Authority January 1, 2010 through December 31, 2010

The results of our audit of the King County 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 financial statements of the business-type activities and the aggregate discretely presented component units.

Internal Control Over Financial Reporting:

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

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

We reported no findings that are required to be disclosed under section 510(a) of OMB Circular A-133.

Identification of Major Programs:

The following were major programs during the period under audit:

<u>CFDA No</u> .	Program Title
14.042	Move to Work Operating Subsidy (Shown on SEFA as 14.0PS)
81.042	ARRA - Weatherization Assistance for Low Income (Recovery Act)
81.042	Weatherization Assistance for Low Income
14.871	Housing Choice Vouchers (Shown on SEFA as 14.HCV)
14.872	Public Housing Capital Fund (Shown on SEFA as 14.CFP)
14.884	ARRA - Public Housing Capital Fund Competitive Cluster (Recovery Act)
14.885	ARRA - Public Housing Capital Fund Stimulus Formula Cluster (Recovery Act)

The dollar threshold used to distinguish between Type A and Type B programs, as prescribed by OMB Circular A-133, was \$3,000,000.

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

Schedule of Audit Findings and Responses

King County Housing Authority January 1, 2010 through December 31, 2010

1. Other auditors reported that related entities of the Housing Authority do not have adequate internal controls over accounting.

Background

Housing Authority management, taxpayers, bondholders, creditors, banks, the state Legislature, and state and federal agencies rely on the information in financial statements and reports to make decisions. It is the responsibility of Housing Authority management to design and follow effective internal controls to provide reasonable assurance regarding the reliability of financial reporting.

Government Auditing Standards, prescribed by the Comptroller General of the United States, require the auditor to communicate internal control deficiencies, as defined below in the Applicable Laws and Regulations section, as a finding. Auditing guidance also allows the auditor to report significant deficiencies identified by other auditors. Therefore, these findings have been included in our report.

Description of Condition

Tax Credit Partnerships

Housing authorities create tax credit partnerships as separate limited liability partnerships or limited liability companies to obtain private funding for low-income housing projects. The Housing Authority is the general (or managing) partner and the investor is the limited partner. The King County Housing Authority had 23 such Because they have a significant operational or financial partnerships in 2010. relationship with the Housing Authority, they are included in its financial reporting. As private companies, the partnerships are audited by auditors other than those at the State Auditor's Office. The audited financial statements are combined and presented in the Housing Authority's financial statements.

The other auditors identified significant deficiencies in internal controls for 11 of the 23 Tax Credit Partnerships, as follows:

Sixth Place Apartments Limited Liability Partnership:

Not all construction costs incurred were recorded, resulting in work in progress, contractor's payable, and retention being understated by \$789,521

Salmon Creek Housing Limited Liability Partnership:

Depreciation expense was not recorded, resulting in depreciation expense and accumulated depreciation being understated by\$1,000,871.

Soosette Creek Limited Liability Company:

- Retained earnings did not include the total amount of prior year losses, resulting in retained earnings being understated by \$486,728.
- Depreciation expense was recorded for more than a reasonable amount, resulting in depreciation expense and accumulated depreciation being overstated by \$1,934,123.

Seola Crossing Limited Liability Partnership:

Depreciation expense was not recorded in accordance with the depreciable lives stated in the financial statements, resulting in depreciation expense and accumulated depreciation being overstated by \$278,908.

Colonial Gardens Limited Partnership:

Depreciation expense was not recorded, resulting in depreciation expense and accumulated depreciation being understated by \$169,441.

Woodridge Park Liability Partnership:

Transfer of property to KCHA was not recorded, resulting in fixed assets, and non-recourse debt being overstated, and gain on transfer at fair market value being understated by \$471,160.

Seatac Limited Partnership:

- Additions to fixed assets were not capitalized, resulting in fixed assets being understated and net loss being overstated by \$121,412.
- Involuntary conversions of fixed assets and the gain on the involuntary conversion from the fire that occurred were not recorded, resulting in fixed assets being understated and net loss being overstated by \$653,082.

Cones Limited Partnership:

Excessive depreciation expense was taken on fixed assets, resulting in depreciation expense and accumulated depreciation being understated by \$93,112.

Nia Apartments Limited Liability Company:

Depreciation expense was not recorded accurately, resulting in depreciation expense and accumulated depreciation being understated by \$682,895.

Eastbridge Apartments Limited Liability Company:

- Depreciation expense was not recorded, resulting in depreciation expense and accumulated depreciation being understated by \$759,867.
- ASC 835 (FAS 62) assets on bonds were not capitalized, resulting in fixed assets being understated and interest expense being overstated by \$281,175.

Egis Housing Limited Partnership:

Additions to building were not capitalized, resulting in fixed assets being understated and net loss being overstated by \$216,740.

Effect of Condition

The tax credit partnerships corrected all of the errors listed above in their accounting records and financial statements.

Recommendation

The other auditors recommended the tax credit partnerships take the following actions, which include improvements to their internal controls over financial reporting:

- Record all the costs incurred for construction projects
- Record depreciation and amortization expense in accordance with the methods listed in their notes to the financial statements
- Record all prior year's net loss into retained earnings
- Record the transfer of property made to the King County Housing Authority
- Capitalize material additions to fixed assets
- Record involuntary conversions when they occur
- Record the interest incurred on bonds during the construction period to fixed assets.

Housing Authority's Response

The King County Housing Authority strenuously disagrees with the SAO in its classification of these SAS 115 letters as a finding. Our disagreement is based on the following issues:

1) The outside auditors clearly state in their correspondence to the management of the limited partnerships "this communication is intended solely for the information and use of management, the Partnership, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties." This language exists for a very explicit reason: to allow private auditors to convey issues to management in an educational manner. While it is common for the SAO to rely on the work of component unit private auditors for attestation purposes, it is not commonplace to include such management letters as a finding for the primary government. Indeed, the wording above makes it clear that the private auditors are not expecting or allowing others to rely on their management letter.

- 2) The management letters are discussing deficiencies that do not even rise to the level of a "material weakness". Instead, they are categorized as a "significant deficiency" which is "less severe than a material weakness". It is inconsistent for the SAO to report these lower-level management letter items as findings, the SAO's most serious reporting level.
- 3) Notwithstanding the above, we disagree with the private auditor's assertion that the issues they identified even rise to the level of being a significant deficiency. It has been the strategy of the partnerships to have the CPA firm suggest final closing entries rather than having the management companies make them, as the CPA firm has the necessary technical background. Indeed, this procedure is part of the internal control process, not a deficiency.
- 4) Although such management letters existed during the 2009 audit, the SAO chose to not include such letters in their 2009 report, and they gave no indication they had any issues with the letters. It was only after the time had passed for KCHA to make the objection listed in (3) above to the private auditor that the SAO changed their position on the management letters. This is inherently unfair.

Auditor's Remarks

The Washington State Auditor's Office performs its audits in accordance with *Government Audit Standards*, issued by the Comptroller General of the United States. As stated below, these standards require us to include information about significant deficiencies in internal control that were noted during the audits of the Housing Authority and its related entities. We reaffirm our finding.

Applicable Laws and Regulations

Government Auditing Standards, July 2007 Revision – Section 5.11, states that auditors should report significant deficiencies and material weaknesses in internal control.

Statement on Auditing Standards No. 115, issued by the Auditing Standards Board of the American Institute of Certified Public Accountants, defines material weakness and significant deficiency as follows:

a. Material weakness:

A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

b. Significant deficiency:

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material

weakness, yet important enough to merit attention by those charged with governance.

State law (RCW 43.09.200) states:

The state auditor shall formulate, prescribe, and install a system of accounting and reporting for all local governments, which shall be uniform for every public institution, and every public office, and every public account of the same class.

The system shall exhibit true accounts and detailed statements of funds collected, received, and expended for account of the public for any purpose whatever, and by all public officers, employees, or other persons.

The accounts shall show the receipt, use, and disposition of all public property, and the income, if any, derived therefore; all sources of public income, and the amounts due and received from each source; all receipts, vouchers, and other documents kept, or required to be kept, necessary to isolate and prove the validity of every transaction; all statements and reports made or required to be made, for the internal administration of the office to which they pertain; and all reports published or required to be published, for the information of the people regarding any and all details of the financial administration of public affairs.

Budgeting, Accounting and Reporting System (BARS) Manual, Part 3, Accounting, Chapter 1, Accounting Principles and General Procedures, Section B, Internal Control, states in part:

Internal control is a management process for keeping an entity on course in achieving its business objectives, as adopted by the governing body. This management control system should ensure that resources are guarded against waste, loss and misuse; that reliable data is obtained, maintained, and fairly disclosed in financial statement and other reports: and resource use is consistent with laws, regulations and policies.

Each entity is responsible for establishing and maintaining an effective system of internal control throughout their government.

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

King County Housing Authority January 1, 2010 through December 31, 2010

Board of Commissioners King County Housing Authority Tukwila, Washington

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the King County Housing Authority, King County, Washington, as of and for the year ended December 31, 2010, which collectively comprise the Housing Authority's basic financial statements, and have issued our report thereon dated September 20, 2011. During the year ended December 31, 2010, the Housing Authority implemented Governmental Accounting Standards Board *Statement No. 53 - Accounting and Financial Reporting for Derivative Instruments*.

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. Other auditors audited the financial statements of the tax credit partnerships identified in Note 10, as described in our report on the Authority's financial statements. Those financial statements were not audited in accordance with *Governmental Auditing Standards*.

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 opinions 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 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. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying Schedule of Audit Findings and Responses as Finding 1 that we consider to be significant deficiencies in internal control over financial reporting. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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.

The Housing Authority's response to the finding identified in our audit is described in the accompanying Schedule of Audit Findings and Responses. We did not audit the Housing Authority's response and, accordingly, we express no opinion on it.

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

September 20, 2011

Independent Auditor's Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133

King County Housing Authority January 1, 2010 through December 31, 2010

Board of Commissioners King County Housing Authority Tukwila, Washington

COMPLIANCE

We have audited the compliance of the King County Housing Authority, King 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 could have a direct and material effect on each of its major federal programs for the year ended December 31, 2010. 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 each of 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 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 compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2010.

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 with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over compliance.

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

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 deficiencies, 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

September 20, 2011

Independent Auditor's Report on Financial Statements

King County Housing Authority January 1, 2010 through December 31, 2010

Board of Commissioners King County Housing Authority Tukwila, Washington

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the King County Housing Authority, King County, Washington, as of and for the year ended December 31, 2010, which collectively comprise the Housing Authority's basic financial statements as listed on page 14. These financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the tax credit partnerships identified in Note 10 were not audited in accordance with *Governmental Auditing Standards*. 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the King County Housing Authority, as of December 31, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2, during the year ended December 31, 2010, the Housing Authority implemented Governmental Accounting Standards Board *Statement No. 53 - Accounting and Financial Reporting for Derivative Instruments*.

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 15 through 21 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 opinions on the financial statements that collectively comprise the Housing Authority's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. The accompanying Financial Data Schedule and HUD forms AMCC are supplemental information required by HUD. These schedules are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Balance Sheet, Statement of Revenues and Expenses, and the financial statements for The Pooled Housing Refunding Revenue Bonds, Series 1998A are also presented for purposes of additional analysis. These statements are not a required part of the basic financial statements. Such supplemental 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.

The Property Listing is not a required part of the basic financial statements but is supplementary information presented for purposes of additional analysis. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

BRIAN SONNTAG, CGFM STATE AUDITOR

September 20, 2011

Financial Section

King County Housing Authority January 1, 2010 through December 31, 2010

REQUIRED SUPPLEMENTAL INFORMATION

Management's Discussion and Analysis - 2010

BASIC FINANCIAL STATEMENTS

Balance Sheet – 2010 Statement of Revenues, Expenses and Changes in Net Assets – 2010 Statement of Cash Flows – 2010 Notes to Financial Statements – 2010

SUPPLEMENTAL INFORMATION

Schedule of Expenditures of Federal Awards – 2010 Notes to the Schedule of Expenditures of Federal Awards – 2010 Federal Data Schedule (FDS) Balance Sheet - 2010 Federal Data Schedule (FDS) Statement of Revenues and Expenses - 2010 Property Listing – 2010 Pooled Housing Refunding Revenue Bonds, Series 1998A – A Proprietary Fund of the Housing Authority of King County – Balance Sheet – 2010 Pooled Housing Refunding Revenue Bonds, Series 1998A – A Proprietary Fund of the Housing Authority of King County – Statement of Revenues, Expenses and Changes in Net Assets – 2010 Pooled Housing Refunding Revenue Bonds, Series 1998A – A Proprietary Fund of the Housing Authority of King County – Statement of Cash Flows – 2010 Pooled Housing Refunding Revenue Bonds, Series 1998A - Notes to the Financial Statements - 2010 Actual Modernization Cost Certificate – WA19P002501-03 Actual Modernization Cost Certificate - WA19P002502-03 Actual Modernization Cost Certificate - WA19P002501-04

HOUSING AUTHORITY OF THE COUNTY OF KING

MANAGEMENT'S DISCUSSION AND ANALYSIS

This first section of the annual financial report presents a discussion and analysis of King County Housing Authority's (KCHA) financial performance during the year ended December 31, 2010. It should be read in conjunction with the Authority's financial statements, which immediately follow this section.

KCHA administers a broad range of federally and locally financed housing programs serving an area of over 2,134 square miles, covering all of King County outside of the cities of Seattle and Renton. The King County Housing Authority owns or manages 8,389 units of housing and provides rental subsidies to over 7,900 additional households. The majority of KCHA's program participants have incomes below 20% of area median income. KCHA's inventory includes 2,539 units of public housing in King County and in the city of Olympia, which lies outside of King County. In addition, KCHA manages two public housing sites with 80 units via contract in the City of Sedro-Woolley.

The financial performance discussed in the following analyses does not include tax credit partnerships. The tax credit partnerships, with 19 sites and 2,103 units, are owned by separate limited partnerships/corporations with the Authority acting as general partner/managing member. The tax credit properties are fee managed by outside private property management firms with the exception of Harrison House, Valley Park, Birch Creek, and Egis, which are managed by KCHA's Housing Management department. Because of the different corporate structure of the partnerships, their operations are not carried directly on the books of the Authority but are listed as component units on the Balance Sheet and Statement of Revenues, Expenses and Changes in Net Assets and are detailed in Note 10. With those exceptions, neither these units, nor their financial data, are included in the analysis and financial reports that follow.

2010 FINANCIAL HIGHLIGHTS

- The Authority continues to be a Moving to Work (MTW) Public Housing agency, allowing for certain financial flexibilities and empowering the Authority to waive certain sections of Section 8 and 9 of the Housing Act of 1937.
- Total assets of the Authority exceeded total liabilities at December 31, 2010 by \$381.1 million.
- Total change in net assets for 2010 was \$34 million and includes \$17.8 million in capital grant contributions.
- MTW reserves continued to serve the low and very-low income populace through an array of innovative programs and the purchase of additional affordable housing.
- Operating expenses were \$148.1 million and include \$74.8 million in housing assistance payments made to landlords, or 51% of operating expenses.
- Rental property at the Greenbridge HOPE VI redevelopment site is fully operational with project completions and occupancy at Seola Crossing, Eastbridge, Nia, and Salmon Creek. A new public housing project funded by an American Recovery and Reinvestment Act (ARRA) grant, Sixth Place Apartments, has been added to the Greenbridge site while the ongoing rehabilitation of Seola Gardens (formerly Park Lake Site II) continues.
- Significant capital projects involving ADA compliance and weatherization were undertaken and aided by funding through 18 ARRA grants.

AUTHORITY-WIDE FINANCIAL STATEMENTS

The Authority-wide financial statements are designed to be corporate-like in that all business type activities are consolidated into columnar format, presenting totals by category for the entire Authority.

These statements include a *Balance Sheet*. The balance sheet reports all financial and capital resources for the Authority. The balance sheet is presented in the format where assets equal liabilities plus "net assets", formerly known as equity. Assets and liabilities are presented in order of liquidity, and are classified as "current" (generally, those assets convertible into cash within one year), and "non-current".

The balance sheet presents information about the net available liquid (non-capital) assets, net of liabilities, for the entire Authority. Net assets are reported in three broad categories:

<u>Net Assets, Invested in Capital Assets, Net of Related Debt:</u> 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.

<u>Restricted Net Assets:</u> This component of net assets consists of restricted assets when constraints are placed on the asset by external forces such as creditors (e.g. debt covenants), grantors, contributors, laws, regulations, etc., net of any offsetting, associated liabilities. Restrictions on assets imposed voluntarily by KCHA do not result in restricted net assets.

<u>Unrestricted Net Assets</u>: This component of 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 <u>Statement of Revenues, Expenses and Changes in Net</u> <u>Assets</u> (similar to an income statement). This statement includes operating revenues, such as rental income, operating expenses such as administrative, utilities, and maintenance, 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 Net Assets is the "Change in Net Assets" which is similar to Net Income or Loss.

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

FINANCIAL ANALYSIS OF THE AUTHORITY

Condensed Balance Sheet:

Table A-1 presents the Authority's <u>Condensed Balance Sheet</u> for 2010 and 2009. The purpose of the statement is to provide a snapshot of the financial condition of the Authority at a certain point in time. Presented are the assets, liabilities, and net assets of the Authority at the end of the year. Supplementary information is provided in the accompanying notes that further explain and support the data presented in table A-1.

Current and other assets, excluding capital assets, for the year ended December 31, 2010 total \$437.5 million and are comprised of \$132.1 million in cash, cash equivalents, and investments and \$305.4 million in accounts, notes and financing lease receivables. The \$22.4 million increase from the prior year is due to a \$9.7 million increase in cash, cash equivalents, and investments and a \$12.7 million increase in accounts, notes, and financing leases receivable. The increase in accounts receivable was mainly attributable to the increase in grant receivables related to Birch Creek, Sixth Place Apartments, and Seola Gardens capital projects.

Capital assets for the year ended December 31, 2010 are \$280.4 million. Included in this category are land and improvements, buildings and improvements, personal property, and construction-in-progress. The \$26.2 million net increase in capital assets from 2009 is primarily attributable to a \$15.8 million increase in construction- in- progress related to the Greenbridge project and ARRA funded capital projects. Another \$10.2 million of assets were added with the purchase of Westminster, Park Royal, and the Central Office Annex. Additionally, the Authority reacquired the Woodridge Park property from the Tax Credit Partnership by assuming the property's outstanding debt. More detailed information about the Authority's capital assets is presented in the notes to the financial statements.

Total liabilities, excluding the non-current portion of long-term debt, totaled \$83.3 million at December 31, 2010, an increase of \$28.9 million from 2009. This increase is due primarily to the reclassification from long-term to current of lines of credit related to Birch Creek and the Greenbridge project.

Total net assets increased by \$33.7 million during 2010. Net assets represent the Authority's equity, a portion of which is restricted for certain uses. The \$22 million increase in unrestricted net assets resulted primarily from an \$8 million increase in unrestricted cash and investments, a \$26 million increase in capital assets, and a \$15 million increase in long-term debt mainly attributable to continuing construction in relation to Greenbridge and Seola Gardens.

2010		2009
\$ 437,531,903	\$	415,107,526
 280,405,014		254,222,252
\$ 717,936,917	\$	669,329,778
\$ 83,320,039	\$	54,457,448
 253,428,366		263,027,769
 336,748,405		317,485,217
(34,439,403)		101,367,860
15,671,646		22,453,022
 399,956,270		228,023,679
 381,188,513		351,844,561
\$ 717,936,918	\$	669,329,778
\$	\$ 437,531,903 280,405,014 \$ 717,936,917 \$ 83,320,039 253,428,366 336,748,405 (34,439,403) 15,671,646 399,956,270 381,188,513	\$ 437,531,903 \$ 280,405,014 * \$ 717,936,917 \$ \$ 83,320,039 \$ 253,428,366 336,748,405 (34,439,403) 15,671,646 399,956,270 381,188,513

Table A-1, Condensed Balance Sheet (1)

(1) Component units are not included.

Condensed Statement of Revenues, Expenses, and Changes in Net Assets:

The purpose of the "Condensed Statement of Revenues, Expenses and Changes in Net Assets" is to present the revenues earned by the Authority (both operating and non-operating) and the expenses incurred (operating and non-operating), and any other revenues, expenses, gains and losses received or spent by the Authority. Table A-2 represents the Authority's <u>Condensed Statement of Revenues, Expenses, and Changes in Net Assets</u> for 2010 and 2009:

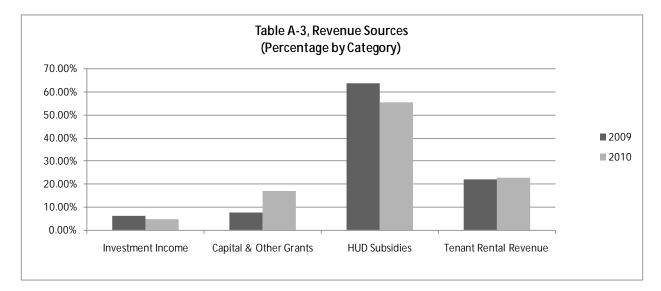
	2010	2009
Operating Revenues	\$ 45,790,338	\$ 39,851,358
Nonoperating revenues	130,087,204	121,125,914
Total Revenues	175,877,542	160,977,272
Operating expenses	148,155,839	132,448,348
Nonoperating expenses	11,811,143	12,034,639
Total Expenses	159,966,981	144,482,987
Excess or deficiency before contributions	15,910,560	16,494,285
Capital grant contributions	17,856,451	18,317,852
Change in Net Assets	33,767,011	34,812,137
Beginning Net Assets	351,844,561	317,032,423
Accounting Adjustment ⁽²⁾	\$ (4,423,059)	\$ -
Ending Net Assets	\$ 381,188,513	\$ 351,844,561

Table A-2, Condensed Statement of Revenues, Expense, and Changes in Net Assets ⁽¹⁾

(1) Component units are not included.

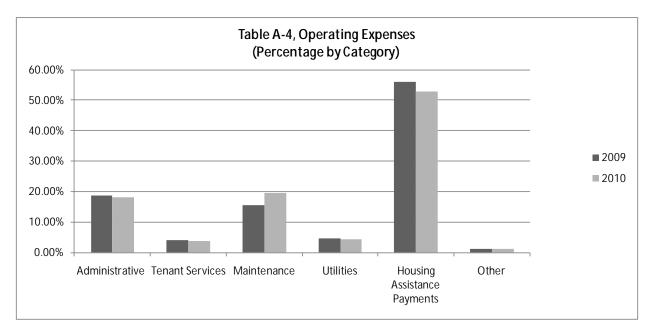
(2) Restatement of Beginning Net Assets to reflect implementation of GASB 53. See Footnote 2.

Revenues are classified as operating, non-operating or capital grant contributions. Table A-3 shows the sources of revenues for 2010 and 2009 as a percentage of all revenues. The overall contribution for each revenue type remained relatively constant from 2009 to 2010. The steady decline in investment interest rates has continued to make the Authority more reliant on HUD subsidies while ARRA funds result in a slight increase in capital grant revenue.



Operating expenses are amounts paid for providing housing services to the Authority's tenants and administering the various programs. Total operating expenses for 2010 were \$141.4 million (excluding depreciation), a \$15.6 million increase compared to 2009. The increase is primarily the result of a \$4.8 million increase in HUD housing assistance payments as well as a \$2.4 million increase in administrative expense.

Table A-4 demonstrates that the mix of operating expenses as a percentage of total expenses has remained relatively static from 2009 to 2010.



CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION

During 2010, net capital assets increased by \$26.2 million. An increase of \$36.3 million, driven primarily by capital construction costs and ARRA-funded rehabilitation projects, was offset by \$11.4 million of net capital asset disposals. Major capital asset disposals included \$6.8 million of public housing units at Park Lake II that were demolished as part of the HOPE VI redevelopment project. Information about the Authority's capital assets is further presented in the financial statements Note 6 – Capital Assets.

Table A-5, Capital	Assets, het of Accum	mateu Depretiation
	2010	2009
Land - Non Depreciable	\$57,667,372	\$57,056,844
Land Improvements	22,718,300	20,870,992
Land	80,385,672	77,927,836
Buildings and Improvements	211,255,668	207,567,675
Furniture, Equipment & Machinery	3,112,164	3,142,077
Construction in Progress	98,982,338	76,086,359
	393,735,843	364,723,947
Total accumulated depreciation	(113,330,829)	(110,501,695)
Net Capital Assets	\$280,405,014	\$254,222,252

Table A-5. Capital Assets, net of Accumulated Depreciation

LONG TERM DEBT & OTHER NONCURRENT LIABILITIES

The Authority has issued various forms of debt for the purpose of acquiring and rehabilitating projects located throughout King County. At year-end, the Authority had \$253 million in net long-term bonds and notes outstanding (as shown in table A-6) which represents a \$9.3 million decrease over the prior year-end balance. Included in the other noncurrent liabilities category are payments in lieu of taxes, deferred revenues, and the fair value of interest rate swaps. For more information on the Authority's long-term debt, please see Note 7.

Table A-6, Long Term Debt & Other Noncurrent Liabilities

	2010	2009
Long-term, net of current portion	\$253,428,366	\$262,590,938
Other noncurrent liabilities	6,485,772	3,476,130
Total long-term debt & other noncurrent liabilities	\$259,914,138	\$266,067,067

ECONOMIC FACTORS AFFECTING THE AUTHORITY'S FUTURE

The Authority receives the bulk of its operational funding from the federal Department of Housing and Urban Development which, like all federal agencies, continues to experience budget constraints. Although KCHA's Moving to Work authority gives it substantial financial flexibility, future funding depends upon Congressional appropriations.

An additional source of revenue for the Authority in 2010 was funds distributed by the American Recovery and Reinvestment Act. The Authority was a prime recipient of 18 Capital Fund Recovery Grants. These grants have enabled the Authority to engage in projects related to weatherization upgrades and the upgrading of select public housing units to Americans with Disabilities Act compliance.

The current recession, the worst in several decades, has continued to severely impact the ability of the Authority to gain access to funding sources for many of its rehabilitation projects. The tight credit market, along with the difficulty of getting Low Income Housing Tax Credit program equity partners, is a challenge that continues to require creative strategies.

The Authority continues to plan to convert the ownership structure on certain public housing complexes from Authority-owned to ownership by partnerships under the Low Income Housing Tax program. The financing generated through federal income tax credits that flows to the project in the form of partnership equity contributions helps fund the redevelopment and major renovation activities.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Housing Authority's finances and to demonstrate KCHA's accountability for its resources. Any questions about this report, or requests for additional information, should be directed to the Director of Finance of the King County Housing Authority.

HOUSING AUTHORITY OF THE COUNTY OF KING BALANCE SHEET As of December 31, 2010

		AUTHORITY	COMPONENT UNITS
ASSETS:			
CURRENT ASSET	S:		
	Cash and cash equivalents	\$ 75,344,861	\$ 6,192,883
	Restricted cash and cash equivalents	2,121,615	12,636,511
	Receivables, net	17,776,746	242,346
	Investments	41,030,236	-
	Restricted investments	7,863,563	1,829,300
	Other current assets	826,665	345,258
	Total Current Assets	144,963,686	21,246,298
NONCURRENT A	SSETS:		
	Restricted cash and cash equivalents	\$ 5,686,467	\$ -
	Land, buildings and equipment, net	280,405,014	390,917,429
	Noncurrent receivables	284,106,070	-
	Other noncurrent assets	2,775,680	4,021,491
	Total Noncurrent Assets	572,973,231	394,938,920
TOTAL ASSETS		\$ 717,936,917	\$ 416,185,218
LIABILITIES and ECURRENT LIABIL		\$ 61,416,050	\$ 1,144.866
	Other current liabilities	15,418,216	10,931,498
	Total Current Liabilities	76,834,266	12,076,364
LONG-TERM LIA	BILITIES:		
	Long-term debt, net of current	253,428,366	306,457,509
	Interest Rate Swaps - Fair Value	5,436,935	403,295
	Other noncurrent liabilities	1,048,837	6,687,630
	Total Long-Term Liabilities	259,914,138	313,548,434
	TOTAL LIABILITIES	336,748,404	325,624,798
NET ASSETS:			
	Invested in capital assets, net of related deb	(34,439,403)	83,315,054
	Restricted net assets	15,671,646	12,636,511
	Unrestricted net assets	399,956,270	(5,391,145)
	TOTAL NET ASSETS	381,188,513	90,560,420
TOTAL LIABILIT	IES and NET ASSETS	\$ 717,936,917	\$ 416,185,218

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

HOUSING AUTHORITY OF THE COUNTY OF KING

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the 12 Month Period Ended December 31, 2010

	AUTHORITY	COM PONENT UNITS	
OPERA TING REVENUES			
Tenant revenue	\$ 35,355,618	\$ 23,616,577	
Other revenue	10,434,720	998,427	
Total Operating Revenues	45,790,338	24,615,004	
OPERA TING EXPENSES			
Administrative	25,657,975	6,244,600	
Tenant services	5,351,961	-	
Maintenance	27,782,413	3,035,283	
Utilities	6,156,982	2,909,586	
Housing assistance payments	74,835,937	-	
Depreciation	6,674,218	12,045,050	
Other expenses	1,696,354	1,610,844	
Total Operating Expenses	148,155,839	25,845,363	
Operating Income (Loss)	(102,365,501)	(1,230,359)	
NONOPERATING REVENUE (EXPENSE)			
HUD subsidies and grant revenue	110,828,961	-	
Other government grants	13,128,631	-	
Investment income	9,304,227	126,690	
Interest expense	(11,811,143)	(8,641,157)	
Net gain (loss) on disposal of capital assets	(3,174,615)		
Net Nonoperating Revenues (Expenses)	118,276,061	(8,514,467)	
INCOME (LOSS) before contributions	15,910,560	(9,744,826)	
Capital grant contributions	17,856,451		
Partner contributions (disbursements)		15,164,707	
CHANGE IN NET ASSETS	\$ 33,767,011	\$ 5,419,881	
Total Net Assets beginning	351,844,561	85,140,539	
Deduct: Prior Period Adjustment	(4,423,059)		
Total Net Assets ending	\$ 381,188,513	\$ 90,560,420	

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

HOUSING AUTHORITY OF THE COUNTY OF KING

STATEMENT OF CASH FLOWS

For the 12 Month Period Ended December 31, 2010

	А	UTHORITY
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from tenants	\$	32,179,128
Payments to employees		(18,924,734)
Payments to suppliers of goods and services		(41,016,993)
Payments to landlords		(69,195,196)
Payments received from (made to) other housing authorities		(4,102,786)
Other receipts (payments)		1,574,115
Net cash provided by (used in) operating activities		(99,486,465)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Receipts from HUD		107,884,456
Receipts from other governments		13,179,212
Net cash provided by noncapital financing activities		121,063,668
CASH FLOWS FROM CAPITAL AND RELATED		
FINANCING ACTIVITIES:		
Capital grant contributions		17,856,451
Purchase of capital assets		(59,052,269)
Proceeds from issuance of capital debt		51,883,358
Principal payments on capital debt		(35,923,182)
Interest paid on capital debt		(11,412,135)
Other receipts (payments)		1,903,693
Net cash used in capital and related financing activities		(34,744,084)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net sale (purchase) of investments		(22,505,053)
Investment in notes and financing leases		(1,156,046) a)
Payments received on notes and financing leases		20,865,010
Investment income notes and financing leases		5,220,649
Investment income other		1,424,768
Other receipts (payments)		(3,576,327)
Net cash provided by investing activities		273,001
Net Increase in Cash and Cash Equivalents		(12,893,880)
Cash and cash equivalents beginning of the year		96,046,824
Cash and cash equivalents end of the year	\$	83,152,944
Reconciliation of operating income (loss) to net cash		
provided (used) by operating activities:		
Operating income (loss)		(102,365,501)
Adjustment to reconcile operating income to net cash:		(- , , ,
Depreciation expense		6,674,218
Change in assets and liabilities:		, , -
Receivables and other assets		(2,451,445)
Accounts and other payables		(1,343,738)
Net cash provided by (used in) operating activities	\$	(99,486,465)
		<u> </u>

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Non-cash transactions that would have been reported in the capital and investing sections if the transactions had involved a cash exchange.

a) Excludes \$25.7 million of notes and financing leases received in exchange for capital assets -- \$8 million from Salmon Creek, \$8.6 million for Eastbridge, \$5.1 million from Zephyr, and \$3.9 million for Sixth Place Apts.

The accompanying notes are an integral part of these financial statements

HOUSING AUTHORITY OF THE COUNTY OF KING NOTES TO FINANCIAL STATEMENTS December 31, 2010

The following notes are an integral part of the financial statements of the Housing Authority of the County of King.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described below.

a) THE AUTHORITY

The Housing Authority of the County of King (the "Authority") was created in 1939 as a municipal corporation under the provisions of the State Housing Authorities Law (RCW 35.82) and the Housing Cooperation Law (RCW 35.83) in response to the Federal Housing Act of 1937. The Act created the United States Housing Authority, empowering it to make loans and annual contributions to local public housing agencies to assist in the development, acquisition and administration of low rent projects. The programs authorized under the Act, as amended, are now administered by the Department of Housing and Urban Development (HUD). The Authority is not a component unit of King County.

The Authority operates in all of King County, except within the cities of Seattle and Renton, and in the city of Olympia. The Authority also serves as the management agent for the Housing Authority of the City of Sedro-Woolley in Skagit County. King County covers 2,134 square miles, and with more than 1.9 million people it ranks as the most populous county in Washington State, and the 14th most populous county in the nation. The County is the financial, economic and industrial center of the entire Pacific Northwest region. The Authority's jurisdiction encompasses an area of over 2,100 square miles and a population estimated at 1.7 million representing almost 30% of the state's total population. The Authority has its central office in Tukwila. A five-member Board of Commissioners appointed for five-year terms by the Metropolitan-King County Council governs the Authority. The Authority's commissioners serve without pay.

The Authority has been granted a broad range of powers to provide housing assistance to low-income households. The nationally recognized definition of a low-income family is a household earning less than 80 percent of the area's median income, adjusted for family size. The Authority administers federally and locally financed housing programs that serve a variety of housing needs including the following:

FEDERALLY ASSISTED HOUSING PROGRAMS

Low Rent Public Housing –The Authority owns, operates or maintains 56 housing projects consisting of 2,539 units of public housing of which 1,097 units are for the low-income elderly and disabled. The properties were acquired through bonds and notes guaranteed by HUD and through grants from HUD. Revenues consist of rents and other fees collected from tenants and an operating subsidy received from HUD. Typically residents pay 30% of their adjusted income in rents. Two thirds of public housing residents earn less than 20% of the area median income, with almost 80% having some form of entitlement payment as their main source of income. The Authority's subsidy is received under an Annual Contributions Contract to offset the cost of operating the units. HUD also provides funds to maintain and improve the public housing projects under the Capital Fund Program. Historically, all additions to land, structures and equipment of public housing are accomplished through these capital grant funds.

Tenant Based Housing Choice Vouchers–The Authority provides rental assistance payments to approximately 7,947 households who live in private rental housing. Funded by HUD pursuant to Section 8 of the U.S. Housing Act, this program allows participating families and individuals to choose their own housing with the use of a housing voucher. Generally the participant pays no more than 30% of income towards rent and the Authority pays the remainder. The Authority targets this program to the elderly, disabled households and families that are homeless or at the risk of homelessness. Program participants average 15% of area median income.

Project Based Section 8 Housing - The Authority owns seven developments with 446 units subsidized under the Section 8 program. Under this program, subsidies attach to qualifying housing units rather than to qualifying individuals or families. The Authority built three of these projects comprising 174 units under the Section 8 New Construction program. The Authority purchased the other four projects comprising 272 units under the Preservation Program to prevent loss of affordability upon their sale by private owners.

UNASSISTED LOCALLY FINANCED HOUSING PROGRAMS

Tax-Exempt Bond Financed - The Authority owns 18 apartment complexes totaling 2,722 units through the issuance of tax-exempt bonds. These properties receive no operating subsidy from the Federal government or any other State or local source. The Authority acquired the properties in order to place selected housing developments within the public domain so that rents could be maintained as low as possible over time. Typically these units have a broad mix of residents with the majority having income below 80% of area median. Of the eighteen complexes, Cascadian, Fairwood, and Woodbridge Park were formerly owned by Tax Credit Partnerships. Westminster was a new purchase by the Authority in 2010.

Homeownership - The Authority owns four mobile home parks located in South King County comprising 430 manufactured home sites. Under this program, the residents own their manufactured homes and pay rent to the Authority for the land on which the home sits.

Tax Credit - In 1994, the Authority began partnering with limited partnerships and limited liability corporations (hereafter referred to as "partnerships") to acquire and develop additional affordable housing (see Note 7). The Authority is general partner/managing member (hereafter referred to as "general partner") in 18 partnerships representing 26 housing complexes comprising 2,103 units. During 2010, Woodridge Park was acquired by the Authority from the Tax Credit Partnership and was folded into the bond-financed portfolio.

Miscellaneous Local Programs - The Authority has an inventory of 13 different housing developments comprising 149 units of housing. The units are generally leased to non-profit service providers for the benefit of the economically disadvantaged, developmentally disabled, transitional, homeless and other groups who have traditionally experienced barriers in finding housing.

OTHER PROGRAMS

Housing Repair and Weatherization. - The Authority receives federal and state money to provide housing rehabilitation loans and weatherization grants to low-income homeowners and renters. The Authority has been administering these types of programs since 1975. In 2010, the Authority assisted 1,303 homes with structural upgrades, air quality improvements and energy efficiencies.

Human Service Programs -- The Authority serves a wide variety of people with special needs such as the elderly, the physically and developmentally disabled, the homeless and the mentally ill. The Authority provides resident focused programs in its developments by working in partnership with nearly 20 different agencies that provide human services programs including job/education training and self-sufficiency programs. For example, Head Start classrooms operate at two sites, Boys and Girls Club programs operate at six sites, and three career/computer centers are located in the Authority's developments. Counseling, educational, recreational, nutrition and transportation services are provided by community-based organizations like the YWCA, Senior Services, and Hopelink. These contracted services are partially funded using federal grants, which the Authority receives in a competitive process for periods of one to three years.

DEVELOPMENT

HOPE VI Redevelopment Projects – The Authority was awarded a \$35 million HOPE VI grant in November 2001 to revitalize Park Lake Homes Site I public housing development in the unincorporated King County neighborhood of White Center. The project, named Greenbridge to symbolize the vision and character of the new community, provides quality rental housing and homeownership opportunities for a diverse mixture of residents and newcomers. This quality new housing includes a range of housing types to suit seniors, adults with disabilities, large families, low- to moderate-income renters, and first-time and other homebuyers. The housing includes 180 public housing units, 120 project based Section 8 units, 148 work-force units, and 457 for-sale-lots. All of the rental housing is fully operational, which was accomplished through project completions and occupancy of Seola Crossing family housing, Nia elderly and younger disabled housing, and Salmon Creek and Eastbridge family housing.

An additional 24-unit family public housing project, Sixth Place Apartments has been added to the redevelopment site, although it is not part of the HOPE VI Redevelopment Project. This project, funded with an ARRA Capital Fund Recovery Competition Grant, will complete construction and be occupied in the summer of 2011.

The Authority was awarded a \$20 million HOPE VI grant in September 2008 to revitalize Park Lake Homes Site II public housing development in the unincorporated King County neighborhood of White Center, four blocks south of the Greenbridge HOPE VI site. The redevelopment has been named Seola Gardens. Continuing the quality housing initiative of Greenbridge, Seola Gardens will provide the same mix of housing opportunities. For rental households, the redevelopment includes 112 public housing units, 10 project based Section 8 units, and 55 HUD Section 202 elderly units. There will be an additional 110 lots available to provide homeownership opportunities. The first rental housing phase, 25 units of family housing in the Zephyr Apartments project, will complete construction and be occupied in the summer of 2011. The second rental housing phase, Providence Joseph House Apartments, comprises 65 units of senior and younger disabled housing. It begins construction in May 2011 for an expected rent-up in the last quarter of 2012. The last rental phase, the Fairwind Apartments 87 units of family housing will begin construction in the spring of 2012 for occupancy in the second half of 2013.

b) BASIS OF ACCOUNTING

Accounting records are maintained according to the proprietary fund model that is similar to private business enterprises. The Authority applies all relevant Governmental Accounting Standards Board (GASB) pronouncements and all Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. As allowed by GASB reporting standards, the Authority has elected not to apply FASB Statements and Interpretations, APB opinions, and Accounting Research Bulletins of the Committee of Accounting Procedures issued after November 30, 1989.

c) ACCOUNTS ORGANIZED BY FUNDS

The accounts of the Authority are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Each fund is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures. Each fund is, with limited exceptions, an independent fund and is restricted by contract or regulation from assisting or being assisted financially by any other fund. A list of developments is provided in Appendix A. The Authority administers the Housing Authority of the City of Sedro-Woolley. Its financial statements are audited separately and are not combined with the Authority's statements.

d) USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

e) COMPONENT UNITS

The Authority serves as general partner in several partnerships (see Note 7). These partnerships constitute component units of the Authority as defined by GASB Statement 14 because they are separate legal entities and subject to the Authority's will and financial accountability. As the general partner/managing member, the Authority has issued bonds and other debt instruments to finance the purchase and renovation of rental housing on behalf of the partnerships. The Authority also oversees the day-to-day operation of these properties.

For Federal tax purposes, all of the partnerships have a calendar year-end. Each partnership is audited separately. Copies of the audited statements can be obtained by contacting the Authority.

f) REVENUES AND EXPENSES

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are tenant revenues. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The basis for recognition of revenues and expenses is the accrual basis of accounting. Revenues are recorded when earned. Expenses are recorded when incurred. Revenue from operating subsidies and grants is classified as non-operating revenue. Revenue from capital grants is classified as capital grant contributions.

g) CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash consists of Federal Depository Insurance Corporation (FDIC) insurable deposits with original maturities of less than three months. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash. Investments include deposits with original maturities exceeding three months, and securities and other assets held by trustees. Most assets held by trustees are restricted for specific uses including capital additions and improvements and debt service. Restricted accounts at December 31, 2010 include the following:

	 RESTRICTED				
	 sh & Cash quivalents	In	vestments		Total
Capital improvements	\$ 2,814,976	\$	2,071,701	\$	4,886,677
Debt service	387,182		5,791,863		6,179,045
Tenant security deposits	1,084,928				1,084,928
Other	3,520,997				3,520,997
	\$ 7,808,083	\$	7,863,563	\$	15,671,646

h) RECEIVABLES

Receivables consist primarily of rents due from tenants, cost reimbursements due from grantors, and loans and accrued interest due from the tax credit properties. Annually, tenant receivables are analyzed and the allowance for doubtful accounts adjusted. Other receivable allowances are established for uncertain collectibles. No allowances existed at December 31 other than the allowance for tenant accounts receivable.

i) INVENTORIES

Inventory consists of supplies purchased primarily for use in maintenance of the rental units. The perpetual method is used to account for inventory. As such, purchases are recorded into the inventory account and, as items are used, the inventory account is reduced and the expense account is charged. Periodically throughout the year, physical counts are taken of all supplies on hand and the inventory records are adjusted. The weighted average method is used to value the inventory.

j) CAPITAL ASSETS

Capital assets are recorded at historical cost in the land, structures, and equipment accounts and at appraised fair market value at date of receipt if contributed. The Authority defines capital assets as tangible items with an initial individual cost of at least \$5,000 if the item is equipment and \$100,000 if the item is real property or a capital improvement. Capital assets are depreciated using the straight-line method with depreciation commencing in the acquisition year and ceasing in the disposal year. Capital project costs clearly associated with the acquisition, development, and construction of a real estate project, including indirect costs and interest, are capitalized as a cost of that project. See Note 4 for the capital asset components and balances at December 31, 2010 and activity.

Depreciable lives for the capital asset categories follow:

Land	no depreciation
Buildings and land improvements	12-60 years
Personal property	3-10 years
Construction-in-progress	no depreciation

Maintenance and repairs are charged to expense when incurred. Management reviews land, structures, and equipment for possible impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. If there is an indication of impairment, management prepares an estimate of future cash flows expected to result from the use of the asset and its eventual disposition. If these cash flows are less than the carrying amount of the asset, an impairment loss is recognized to write down the asset to its estimated fair value. Preparation of estimated expected future cash flows is inherently subjective and is based on management's best estimate of assumptions concerning expected future conditions.

k) TAX LIABILITY

The Authority is by law exempt from all federal, state, and local taxes and assessments. Several developments make a Payment in Lieu of Taxes (PILOT) based on contracts with local jurisdictions.

l) COMPENSATED ABSENCES

It is the Authority's policy to pay 100% of accumulated annual leave when an employee terminates employment from the Authority. As such, the value of annual leave earned but not used at year-end is accrued. Sick leave does not vest and is only paid to those separating from the Authority as retirees as defined by the state pension system. Because the amount of such payments is difficult to estimate, an accrual is made only when the actual payment amount is known.

m) INTERFUND ACCOUNTS

The Authority maintains a master paying and receiving account. All cash receipts and disbursements flow through this master account, except for disbursements to landlords under the Section 8 Voucher program, which flows through a separate checking account (Section 8 Fund). Interfund payables and receivables (due to/from relationships) are created and used to account for ownership of the funds.

n) DERIVATIVE FINANCIAL INSTRUMENTS

The fair value of interest rate swap agreements (See Note 6) is determined by dealer quote. These values represent the estimated amount the Authority would receive or pay to terminate the agreements taking into consideration current interest rates.

o) COMMITMENTS

The Authority has entered into various long-term contracts for the development of the Greenbridge and other housing projects. As of December 31, 2010, the Authority was obligated under these contracts to purchase approximately \$37 million of goods and services.

p) ACCOUNTING SOFTWARE

During 2010, the Authority converted to a new accounting software system created by UNIT4 (formerly Agresso.) As part of the conversion process, a new chart of accounts was created.

NOTE 2-ACCOUNTING CHANGES

In accordance with GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, derivative instruments are required to be reported in the financial statements of state and local governments for reporting periods no later than the fiscal year beginning after June 15, 2009. For the Authority, 2010 was the initial period for GASB 53 reporting.

The implementation of GASB Statement No. 53 requires the Fair Market Value of the derivative instruments to be reported on the Balance Sheet. The recording of the Fair Market Value of the derivatives at 12/31/2009 resulted in a Prior Period Adjustment on the Statement of Revenues, Expenses, and Changes in Net Assets. For details of this Prior Period Adjustment, please see Note 3.

Changes in Fair Market Value of the derivatives would be reported on either the Balance Sheet (deferred inflows/outflows) or the Statement of Revenues, Expenses, and Changes in Net Assets depending on the effectiveness of the derivative. For this determination, derivative effectiveness is tested at the end of each year. For more information on the Authority's derivative instruments, please see Note 9.

NOTE 3-PRIOR PERIOD ADJUSTMENT

As a result of implementing GASB Statement No. 53, the Authority reported a Prior Period Adjustment in order to record the Fair Market Value of derivative instruments at 12/31/2009. The values were as follows:

Bank of America, Overlake Demand Bond Swap	-\$1,835,754
Wachovia, 2005 Bond Pool A	-\$1,365,515
Bank of America, 2005 Bond Pool B	-\$ 613,142
Bank of America, 2005 Bond Pool C	<u>-\$ 608,648</u>
	-\$4,423,059

It was the judgment of the Authority that the adjustment did not possess the materiality warranted to make restating the 2009 Annual Financial Statements practical.

NOTE 4 - CASH DEPOSITS AND INVESTMENTS

The Authority is restricted in its cash deposits and investments to those allowed by RCW 35.82.070(6). In general, deposits must be made with qualified financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC).

Insurance and Collateralization

Deposits that are in excess of the \$250,000 insured amount must be continuously and fully (100%) secured. Collateral, comprised of identifiable U.S. Government securities as prescribed by HUD, are pledged or set aside to secure these deposits. The Public Deposit Protection Act in effect in the State of Washington set up a multiple financial institution collateral pool to insure public deposits. This protection is in the form of securities pledged as collateral to the Public Deposit Protection Commission (PDPC) by all qualified depositories. In 1994, the Authority received a waiver from HUD that enabled it to make deposits in excess of \$250,000 in a qualified public depository because HUD determined that there were "adequate safeguards against the loss of Public Housing Authority funds."

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy limits the maximum maturity of an investment to not greater than three years. Exceptions may be made for collateralization of repurchase agreements using investments not exceeding 30 years and for the investment of reserve funds, which can be invested up to 30 years if matched to an anticipated future cash flow.

Credit Risk

The Department of Housing and Urban Development (HUD), Washington State law, and the Authority's investment policy all limit the instruments in which the Authority may invest. Not all Authority funds have the same restrictions. Following are some of the instruments in which any Authority funds, including Federal funds, may be invested:

- 1) Direct obligations of the Federal government backed by the full faith and credit of the United States
 - a) U.S. Treasury Bills.
 - b) U.S. Treasury Notes and Bonds.
- 2) Obligations of Federal government agencies, such as:
 - a) Government National Mortgage Association (GNMA) mortgage-backed securities.
 - b) GNMA participation securities.
 - c) Maritime Administration Bonds.
 - d) Small Business Administration Bonds.

- 3) Securities of Government Sponsored Agencies, such as:
 - a) Federal Home Loan Mortgage Corporation (FHLMC) notes and bonds.
 - b) Federal National Mortgage Association (FNMA) notes and bonds.
 - c) Federal Home Loan Bank (FHLB) notes and bonds.
 - d) Federal Farm Credit Bank (FFCB) notes and bonds.
 - e) Student Loan Marketing Association (SLMA) notes and bonds.
- 4) Demand and savings accounts.
- 5) Money Market Deposit accounts.
- 6) Certain mutual funds.

In addition to the above, non-federal funds and federal funds subject to the Authority's Moving To Work Agreement with HUD may be invested in the following which are allowed by the State of Washington:

- 7) Banker's acceptances purchased on the secondary market.
- 8) Commercial paper.
- 9) Bonds of the State of Washington or any local government of the State of Washington that have one of the three highest credit ratings of a nationally recognized rating agency.
- 10) General obligation bonds of a state other than the State of Washington and general obligation bonds of a local government of a state other than the State of Washington that have one of the three highest credit ratings of a nationally recognized rating agency.
- 11) Utility revenues bonds or warrants of any city of town in the State of Washington.
- 12) Bonds or warrants of a local improvement district that is within the protection of the local improvement guaranty fund law.

Concentration of Credit Risk

The Authority diversifies its investments by security type and institution. The investment policy states: "With the exception of U.S. Treasury securities, investment agreements for trustee held funds, and authorized pools, no more than 15% of the Authority's total investment portfolio will be invested in a single security type or with a single financial institution. There is no custodial credit risk for cash and investments.

Other Information:

The Authority has established arrangements with US Bank for safekeeping of investments.

Valuation and Classification

Cash equivalents include deposits and investments that are readily convertible to cash. Instruments with an original maturity date of over 3 months are classified as investments. Cash and investments held for the future payment of long-term liabilities are classified as non-current assets. Cash and investments legally or contractually restricted as to use are classified as restricted.

Cash equivalents include an investment in a Local Government Investment Pool (the Pool). The Pool is not registered with the Securities and Exchange Commission (SEC), but adheres to SEC Rule 2(a)(7) of the Investment Company Act of 1940 that requires portfolio diversification, divestiture considerations and action if the market value of the portfolio deviates more than .5 percent from the amortized costs. Government pools that adhere to the SEC rule can report their investments at amortized costs if the remaining maturities of the debt securities are 90 days or less. As of December 31, 2010, the pool had an average days-to-maturity of 55 days and therefore is reported at cost. Government securities are reported at fair value.

A summary of cash and investments at December 31, 2010 follows:

	U	UNRESTRICTED		STRICTED	TOTAL	
CASH and CASH EQUIVALENTS:						
Cash on hand	\$	7,300	\$	-	\$	7,300
Depository accounts		15,987,630		1,955,185		17,942,815
Washington State Investment Pool		59,349,931		4,312,805		63,662,736
U.S. Treasury money market		-		387,182		387,182
Other money market		-		1,152,911		1,152,911
TOTAL CASH AND CASH EQUIVALENTS	\$	75,344,861	\$	7,808,083	\$	83,152,944
INVESTMENTS:						
FNMA, FHLB, FFCB, and FHLMC bonds	\$	41,030,236	\$	-	\$	41,030,236
U.S. Treasury money market		-		2,976,890		2,976,890
Repurchase agreement		-		973,898		973,898
JP Morgan Chase Investment Agreement, 6.92%, 7/1/2024		-		686,696		686,696
Private Debt Obligations:						
Westdeutshe Landesbank Gironzentrale, 5.42%, 7/1/2028		-		2,209,431		2,209,431
Bank of America 6.1% 7/1/2028		-		1,016,648		1,016,648
TOTAL INVESTMENTS	\$	41,030,236	\$	7,863,563	\$	48,893,799
TOTAL	\$	116,375,097	\$	15,671,646	\$	132,046,743

Credit Ratings: The Washington State Pool is unrated. All other investments are rated AAA.

NOTE 5-NOTE AND FINANCING LEASE RECEIVABLES

The notes and financing leases held by the Authority are primarily the result of the Authority's transactions with the tax credit partnerships. At December 31, 2010, all of the financing leases and developer fee notes, and \$186.7 million of the other notes were receivable from tax credit partnerships. The notes are received for fees earned by the Authority from developing the rental properties and for funds advanced to the partnerships to purchase and rehabilitate the properties. The notes earn interest at varying rates up 8.5% per annum. The Authority acquires financing leases when it purchases or develops rental properties then transfers substantially all of the risks and benefits of ownership to the partnerships under financing lease. See Note 7 - Tax Credit Partnerships, for further discussion of the Authority's financial relationship with the partnerships.

A summary of the notes and direct financing leases receivable at December 31, 2010 follows.

]	Beginning						Ending		Current
		Balance	1	Additions	Payments		Balance		Portion	
Developer fee notes	\$	12,626,715	\$	1,226,906	\$	(1,681,752)	\$	12,171,869	\$	8,492,822
Other notes		164,773,631		21,999,833		(48,178)		186,725,286		241,557
Total Notes		177,400,346		23,226,739		(1,729,930)		198,897,155		8,734,379
Financing Leases, net		101,722,405		3,605,000		(19,135,080)		86,192,325		1,014,838
Notes & Financing										
Leases Receivable	\$	279,122,751	\$	26,831,739	\$	(20,865,010)	\$	285,089,480	\$	9,749,217

The construction of the Zephyr Apartments, Eastbridge Apartments, and Sixth Place Apartments under a Low Income Housing Tax Credit transaction resulted in an \$8.7 million addition to the other notes receivable. Continued redevelopment of the Springwood Apartments by Soosette Creek LLC under a Low Income Housing Tax Credit transaction resulted in an increase in other note receivables (a Line of Credit) of \$11.1 million in 2010. See Note 7 for further information on the tax credit properties.

The maturity schedule for notes receivable follow:

FISCAL YEAR	PRINCIPAL	INTEREST **	TOTAL
2011	\$ 8,734,379	\$ 1,587,859	\$ 10,322,238
2012	112,301,435	1,667,434	113,968,869
2013	1,837,064	1,456,214	3,293,278
2014	1,558,378	1,573,314	3,131,692
2015	313,411	1,567,171	1,880,582
2016-2019	2,676,199	6,215,409	8,891,608
2020-2024	3,888,271	7,603,058	11,491,328
2025-2029	10,475,077	6,953,959	17,429,036
2030-2034	5,855,979	5,314,542	11,170,522
2035-2039	16,626,170	4,587,965	21,214,135
2040-2044	18,876,488	3,318,792	22,195,280
2045-2049	1,534,770	149,995	1,684,766
2050-2054	2,244,631	60,328	2,304,959
2055-2059	11,974,900	481,146	12,456,046
NOTE RECEIVABLE BALANCE	\$ 198,897,155	\$ 42,537,185	\$ 241,434,338

** On amortizing notes.

The maturity schedule for financing leases receivable follows:

FISCAL YEAR	P	RINCIPAL	IN	TEREST **	TOTAL
2011	\$	1,014,838	\$	2,369,208	\$ 3,384,046
2012		23,237,045		2,310,468	25,547,513
2013		1,134,414		2,247,868	3,382,282
2014		4,801,959		2,180,076	6,982,035
2015		1,274,692		1,913,424	3,188,116
2016-2019		5,894,015		6,840,781	12,734,795
2020-2024		9,595,911		6,295,067	15,890,979
2025-2029		27,279,565		3,210,622	30,490,187
2030-2034		3,214,426		840,670	4,055,096
2035-2039		1,229,245		391,990	1,621,235
2040-2044		7,157,661		83,909	7,241,570
2045-2049		131,053		31,663	162,716
2050-2054		227,500		15,801	243,301
FINANCING LEASE RECEIVABLE	E \$	86,192,325	\$	28,731,545	\$ 114,923,870

** Unearned interest.

NOTE 6 – CAPITAL ASSETS

	Beginning Balances	Additions	Disposals	Adjustments	Ending Balances
NONDEPRECIABLE:					
Land	\$ 52,527,831	\$ 5,190,583	\$ (51,042)		\$ 57,667,372
Land Improvements	4,529,013				4,529,013
Construction-in-progress					
Greenbridge Project	66,726,311	30,216,238	(25,679,311)	4,118,058	75,381,296
Other	9,360,048	14,983,994	(743,000)		23,601,042
Total Nondepreciable	133,143,203	50,396,518	(26,479,056)	4,118,058	161,178,723
DEPRECIABLE:					
Land Improvements	20,870,993	-	(2,681,706)		18,189,287
Buildings	207,567,675	7,797,181	(4,109,188)		211,255,668
Equipment	3,142,076	862,187	(892,099)		3,112,164
Total Depreciable	231,580,744	8,659,368	(7,682,993)		232,557,119
TOTAL CAPITAL ASSETS:	364,723,947	59,055,886	(34,162,049)	4,118,058	393,735,842
Accumulated depreciation	(110,501,695)	(6,558,869)	3,729,736	-	(113,330,828)
NET CAPITAL ASSETS	\$ 254,222,252	\$ 52,497,017	\$ (30,432,313)	\$ 4,118,058	\$ 280,405,014

The components and activity of land, structures and equipment follow.

Capital asset activity resulted primarily from transactions associated with the Greenbridge redevelopment project and the purchases of Park Royal, Westminster, and the Central Office Annex. Additionally, Woodridge Park was reacquired from the Tax Credit Partnership by assuming the property's outstanding debt. Other major capital asset activities were capital projects funded by the American Recovery and Reinvestment Act of 2009.

Of the \$59 million of additions to the capital assets, approximately \$30.2 million was attributable to the Greenbridge project construction in process while another \$7.6 million of construction in process was a result of capital projects funded by ARRA. Other capital asset additions include \$2.7 million for the purchase of Westminster, \$2.3 million for the acquisition of Woodridge Park, and \$3.5 and \$1.7 million for the purchase of the Central Office Annex and Park Royal, respectively.

Of the \$34.1 million net capital asset dispositions, approximately \$6.7 million represents the disposal of public housing assets at Park Lake Site II. Approximately \$8 million of disposals from the Greenbridge construction in process represented capital assets sold to the Salmon Creek Apartments LLC, \$8.6 to Eastbridge, \$5.1 million to Zephyr, and \$3.9 million to Sixth Place Apartments.

Beginning in 2010, Land Improvements not subject to depreciation will be presented separately on its own line. This amount was included with Land in prior periods. The variance between the prior period's ending balance for Land and 2010's beginning balance for Land is the balance of non-depreciable Land Improvements.

NOTE 7 - LONG TERM DEBT OBLIGATIONS

The Authority has issued various forms of debt for the purpose of acquiring and rehabilitating projects located throughout King County. The debt is secured by revenue pledges and deeds of trust on property and equipment. Compliance with all indentures has been met. During the year, lines of credit were refinanced to take advantage of lower interest rates. The components of outstanding debt at December 31, 2010 and the activity are stated below.

					Re	etirements/				Current
	Beg	inning Balance	Ad	ditions	P	ayments	Er	nding Balance		Portion
Revenue Bonds	\$	143,146,588	\$	-	\$	(6,034,097)	\$	137,112,491	\$	4,445,402
Demand Bonds		88,810,000		-	\$	(1,090,000)		87,720,000		1,543,104
Mortgage Notes		2,632,890		165,994	\$	(74,806)		2,724,078		96,321
Financing Lease		2,270,764		-	\$	(223,224)		2,047,540		252,581
Lines of Credit		55,574,978	34,	314,740	\$(13,038,975)		76,850,743		55,069,824
Notes Payable		6,449,020	1,9	950,000	\$	(9,457)		8,389,563		8,819
	\$	298,884,240	\$36,4	430,734	\$ (20,470,559)	\$	314,844,416	\$ (61,416,050

Details of each issuance of long-term obligations follow:

	Fiscal Year	Amount	Interest	Fiscal Year	Amount	Current
	Issued	Issued	Rates	Maturity	Outstanding	Portion
Revenue Bonds:						
Tax Credit:						
Cascadian	1994	\$ 8,385,000	4.00-6.50%	2025	\$ 5,840,000	\$ 260,000
Fairwood	1995	5,260,000	3.80-5.60%	2026	3,682,104	160,000
Rural Housing	1997	2,230,000	4.50-5.75%	2028	1,707,009	60,000
Laurelwood	1997	2,500,000	4.40-6.00%	2028	1,864,464	65,000
Heritage Park	1998	4,950,000	4.15-5.60%	2030	3,865,015	120,000
Windsor Heights	1998	10,650,000	4.00-5.40%	2029	8,075,548	280,000
Alpine Ridge	1999	2,875,000	4.25-6.40%	2031	2,380,423	60,000
Colonial Gardens	1999	4,950,000	3.75-6.20%	2031	4,090,000	-
Somerset	1999	3,605,000	4.80-6.80%	2014	3,605,000	-
Somerset (Kv)	1999	2,535,000	4.80-6.80%	2031	2,099,355	55,000
Eastwood Square	2001	4,000,000	5.35-5.45%	2041	3,680,000	50,000
Somerset	2001	3,895,000	5.00%	2033	3,360,000	80,000
Southwood Square	2001	5,000,000	2.25-6.00%	2032	4,171,514	105,000
Greenbridge - Nia	2006	3,000,000	5.41-5.87%	2037	2,970,000	30,000
Seola Crossing 1	2006	1,650,000	6.38%	2047	1,632,761	6,157
Seola Crossing 2	2006	5,050,000	6.38%	2047	4,997,239	18,843
Egis	2007	8,000,000	4.00%	2027	6,995,000	280,000
Soosette Creek	2008	37,500,000	0.00-0.65%	2058	36,295,000	1,630,000
Total tax credit	-	\$ 116,035,000	_		\$ 101,310,432	\$ 3,260,000
Other:	-		-			
Northlake House	1980	\$ 1,170,000	8.00%	2012	\$ 18,160	\$ 18,160
Condos	1991	325,000	5.25-7.35%	2010	-	-
Spiritwood / Newport	1992	5,705,000	3.50-6.50%	2013	(0)	-
Woodridge Park	1995	4,860,000	4.50-6.35%	2026	3,408,008	145,000
1998 Pool	1998	32,955,000	4.35-5.65%	2029	24,406,987	870,000
Central Office Building	2000	2,000,000	4.35-5.32%	2016	848,903	152,241
Meadows	2005	1,570,989	4.61%	2010	(0)	-
Greenbridge - Eastbridge Apts.	2008	7,120,000	5.65%	2029	7,120,000	-
Total other	-	\$ 55,705,989	-		\$ 35,802,059	\$ 1,185,401
Total revenue bonds	-	\$ 171,740,989	-		\$ 137,112,491	\$ 4,445,402

Details of each issuance of long-term obligations follow- continued:

	Fiscal Year	Amount	Interest	Fiscal Year		Amount		Current
	Issued	Issued	Rates	Maturity		Outstanding		Portion
Demand Bonds:								
Tax Credit:								
Overlake	2000 \$	23,725,000	0.28-2.61%	2043	\$	23,485,000	\$	85,000
Total tax credit	\$	23,725,000	-		\$	23,485,000	\$	85,000
Other:			_					
Landmark	2002 \$	18,500,000	0.28-2.56%	2043	\$	17,950,000	\$	470,000
2005 Pool	2005	46,290,000	0.33%	2035		42,035,000		943,104
Salmon Creek	2008	4,250,000	1.10-2.61%	2048		4,250,000		45,000
Total other	\$	69,040,000	_		\$	64,235,000	\$	1,458,104
Total demand bonds	\$	92,765,000	=		\$	87,720,000	\$	1,543,104
Mortgage Notes:								
Tax Credit:								
Rural Housing	1998 \$	1,350,949	7.25%	2033	\$	1,153,765	\$	24,265
Total tax credit	\$	1,350,949	_		\$	1,153,765	\$	24,265
Other:								
Parkway - 2	1995	1,568,000	9.25%	2035	\$	1,439,342		16,371
Westminster	2010	165,994	7.00%	2013	\$	130,971		55,685
Total other	\$	1,733,994	_		\$	1,570,313	\$	72,056
Total mortgage notes	\$	3,084,943	_		\$	2,724,078	\$	96,321
Financing Lease:			_					
ESCO	2005 \$	3,900,000	3.90%	2018	\$	2,047,540	\$	252,581
Total financing leases	\$	3,900,000	_		\$	2,047,540	\$	252,581
Lines of Credit:			=					
Tax Credit:								
Soosette Creek	2008 \$	27,500,000	1.40%	2011	\$	10,925,112	\$	10,925,112
Zephyr	2009	4,500,000	1.28%	2012		2,846,264		-
Soosette Creek	2010	12,500,000	1.38%	2011	\$	12,500,000		12,500,000
Total tax credit	\$	44,500,000	_		\$	26,271,376	\$	23,425,112
Other:			_					
Burien Park	2010	1,214,764	1.55%	2013		1,109,113		425,311
Greenbridge - LOC	2010 \$	18,000,000	1.01%	2011	\$	10,934,845	\$	10,934,845
Greenbridge - Nia	2010	15,000,000	1.02 %- 1.5 %	2011		5,403,550		5,403,550
Meadows	2010	2,800,000	2%	2011		2,705,783		2,705,783
Seola Gardens	2010	20,000,000	1.38% -1.51%	2013		8,676,025		-
Sixth Place Apts	2010	5,500,000	1.37% - 1.68%	2011		3,307,167		3,307,167
Bank of America Line of Credit:	2010	10,000,000	1.26%	2012		9,574,828		
Pacific Court						687,700		-
Westminster						2,577,129		-
Central Office Annex						6,310,000		-
Key Bank Line of Credit:	2010	9,250,000	2.04%	2011		8,868,056		8,868,056
Wonderland Estates						5,618,056		5,618,056
Pacific Court						1,000,000		1,000,000
Newporter Apts						500,000		500,000
Park Royal	<u> </u>	0 · · · ·	_		<i>t</i>	1,750,000	<i>ф</i>	1,750,000
Total	\$	81,764,764	-		\$	50,579,367	\$	31,644,712
Total lines of credit	\$	126,264,764	=		\$	76,850,743	\$	55,069,824

Details of each issuance of long-term obligations follow- continued:

	Fiscal Year Issued	Amount Issued	Interest Rates	Fiscal Year	Amount	Current
Notes Payable:	Issued	Issued	Rates	Maturity	 Outstanding	Portion
Tax Credit:						
Somerset - Bellevue	2000	\$ 700.000	1.00%	2030	\$ 700,000	\$ -
Somerset	2000	400,000	1.00%	2032	368,951	3,246
Eastwood Square	2001	600,000	6.95%	2041	563,612	5,573
Overlake - 2, 3	2001	1,456,000	3.42%	2042	750,000	-
Overlake - 4	2001	1,500,000	1.00%	2050	1,500,000	-
Overlake - 5	2001	500,000	1.00%	2050	500,000	-
Southwood Square	2001	380,000	1.00%	2053	380,000	-
Greenbridge - Nia	2007	328,000	0.00%	2022	328,000	-
Seola Crossing II	2007	250,000	6.38%	2058	250,000	-
Soosette Creek	2010	 1,950,000	0.65%	2060	1,949,000	-
Total tax credit		\$ 8,064,000			\$ 7,289,563	\$ 8,819
Other:						
Hidden Village - Bellevue	1992	\$ 200,000	5.00%	2042	\$ 200,000	\$ -
Spiritwood - Bellevue	1992	400,000	5.00%	2042	400,000	-
Spiritwood - State	1992	207,843	5.00%	2043	207,843	-
Hidden Village - State	1992	292,157	5.00%	2044	292,157	-
Total other		\$ 1,100,000			\$ 1,100,000	\$ -
Total notes payable		\$ 9,164,000			\$ 8,389,563	\$ 8,819
TOTAL LONG-TERM OBLIGATIONS		\$ 406,919,696			\$ 314,844,416	\$ 61,416,050

The schedule of principal payments follows:

Debt Service -	Revenue	Demand	Mortgage	Financing Lines of			
Principal	Bonds	Bonds	Notes	Lease	Credit	Notes	Total
2011	\$ 4,445,401	\$ 1,543,104	\$ 96,321	\$ 252,581	\$ 55,069,824	\$ 8,819	\$ 61,416,050
2012	4,765,504	1,122,216	103,746	262,608	\$ 21,780,919	25,701	28,060,695
2013	5,079,214	1,178,392	63,298	273,034	\$ -	19,026	6,612,965
2014	10,333,398	1,231,728	51,725	283,874	\$ -	25,768	11,926,493
2015	5,628,546	1,297,324	56,067	295,144	\$ -	24,209	7,301,291
2016-2019	25,695,000	6,024,286	275,606	680,299	-	292,193	32,967,384
2020 - 2024	27,995,000	10,082,999	497,574	-	-	773,944	39,349,517
2025-2029	31,939,136	12,889,331	712,076	-	-	548,038	46,088,581
2030-2034	8,826,292	16,490,876	807,101	-	-	719,816	26,844,085
2035-2039	9,060,000	7,414,742	60,564	-	-	476,773	17,012,078
2040-2044	2,385,000	27,625,000	-	-	-	1,067,331	31,077,331
2045-2049	960,000	820,000	-	-	-	38,949	1,818,949
2050-2054	-	-	-	-	-	2,169,998	2,169,998
2055-2059	-	-	-	-	-	250,000	250,000
2060-2064		-	-	-	-	1,949,000	1,949,000
Total	\$137,112,492	\$ 87,719,999	\$ 2,724,078	\$ 2,047,540	\$ 76,850,743	\$ 8,389,563	\$314,844,416

The schedule of interest payments follows:

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Debt Service -	Revenue	Demand	Mortgage	Financing	Lines of		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Interest	Bonds	Bonds	Notes	Lease	Credit	Notes	Total
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2011	\$ 9,140,421	\$ 1,337,274	\$ 222,710	\$ 75,365	\$ -	\$ 61,917	\$ 10,837,687
20146,754,6091,333,524204,21744,071-96,8298,433,25020156,283,6491,332,149199,87532,801-98,3887,946,8622016-201922,245,3775,314,219748,16430,161-377,97728,715,8982020 -202420,151,8916,605,365782,138436,78327,976,1762025-202911,906,5996,554,237534,083427,22119,422,1412030-20345,052,5016,490,358199,148416,52712,158,5342040-2044699,0664,473,215226,0208,503,6412045-204985,22037,40265,097187,7192050-205460,48560,4852055-205944,76844,7682060-2064	2012	7,304,577	1,336,086	215,286	65,337	-	83,552	9,004,837
2015 6,283,649 1,332,149 199,875 32,801 - 98,388 7,946,862 2016-2019 22,245,377 5,314,219 748,164 30,161 - 377,977 28,715,898 2020 -2024 20,151,891 6,605,365 782,138 - - 436,783 27,976,176 2025-2029 11,906,599 6,554,237 534,083 - - 427,221 19,422,141 2030-2034 5,052,501 6,490,358 199,148 - - 416,527 12,158,534 2035-2039 2,387,318 5,800,847 89,457 - - 96,195 5,268,476 2040-2044 699,066 4,473,215 - - - 96,195 5,268,476 2045-2049 85,220 37,402 - - - 65,097 187,719 2050-2054 - - - - - - 60,485 60,485 2055-2059 - - - - - - - - - - - 2050-2064	2013	6,955,112	1,334,836	208,401	54,911	-	90,227	8,643,487
2016-2019 22,245,377 5,314,219 748,164 30,161 - 377,977 28,715,898 2020 -2024 20,151,891 6,605,365 782,138 - - 436,783 27,976,176 2025-2029 11,906,599 6,554,237 534,083 - - 427,221 19,422,141 2030-2034 5,052,501 6,490,358 199,148 - - 416,527 12,158,534 2035-2039 2,387,318 5,800,847 89,457 - - 226,020 8,503,641 2040-2044 699,066 4,473,215 - - - 96,195 5,268,476 2045-2049 85,220 37,402 - - - 65,097 187,719 2050-2054 - - - - - - 60,485 60,485 2055-2059 -	2014	6,754,609	1,333,524	204,217	44,071	-	96,829	8,433,250
2020 - 2024 20,151,891 6,605,365 782,138 - - 436,783 27,976,176 2025 - 2029 11,906,599 6,554,237 534,083 - - 427,221 19,422,141 2030 - 2034 5,052,501 6,490,358 199,148 - - 416,527 12,158,534 2035 - 2039 2,387,318 5,800,847 89,457 - - 226,020 8,503,641 2040 - 2044 699,066 4,473,215 - - - 96,195 5,268,476 2045 - 2049 85,220 37,402 - - - 60,485 60,485 2050 - 2054 - - - - - - 60,485 60,485 2055 - 2059 - - - - - - - - - - - 2060 - 2064 - <td>2015</td> <td>6,283,649</td> <td>1,332,149</td> <td>199,875</td> <td>32,801</td> <td>-</td> <td>98,388</td> <td>7,946,862</td>	2015	6,283,649	1,332,149	199,875	32,801	-	98,388	7,946,862
2025-2029 11,906,599 6,554,237 534,083 - - 427,221 19,422,141 2030-2034 5,052,501 6,490,358 199,148 - - 416,527 12,158,534 2035-2039 2,387,318 5,800,847 89,457 - - 226,020 8,503,641 2040-2044 699,066 4,473,215 - - - 96,195 5,268,476 2045-2049 85,220 37,402 - - - 60,485 60,485 2050-2054 - - - - - 60,485 60,485 2055-2059 - - - - - - - 2060-2064 - - - - - - -	2016-2019	22,245,377	5,314,219	748,164	30,161	-	377,977	28,715,898
2030-2034 5,052,501 6,490,358 199,148 - - 416,527 12,158,534 2035-2039 2,387,318 5,800,847 89,457 - - 226,020 8,503,641 2040-2044 699,066 4,473,215 - - - 96,195 5,268,476 2045-2049 85,220 37,402 - - - 65,097 187,719 2050-2054 - - - - 60,485 60,485 2055-2059 - - - - - 44,768 44,768 2060-2064 - - - - - - - -	2020 - 2024	20,151,891	6,605,365	782,138	-	-	436,783	27,976,176
2035-2039 2,387,318 5,800,847 89,457 - - 226,020 8,503,641 2040-2044 699,066 4,473,215 - - - 96,195 5,268,476 2045-2049 85,220 37,402 - - - 65,097 187,719 2050-2054 - - - - 60,485 60,485 2055-2059 - - - - - 44,768 44,768 2060-2064 - - - - - - - -	2025-2029	11,906,599	6,554,237	534,083	-	-	427,221	19,422,141
2040-2044 699,066 4,473,215 - - 96,195 5,268,476 2045-2049 85,220 37,402 - - 65,097 187,719 2050-2054 - - - - 60,485 60,485 2055-2059 - - - - 44,768 44,768 2060-2064 - - - - - -	2030-2034	5,052,501	6,490,358	199,148	-	-	416,527	12,158,534
2045-2049 85,220 37,402 - - 65,097 187,719 2050-2054 - - - - 60,485 60,485 2055-2059 - - - - 44,768 44,768 2060-2064 - - - - - -	2035-2039	2,387,318	5,800,847	89,457	-	-	226,020	8,503,641
2050-2054 - - - 60,485 60,485 2055-2059 - - - - 44,768 44,768 2060-2064 - - - - - -	2040-2044	699,066	4,473,215	-	-	-	96,195	5,268,476
2055-2059 - - - 44,768 44,768 2060-2064 - - - - - -	2045-2049	85,220	37,402	-	-	-	65,097	187,719
2060-2064	2050-2054	-	-	-	-	-	60,485	60,485
	2055-2059	-	-	-	-	-	44,768	44,768
Total \$ 09,066,220 \$ 41,040,512 \$ 2,402,470 \$ 202,646 \$ \$ 2,591,096 \$ 147,202,062	2060-2064	-	-	-	-	-	-	-
$10ta = \frac{9}{9}, 90, 300, 339 + 1, 949, 313 + 3, 403, 479 + 302,040 + - + 2, 381,980 + 147,203,902$	Total	\$ 98,966,339	\$ 41,949,513	\$ 3,403,479	\$ 302,646	\$ -	\$ 2,581,986	\$147,203,962

The schedule of debt service payments follows:

Debt Service -	Revenue	Demand	Mortgage	Financing	Lines of		
Total	Bonds	Bonds	Notes	Lease	Credit	Notes	Total
2011	\$ 13,585,822	\$ 2,880,378	\$ 319,031	\$ 327,945	\$ 55,069,824	\$ 70,736	5 \$ 72,253,737
2012	12,070,081	2,458,303	319,032	327,945	21,780,919	109,253	37,065,533
2013	12,034,326	2,513,229	271,699	327,945	-	109,253	15,256,452
2014	17,088,007	2,565,252	255,942	327,945	-	122,597	20,359,743
2015	11,912,196	2,629,473	255,942	327,945	-	122,597	15,248,153
2016-2019	47,940,377	11,338,505	1,023,770	710,459	-	670,171	61,683,281
2020 - 2024	48,146,891	16,688,364	1,279,712	-	-	1,210,727	67,325,693
2025-2029	43,845,736	19,443,568	1,246,159	-	-	975,259	65,510,722
2030-2034	13,878,793	22,981,235	1,006,249	-	-	1,136,343	39,002,619
2035-2039	11,447,318	13,215,588	150,021	-	-	702,792	25,515,719
2040-2044	3,084,066	32,098,215	-	-	-	1,163,525	36,345,806
2045-2049	1,045,220	857,402	-	-	-	104,046	5 2,006,668
2050-2054	-	-	-	-	-	2,230,483	2,230,483
2055-2059	-	-	-	-	-	294,768	294,768
2060-2064		-	-	-	-	1,949,000	1,949,000
Total	\$236,078,831	\$ 129,669,512	\$ 6,127,557	\$ 2,350,186	\$ 76,850,743	\$ 9,022,549	\$462,048,378

NOTE 8-DEMAND BONDS

The Authority had \$87.8 million in outstanding variable rate demand bonds on three projects and one 8-project bond pool. The Landmark Apartments (Landmark) had \$18 million, the Village at Overlake Station (Overlake) had \$23.5 million, Salmon Creek Apartments had \$4.3 million and the 2005 bond pool (comprised of the Carriage House, Cottonwood, Newporter, Timberwood, Cove East, Woodside East, Aspen Ridge and Bellepark East projects) had \$42 million outstanding, respectively, at December 31, 2010. The bonds for each have the following common characteristics:

- Credit enhancements have been obtained for each of the bond issuances. For Overlake the credit enhancement is in the form of a Letter of Credit (LOC) and is equal to the outstanding bond balance plus one interest payment, priced at .20% of the facility. For the 2005 Pool, the credit enhancement is in the form of a direct pay credit enhancement agreement issued by the Federal Home Loan Mortgage Corporation priced at .30% of the facility.
- The credit enhancements are intended to not only provide security to bondholders, but also to pay periodic interest payments for which the Authority regularly reimburses the credit enhancement providers.
- The Banc of America Securities LLC acts as remarketing agent, reselling at market rates any bonds sold by bondholders. It has committed to repurchasing bonds for its own portfolio if the bonds cannot be resold on the open market.
- Interest rates are recalculated weekly, based on the rate at which bonds can be remarketed.
- The bonds are subject to an annual remarketing fee of .05% of the outstanding amount of the bonds or \$5,000 whichever is greater.
- Underlying source of repayment for the bonds is the revenues produced by the respective properties.
- In conjunction with the sale of these bonds, the Authority entered into interest rate swap agreements as a cash flow hedge to reduce the volatility related to variable rate interest debt.
- Bonds are convertible to fixed rate at the Authority's option.

The Landmark bond matures in 2042. At December 31, 2010 the variable rate on the bonds was 0.40%. The Landmark 2002 variable rate demand note bonds have a year-end principal balance of \$17,950,000, after a December 1, 2010 principal payment of \$225,000. An Irrevocable Letter of Credit, issued by Bank of America, was extended from an expiration of July 10, 2009 to July 10, 2011. The LOC guarantees payment of the variable rate bonds. There is currently no swap agreement in place.

The Overlake bonds mature in 2040. At December 31, 2010 the variable rates on the bonds was 0.42%. The Letter of Credit was extended in 2010 for an additional two years and supports the variable rate bonds only. Under the swap contract terms, the Authority pays a fixed rate of 4.11% and receives a variable rate equal to 70% of the 1 Month USD-LIBOR-BBA on the declining notional amount. As of December 31, 2010, the notional amount was \$22,515,000 and the fair market value of the swap contract was (\$1,648,537).

Salmon Creek Apartments bond matures in 2047. At December 31, 2010 the variable rate on the bond was 0.40%. The Salmon Creek variable rate demand bond had a year-end principle balance of \$4,250,000. This bond has a swap agreement in place, but not held by the Authority. The interest the Authority pays through the swap agreement is 3.9%.

The 2005 bond pool bonds mature in 2035. At December 31, 2010 the variable rate on the bonds was 0.40%. The credit enhancement agreement is for a fixed term of 15 years and, upon maturity of the credit facility, the Authority will either refinance the bond issue or obtain another credit enhancement. The Authority has entered into three swap contracts with respect to the bonds. Under the swap contract terms, the Authority pays a fixed rate of 3.9%; 3.5%; and 3.6% and receives a variable rate equal to the weekly weighted average of SIFMA resets for the respective period on the applicable notional amounts. As of December 31, 2010, the notional amounts were \$22,773,000, \$9,985,495, and \$9,109,000 respectively and the aggregate fair market value of the swaps was (\$3,788,398).

NOTE 9- DERIVATIVE INSTRUMENTS

a) Summary of Derivative Instruments

At December 31, 2010, the Authority had the following derivative instruments outstanding:

	Changes in	n Fair Value	Fair Value a	Fair Value at December 31, 2010				
	Classification	Amount	Classification	Amount				
Governmental Activities								
Investment derivatives:								
Pay-fixed interest rate swaps								
B of A, Overlake Swap	Investment Income	\$ 187,217	Investment	\$ (1,648,537)	\$ 22,515,000			
Wachovia, 2005 Pool A	Investment Income	(839,768)	Investment	(2,205,283)	\$ 22,773,000			
B of A, 2005 Pool B	Investment Income	(164,623)	Investment	(777,764)	\$ 9,109,000			
B of A, 2005 Pool C	Investment Income	(196,703)	Investment	(805,351)	\$ 9,985,496			
		\$ (1,013,876)		\$ (5,436,935)				

1. Fair Value of deriviatves is recorded in "Interest Rate Swaps - Fair Value" in Balance Sheet

2. Changes in Fair Value of derivatives are recorded in "Interest Income"

in Statement of Revenues, Expenses, and Changes in Net Assets

b) Investment Derivative Risks

- The credit ratings of the swap counterparties are as follows: Bank of America, N.A. (A+/Aa3/A+) and Wells Fargo Bank, N.A. (AA-/Aa2/AA)
- The potential loss if the counterparties fail to fulfill their obligations is \$9,507,112.
- The swap providers' obligations under the swap are supported by contractual obligations of Bank of America, N.A. and Wells Fargo Bank, N.A, as successor in interest to Wachovia Bank, N.A.
- Significant concentration of credit risk exists with Bank of America as it holds three of the four swap contracts.

NOTE 10 -TAX CREDIT PROPERTIES

Low Income Housing Tax Credit (LIHTC)

The tax credit program is the result of Federal legislation, which allows investors certain tax incentives for investing in low-income housing. Investors also are allowed to deduct any losses passed through to them from the partnerships. Under terms of the tax code, the buildings must continue to serve the targeted population for 15 years. The Authority has the option to purchase them at the expiration of this compliance period.

The Authority currently is a general partner in the following tax credit partnerships: Laurelwood (Federal Way), the Rural Preservation projects (Enumclaw and North Bend), Windsor Heights (Sea Tac), Heritage Park (Bothell), Colonial Gardens (Shoreline), Alpine Ridge (Bothell), Somerset Gardens (Bellevue), Overlake Station (Redmond), Southwood Square (Kent), Arbor Heights (White Center), Harrison House (Kent) and Green River (aka Valley Park) (Auburn), Seola Crossing (White Center), Egis (scattered sites), Soosette Creek (Kent), Eastbridge (Seattle), Sixth Place (White Center), and Zephyr (Seattle).

Typically, at the time of closing, the Authority will earn a developer's fee for its role in bringing the project to fruition. Developer fees are paid primarily from available cash flows and development proceeds. Under the various partnership agreements, any outstanding developer fees are generally required to be paid within 10 to 15 years of the project's placed-in-service date and may accrue interest on unpaid balances. Certain tax credit projects also incur a management fee and sometimes a construction management fee owed to the general partner. These incurred fees and interest are reflected in the Authority's operating income and totaled \$1,226,095 in 2010.

The financing for the tax credit partnerships was structured as direct financing leases from the Authority to the partnerships. Upon issuance of the bonds, the Authority purchases the projects. The Authority retains ownership of the buildings, and leases them to the partnerships under terms of a long term financing lease, which is treated as a sale for tax purposes. Payments from the partnerships are sufficient to pay the outstanding bonds, but the Authority remains contingently liable for their payment. The debt interest expense and an offsetting amount of interest income are reflected on the Authority's books and total \$2,180,448 for the year.

Although the bonds are the primary source of funds for the purchase of the developments, other funding is usually required. Lines of credit, both taxable and non-taxable, are secured by the Authority to pay some of the acquisition costs and most of the rehabilitation costs. These lines are retired primarily using proceeds from the sale of Low Income Housing Tax Credits to the limited partners usually within two to three years of the partnership's inception. The Authority also may receive grant funds or other loans to assist in purchasing the properties and in preserving affordability within the projects. Because of limitations posed by the Internal Revenue Service, all such funds are lent to the partnerships. These advances are accounted for as part of the financing lease if the proceeds are used for rehabilitating the property. A summary of the Authority's long-term debt is reflected in Note 7. A summary of notes receivable and investments in direct financing leases with the partnerships is reflected in Note 5.

On October 7, 2010 the Tax Credit Partnership of Woodridge Park was dissolved. Financial data for these partnerships is not reflected in the component units column on the 2010 financial statements. Assets and liabilities of these partnerships were transferred to the Authority and are reflected on its general ledger.

Summarized partnership information for the year ended December 31, 2010 is as follows:

Partnership Name Fiscal Year Acquired / Sold	Alpine Ridge 1999	Colonial Gardens 1999	Con 200		I	Eastbridge 2010		Egis 2007		Green River Homes 2004	Greenbridge Foundation 2007
ASSETS, LIABILITIES AND NET ASSETS	:										
ASSETS											
Cash and investments	\$ 524,927	\$ 890,049	\$ 64	40,481	\$	361,451	\$	1,284,839	\$	524,356	\$ 414,528
Receivables and other	57,925	92,540		11,840		267,212		862,656		62,316	199,333
Capital assets, net	3,030,213	5,287,215		75,220		22,808,523		65,875,548		7,565,345	9,294,671
Total Assets	\$ 3,613,065	\$ 6,269,804	\$ 9,72	27,541	\$	23,437,186	\$	68,023,043	\$	8,152,017	\$ 9,908,532
LIABILITIES											
Current liabilities	\$ 83,857	\$ 166,729	\$ 82	22,479	\$	1,160,059	\$	219,712	\$	58,203	\$ 41,413
Long-term liabilities	2,765,650	4,541,395	4,6	10,810		23,291,319		51,019,332		4,907,140	10,925,000
NET ASSETS	763,558	1,561,680	4,2	94,252		(1,014,192)		16,783,999		3,186,674	(1,057,881)
Total Liabilities & Net Assets	\$ 3,613,065	\$ 6,269,804	\$ 9,72	27,541	\$	23,437,186	\$	68,023,043	\$	8,152,017	\$ 9,908,532
REVENUE, EXPENSES AND CHANGE IN I	JET ASSETS.										
OPERATING REVENUES	\$ 483,520	\$ 854,133	\$ 8	37,109	\$	603,167	\$	2,324,980	\$	595,274	\$ 247,645
OTERATING REVEROES	φ +05,520	φ 054,155	φ 0.	,,,109	Ψ	005,107	Ψ	2,324,700	Ψ	555,214	φ 247,045
OPERATING EXPENSES											
Administrative	35,074	118,151	20)2,228		183,799		1,081,885		192,604	60,467
Operating and maintenance	288,307	362,071	3	17,404		215,247		680,162		186,920	111,401
Depreciation	96,513	169,441	2	74,658		759,867		1,817,162		344,484	256,309
Total Operating Expense	419,894	649,663	7	94,290		1,158,913		3,579,209		724,008	428,177
Total Operating Income	63,626	204,470	4	42,819		(555,746)		(1,254,229)		(128,734)	(180,532)
NONOPERATING REVENUES (EXPENSES Grant Revenue)	-		-		-		-		-	-
Investment income	12,228	17,557		2,093		14		-		-	599
Interest expense	(152,395)	(248,785)	(1	34,104)		(423,560)		(814,270)		(182,485)	(110,767)
Gain (loss) on disposal of assets	-	-		-		-		-		-	-
Total nonoperating											
revenues (expenses)	(140,167)	(231,228)		32,011)		(423,546)		(814,270)		(182,485)	(110,168)
Total Net Income (Loss)	(76,541)	(26,758)		39,192)		(979,292)		(2,068,499)		(311,219)	(290,700)
Contributions (distributions)		-		(5,796)		(34,900)		-		-	-
CHANGE IN NET ASSETS	(76,541)	(26,758)	(14	14,988)		(1,014,192)		(2,068,499)		(311,219)	(290,700)
Beginning Net Assets	840,099	1,588,438	4.4	39,240		-		18,852,498		3,497,893	(767,184)
Adjustment for accounting change	,	-,,	.,	.,				,, -,		2,1,2,1,0,2	(,,
Restated Beginning Net Assets	840,099	1,588,438	4,43	39,240		-		18,852,498		3,497,893	(767,184)
Total Ending Net Assets	\$ 763,558	\$ 1,561,680	\$ 4,2	94,252	\$	(1,014,192)	\$	16,783,999	\$	3,186,674	\$ (1,057,881)

Continued - Summarized partnership information for the year ended December 31, 2010:

Partnership Name Fiscal Year Acquired / Sold	Harrison House Apts. 2004	Heritage Park 1999	Kona Village 1999	Laurelwood Gardens 1997	Nia 2008	Overlake TOD Housing 2000	Rural Housing 1997
ASSETS, LIABILITIES AND NET ASSETS ASSETS	:						
Cash and investments	\$ 570,216	\$ 846,288	\$ 1,700,086	\$ 986,547	\$ 369,352	\$ 2,410,575	\$ 657,674
Receivables and other	128,582	110,832	152,936	57,243	272,282	280,854	100,769
Capital assets, net	7,147,286	5,577,490	14,239,964	3,453,460	18,897,698	32,247,247	3,980,485
Total Assets	\$ 7,846,084	\$ 6,534,610	\$16,092,986	\$ 4,497,250	\$19,539,332	\$34,938,676	\$ 4,738,928
LIABILITIES							
Current liabilities	\$ 73,972	\$ 156,176	\$ 234,108	\$ 62,293	\$ 24,156	\$ 275,499	\$ 129,874
Long-term liabilities	6,090,767	4,579,893	12,591,942	3,053,690	8,244,292	28,500,472	3,675,239
NET ASSETS	1,681,345	1,798,541	3,266,936	1,381,267	11,270,884	6,162,705	933,815
Total Liabilities & Net Assets	\$ 7,846,084	\$ 6,534,610	\$16,092,986	\$ 4,497,250	\$19,539,332	\$34,938,676	\$ 4,738,928
REVENUE, EXPENSES AND CHANGE IN P OPERATING REVENUES	NET ASSETS: \$647,704	\$ 832,543	\$ 1,769,070	\$ 849,300	\$ 612,863	\$ 3,302,778	\$ 819,897
OPERATING EXPENSES							
Administrative	207,830	166,179	317,714	174,830	206,211	569,638	289,777
Operating and maintenance	189,351	292,588	534,358	390,026	187,536	757,585	245,608
Depreciation	322,104	183,828	413,721	185,076	793,622	1,109,892	216,557
Total Operating Expense	719,285	642,595	1,265,793	749,932	1,187,369	2,437,115	751,942
Total Operating Income	(71,581)	189,948	503,277	99,368	(574,506)	865,663	67,955
NONOPERATING REVENUES (EXPENSES)						
Grant Revenue	-	-	-	-	-	-	-
Investment income	-	999	15,615	-	59	5,442	7,274
Interest expense	(236,950)	(218,780)	(679,609)	(149,354)	(326,054)	(1,256,306)	(132,308)
Gain (loss) on disposal of assets	-	-	-	-	-	-	-
Total nonoperating	(236,950)	(217,781)	(663,994)	(149,354)	(325,995)	(1,250,864)	(125,034)
revenues (expenses)							
Total Net Income (Loss) Contributions (distributions)	(308,531)	(27,833)	(160,717)	(49,986)	(900,501)	(385,201)	(57,079)
CHANGE IN NET ASSETS	(308,531)	(27,833)	(160,717)	(49,986)	(900,501)	(385,201)	(57,079)
Beginning Net Assets Adjustment for accounting change	1,989,876	1,826,374	3,427,653	1,431,253	12,171,385	6,547,906	990,894
Restated Beginning Net Assets	1,989,876	1,826,374	3,427,653	1,431,253	12,171,385	6,547,906	990,894
Total Ending Net Assets	\$ 1,681,345	\$ 1,798,541	\$ 3,266,936	\$ 1,381,267	\$11,270,884	\$ 6,162,705	\$ 933,815

Continued - Summarized partnership information for the year ended December 31, 2010:

Partnership Name Fiscal Year Acquired / Sold	Salmon Creek 2009	Seatac 1998	Seola Crossing 2007	Sixth Place 2010	South- wood Square 2001	s	oosette Creek 2008	Zephyr 2010		GRAND TOTAL
ASSETS, LIABILITIES AND NET ASSETS	:									
ASSETS Cash and investments	\$ 536,468	\$ 2,801,439	\$ 930,363	s -	\$ 1,024,6	67 \$	2,581,282	\$ 603,106	¢	20.658.694
Receivables and other	256,327	176,201	443,690	ъ -	91,0 91,0		983,915	\$ 005,100	φ	4,609,095
Capital assets, net	21,112,049	14,405,807	36,479,941	4,694,323	7,299,0		93,336,153	5,109,751		390,917,429
Total Assets	, ,	\$ 17,383,447	\$37,853,994	\$ 4,694,323	\$ 8,415,3		, ,	\$ 5,712,857	\$	416,185,218
LIABILITIES										
Current liabilities	\$ 435,874	\$ 906,623	\$ 81,073	\$ 1,387,156	\$ 135,6	15 \$	4,328,026	\$ 10,095	\$	10,792,992
Long-term liabilities	8,082,848	10,832,835	19,189,798	3,307,167	5,916,0	60	93,002,695	5,702,662		314,831,606
NET ASSETS	13,386,122	5,643,989	18,583,123	-	2,363,0	74	(429,371)	100		90,560,620
Total Liabilities & Net Assets	\$ 21,904,844	\$ 17,383,447	\$37,853,994	\$ 4,694,323	\$ 8,415,3	49 \$	96,901,350	\$ 5,712,857	\$	416,185,218
REVENUE, EXPENSES AND CHANGE IN N	ET ASSETS:									
OPERATING REVENUES		\$ 2,680,800	\$ 1,715,156	\$ -	\$ 1,022,3	11 \$	3,642,669	\$ 100	\$	24,615,104
OPERATING EXPENSES										
Administrative	213,996	548,015	274,762	-	220,1	89	1,181,151	-		6,244,500
Operating and maintenance	400,175	959,067	663,058	-	310,7		464,085	-		7,555,713
Depreciation	645,021	450,754	1,302,019	-	218,8		2,485,205	-		12,045,050
Total Operating Expense	1,259,192	1,957,836	2,239,839	-	749,7	70	4,130,441	-		25,845,263
Total Operating Income	(485,107)	722,964	(524,683)	-	272,	41	(487,772)	100		(1,230,159)
NONOPERATING REVENUES (EXPENSES)	1									
Grant Revenue	-	-	-	-			-	-		-
Investment income	42	45,202	491	-	18,7	07	368	-		126,690
Interest expense	(395,448)	(472,208)	(932,161)	-	(308,0	93)	(1,417,520)	-		(8,641,157)
Gain (loss) on disposal of assets	-	-	-	-			-	-		-
Total nonoperating										
revenues (expenses)	(395,406)	(427,006)	(931,670)	-	(289,3		(1,417,152)	-		(8,514,467)
Total Net Income (Loss)	(880,513)	295,958	(1,456,353)	-	(16,8		(1,904,924)	100		(9,744,626)
Contributions (distributions)	15,211,373	-	-	-	(5,9	70)	-	-		15,164,707
CHANGE IN NET ASSETS	14,330,860	295,958	(1,456,353)	-	(22,8	15)	(1,904,924)	100		5,420,081
Beginning Net Assets	(944,738)	5,348,031	20,039,476	-	2,385,8	89	1,475,553	-		85,140,539
Adjustment for accounting change										-
Restated Beginning Net Assets	(944,738)	5,348,031	20,039,476	-	2,385,8	89	1,475,553	-		85,140,539
Total Ending Net Assets	\$ 13,386,122	\$ 5,643,989	\$18,583,123	\$ -	\$ 2,363,0	74 \$	(429,371)	\$ 100	\$	90,560,620

NOTE 11 – SUPPLEMENTAL FINANCIAL INFORMATION

Following are details of selected financial statement line items.

Other Revenue:			
Portability administrative fee from other authorities	\$	1,653,935	
Developer fees		1,226,095	
Unit Upgrade		4,934,324	
Other		2,620,366	\$ 10,434,720
Net Gain (Loss) on Disposal of Capital Assets:			
Demolition of Park Lake II Public Housing		(3,188,535)	
Other	\$	13,920	\$ (3,174,615)
Current Receivables:			
Grants: HUD, Section 8 program	\$	44,823	
Grants: HUD, other programs		3,551,251	
Sixth Place ARRA Receivable		3,307,167	
Grants: Other		642,085	
Notes and financing leases		9,749,217	
Interest: Notes and financing lease		1,036,940	
Tenants		241,829	
Other		2,510,600	\$ 21,083,913
Other Current Assets:			
Prepaid insurance and other	\$	587,306	
Materials & mobile home inventory		239,359	\$ 826,665
Noncurrent Receivables:			
Notes and financing leases	\$	275,344,083	
Noncurrent interest		8,761,987	\$284,106,070
Other Noncurrent Assets:			
Investment in tax credit properties and other	\$	625,572	
Unamortized bond issuance costs		2,150,108	\$ 2,775,680
Other Current Liabilities:			
Accounts payable	\$	4,757,003	
Contract retention	Ψ	1,809,185	
Interest payable		2,362,831	
Accrued compensated absences		2,050,113	
Tenant security deposits		1,356,155	
Accrued wages and benefits		1,231,518	
Family Self Sufficiency escrow		625,752	
Prepaid revenue and other		1,225,660	\$ 15,418,216
Other Noncurrent Liabilities:			
Deferred revenue	\$	748,749	
Noncurrent interest	Ψ	300,088	\$ 1,048,837
		200,000	÷ 1,510,057

NOTE 12 - PENSION PLAN

Substantially all the Authority's 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; or it may be downloaded from the DRS website at <u>www.drs.wa.gov</u>. The following disclosures are made pursuant to GASB Statements No. 27, Accounting for Pensions by State and Local Government Employers and No. 50, Pension Disclosures, an Amendment of GASB Statements No. 25 and No. 27.

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 members 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 members 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. Notwithstanding, PERS Plan 2 and Plan 3 members may opt out of plan membership if terminally ill, with less than five years to live.

PERS Plan 1 and Plan 2 defined benefit retirement benefits are financed from a combination of investment earnings and employer and employee contributions. PERS retirement benefit provisions are established in Chapters 41.34 and 41.40 RCW and may be amended only by the State Legislature.

PERS Plan 1 members are vested after the completion of five years of eligible service. Plan 1 members are eligible for retirement after 30 years of service, or at the age of 60 with five years of service, or at the age of 55 with 25 years of service. The monthly benefit is 2 percent of the average final compensation (AFC) per year of service. (AFC is the monthly average of the 24 consecutive highest-paid service credit months.) The retirement benefit may not exceed 60 percent of AFC. The monthly benefit is subject to a minimum for PERS Plan 1 retirees who have 25 years of service and have been retired 20 years, or who have 20 years of service and have been retired 25 years. Plan 1 members retiring from inactive status prior to the age of 65 may receive actuarially reduced benefits. If a survivor option is chosen, the benefit is further reduced. A cost-of living allowance (COLA) is granted at age 66 based upon years of service times the COLA amount, which is increased 3 percent annually. Plan 1 members may also elect to receive an optional COLA that provides an automatic annual adjustment based on the Consumer Price Index. The adjustment is capped at 3 percent annually. To offset the cost of this annual adjustment, the benefit is reduced.

PERS Plan 1 provides duty and non-duty disability benefits. Duty disability retirement benefits for disablement prior to the age of 60 consist of a temporary life annuity payable to the age of 60. The allowance amount is \$350 a month, or two-thirds of the monthly AFC, whichever is less. The benefit is reduced by any workers' compensation benefit and is payable as long as the member remains disabled or until the member attains the age of 60. A member with five years of covered employment is eligible for non-duty disability retirement. Prior to the age of 55, the allowance amount is 2 percent of the AFC for each year of service reduced by 2 percent for each year that the member's age is less than 55. The total benefit is limited to 60 percent of the AFC and is actuarially reduced to reflect the choice of a survivor option. A cost-of living allowance is granted at age 66 based upon years of service times the COLA amount (based on the consumer Price Index), capped at 3 percent annually. To offset the cost of this annual adjustment, the benefit is reduced.

PERS Plan 1 members can receive credit for military service while actively serving in the military, if such credit makes them eligible to retire. Members can also purchase up to 24 months of service credit lost because of an on-the-job injury.

PERS Plan 2 members are vested after the completion of five years of eligible service. Plan 2 members are eligible for normal retirement at the age of 65 with five years of service. The monthly benefit is 2 percent of the AFC per year of service. (AFC is the monthly average of the 60 consecutive highest-paid service months.)

PERS Plan 2 members who have at least 20 years of service credit and are 55 years of age or older are eligible for early retirement with a reduced benefit. The benefit is reduced by an early retirement factor (ERF) that varies according to age, for each year before age 65.

PERS Plan 2 members who have 30 or more years of service credit and are at least 55 years old can retire under one of two provisions:

- With a benefit that is reduced by 3 percent for each year before age 65.
- With a benefit that has a smaller (or no) reduction (depending on age) that imposes stricter return-towork rules.

PERS Plan 2 retirement benefits are also actuarially reduced to reflect the choice, if made, of a survivor option. There is no cap on years of service credit; and a cost-of-living allowance is granted (based on the Consumer Price Index), capped at 3 percent annually.

The surviving spouse or eligible child or children of a PERS Plan 2 member who dies after leaving eligible employment having earned ten years of service credit may request a refund of the member's accumulated contributions. Effective July 22, 2007, said refund (adjusted as needed for specified legal reductions) is increased from 100 percent to 200 percent of the accumulated contributions if the member's death occurs in the uniformed service to the United States while participating in *Operation Enduring Freedom* or *Persian Gulf, Operation Iraqi Freedom*.

PERS 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 monthly benefit that is 1 percent of the AFC per year of service. (AFC is the monthly average of the 60 consecutive highest-paid service months.)

Effective June 7, 2006, PERS Plan 3 members are vested in the defined benefit portion of their plan after ten years of service; or after five years of service, 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 for normal retirement at age 65, or they may retire early with the following conditions and benefits:

- If they have at least ten service credit years and are 55 years old, the benefit is reduced by an ERF that varies with age, for each year before age 65.
- If they have 30 service credit years and are at least 55 years old, they have the choice of a benefit that is reduced by 3 percent for each year before age 65; or a benefit with a smaller (or no) reduction factor (depending on age) that imposes stricter return-to-work rules.

PERS Plan 3 defined benefit retirement benefits are also actuarially reduced to reflect the choice, if made, 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.

PERS Plan 3 defined contribution retirement benefits are solely dependent upon the results of investment activities.

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 Director of the Department of Retirement Systems.

PERS Plan 2 and Plan 3 provide disability benefits. There is no minimum amount of service credit required for eligibility. The Plan 2 monthly benefit amount is 2 percent of the AFC per year of service. For Plan 3, the monthly benefit amount is 1 percent of the AFC per year of service.

These disability benefit amounts are actuarially reduced for each year that the member's age is less than 65, and 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 (based on the Consumer Price Index) capped at 3 percent annually.

PERS Plan 2 and Plan 3 members may have up to ten years of interruptive military service credit; five years at no cost and five years that may be purchased by paying the required contributions. Effective July 24, 2005, a member who becomes totally incapacitated for continued employment while serving the uniformed services, or a surviving spouse or eligible children, may apply for interruptive military service credit. Additionally, PERS Plan 2 and Plan 3 members can also purchase up to 24 months of service credit lost because of an on-the-job injury.

PERS members may also purchase up to five years of additional service credit once eligible for retirement. This credit can only be purchased at the time of retirement and can be used only to provide the member with a monthly annuity that is paid in addition to the member's retirement benefit.

Beneficiaries of a PERS Plan 2 or Plan 3 member with ten years of service who is killed in the course of employment receive retirement benefits without actuarial reduction, if the member was not at normal retirement age at death. This provision applies to any member killed in the course of employment, on or after June 10, 2004, if found eligible by the Department of Labor and Industries.

A one-time duty-related death benefit is provided to the estate (or duly designated nominee) of a PERS member who dies in the line of service as a result of injuries sustained in the course of employment, or if the death resulted from an occupational disease or infection that arose naturally and proximately out of said member's covered employment, if found eligible by the Department of Labor and Industries.

There are 1,189 participating employers in PERS. Membership in PERS consisted of the following as of the latest actuarial valuation date for the plans of June 30, 2009:

Retirees and Beneficiaries Receiving Benefits	74,857
Terminated Plan Members Entitled to But Not Yet Receiving Benefits	28,074
Active Plan Members Vested	105,339
Active Plan Members Non-vested	53,896
Total	262,166

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 at 7.5 percent for state government elected officials. 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 contribution portion. The Director of the Department of Retirement Systems sets Plan 3 employee contribution rates. Six rate options are available ranging from 5 percent to 15 percent; two of the options are graduated rates dependent on the employee's age. As a result of the implementation of the Judicial Benefit Multiplier Program in January 2007, a second tier of employer and employee rates was developed to fund, along with investment earnings, the increased retirement benefits of those justices and judges that participate in the program. 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 December 31, 2010, are as follows:

	PERS Plan 1	PERS Plan 2	PERS Plan 3
Employer*	5.31%**	5.31%**	5.31%***
Employee	6.00%****	3.90% ****	****

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

** The employer rate for state elected officials is 7.89% for Plan 1 and 5.31% for Plan 2 and Plan 3.

*** Plan 3 defined benefit portion only.

**** The employee rate for state elected officials is 7.50% for Plan 1 and 3.90% for Plan 2.

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

Both the Authority and the employees made the required contributions. The Authority's required contributions for the years ended December 31 were as follows:

	PERS Plan 1	PERS Plan 2	PERS Plan 3
2010	\$ 57,696	\$ 606,184	\$ 161,340
2009	\$ 67,343	\$ 707,921	\$ 141,312
2008	\$ 66,324	\$ 662,006	\$ 109,401

NOTE 13 - CONDUIT DEBT OBLIGATIONS

The Authority has issued debt instruments for the purpose of providing capital financing for specific nongovernmental corporations that are not part of the Authority's financial reporting entity. In general, the Authority issues such conduit debt, but the Authority is not responsible for the payment of the original debt. That debt is secured solely by payments received by the Authority from the various non-governmental corporations, and by the Deeds of Trust to the underlying properties. Owners of the debt have no recourse to any other revenues of the Authority.

Non-governmental	Project Description	Date of Issue	Balance
Corporation			12/31/2010
Baptist Rest Home	Refinancing of an existing 82 unit building known as Fred	May 1, 1997	\$3,650,000
Association	Lind Manor, located in Seattle, WA		
Auburn North Associates	Purchase of land and construction of a 296-unit complex	December 1, 1997	\$11,445,000
Limited Partnership	for elderly or disabled, low-income persons in Auburn		
	Washington, known as Auburn Court Apartments.		
Manufactured Housing	Acquisition and rehabilitation of a 93-unit mobile home park	December 2, 1997	\$2,400,000*
Community	in the city of Redmond, Washington, known as Avon Villa		
Preservationists	Mobile Home Park.		
Seaview Apartments	Acquisition and rehabilitation of a 72-unit multifamily	December 1, 1998	\$2,060,000
Limited Partnership	development in Des Moines, Washington.		
St. Andrews Housing	Acquisition of a 59-unit apartment complex located on	October 20, 1999	\$2,689,213
Group	Mercer Island, Washington, known as Ellsworth House.		
Vashon Island	Construction of a 40-unit assisted living and 30-bed skilled	September 1, 2001	\$6,565,000
Community Care	nursing facility on Vashon Island to be known as Vashon		
	Community Care Center.		
Evergreen Court	Acquisition and rehabilitation of 111-unit Washington Court	September 7, 2001	\$6,124,478
Associates Ltd	assisted living in Bellevue to be rehabilitated into a 82-unit		
	complex known as Evergreen Court		
Angle Lake Apartments	Construction of an 80-unit independent living, senior	November 14, 2002	\$5,500,000*
C I	housing facility located in SeaTac.		45,500,000
Radcliffe Place, LLC	Construction of a 135 unit senior housing facility located in	December 22, 2004	\$9,827,222
,	Kent know as Radcliffe Place Senior Apartments		
Wild Garden Housing	Refinancing of three affordable housing projects owned by	August 1, 2005	\$7,120,736
LLC-DASH	DASH that comprise a total of 136 apartment units in	0	
	Bellevue known as Glendale, Wildwood Court and Garden		
	Grove.		
Summerfield	Acquisition of an existing 52 unit affordable apartment	September 1, 2005	\$3,250,000
	complex in the City of Bellevue known as Summerfield	1	
	Apartments		
Eernisse Apartments	Construction of a 26 unit affordable rental townhouse	December 20, 2005	\$1,615,950
Lernisse i put tillents	project on Vashon Island known as Eernisse Apartments.		
Young Women's	Acquisition, rehabilitation, or construction of housing for	June 27,2007	\$15,040,000
Association of Seattle,	persons of low income to be located on multiple sites within		
King and Snohomish	King County, Snohomish County, and the City of Seattle		
County (YWCA)	King County, Shohomish County, and the City of Seattle		
280 Clark Limited	To finance or refinance a portion of the costs of acquiring,	November 1, 2007	\$4,500,000*
Partnership	constructing and rehabilitating the 280 Clark Apartments to	110 veniber 1, 2007	\$ 1,500,000
1 artifership	provide housing for low-income persons in King County		
	provide nousing for low-income persons in King County		
Young Women's	Construction of 98 rental dwelling units as part of the	December 23, 2009	\$14,450,000
Association of Seattle,	YWCA Family Village in Issaquah	December 25, 2007	φ1 1 , 1 50,000
King and Snohomish	i weni anny vinage in issaquan		
-			
County (YWCA)			

*Original Issue Amount

NOTE 14 – CONSTRUCTION COMMITMENTS

At December 31, 2010 the Authority had the following contractual obligations on construction projects:

Ballinger	\$ 61,609
Boulevard Manor	1,587,072
Briarwood	1,017,083
Casa Juanita	199,080
Cascade Homes	3,964,171
Eastbridge	948,758
Eastridge	98,595
Evergreen Court	25,246
Forest Glen/Avondale	989,002
Juanita Trace	48,281
Lakehouse	8,935
Merlino	581,806
Northridge I & II	374,802
Notch	8,269
Pacific Court	138,745
Seola Gardens	3,197,160
Southridge House	659,067
Valli Kee	7,876
Wellswood	6,484
Total	\$ 13,922,041

NOTE 15 - RISK MANAGEMENT

The Authority is exposed to perils commonly associated with the ownership and rental of real property. Perils including bodily injury to individuals; property damage by fire and forces of nature; loss of assets from theft and employee dishonesty; and liability for public officials' and employees' conduct are handled through a combination of purchased commercial insurance, voluntary self-insurance, participation in a risk-sharing pool or group, and contractual risk transfer via indemnification agreements.

For Public Housing, the Authority secures third-party liability insurance primarily through the Housing Authority Risk Retention Pool (HAARP), a public entity risk-sharing pool. The General Liability limit, including Washington Stop-Gap or Employer's Liability, is \$2,000,000 per occurrence on an occurrence basis with a \$1,000 deductible. Contractor's Pollution Liability limit is \$1,000,000 on a claims-made basis with a \$10,000 per claim self-insured retention provided through Colony Insurance Company. Automobile Liability insurance is \$5,000,000 in total limits provided through a combination of Philadelphia Insurance Company with \$1,000,000 liability limit and excess liability of \$4,000,000 provided by Princeton Excess and Specialty. Property insurance including Rental Income coverage through HARRP has a standard limit of \$3,000,000 replacement cost basis, with higher limits available upon request. Property deductible is \$50,000 per loss. The Authority has secured Fidelity coverage through HARRP for \$100,000 per occurrence for all employees, and \$500,000 for employees with greater exposure.

Bond Financed Projects are covered for property insurance through HARRP. The general liability is covered through the Housing Authority Risk Retention Group (HARRG) with \$2,000,000 per occurrence limit. Additionally, liability sub-limits are provided for fire damage liability and athletic sports liability, at \$50,000 and \$250,000, respectively. Excess Liability limit of \$3,000,000 is provided by Lexington Insurance Company.

Tax Credit Partnership properties are covered for general liability with total limits of \$5,000,000 per occurrence basis provided by Great American Specialty Insurance (\$1,000,000 each occurrence, \$2,000,000 general aggregate, per designated location) on the primary level, and \$4,000,000 aggregate limit excess of the primary, with a \$10,000 self-insured retention. Lexington Landmark provides property insurance for buildings and Contents values on replacement cost basis, with Business Income including Extra Expense covered according to reported values, all subject to a \$10,000 deductible, except as respects Flood at noted locations, for a deductible of \$250,000 which are covered under National Flood Insurance Policies, subject to \$1,000 deductibles.

Excess Liability limit of \$10,000,000 is provided over all of the above liability coverages, except the Contractors Pollution, which brings total liability coverage to a limit of \$15,000,000. This coverage is with Lexington Insurance Company.

Public Officials Errors and Omissions and Employment Practices Liability is provided on all properties with a \$5,000,000 limit with a \$75,000 Self-Insured Retention with Illinois Union Insurance Company.

No closed claims are known to have exceeded the applicable limits of insurance secured from any of the mentioned providers.

NOTE 16 – SUBSEQUENT EVENTS

In February of 2011, the Authority received approval for disposition of 60 public housing units at Green River Homes via a negotiated sale for \$4.5 million. The Authority had requested this disposition in order to transfer the source of funds for these units from public housing subsidy to Section 8 project-based funds.

HOUSING AUTHORITY OF THE COUNTY OF KING SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2010

DIRECT ASSISTANCE U.S. DEPARTMENT OF AGRICULTURE RURAL RENT AL HOUSING LOANS: 10.415 LOAN 415.3 RAINIER I 10.415 LOAN 161.5 SI VIEW 10.415 LOAN 161.5 TO TAL - U.S. DEPARTMENT OF AGRICULTURE - 1,153,7 U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) SUPPORTIVE HOUSING FOR PERSONS WITH DISABILITIES: - MAINST REAM 14.181 2,439,232 - SECTION 8 NEW CONSTRUCTION: - - - BURIEN PARK 14.182 WA19-8023-007 639,282 - NORT HLAKE HOUSE 14.182 WA19-8023-006 252,371 - MULT IFAMILY HOUSING SERVICE COORDINATOR: - - - SENIOR HOUSING (2002) 14.191 WA19HS0003 - - SENIOR HOUSING (2002) 14.191 WA19HS02005 48,415 - SECTION 8 HAP PROGRAM SPECIAL ALLOCATIONS: - - - HIDDEN VILLACE 14.195 WA19M000184 408,999 - SECTION 8 HAP PROGRAM ADDITIONAL SUPPORT: -		FEDERAL CFDA NUMBER	O THER ID NUMBER	PASS THROUGH	CURRENT YEAR EXPENDITURES	DEBT LIABILITY RALANCE
Description Description Description REAL RESTAL RESTAL RESTAL 10.415 LOAN 4.55. REAL RESTAL RESTAL RESTAL 1.455. 1.455. SEVEN 1.418. 1.458. US, DBYARDINGTO JA CRECULTURE 1.458. 1.458. US, DBYARDINGTO JA CRECULTURE 2.499.232. 1.458. US, DBYARDINGTO JA CRECULTURE 1.418. 7.499.23. US, DBYARDINGTO JA CRECULTURE 1.418. 7.499.23. SILTERIAN REW CONTROLOTION. 1.418. 7.499.23. MARTENERM 1.418. 7.499.23. 1.418. SILTERIAN REW CONTROLOTION. 1.418. 7.499.23. 1.418. SILTERIAN REW CONTROLOTION. 1.419. 7.419.802.006 2.421.31. SILTERIANCE CONDENDATION REW CONTROLOTION. 1.419.81. 7.419.802.006 4.41.31. SILTERIANCE CONDENDATION REW CONTROLOTION. 1.419.81. 7.419.802.006 4.41.31. SILTERIANCE CONDENT RELAXIMULTION. 1.419.82. 7.414.81.81.81.81.81.81.81.81.81.81.81.81.81.	GRANTOR PROGRAM TITLE	NUMBER	NUMBER	ENTITY	PATENDITURES	BALANCE
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MULTPAANLLY HOUSING SERVICE COORDINATOR - SEINOR ROUSING (200) 14.19 WA19182005 48.15 - SEINOR ROUSING (200) 14.19 WA19182005 48.15 - SEITOR RINORING (200) 14.19 WA19182005 48.10 - SECTION SIAP ROCEAN ADDITIONAL SUPPORT: - - - - WESTINNSTRE MAAOR 14.317 WA1918000148 33.956 75.2 SECTION SIAP ROCEAN ADDITIONAL SUPPORT: - - - - WESTINNSTRE MAAOR NTYS: - - - - SECTION SIMPORATE RISHANDITATION - - - - RENT ALLACTON SEVERIC POLISIC HOUSING 14.86 WA19UED002110 112.689 - RENT ALLACTON SEVERIC POLISIC HOUSING - - - - - RENT ALLACTON SEVERIC POLISIC HOUSING - - - - - RENT ADLACTON SEVERIC POLISIC HOUSING - - - - - - - - - -<						-
SINOR BOOSING (2002) 14.10 WA10H302005 48.415 SINOR BOOSING (2002) 14.10 WA10M000184 48.415 HIDDEN VILACE 14.10 WA10M000203 354.872 1.42.0 SICTION SIAP PROCRAM ADDITIONAL SUPPORT: WA10M000148 33.056 7.5. CENDING LARDADITIONAL SUPPORT: WA10M000148 33.056 7.5. CINING LARDADITIONAL SUPPORT: WA10M0002100 112.289 7.6. CINING LARDADITIONAL SUPPORT: WA10M0002100 112.289 7.6. CINING LARDADITIONAL SUPPORT: WA10UE002100 112.289 7.6. CINING LARDADITIONAL SUPPORT: WA10UE002100 112.289 7.6. CINING LARDADITIONAL SUPPORT: WA10UE002100 112.229 7.6. SIGNALISANT LARDATI PROCRAM 14.370 WA002EN004006 7.2.31 7.6. SIGNALISANT LARDATI PROCRAM 14.370 WA002EN004006 7.2.33 7.6. SIGNALISANT LARDATI PROCRAM 14.370 WA002EN004007 7.2.33 7.6. SIGNALISANT LARDATI PROCRAM VA102EN004007 7.2.33 7.						
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HOPE M 14.86 WA 19 URD0021101 112.689 P HOPE M 14.86 WA 19 URD0021108 3.144.025 P RESIDENT OPORTUTITY AND SELF SUFFCIENCY: UA002RNN041 A005 3.052 P SOMALTSMALL IARNUT PROGRAM 14.870 WA002RNN041 A007 113.222 P SOMALTSMALT IARNUT PROGRAM 14.870 WA002RNN04007 3.052 P SPRINGWOOD COC 14.870 WA002RNN04006 6.2.178 P SPRINGWOOD COC 14.870 WA002RNN04006 6.2.178 P SPRINGUCT COORDINATOR.2009 14.870 WA002RNN054007 77.233 P HOUSING CHOCIC YOUCHERS 14.871 S1.45.510 P P SECTION N INDISING CHOCIC YOUCHERS 14.871 S1.45.510 P P P SECTION N HOUSING CHOCIC YOUCHERS 14.472 P P.8.19.901 P P OPERATING SUBSIDY 14.472 WA197002501-06 1.263.469 P P CIP-2006 14.CFP WA197002501-06 1.263.469 P<		14 956	5 0022K		84 206	
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RESIDENT OPPORT UNITY AND SELF SUFFICIENCY: A.RUUN COMPUTER CENTERS 14.870 W.A002REN014.0007 13.222 . SOMALLSOMALL BANTU PROCRAM 14.870 W.A002REN04.4007 13.222 . GREEEBIDGE COMPUTER CENTER 14.870 W.A002REN16.4007 13.222 . GREEEBIDGE COMPUTER CENTER 14.870 W.A002REN16.4006 .2,178 . KENT EXPANDED COMPUTER CENTER 14.870 W.A002REN16.4008 .2,017 . FSI POLIECT COORDINATOR-2009 14.870 W.A002REN16.4008 .3,884 . HOUSING CHOICE VOUCHERS 14.871 .4,145,510 . . SECTION 8 HOUSING CHOICE VOUCHERS 14.871 .1,45,510 . MOVING TO WORK DEMONSTRATION PROGRAM SECTION 8 HOUSING CHOICE VOUCHERS 14.4CP SECTION 8 HOUSING CHOICE VOUCHERS 14.4CP SECTION 8 HOUSING CHOICE VOUCHERS 14.4CP WA19P002501-06 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td>						-
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PUBLIC HOUSING CAPITAL FUND FORMULA (RECOVERY ACT FUNDED): ARRA-2009 14.885 WA19S002501-09 3,816,623 - HEALT HY HOMES DEMONSTRATION GRANT (RECOVERY ACT FUNDED): - - - - -						-
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TO TAL - U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) 129,910,324 1,496,9				-		1,496,948

U.S. DEPARTMENT OF HOMELAND SECURITY

ASSISTANCE TO FIREFIGHTERS GRANT PROGRAM - FIRE PREVEN	TION AND	SAFET Y			
FIRE PREVENTION - SAFE-T-ELEMENT	97.044	EMW-2009-FP-00435		378,294	
TO TAL - U.S. DEPARTMENT OF AGRICULTURE			-	378,294	-
SUBTO TAL DIRECT ASSISTANCE			-	130,288,618	2,650,713
PASS-THROUGH ASSISTANCE					
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HU	D)				
COMMUNITY DEVELOPMENT BLOCK GRANT/ENTITLEMENT GR	ANT:				
BELLEVUE HOUSING REPAIR (2008)	14.218	CDBG-218	1	-	-
BELLEVUE HOUSING REPAIR (2009)	14.218	CDBG-229	1	74,530	-
BELLEVUE HOUSING REPAIR (2010)	14.218	CDBG-242	1	148,070	-
KING COUNT Y HOUSING REPAIR (2003)	14.218	C03461	2	22,734	-
KINGS COURT COMM. FACILITY REHAB. (2009)	14.218	D37817 D	2	1,348	-
COMMUNITY DEVELOPMENT BLOCK GRANT ARRA ENTITLEME	NT (Recover	ry Act Funded):			
BELLEVUE HOUSING REPAIR (2009) ARRA Funded	14.253	CDBG-R	1	75,037	-
TO TAL - U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPM	AENT (HUD)	_	321,718	-
U.S DEPARTMENT OF ENERGY					
WEATHERIZATION ASSISTANCE FOR LOW INCOME PERSONS:					
2009	81.042	F09-43103-413 DOE	3	22,878	
2009 ARRA Funded	81.042	F09-431AR-413 DOI	3	2,756,418	
2010	81.042	F10-43104-413 BPA	3	65,342	
TO TAL - U.S. DEPARTMENT OF ENERGY			-	2,844,638	-
U.S. DEPARTMENT OF HUMAN AND HEALTH SERVICES					
LOW-INCOME HOME ENERGY ASSIST ANCE:					
2009	93.568	F09-43101-413 HHS	3	1,950,452	-
2010	93.568	F11-43101-413	3	86,024	-
TO TAL U.S. DEPARTMENT OF HUMAN AND HEALTH SERVICES			-	2,036,476	-
AMERICORPS					
AMERICORPS - (2008-2009)	94.006	ESD K501	4	-	-
AMERICORPS - (2009-2010)	94.006	ESD K983	4	32,634	-
AMERICORPS - (2010-2011)	94.006	ESD K1394	4	25,168	
TO TAL - AMERIC O RPS				57,801	-
SUBTO TAL PASS-THROUGH ASSISTANCE			_	5,260,633	-
TO TAL ASSISTANCE				135,549,251	2,650,713
Pass Through Entity:			-		
1 City of Bellevue, WA		3 V	Vashington S	tate Department of Comme	rce
2 King County, Washington			-	tate Employment Security I	
<i>ab</i>					

NOTE1 - BASIS OF ACCOUNTING

The Schedule of Financial Assistance is prepared on the same basis of accounting as the King County Housing Authority's financial statements. (See Note 1 in the Notes to the Financial Statements.)

NOTE 2 - PROGRAM COSTS The amounts shown as current year expenditures represent only the federal portion of the program costs. Entire program costs, including The Authority's portion, may be more than shown.

111 112 113 114 115 100 121 122 124 125 126 126 126 126 127 128 128 128 129 129 131 132 142 142 144 150 161 165 166 165 166 165 166 165 165	Cush: Cash - unrestricted Cash - enstricted - modernization and development Cash - other restricted Cash - enstricted - progenization and development Cash - enstricted - progenization and development Cash - restricted - progenization - and current liability Cash - restricted - progenization - and current liability Cash - restricted - progenization - and current liability Cash - restricted - progenization - and current liability Cash - restricted - progenization - and current liability Cash - restricted - progenization - and current liability Cash - restricted - progenization - and current Cash - restricted - and current - and restricted Cash - and recovery	Supportive Ho for Persons v Disabilitie 1: S	ith Se		Mutitismity tousing Service coordinators 14.191 - - - - - - - - - - - - - - - - - -	Section 8 - Special 14.195 1311904 1.206107 2.229.592 2.229.592 1.239.592 1.	Section 8 HAP Program Additional Support 14.317 \$ \$ - - - - - - - - - - - - - - - - -	Scient 8 Moderate Rehabilitation 54,764 - - - - - - - - - - - - -	Hope VI 14.866 - - - - - - - - - - - - -
112 113 113 115 100 121 122 124 125 126 126 126 127 128 128 128 128 129 129 131 132 142 144 150 NO 161 162 163 164 165 166 167	Cash - mestricted Cash - mestricted Cash - other restricted Cash - other restricted Cash - neant accurity deposits Cash - restricted for payment of current liability Total cash Faccounts and notes receivables: AR - PHJA projects AR - PHJA projects AR - HUD other projects Accounts receivable - other government Accounts receivable - miscellaneous Accounts receivable - miscellaneous Accounts receivable - unstellaneous Accounts receivable -	14	L.181	14.182 299,581 \$ 814,816 35,662 - - - - - - - - - - - - - - - - - -	14.191	14.195 131904 - 2.06(,737 3.5952 - 2.229,593 - - - - - - - - - - - - -	14.317	14.856 \$ 54,764 \$ - -	14.866
112 113 113 114 115 100 121 122 124 125 126 126 126 126 126 128 128 128 128 128 129 120 131 132 120 142 142 142 144 150 NO NO 161 162 163 164 165 166 167	Cash - mestricted Cash - mestricted Cash - other restricted Cash - other restricted Cash - neant accurity deposits Cash - restricted for payment of current liability Total cash Faccounts and notes receivables: AR - PHJA projects AR - PHJA projects AR - HUD other projects Accounts receivable - other government Accounts receivable - miscellaneous Accounts receivable - miscellaneous Accounts receivable - unstellaneous Accounts receivable -		- \$ - - - - - - - - - - - - - - - - - -	299,581 \$ 81,4816 35,662 - - - - - - - - - - - - - - - - - -		131,904 - 2,061,737 35,952 - - - 4,731 (0) 28,532 (3,000) - - - - - - - - - - - - - - - - - -		\$ 54,764 \$	
112 113 113 114 115 100 121 122 124 125 126 126 126 126 126 128 128 128 128 128 129 120 131 132 120 142 142 142 144 150 NO NO 161 162 163 164 165 166 167	Cash - restricted - moderization and development Cash - other restricted Cash - other restricted Cash - restricted for payment of current lability Total cash Accounts and notes receivables: AR - PHA projects AR - HUD other projects A - counts receivable - other encounts - other Accounts receivable - mineceluneous Accounts receivable - tenants Allowance for doubtful accounts - other Allowance for doubtful accounts - other Allowance for doubtful accounts - other Allowance for doubtful accounts - other Malwance for doubtful accounts - other Allowance for doubtful accounts - fraud Accrued interest receivable Total receivables, net of allowances Current investments - unestricted Investments - sertricted Investments - sertricted Investments - sertricted Interprogram - due from TOTAL CURRENT ASSETS EVERTENT ASSETS: Field assets: Land Buildings Furniture, equipment & machinery - dwellings	\$ 	- - - - - - - - - - - - - - - - - - -	814816 35,662 - - - - - - - - - - - - - - - - - -	- - - 26,034 - - - - - - - - - - - - - - - - - - -	2,061,737 35,952 - - - - - - - - - - - - - - - - - - -	\$	-	
113 114 114 121 122 124 125 126 126 126 126 126 127 128 128 129 129 129 120 131 132 144 144 150 NO NO 161 162 163 164 166 166 167	Cash - other restricted Cash - tenst recurry deposis Cash - restricted for payment of current liability Toal cash Toal cash Accounts and notes receivables: A R - HUD other projects A R - HUD other projects A counts receivable - mixel generment Accounts receivable - mixel generment Allowance for doubtful accounts - tenants Allowance for doubtful accounts - tenants Allowance for doubtful accounts - tenants Allowance for doubtful accounts - trand Accrued interest receivable. Toal receivables, net of allowances Toal receivables, net of allowances Investments - surstricted Investments - surstricted Investments - surstricted Investments - restricted Investments - surstricted Investments - sur		-	35,662 		35,952 2,229,593 4,731 (0) 28,532 (3,000) - - - - - - - - - - - - - - - - - -			
114 115 100 121 122 124 125 126 126 126 127 128 128 129 129 129 129 129 129 129 129	Cash - enant security deposis Cash - restricted for payment of current liability Total cash AR - PHA projects AR - PHA proj		-	35,662 		35,952 2,229,593 4,731 (0) 28,532 (3,000) - - - - - - - - - - - - - - - - - -			-
115 1000 121 122 122 124 125 126 126 126 126 127 128 128 128 129 120 129 120 131 132 129 120 131 132 143 144 150 NO NO	Cash - restricted for poyment of current liability Tota cash Tota cash A.R HUD obter projects A.R HUD obter projects A.cocunts receivable - other government A.cocunts receivable - micellancous A.cocunts receivable - micellancous A.cocunts receivable - micellancous A.cocunts receivable - tenants A.llowance for doubtful accounts - other Notes and mortgages receivable- current Faud recovery A.llowance for doubtful accounts - fraud A.cocunts receivable - tenants A.cocunts receivable - tenants A.cocunts receivable - tenants A.lowance for doubtful accounts - fraud A.cocunts - fraud recovery Total receivables, net of allowances Total receivables Investments - unrestricted Investments - unrestricted Investments - tenristice Investments -		-	1,150.059 - - - - - - - - - - - - - - - - - - -		2,229,593 4,731 (0) 28,532 (3,000) - - - - - - - - - - - - - - - - - -			
100 121 122 124 125 126 126 126 127 128 129 120 131 132 142 143 150 NO 161 162 163 164 165 166 166 167	Total cash Accounts and notes receivables: A.RPHA projects A.RPHA projects A.Counts receivable - other government Accounts receivable - other government Accounts receivable - nearus Accounts receivable - nearus Accounts receivable - nearus Allowance for doubtful accounts - tenants Allowance for doubtful accounts - other Notes and mortgages receivable - ourent Frand recovery Allowance for doubtful accounts - fraud Accrued interest receivable Accrued interest receivable Accrued interest receivable Accrued interest receivable Investments - unrestricted Investments - unrestricted Investments - tenrited Investment		-			4,731 (0) 28,532 (3,000) - - - 30,263		54,764 - - - - - - - - - - - - - - - - - - -	
121 122 124 125 126 126 126 126 127 128 129 120 129 120 131 132 142 143 144 150 161 162 163 164 164 166 167	Accounts and notes receivables: AR: PHA projects, AR: PHA projects, AR: PHA projects, Accounts receivable - other government, Accounts receivable - inscellancous Accounts receivable - inscellancous Accounts receivable - inscellancous Accounts receivable - units, Allowance for doubtful accounts - other Notes and mortgages receivable. current Fraud recovery Allowance for doubtful accounts - fraud Accrued interest receivable Total receivables, net of allowances Current investments Investments - servicited Investments Interprogram - due from TOTAL CURRENT ASSETS NCURRENT ASSETS Field assets Land Buiklings Furniture, equipment & machinery - dwellings		-			4,731 (0) 28,532 (3,000) - - - - 30,263 - - - - - - - - - - - - - - - - - - -		-	
122 124 125 126 126 126 126 128 128 129 120 129 120 131 132 142 143 144 150 161 162 163 164 164 164 164 166 167	AR - HUD other projects Accounts receivable - other government Accounts receivable - tennist Accounts receivable - tennist Accounts receivable - tennist Account of codotful accounts - other Nots and mortgages receivable. current Fraud recovery Allowance for doubtful accounts - fraud Accrued interest receivable Total receivables, net of allowances Total receivables, net of allowances Total receivables, net of allowances Total receivables, net of allowances Investments - restricted Investments		-			4,731 (0) 28,532 (3,000) - - - - 30,263 - - - - - - - - - - - - - - - - - - -			
124 125 126 126 126 127 127 128 128 128 128 129 120 131 132 143 144 144 150 NO 161 162 163 164 165 166 167	Accounts receivable - other government Accounts receivable - miscellanceous Accounts receivable- tennats Allowance for doabtful accounts - other Notes and mortgages receivable- current Fraud recovery Allowance for doabtful accounts - fraud Accrued interest receivable Total receivables, net of allowances Current investments - unrestricted Investments - unrestricted Investments - restricted Investments - restricted Investments - restricted Investments - unrestricted Investments - restricted Investments - restricted In		-			(0) 28,532 (3,000) - - - - - - - - - - - - - - - - - -			-
125 126 126 127 126 127 128 129 129 129 129 129 129 120 131 132 142 144 150 161 162 164 165 166 167	Accounts receivable - mixes luncous Accounts receivable - tenants Allowance for doubtful accounts - tenants Allowance for doubtful accounts - tenants Allowance for doubtful accounts - traud Fatul receivable Current investments - receivable Total receivables, net of allowances Current investments - unrestricted Investments - serticited Investments - restricted Investmen		-	- 0 - - - - - - - - - - - - - - - - - -		(0) 28,532 (3,000) - - - - - - - - - - - - - - - - - -			
126 126 126 127 127 128 128 128 129 120 131 132 144 144 150 NO 161 162 163 164 164 165 166 167	Accounts receivable- tenants Allowance for doubtful accounts - tenants Allowance for doubtful accounts - other Notes and mortgages receivable- errand recovery Allowance for doubtful accounts - fraud Accrued interest receivable Total receivables, net of allowances Current investments - unrestricted Investments - unrestricted Investments - restricted Prepaid expenses and duct assets Inventories Interprogram - due from TOTAL CURRENT ASSETS NCURRENT ASSETS: Fixed assets: Land Buildings Furniture, equipment & machinery - dwellings		-	0 - - - - - - - - - - - - - - - -		28,532 (3,000) - - - - - - - - - - - - - - - - - -	-	-	
126 126 127 128 128 129 129 129 129 120 131 132 142 144 150 161 162 166 166 165 166 167	Allowance for doubtful accounts - tenants Allowance for doubtful accounts - other Notes and mortgages receivable - current Fraud recovery Allowance for doubtful accounts - fraud Accrued interest receivables Total receivables, net of allowances Total receivables, net of allowances Total receivables, net of allowances Investments - serificted Investments - serificted NCURRENT ASSETS Fired assets: Land Buildings Furniture, equipment & machinery - dwellings		-			(3,000) - - - - - - - - - - - - - - - - - -	-		
126 127 128 128 129 129 120 131 132 142 143 144 150 NO NO 161 162 163 164 164 166 166 166	Allowance for doubtful accounts - other Notes and mortgages receivable- current Fraud recovery Allowance for doubtful accounts - fraud Allowance for doubtful accounts - fraud Current investments - marstriced Investments - marstricted Investments - restricted Investments - restricted Interprogram - due from TOTAL CURRENT ASSETS NCURRENT ASSETS: Fixed assets: Land Buildings Furnature, equipment & machinery - dwellings		-	-		30,263			
128 129 129 131 132 142 143 144 150 NO 161 162 163 164 165 166 166 167	Fraul recovery Allowance for doubtful accounts - fraud Accrued interest receivable Total receivables, net of allowances Current investments - uncestricted Investments - restricted Prepaid expenses and other assets Inventories Interprogram - due from TOTAL CURRENT ASSETS SUCURRENT ASSETS: Fixed assets: Land Buildings Furnature, equipment & machinery - dwellings		-	-	26,034	351,979			13,67
128 129 120 131 132 142 143 144 150 NO 161 162 163 164 165 166 166	Fraul recovery Allowance for doubtful accounts - fraud Accrued interest receivable Total receivables, net of allowances Current investments - uncestricted Investments - restricted Prepaid expenses and other assets Inventories Interprogram - due from TOTAL CURRENT ASSETS SUCURRENT ASSETS: Fixed assets: Land Buildings Furnature, equipment & machinery - dwellings		-	-	26,034	351,979			13,67
129 120 131 132 142 143 144 150 NO 161 162 163 164 165 166 166 167	Accrued interest receivable Total receivables, net of allowances Current investments - unrestricted Investments - restricted Prepaid expenses and other assets Inventories Interprogram - due from TOTAL CURRENT ASSETS SECURRENT ASSETS Fixed assets: Land Buildings Furnature, equipment & machinery - dwellings		-	-	26,034	351,979	-		13,67
120 131 132 143 144 150 NO 161 162 163 164 165 166 167	Total receivables, net of allowances Current investments - unrestricted Investments - restricted Investments - restricted Inventories Inventories Interprogram - due from TOTAL CURRENT ASSETS Fived assets Land Buildings Furdature, equipment & machinery - dwellings		-	-		351,979			13,67
131 132 143 144 150 NO 161 162 163 164 165 166 166 167	Current investments :: Investments - marstricted Investments - restricted Prepuid expenses and other assets Inventories Interprogram - due from TOTAL CURRENT ASSETS NCURRENT ASSETS: Fixed assets: Land Buiklings Furniture, equipment & machinery - dwellings		-	-		351,979	-		13,67
132 142 143 144 150 NO 161 162 163 164 164 165 166 167	Investments - unrestricted Investments - restricted Prepaid expenses and other assets Inventories Interprogram - due from TOTAL CURRENT ASSETS NCURRENT ASSETS: Fixed assets: Land Buildings Furniture, equipment & machinery - dwellings		-	-	-		-	-	-
132 142 143 144 150 NO 161 162 163 164 164 165 166 167	Investments - restricted Prepaid expenses and other assets Inventories Interprogram - due from TOTAL CURRENT ASSETS NCURRENT ASSETS: Fixed assets: Land Buildings Furniture, equipment & machinery - dwellings		-	-	-		-		-
142 143 144 150 NO 161 162 163 164 165 166 166 167	Prepaid expenses and other assets Inventories Interprogram - due from TOTAL CURRENT ASSETS NCURRENT ASSETS: Fixed assets: Land Buildings Furniture, equipment & machinery - dwellings		-	14,116	-		-		
143 144 150 NO 161 162 163 164 166 166 167	Investories Interprogram - due from TOTAL CURRENT ASSETS NCURRENT ASSETS: Fixed assets: Land Buklings Furniture, equipment & machinery - dwellings		-	.,		8,865		34	
144 150 NO 161 162 163 164 165 166 167	Interprogram - due from TOTAL CURRENT ASSETS NCURRENT ASSETS: Fixed assets: Land Buildings Furniture, equipment & machinery - dwellings		- 629	-	-	-	-	-	-
NO 161 162 163 164 165 166 167	TOTAL CURRENT ASSETS NCURRENT ASSETS: Fixed assets: Land Buildings Furniture, equipment & machinery - dwellings		629	-	-			-	-
161 162 163 164 165 166 167	Fixed assets: Land Buildings Furniture, equipment & machinery - dwellings			1,164,176	26,034	2,620,700	-	54,798	13,677
161 162 163 164 165 166 167	Fixed assets: Land Buildings Furniture, equipment & machinery - dwellings								
162 163 164 165 166 167	Land Buiklings Furniture, equipment & machinery - dwellings								
162 163 164 165 166 167	Buiklings Furniture, equipment & machinery - dwellings			025 227		1 525 722			
163 164 165 166 167	Furniture, equipment & machinery - dwellings		-	935,327 9,757,795	-	1,535,732 4,238,362	-	-	-
164 165 166 167			-	9,131,195	-	4,238,302	-	-	-
165 166 167				15,088	-	-	-		
167	Leasehold improvements		-	923,428	-	44,000	-	-	-
	Accumulated depreciation		-	(4,662,746)	-	(3,712,627)	-	-	-
160	Work in progress		-	1,720		(0)	-		35,190,353
	Net fixed assets		-	6,970,613	-	2,105,467	-		35,190,353
	Other non-current assets:								
171 174	Notes and mortgages receivable - non-current Other assets			(0)		76,043			
180	TOTAL NONCURRENT ASSETS	-	-	6970.613		2.181.510		-	35,190,353
190	TOTAL ASSETS	s	629 \$	8,134,789 \$	26,034 \$		s -	\$ 54,798 \$	35,204,029
LIA	BILITIES AND EQUITY:								
LIA	BILITIES:								
	Current liabilities:								
311	Bank overdraft	s	- \$	- \$			s -	\$ - \$	-
312 313	Accounts payable < 90 days		33	18,163	276	23,741	-	33	-
313	Accounts payable > 90 days past due Accrued wage/payroll taxes payable		2.258	29.447	1,188	22.169	-	170	-
322	Accrued wage/paylon taxes payable Accrued compensated absences		3,835	29,447	1,100	20,092	-	207	-
324	Accrued contingency liability		-	-	-	-	-	-	
325	Accrued interest payable		-	1,701	-	70,469	-	-	-
331	Accounts Payable - HUD PHA Programs		-	-	-	-	-	1,483	-
332	Accounts Payable - PHA projects		-	-	-	-	-	-	-
333	Accounts payable - other government		-	-	-	-	-	-	-
341	Tenant security deposits		-	35,648	-	34,657	-	-	-
342 343	Deferred revenue		-	443,471	-	108,939	-	0	-
343 344	Current portion of L-T debt - capital projects		-	445,471	-	108,939	-	-	-
344 345	Current portion of L-T debt - operating borrowings Other current liabilities					-	-		-
345	Accrued liabilities - other		-	-	-	-	-	-	-
347	Interprogram - due to			-	-	-		_	-
348	Loan Liability - current		-	-	-	-	-	-	-
310	TOTAL CURRENT LIABILITIES		5,126	558,351	1,464	280,067	-	1,894	
	Noncurrent liabilities:								
351	Long-term debt, net of current - capital projects		-	683,802	-	4,362,863	-	-	-
352 353	Long-term debt, net of current - operating borrowings Non-current liabilities- other		-	3.342	-	9,756	-	-	-
353 354			-	3,342	-	9,/56	-	-	-
355	Acrued compensated absences - non-current Loan Liability - non-current		-	-	-	-	-	-	-
356	FASB 5 liabilities		-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilitites		-	-	-	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES		-	687,144	-	4,372,619		-	
300	TOTAL LIABILITIES		5,126	1,245,495	1,464	4,652,686	-	1,894	-
				£ 0.40 000		(0.000-			35,190,353
EQ	UITY:		-	5,843,339 814,830	-	(2,366,335)	-	-	
508	Invested in capital assets, net of related debt								55,190,55.
508 511	Invested in capital assets, net of related debt Restricted net assets		-		-	2,415,011	-	-	-
EQ 508 511 512 513	Invested in capital assets, net of related debt		- 5,497) 5,497)	231,124 6,889,294	24,571 24,571	2,415,011 100,848 149,523	-	- 52,904 52,904	- 13,677 35,204,029

	centre 51, 2010	Resident Opportunity	Section 8 Housing Choice	Moving-To-Work Demonstration	Competitive Capital Fund	Formula Capital	Veteran's Affairs	Disaster Housing Assistance
		and Self-Sufficiency	Vouchers	Program	Stimulus Grant	Fund Stimulus Grant S	Supportive Hosuing	Program
	Cash:	14.870	14.871	14.881	14.884	14.885	14.VSH	97.109
111 112	Cash - unrestricted Cash - restricted - modernization and development	\$ -	\$ 2,711,492	\$ 16,010,725	5 -	s - s	5 - 5	-
112	Cash - other restricted		625,752	-	-	-	-	-
114	Cash - tenant security deposits		-	-	-	-	-	-
115 100	Cash - restricted for payment of current liability Total cash		3,337,244	- 16,010,725	-	-	-	
100	Accounts and notes receivables:		3,337,244	16,010,723	-			
121	AR - PHA projects		67,696	-	-	-	-	-
122	AR - HUD other projects	79,853	24,507	(0)	2,715,397	(0)	8,451	3,447
124	Accounts receivable - other government Accounts receivable - miscellaneous	-	-	136,451	-			
126	Accounts receivable- tenants		-	-	-	-	-	-
126 126	Allowance for doubtful accounts - tenants Allowance for doubtful accounts - other		-	-	-	-	-	-
126	Auowance for doubtrui accounts - other Notes and mortgages receivable- current	-	-		-			
128	Fraud recovery		-	-	-		-	-
128	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-
129 120	Accrued interest receivable Total receivables, net of allowances	79.853	92.203	136.451	2,715,397	- (0)	- 8,451	3,447
120	Current investments:	19,600	92,203	130,431	2,713,397	(0)	6,431	3,447
131	Investments - unrestricted	-	-	35,982,881	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-
142 143	Prepaid expenses and other assets Inventories		7,533	17,738			-	
144	Interprogram - due from		-	-	-			-
150	TOTAL CURRENT ASSETS	79,853	3,436,981	52,147,795	2,715,397	(0)	8,451	3,447
	NONCURRENT ASSETS:							
	Fixed assets:							
161	Land	-	710,375	-	-	-	-	-
162 163	Buildings Furniture, equipment & machinery - dwellings	-	1,527,609	-	-	-	-	-
163	Furniture, equipment & machinery - dwellings Furniture, equipment & machinery - administration		225,881	-	-	-	-	-
165	Leasehold improvements	-	-	-	-	-	-	-
166	Accumulated depreciation	-	(324,667)	-	-	-	-	-
167 160	Work in progress Net fixed assets		2,139,197	5,000	-	-	-	
100	Other non-current assets:		2,139,197	5,000			-	
171	Notes and mortgages receivable - non-current						-	-
174 180	Other assets TOTAL NONCURRENT ASSETS		2,139,197	15,000,000	-	-	-	<u> </u>
190	TOTAL ASSETS	\$ 79,853	\$ 5,576,178	\$ 67,152,795 5	\$ 2,715,397	\$ (0) \$	\$ 8,451 \$	3,447
	LIABILITIES AND EQUITY:							
	LIABILITIES:							
	Current liabilities:							
311 312	Bank overdraft			S - 5		s - 5		-
		s -		160 777		· ·	5 - 5	
313	Accounts payable < 90 days Accounts payable > 90 days past due	3 - -	s - 59,948 -	169,727	, - - -	-	5 - 5 - -	-
313 321	Accounts payable > 90 days past due Accrued wage/payroll taxes payable	3 - - -	59,948 - 195,582	169,727 - 86,215	, - - -	-	8 - 1 - -	
321 322	Accounts payable > 90 days past due Accrued wage/payroll traces payable Accrued compensated absences	3 - - - -	59,948 - 195,582 277,755	169,727	-	-	\$ - \$ - - -	
321 322 324	Accounts payable > 90 days past due Accrued wago/payrol Luxes payable Accrued compensated absences Accrued contingency liability		59,948 - 195,582	169,727 - 86,215	• - - - - -	-	\$ - \$ - - - -	- - - - - -
321 322 324 325 331	Accounts payable > 90 days past due Accread vage(payrol taxes payable Accread compensated absences Accread compensated absences Accread configuency liability Accread interest payable Accounts Payable > HUD PHA Programs	3 - - - - - - - - -	59,948 195,582 277,755	169,727 - 86,215	·	-	\$ - \$ - - - - -	· - - - - - - - -
321 322 324 325 331 332	Accounts payable > 90 days past due Accread wage/payrol taxes payable Accread compensated absences Accread contingency fability Accread interest payable Accounts Payable - PHAD PHAP rograms Accounts Payable - PHAD projects	3 - - - - - - - -	59,948 195,582 277,755	169,727 - 86,215	·	*	\$ - \$ - - - - - -	· - - - - - - - - - - -
321 322 324 325 331 332 333	Accounts payable > 00 days past due Accrued wage/payroll taxes payable Accrued compensated absences Accrued contingency lability Accrued interest payable Accounts Payable - HUD PHA Programs Accounts Payable - HUD PHA Programs Accounts Payable - Detry proverment	3 - - - - - - - - - - - - -	59,948 195,582 277,755	169,727 - 86,215	• - - - - - - - - -		\$ - \$ - - - - - - - - - - -	
321 322 324 325 331 332	Accounts payable > 90 days past due Accread wage/payrol taxes payable Accread compensated absences Accread contingency fability Accread interest payable Accounts Payable - PHAD PHAP rograms Accounts Payable - PHAD projects	3 - - - - - - - - - - - - - - - - - - -	59,948 195,582 277,755	169,727 - 86,215	• - - - - - - - - - - - - -	-	· · · · · · · · · · · · · · · · · · ·	· - - - - - - - - - - - -
321 322 324 325 331 332 333 341 342 343	Accounts payable >90 days past due Accreat experpayard taxes payable Accreat experpayard taxes payable Accreate comprensated absences Accreate comfangency habitary Accreates payable Accounts payable - PHA Programs Accounts payable - PHA projects Accounts payable - Other government Terant security deposits Deferred revenue Current proton of L-T debt - capital projects		59,948 195,582 277,755 - - 8,507 -	169,727 86,215 118,671 - - -	• - - - - - - - - - - - - - - -	-	\$ - \$ - - - - - - - - - - - - - - - - -	· - - - - - - - - - - - - - - - - - - -
321 322 324 325 331 332 333 341 342 343 344	Accounts payable >00 days past due Accrued vage/payroll taxes payable Accrued contingency lability Accrued contingency lability Accrued interest payable Accounts Payable - HHD PHA Programs Accounts Payable - HHD projects Accounts payable - other government Tennat security deposits Deferred revenue Current portion of L-T debt - central projects Current portion of L-T debt - operating borrowings		59,948 195,582 2777,755 - - - - - - - - - - - - - - - - - -	169,727 	• - - - - - - - - - - - - - - - - - - -	-	· · · · · · · · · · · · · · · · · · ·	
321 322 324 325 331 332 333 341 342 343	Accounts payable >90 days past due Accread exappinyofi taxes payable Accread exappinyofi taxes payable Accread comgency labibity Accread interest payable Accounts Payable - PHA Programs Accounts Payable - PHA projects Accounts payable - PHA projects Accounts payable - PHA projects Deferred revenus Deferred revenus Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects		59,948 195,582 277,755 - - 8,507 - - - 0	169,727 86,215 118,671 - - - - (0) 48,131,563 -	, - - - - - - - - - - - - - - - - - - -		· · · · · · · · · · · · · · · · · · ·	
321 322 324 325 331 332 333 341 342 343 344 345 346 347	Accounts payable >90 days past due Accread exapelyayol taxes payable Accread exapelyayol taxes payable Accread comgency labibity Accread interest payable Accounts Payable - PHA projects Accounts Payable - PHA projects Accounts Payable - PHA projects Accounts Payable - PHA projects Deferred revenus Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Accounts labilities - other Interprogram labilities Accread liabilities - other		59,948 195,582 277,755 - - - 0 - - - 0 - - - - 0	169,727 	, - - - - - - - - - - - - - - - - - - -		· · · · · · · · · · · · · · · · · · ·	
321 322 324 325 331 332 333 341 342 343 344 345 346 347 348	Accounts payable >00 days pust due Accread exemplaynol taxes payable Accread compensated absences Accread interest payable Accread interest payable Accounts Payable - FHDD PHA Programs Accounts Payable - PHA projects Accounts Payable - PHA projects Accounts Payable - PHA projects Deferred revenue Current portion of L-T debt - aparial projects Current portion of L-T debt - operating borrowings Other current faiblies Account faiblies - other Interprogram - due to Lana Labby - current		59,948 195,582 2777,755 - - - - - - - - - - - - - - - - - -	169,727 86,215 118,671	2,715.397		(0) 	
321 322 324 325 331 332 333 341 342 343 344 345 346 347	Accounts payable >90 days past due Accread exapelyayol taxes payable Accread exapelyayol taxes payable Accread comgency labibity Accread interest payable Accounts Payable - PHA projects Accounts Payable - PHA projects Accounts Payable - PHA projects Accounts Payable - PHA projects Deferred revenus Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Accounts labilities - other Interprogram labilities Accread liabilities - other		59,948 195,582 277,755 - - - 0 - - - 0 - - - - 0	169,727 86,215 118,671 - - - - (0) 48,131,563 -			· · · · · · · · · · · · · · · · · · ·	
321 322 324 325 331 332 333 341 342 343 344 345 346 347 348 310 351	Accounts payable > 90 days past due Accread exorpensated absences Accread exorpensated absences Accread compensated absences Accread compensated birly Accreates payable Accounts Payable - PHA Programs Accounts Payable - PHA Programs Accounts Payable - PHA projects Accounts payable - other government Tremst security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Accread liabilities - other Interprogram - due to Lang Lability - current TOTAL CURRENT LIABILITIES Long-term debt, net of current - capital projects		59,948 195,582 2777,755 - - - - - - - - - - - - - - - - - -	169,727 86,215 118,671	2,715.397		(0) 	
321 322 324 325 331 332 333 333 341 342 343 344 345 346 344 345 348 310 351 352	Accounts payable > 90 days pust due Accred experpayable Accred experpayable Accred experpayable Accred experimented absences Accred experimenter Accounts Payable - FHDD FHA Programs Accounts Payable - FHDD FHA Programs Accounts Payable - PHA Projects Accounts Payable - Other povernment Termat security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Accrued liabilities - other Interprogram - due to Lana Liabilities - Other Interprogram - due to Lana Liabilities - Other Interprogram - due to Experimenter abablices Current portion of L-T debt - apital projects Accrued liabilities - other Interprogram - due to Cortact Current - capital projects Long-term debt, net of current - capital projects		59,948 195,582 2777,755 - - - - - - - - - - - - - - - - - -	169,727 86,215 118,671	2,715.397		(0) 	
321 322 324 325 331 332 333 341 342 343 344 345 346 345 346 347 348 310 351 352 353	Accounts payable > 90 days past due Accread exorpensated absences Accread exorpensated absences Accread compensated absences Accread compensated absences Accread compensated by Accounts Payable - HD PHA Programs Accounts Payable - HD PHA Programs Deferred revenue Current portion of L-T debt - capital projects Accured liabilities Accured liabilities Accured current - operating borrowings Non-current liabilities	3	59,948 195,582 2777,755 - - - - - - - - - - - - - - - - - -	169,727 86,215 118,671	2,715.397		(0) 	
321 322 324 325 331 332 333 341 342 343 344 345 344 345 346 347 348 310 351 352 353 354	Accounts payable > 90 days pust due Accread exerptivgot laxes payable Accread exerptivgot laxes payable Accread compensate datisences Accread company, lability Accounts payable - HIDD PHA Programs Accounts Payable - PHA projects Accounts payable - other government Terant security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - depriad projects Current portion of L-T debt - depriad projects Current portion of L-T debt - depriad projects Accounts labilities - other Interprogram - due to Loan Lability - current TOTAL CURRENT LIABILITIES Noncurrent liabilities - other Acread compensated absences - non-current		59,948 195,582 2777,755 - - - - - - - - - - - - - - - - - -	169,727 86,215 118,671	2,715.397		(0) 	
321 322 324 325 331 332 332 342 342 343 344 345 344 345 346 310 351 352 333 354 355 356	Accounts payable > 90 days pust due Accread exceptioyatol taxes payable Accread exceptioyatol taxes payable Accread compensated absences Accread company table Accounts payable Accounts payable - PHA Programs Accounts payable - PHA Programs Accounts payable - Other payerument Terant security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - aptral projects Current portion of L-T debt - aptral projects Accounts labilities Accread liabilities - other Interprogram- due to Loan Liability - current TOTAL CURRENT LIABILITIES Noncurrent liabilities Congetern debt, net of current - capital projects Long-terne dibt, net of current - operating borrowings Non-current liabilities - other Acread compensated absences - non-current Loan Liability - non-current FASB 5 liabilities		59,948 195,582 2777,755 - - - - - - - - - - - - - - - - - -	169,727 86,215 118,671	2,715.397		(0) 	
321 322 324 325 331 332 333 341 342 343 344 345 346 347 348 310 351 352 353 354 355 356 357	Accounts payable > 90 days past due Accounts payable payable Accounts despenyard taxes payable Accounts Compensated absences Accounts Compensated absences Accounts Payable - HD PHA Programs Accounts payable - other government Trenut security deposits Deferred revenue Current portion of L.T debt - capital projects Current portion of L.T debt - capital projects Accounts habities Accounts habities Deferred revenue Current portion of L.T debt - operating borrowings Other current habities Current portion of L.T debt - operating borrowings Deferred revenue Long-term debt, net of current - capital projects Long-term debt, net of current - operating borrowings Non-current liabities- Accound person and OPEE liabities	3	59,948 195,582 2777,755 - - - - - - - - - - - - - - - - - -	169,727 86,215 118,671	2,715.397		(0) 	
221 322 324 325 331 332 333 342 343 344 343 344 345 344 345 344 345 346 347 348 310 251 351 352 353 355 356 357 350	Accounts payable > 90 days past due Accreed exapelyayolt acce payable Accreed exapelyayolt acce payable Accreed compensate datasences Accreed compensate datasences Accounts payable Accounts payable Accounts payable - PH AP noptens Accounts payable - Other povernment Accounts payable - Other povernment Tenant security deposits Accounts payable - Other acpital projects Current portion of L-T debt - operating borrowings Other current fabilities Accreed liabilities - other Accreed liabilities - other Barenet aliabilities Accreed liabilities - other Barenet aliabilities DOTAL CURRENT LIABILITIES Descurrent liabilities Accreed compensated absences - one-current Lang Lability - our-current FASB Shibilities Accreed persion and OPEB liabilities		59,948 195,582 277,755 - - - - - - - - - - - - - - - - - -	169,727 86,215 118,671 - - - - - - - - - - - - - - - - - - -	2,715,397		(0) 	
321 322 324 325 331 332 332 342 343 344 345 346 347 348 310 351 352 353 354 355 356 357	Accounts payable > 90 days past due Accuend vage/payrol taxes payable Accuend compensated absences Accuend compensated absences Accuend compensated absences Accuents Payable > HD PHA Programs Accounts Payable > HA projects Accounts Payable > HA projects Accounts Payable > HA projects Accounts payable > doler government Tennut security deposits Deferred revenue Current portion of L.T debt - capital projects Current portion of L.T debt - capital projects Accure liabilities Accurent liabilities Accurent liabilities Long-term debt, net of current - capital projects Long-term debt, net of current - operating borrowings Non-current liabilities Long-term debt, net of current - operating borrowings Non-current liabilities Accured absences - non-current Lamated absences - non-current FASB 5 liabilities		59,948 195,582 2777,755 - - - - - - - - - - - - - - - - - -	169,727 86,215 118,671	2,715.397		(0) 	
321 322 324 325 331 332 333 341 342 343 344 345 346 347 346 346 347 348 310 351 352 353 354 355 356 357 350 300	Accounts payable > 90 days paus due Accounts quegapayor luxes payable Accounts quegapayor luxes payable Accounts argumes la Accounts Payable > HD JPH A Programs Accounts Mainties Accounts Mainties Accounts		59,948 195,582 277,755 - - - - - - - - - - - - - - - - - -	169,727 86,215 118,671 - - - - - - - - - - - - -	2,715,397		(0) 	
321 322 324 325 331 332 333 341 342 343 344 343 345 346 347 348 310 351 351 352 353 355 355 355 355 355 350 300	Accounts payable 390 days paus due Accounts apyapalout autos payable Accounts apyapalout autos payable Accounts payable Accounts payable Accounts payable 3410 PHA Programs Accounts Accounts Habilities 3410 Accounts Accounts Account Accounts Accounts Accounts Account Accounts Accounts Accounts Account Accounts Account Accounts Account Accounts Accounts Account Accounts Account Account Account Accounts Account Account Account Accounts Account Account Account Accounts Account		59,948 195,582 277,755 - - - - - - - - - - - - - - - - - -	169,727 86,215 118,671 - - - - - - - - - - - - - - - - - - -	2,715,397		(0) 	
321 322 324 325 331 332 333 341 342 343 344 345 346 347 346 346 347 348 310 351 352 353 354 355 356 357 350 300	Accounts payable > 90 days paus due Accounts quegapayor luxes payable Accounts quegapayor luxes payable Accounts argumes la Accounts Payable > HD JPH A Programs Accounts Mainties Accounts Mainties Accounts		59,948 195,582 277,755 - - - - - - - - - - - - - - - - - -	169,727 86,215 118,671 - - - - - - - - - - - - -	2,715,397			
321 322 324 325 331 333 341 342 343 344 345 346 347 348 310 351 352 353 354 355 356 357 350 350 350 350 350 350	Accounts payable > 90 days past due Accounts payable > 100 days payable Accounts (anagency faibling) Accounts Payable > 1100 PHA Programs Accounts Payable > 11		59,948 195,582 277,585 277,585 - - - - - - - - - - - - - - - - - -	169,727 86,215 118,671 - - - - - - - - - - - - -	2.715.397		(0) 	

		State/Local Programs	Business Activities	Americorp	Other Federal Programs	Other Federal Programs	cocc	AMP 101
				94.006	14.251	14.908		
	Cash: Cash - unrestricted	\$ 288,528	\$ 13,543,359			s -	\$ 27,809,252 \$	26
2	Cash - unrestricted Cash - restricted - modernization and development	\$ 288,528	\$ 13,543,359 -	\$ (0) 5	• - -	5 -	\$ 27,809,252 \$	262,
3	Cash - other restricted	-	12,408,298	-	-	-	556,340	
ļ ;	Cash - tenant security deposits	-	1,009,036	-	-	-	4,278	22,
,)	Cash - restricted for payment of current liability Total cash	288,528	26,960,692	- (0)		-	28,369,870	284,
	Accounts and notes receivables:			(4)				,
	AR - PHA projects	-	-	-	-	-	-	
	AR - HUD other projects Accounts receivable - other government	- 585,893	(0) 24,462	- 27,000	-	48,013	-	7,
	Accounts receivable - miscellaneous	-	12,786,895	-	-		27,555	
i	Accounts receivable- tenants	-	134,080	-	-	-	(0)	:
	Allowance for doubtful accounts - tenants	-	(3,000)	-	-	-	-	(
	Allowance for doubtful accounts - other Notes and mortgages receivable- current	-	-	-	-	-	-	
	Fraud recovery	-	-	-	-	-	-	
	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	
	Accrued interest receivable		-	-	-	-	-	
	Total receivables, net of allowances	585,893	12,942,437	27,000	-	48,013	27,554	7,
	Current investments: Investments - unrestricted	-				-	5,047,355	
	Investments - restricted	-	7,828,446	-	-		-	
	Prepaid expenses and other assets	10,492	302,524	167	-	-	52,304	10,
	Inventories	-	182,980	-	-	-	55,949	
	Interprogram - due from	-	-	-	-	-	-	180,
	TOTAL CURRENT ASSETS	884,913	48,217,080	27,167	-	48,013	33,553,033	482
	NONCURRENT ASSETS:							
	Fixed assets: Land	-	38,081,573				4,346,094	1,960
	Buildings	-	96,976,672	-	-	-	6,276,278	7,865
	Furniture, equipment & machinery - dwellings	-	35,400	-	-	-	-	
	Furniture, equipment & machinery - administration	15,260	229,043	-	-	-	1,707,644	138
	Leasehold improvements	-	8,363,094	-	-	-	34,438 (2.686.662)	2,029
	Accumulated depreciation Work in progress	(15,260)	(46,199,411) 40,925,101	-	2,435,000		(2,686,662) 1,781,996	(4,923)
	Net fixed assets	-	138,411,472	-	2,435,000	-	11,459,787	7,373,
	Other non-current assets:							
	Notes and mortgages receivable - non-current	209,641	186,017,021				2,800,000	
	Other assets TOTAL NONCURRENT ASSETS	209,641	6,925,100 331,353,593	-	2,435,000		1,286,277 15,546,064	7,373,
	TOTAL ASSETS	\$ 1,094,554	\$ 379,570,673				\$ 49,099,096 \$	
	LIABILITIES AND EQUITY:							
	LIABILITIES:							
	LIABILITIES: Current liabilities:							
	LIABILITIES: Current liabilities: Bank overdraft	\$ -	s -		s -	s -	s - s	
	LIABILITIES: Current liabilities: Bank overdraff Accounts payable < 90 days	\$ - 45,039	\$ - 2,692,052	\$ - 50	\$ - -	\$	\$ - \$ 278,264	
	LIABILITIES: Current Habilities: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due	45,039	2,692,052	450	\$ - - -	\$	278,264	119, 21,
	LIABILITIES: Current liabilities: Bank overdraff Accounts payable < 90 days				\$ - - - -	\$ - - - -		119
	LIABILITTES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences Accrued contigency liability	45,039 - 18,740	2,692,052 - 93,028 125,559	450 - 1,239 -	\$	\$ - - - - -	278,264	119 21
	LIABILITIES: Current liabilities : Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences Accrued contingency liability Accrued interest payable	45,039 - 18,740	2,692,052 - 93,028 125,559 - 2,105,870	450 - 1,239 - -	· - - - - - - -	\$ - - - - -	278,264 - 472,368 970,339 -	119 21
	LIABILITTES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued absences Accrued compensated absences Accrued interest payable Accrued interest payable Accounts Payable + HUD PHA Programs	45,039 - 18,740	2,692,052 93,028 125,559 - 2,105,870 440	450 - 1,239 -		\$	278,264 - 472,368 970,339 - -	119
	LIABILITTES: Current liabilities : Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued contegnety liability Accrued interest payable Accounts Payable - HUD PHA Programs Accounts Payable - PHA projects	45,039 - 18,740	2,692,052 - 93,028 125,559 - 2,105,870	450 - 1,239 - - -	· - - - - - - -	\$	278,264 - 472,368 970,339 -	119
	LIABILITTES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued contingency liability Accrued interest payable Accounts fayable - HUD PHA Programs Accounts Payable - PHA projects Accounts Payable - PHA projects Accounts payable - other government Tenant security deposits	45,039 - 18,740	2,692,052 93,028 125,559 2,105,870 440 - 1,050,507	450 - 1,239 - - - -		\$	278,264 - 472,368 970,339 - - - - - - - - - - - - - - 3,911	119 21 14
	LIABILITTES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences Accrued contingency i hability Accrued interest payable Accounts Payable - HUD PHA Programs Accounts Payable - HUD PHA projects Accounts Payable - Other government Tenant security deposits Deferred revenue	45,039 - - - - - - - - - - - - - - - -	2,692,052 93,028 125,559 2,105,870 440 - - 1,050,507 865,145	450 	- - - - - - - - -	\$ - - - - - - - - - - - - - - - - - - -	278,264 - 472,368 970,339 - - - - 3,911 (0)	119 21 14 22
	LIABILITTES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accrued vage/payroll taxes payable Accrued compensated absences Accrued interest payable Accounts Payable- HUD PHA Programs Accounts Payable- PHA projects Accounts Payable- PHA projects Accounts payable - other government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects	45,039	2,692,052 93,028 125,559 2,105,870 440 - 1,050,507	450 - 1,239 - - - - - - - - - - - -	- - - - - - - - - -	\$ - - - - - - - - - - - - - - - - - - -	278,264 - 472,368 970,339 - - - - - - - - - - - - - - 3,911	119 21 14 22
	LIABILITTES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued contingency liability Accrued interest payable Accounts Payable - HUD PHA Programs Accounts Payable - PHA projects Accounts Payable - PHA projects Accounts payable - due goernment Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings	45,039 - - - - - - - - - - - - - - - - - - -	2,692,052 - 93,028 125,559 - 2,105,870 - - 1,050,507 865,145 8,701,853	450 	- - - - - - - - - -	\$ - - - - - - - - - - - - - - - - - - -	278,264 472,368 970,339 - - 3,911 (0) 90,477	115 21 14 22 18
	LIABILITTES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accrued vage/payroll taxes payable Accrued compensated absences Accrued interest payable Accounts Payable- HUD PHA Programs Accounts Payable- PHA projects Accounts Payable- PHA projects Accounts payable - other government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects	45,039 - - - - - - - - - - - - - - - -	2,692,052 93,028 125,559 2,105,870 440 - - 1,050,507 865,145	450 	- - - - - - - - - -	\$ - - - - - - - - - - - - - - - - - - -	278,264 - 472,368 970,339 - - - - 3,911 (0)	119 21 14 22 14
	LIABILITTES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued oningency liability Accrued contingency liability Accrued interest payable Accounts Payable - HUD PHA Programs Accounts Payable - HUD PHA projects Accounts payable - HA projects Accounts payable - Joher government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current liabilities Accrued liabilities - other Interprogram - due to	45,039 - - - - - - - - - - - - - - - - - - -	2,692,052 93,028 125,559 - 2,105,870 440 - 1,050,507 865,145 8,701,853 - 1,247,578	450 	- - - - - - - - - -	\$ - - - - - - - - - - - - - - - - - - -	278,264 472,368 970,339 - - 3,911 (0) 90,477 - 80,312	119 21 14 22 14
	LIABILITTES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accrued contignercy liability Accrued interest payable Accrued interest payable Accounts Payable- PHA projects Accounts Payable- PHA projects Accounts Payable- PHA projects Accounts Payable - PHA projects Accounts Payable - DHA projects Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current liabilities - other Interprogram - due to Lan Liability - current	45,039	2,692,052 	450	- - - - - - - - - -	\$ - - - - - - - - - - - - - - - - - - -	278,264 	115 21 14 22 14 22 18 11
	LIABILITTES: Current Hiabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accrued ouringeney habiley Accrued ouringeney habiley Accrued ouringeney habiley Accrued interest payable Accounts Payable + HUD PHA Programs Accounts Payable + PHA projects Accounts Payable + PHA projects Accounts Payable - PHA projects Accounts Payable - Aber government Terant security deposits Deferred revenue Current portion of L-T debt - operating borrowings Other current Habilities Accrued Habilities - other Interprogram - due to Loan Labily - current TOTAL CURRENT LIABILITIES	45,039 - - - - - - - - - - - - - - - - - - -	2,692,052 93,028 125,559 - 2,105,870 440 - 1,050,507 865,145 8,701,853 - 1,247,578	450 	- - - - - - - - - -	\$ - - - - - - - - - - - - - - - - - - -	278,264 472,368 970,339 - - 3,911 (0) 90,477 - 80,312	119 2 14 2 18 1
	LIABILITTES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accrued contignercy liability Accrued interest payable Accrued interest payable Accounts Payable- PHA projects Accounts Payable- PHA projects Accounts Payable- PHA projects Accounts Payable- PHA projects Accounts Payable- Other government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current liabilities - other Interprogram - due to Lan Liability - current	45,039	2,692,052 	450	- - - - - - - - - -	S - - - - - - - - - - - - - - - - - - -	278,264 	115 2) 12 2; 18 11 200
	LABILITTES: Current Habilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accrued orange/payroll taxes payable Accrued orangers da absences Accrued comeinstead absences Accrued comeinstead absences Accrued comeinstead absences Accrued interest payable Accounts Payable - PUA projects Accounts Payable - PUA projects Accounts Payable - PUA projects Accounts Payable - PUA projects Accounts Payable - PUA projects Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Accounted limities - other Interprogram - due to Cancel liabilities - other Interprogram - due to Cancel Lability - current Interprogram - due to Cancel Lability - current - capital projects Accounter Itabilities: Accrued Lability - current - capital projects Accounter Itabilities: Accounter Itabilities: Accounter Itabilities	45,039	2,692,052 	450	- - - - - - - - - -	\$ - - - - - - - - - - - - - - - - - - -	278,264 - 472,368 970,339 - - - - - - - - - - - - - - - - - -	115 21 14 22 18 11 11 208 130
	LIABILITTES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accrued contignency liability Accrued contensency liability Accrued interest payable Accounts Payable - HUA programs Accounts Payable - HUA projects Accounts Payable - HUA projects Accounts Payable - PHA projects Accounts Payable - PHA projects Accounts Payable - HAA projects Accounts Payable - HAA projects Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current liabilities - other Interprogram - due to Lanability - current Enge-term debt, net of current - capital projects Accounts Lability - current Accounts Lability - current Accounts Lability - current Accounts Current for Current - capital projects Accounts Lability - current Accounts Accounts Accounts - capital projects Accounts Accounts Accounts - capital projects Accounts Accounts - different - operating borrowings Non-current liabilities - other	45,039 18,740 - - - - - - - - - - - - - - - - - - -	2,692,052 	450	- - - - - - - - - -	\$ - - - - - - - - - - - - - - - - - - -	278,264 472,368 970,339 - - - - - - - - - - - - - - - - - -	119
	LIABILITTES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accrued oromigency liability Accrued contigency liability Accrued contegnety liability Accrued interest payable Accounts payable + UDD PHA Projects Accounts Payable + UDD PHA Projects Accounts payable - HDD PHA Projects Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Account liabilities - other Interprogram - due to Loan Liability - current Current portion of L-T debt - capital projects Accounter liabilities: Interprogram - due to Current portion of L-T debt - capital projects Accounter liabilities: Interprogram - due to Current portion of L-T debt - capital projects Accounter liabilities: Interprogram - due to Current portion of L-T debt - capital projects Accounter a debt, net of current - capital projects Accounter a dabter - operating borrowings Non-current liabilities - other Acrue of compensated dabsences - non-current	45,039 18,740 - - - - - - - - - - - - - - - - - - -	2,692,052 	450	- - - - - - - - - -		278,264 - 472,368 970,339 - - - - - - - - - - - - - - - - - -	115 21 14 22 18 11 11 208 130
	LIABILITTES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accrued orongensque dasences Accrued orongensque dasences Accrued interest payable Accounts Payable - HUD PHA Programs Accounts Payable - HUD PHA Programs Accounts Payable - PHA projects Accounts Payable - PHA projects Accounts Payable - PHA projects Accounts Payable - PHA projects Accounts Payable - DHA projects Accounts Payable - DHA projects Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Accounts Bailties - other Interprogram - due to Cancel Liability - current Accounts Liability - current Accounts Bailties - other Accounts Itabilities - other Accounts Liability - accounts - capital projects Accounts Bailties - other Accounts Liability - accounts - capital projects Accounts Bailties - other Accounts Liability - accounts - capital projects Accounts Liability - accounts - accounts - capital projects Accounts Accounts - accounts - capital projects Accounts Accounts - accounts - capital projects Accounts - accounts - acc	45,039 18,740 - - - - - - - - - - - - - - - - - - -	2,692,052 	450	- - - - - - - - - -	S - - - - - - - - - - - - - - - - - - -	278,264 - 472,368 970,339 - - - - - - - - - - - - - - - - - -	115 21 14 22 18 11 11 208 130
	LIABILITTES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accrued orompensets Jakenees Accrued contingency liability Accrued interest payable Accounts Payable + PIA projects Accounts Payable + PIA projects Accounts Payable + PIA projects Accounts Payable + PIA projects Accounts Payable - PIA projects Accounts Payable - PIA projects Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current liabilities Account liabilities - other Interprogram - due to Loan Liability - current Current operating projects Account rent liabilities Accruent interprogram - due to Current portion of L-T debt - capital projects Accounter liabilities: Merent debt, net of current - capital projects Acquerent liabilities: Acquerent	45,039 18,740 - - - - - - - - - - - - - - - - - - -	2,692,052 	450 - - - - - - - - - - - - - - - - - - -			278,264 - 472,368 970,339 - - - - - - - - - - - - - - - - - -	115 21 14 22 18 11 11 208 130
	LIABILITTES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accrued contignessated absences Accrued contignessy lability Accrued interest payable Accounts Payable - HUD PHA Programs Accounts Payable - HDA projects Accounts Payable - HOL projects Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Accrued liabilities - other Interprogram - due to Interprogram - due to Interprogr	45,039 18,740	2,692,052 9,028 125,559 2,105,870 440 - 1,050,507 865,145 8,701,853 1,247,578 193,503 - 17,075,535 208,201,393 25,967,090 - - - 254,168,484	450 			278,264 472,368 970,339 - - - - - - - - - - - - - - - - - -	119 2) 14 2: 18 11 10 130 130 130
	LIABILITTES: Current Habilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accrued orange/payroll taxes payable Accrued orangenset dabsences Accrued orangenset dabsences Accrued interest payable Accounts Payable - PHA projects Accounts Payable - PHA projects Accounts Payable - PHA projects Accounts Payable - PHA projects Accounts Payable - DHA projects Accounts Payable - DHA projects Accounts Payable - DHA projects Accounts Payable - DHA projects Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Accounde limities - other Interprogram - due to Loan Liability - current Accounde for current - capital projects Non-current liabilities - other Acrued compensated absences - non-current Loan Liability - non-current AcSB 5 liabilities	45,039 18,740 - - - - - - - - - - - - - - - - - - -	2,692,052 93,028 125,559 2,105,870 440 - 1,050,507 865,145 8,701,853 1,247,578 193,503 12,47,578 193,503 208,201,393 - 25,967,090 - - - - -	450 			278,264 	115 21 14 22 18 11 11 208 130
	LIABILITTES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accrued contignessated absences Accrued contignessy lability Accrued interest payable Accounts Payable - HUD PHA Programs Accounts Payable - HDA projects Accounts Payable - HOL projects Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Accrued liabilities - other Interprogram - due to Interprogram - due to Interprogr	45,039 18,740	2,692,052 9,028 125,559 2,105,870 440 - 1,050,507 865,145 8,701,853 1,247,578 193,503 - 17,075,535 208,201,393 25,967,090 - - - 254,168,484	450 			278,264 472,368 970,339 - - - - - - - - - - - - - - - - - -	119 2) 14 2: 18 11 10 130 130 130
	LIMENTETS: Current Viability: Rank overdraft Raccounts payable < 90 days past due Accounts payable < 90 days past due Accounts payable < 90 days past due Accounts Payable - 1400 PHA Programs Accounts Payable - 1400	45,039 18,740	2,692,052 	450 			278,264 - 472,368 970,339 - - - - - - - - - - - - - - - - - -	115 21 14 22 18 11 206 130 7 130 7 133 245
	LIMENTETS: Current liability Rank overdraft Accounts payable > 90 days Accounts payable > 90 days past due Accorned oungensated absences Accorned contignency lability Accorned contensers payable Accorned reagency lability Accorned labilities - other Accorned labilities Accorned lability Accorned lability	45,039 18,740 - - - - - - - - - - - - -	2,692,052 93,028 125,559 2,105,870 440 - 1,050,507 865,145 8,701,853 - 1,247,578 193,503 - 17,075,535 208,201,393 25,967,090 - - - - - - - - - - - - -	450 - - - - - - - - - - - - - - - - - - -			278,264 472,368 970,339 - - - - - - - - - - - - - - - - - -	115 21 14 22 18 11 208 130 7 7 208 130 7 7 208 130 7 7,225
	LIMENTETS: Current Viability: Rank overdraft Raccounts payable < 90 days past due Accounts payable < 90 days past due Accounts payable < 90 days past due Accounts Payable - 1400 PHA Programs Accounts Payable - 1400	45,039 18,740	2,692,052 	450 - - - - - - - - - - - - -			278,264 - 472,368 970,339 - - - - - - - - - - - - - - - - - -	119 21 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13

		AMP 1	05	AMP 150	AMP 152	AMP 153	AMP 201	AMP 203	AMP 206
	Cash:								
111	Cash - unrestricted	\$	- 5	9,316	\$ 174	\$ 182,197	\$ 5,812	\$ 256,075 \$	135,39
112	Cash - restricted - modernization and development		-	-	-	-	-	-	-
113 114	Cash - other restricted Cash - tenant security deposits			-	- 10,367	- 11,775	- 10,378	21,550	9,33
15	Cash - restricted for payment of current liability		-	-	-	-	-	-	-
00	Total cash			9,316	10,541	193,972	16,190	277,625	144,72
	Accounts and notes receivables:								
21 22	AR - PHA projects AR - HUD other projects		-	-	- 49,490	- 13,003	- 21,093	- 16,217	- 17,76
24	Accounts receivable - other government			-	-	-	-	-	- 17,70
25	Accounts receivable - miscellaneous		-	-	-	-	-	(0)	-
26	Accounts receivable- tenants		-	-	5,561	(0)		29,654	
26 26	Allowance for doubtful accounts - tenants Allowance for doubtful accounts - other		-	-	(312)	(1,783)	(1,099)	(3,651)	(1,5
20	Notes and mortgages receivable- current			-	-		-	-	-
28	Fraud recovery				-		-	-	-
28	Allowance for doubtful accounts - fraud		-	-	-	-	-	-	-
29	Accrued interest receivable		-	-	-	-	-	-	-
20	Total receivables, net of allowances Current investments:		-	-	54,738	11,219	20,231	42,220	16,2
31	Investments - unrestricted		-	-	-		-	-	-
32	Investments - restricted		-	-	-	-	-	-	-
12	Prepaid expenses and other assets		-	5	9,744	11,732	5,471	10,313	4,8
13 14	Inventories		-	-	-	125	- 503,016	- 70.424	-
14 60	Interprogram - due from TOTAL CURRENT ASSETS		-	9,321	560,066 635,089	58,568 275,616	503,016	79,424 409,581	165,7
	TOTAL CONNENT MOLETO			7,021	055,507	275,010	511,507	107,001	100,7
	NONCURRENT ASSETS:								
	Fixed assets:		-	-	-	-	-	- 1.740.113	
2	Land Buildings			-	246,728 4,065,943	224,064 5,856,503	285,906 3,495,676	4,961,837	404,8 3,013,6
3	Furniture, equipment & machinery - dwellings		-	-	-	-	-	-	5,015,0
4	Furniture, equipment & machinery - administration		-	-	49,354	32,976	6,467	75,175	61,4
5	Leasehold improvements		-	-	143,913	149,697	755,969	2,786,585	395,5
6	Accumulated depreciation		-	-	(2,805,763)	(2,391,548)	(2,529,756)	(5,408,451)	(3,071,7
7 0	Work in progress Net fixed assets		-	-	3,249,548 4,949,724	197,571 4,069,263	662,836	1,908,019 6,063,279	87,1 891,0
	Other non-current assets:	-			1,515,721	1,007,205	2,011,050	0,000,217	0,1,0
/1	Notes and mortgages receivable - non-current		-	-	-	-	-	-	-
74 30	Other assets		-	-	- 4,949,724	-	-	-	-
s0 90	TOTAL NONCURRENT ASSETS TOTAL ASSETS	\$	- 5	9,321		4,069,263 \$ 4,344,880	2,677,098 \$ 3,222,005	6,063,279 \$ 6,472,861 \$	891,0 1,056,8
					,,.	. ,. ,	, ,	, . ,	,,.
	LIABILITIES AND EQUITY: LIABILITIES:								
1	Current liabilities:								
	Bank overdraft	\$	- 5			s -	\$ -	\$ - \$	
2	Bank overdraft Accounts payable < 90 days	\$	- 8	- 4	\$ - 240,096	\$ - 46,750	\$ 309,092	\$ - \$ 40,386	18,4
2 3 21	Bank overdraft	\$	- 5						
2 3 1 2	Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences	\$	- \$ - - -	4	240,096	46,750	309,092	40,386	18,4 - 8,9
2 3 1 2 4	Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accrued vage/payroll taxes payable Accrued compensated absences Accrued contingency liability	\$	- \$	4 - 98	240,096 - 16,478 15,828 -	46,750 - 21,165	309,092 - 13,369 18,485 -	40,386 - 23,543	18,4 8,9
2 3 1 2 4 5	Bank overdraft Accounts payable < 90 days Accounts payable > 90 days Accounts payable > 90 days Accrued wage/payroll taxes payable Accrued compensated absences Accrued contingency liability Accrued interest payable	S	- \$	4 - 98 44 -	240,096 - 16,478 15,828 - -	46,750 - 21,165 17,461 - -	309,092 - 13,369 18,485 - -	40,386 - 23,543 33,949 - -	18,4
2 3 1 2 4 5 1	Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences Accrued contingency liability Accrued interest payable Accrued Interest payable	S	- \$	4 - 98	240,096 - 16,478 15,828 -	46,750 - 21,165	309,092 - 13,369 18,485 -	40,386 - 23,543 33,949 - - -	18,4
2 3 1 2 4 5	Bank overdraft Accounts payable < 90 days Accounts payable > 90 days Accounts payable > 90 days Accrued wage/payroll taxes payable Accrued compensated absences Accrued contingency liability Accrued interest payable	S	- \$	4 - 98 44 -	240,096 - 16,478 15,828 - - -	46,750 - 21,165 17,461 - -	309,092 - 13,369 18,485 - - -	40,386 - 23,543 33,949 - -	18,4
2 3 1 2 4 5 1 2 3 1	Bank overdraft Accounts payable > 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences Accrued contingency liability Accrued interest payable Accounts Payable + HDD PHA Programs Accounts Payable + DHA projects Accounts payable + other government Tenant security deposits	S	- \$	4 - 98 44 -	240,096 - 16,478 15,828 - - -	46,750 - 21,165 17,461 - -	309,092 - 13,369 18,485 - - -	40,386 - 23,543 33,949 - - - - - - 21,550	18, 8, 12,
2 3 1 2 2 4 5 1 2 3 1 2 2	Bank overdraft Accounts payable > 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued comingency liability Accrued contingency liability Accrued interest payable Accrued interest payable Accounts Payable - HUD PHA Programs Accounts Payable - HDA projects Accounts payable - VHA projects Accounts payable - other government Tenant security deposits Deferred revenue	S	- \$ - - - - - -	4 - 98 44 -	240,096 - 16,478 15,828 - - - - - - - - - - - - - - - - - -	46,750 - 21,165 17,461 - - - - 11,775 -	309,092 	40,386 - 23,543 33,949 - - - - 21,550 0	184 85 12,6
2 3 1 2 4 5 1 2 3 1 2 3 1 2 3	Bank overdraft Accounts payable > 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated atsences Accrued contingency liability Accrued interest payable HUD PHA Programs Accounts Payable - HUD PHA Programs Accounts Payable - HUA projects Accounts payable - other government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects	S	- 5	4 - 98 44 -	240,096 - - 16,478 - - - - - - - - -	46,750 - 21,165 17,461 - - - - -	309,092 - 13,369 18,485 - - - -	40,386 - 23,543 33,949 - - - - - - 21,550	18, 8, 12, 9,
	Bank overdraft Accounts payable > 90 days Accounts payable > 90 days Accrued wage/payroll taxes payable Accrued compensated absences Accrued contingency liability Accrued interest payable Accounts Payable + IUD PHA programs Accounts Payable + IUD PHA projects Accounts payable - other government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings	S	- \$	4 - 98 44 -	240,096 - 16,478 15,828 - - - - - - - - - - - - - - - - - -	46,750 - 21,165 17,461 - - - - 11,775 - 9,573 -	309,092 - 13,369 18,485 - - - - 10,378 - - - - - - - - - - - - - - - - - - -	40,386 - 23,543 33,949 - - - 21,550 0 21,748 -	18, 8, 12, 9,
	Bank overdnnft Accounts payable > 90 days Accounts payable > 90 days Accrued wage/payroll taxes payable Accrued compensated absences Accrued contingency liability Accrued interest payable Accounts Payable - HLD PHA Programs Accounts Payable - HLD PHA Programs Accounts Payable - HLD PHA Programs Accounts Payable - HLD PHA Programs Deferred revenue Current payable - def - capital projects Current portion of L-T debt - capital porovings Other current liabilities	S	- \$	4 - 98 44 -	240,096 - 16,478 15,828 - - - - - - - - - - - - - - - - - -	46,750 - 21,165 17,461 - - - - 11,775 -	309,092 	40,386 - 23,543 33,949 - - - - 21,550 0	18, 8, 12, 9,
	Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accrued ouge/payroll taxes payable Accrued contingency liability Accrued interest payable Accounts Payable - HUD PHA Programs Accounts Payable - HUD PHA Programs Accounts payable - HHA projects Accounts payable - OHC programs Accounts payable - OHC programs Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Current portion of L-T debt - other programs Accrued liabilities - other Interprogram - due to	S	- \$	4 - 98 44 -	240,096 	46,750 - 21,165 17,461 - - - - 11,775 - 9,573 - 5,575	309,092 	40,386 - 23,543 33,949 - - - - 21,550 0 21,748 - 6,305	18, 8,9 12,0 9,1 8,2
	Bank overdraft Accounts payable > 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences Accrued contingency liability Accrued interest payable - IHO PHA Programs Accounts Payable - IHO PHA projects Accounts Payable - IHO projects Accounts payable - Other government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects Accrued liabilities - other Interprogram - due to Lona Liability - current	\$	-	4 -98 44 - - - - - - - - - - - - - -	240,096 	46,750 21,165 17,461 - - - - 11,775 - - - - 5,575 - - - -	309,092 	40,386 	18, 8, 12, 9, 8,
	Bank overdraft Accounts payable >00 days Accounts payable >00 days past due Accrued oungepayroll taxes payable Accrued compensated absences Accrued contingency liability Accounts payable HDD PHA programs Accounts Payable - HDD PHA programs Accounts payable - Other government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current liabilities Accounts liabilities - other	\$	- 8	4 - 98 44 -	240,096 	46,750 21,165 17,461 - - - 9,573 - 5,575	309,092 	40,386 - 23,543 33,949 - - - 21,550 0 21,748 - - 6,305	18, 8, 12, 9, 8,
	Bank overdraft Accounts payable > 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences Accrued contingency liability Accrued interest payable Accounts Payable - HUD PHA Programs Accounts payable - HUT PHA programs Accounts payable - Accounts payable - Accounts payable - Accounts Accounts Payable - HUT PHA programs Accounts Payable -	s 	-	4 -98 44 - - - - - - - - - - - - - -	240,096 	46,750 	309,092 13,369 18,485 - - - - - - - - - - - - - - - - - - -	40,386 	18, 8, 12, 9, 8, 57,
	Bank overdraft Accounts payable > 90 days Accounts payable > 90 days Accounts payable > 90 days Accound wage/payroll taxes payable Accrued compensated absences Accrued contingency liability Accounts payable + 10D PIA Programs Accounts Payable + 10D PIA Programs Accounts Payable + 10D PIA Programs Accounts payable - 0ther government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current liabilities Account fabilities - other TOTAL CURRENT LLABILITIES Noncurrent liabilities Current of current - capital projects Long-term debt, net of current - capital projects Long-term debt, net of current - capital projects	S	-	4 - 98 44 - - - - - - - - - - - - - - - - - -	240,096 	46,750 21,165 17,461 - - - - 11,775 - - - - 5,575 - - - -	309,092 	40,386 	18; 8; 12; 9; 8; 57;
	Bank overdraft Accounts payable >00 days Accounts payable >00 days past due Accrued wage/payroll taxes payable Accrued compensated absences Accrued compensated absences Accrued contingency liability Account absences Accounts Payable - HUD PHA Programs Accounts Payable - HUD PHA Programs Accounts Payable - HUD PHA projects Accounts payable - Other government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current liabilities Accounts Liability - current Interprogram - due to Ican Liability - current DTAL CURRENT LIABILITIES Noncurrent liabilities	\$ 	-	4 -98 44 - - - - - - - - - - - - - -	240,096 	46,750 	309,092 13,59 18,485 - - 10,378 - 9,068 - 24,979 - - - - - - - - - - - - -	40,386 - - 23,543 33,949 - - - - - - - - - - - - - - - - - -	18, 8, 12, 9, 8, <u>57,</u> 58,
	Bank overdraft Accounts payable > 90 days Accounts payable > 90 days Accound wage/payroll taxes payable Accrued compensated absences Accrued comingency liability Accounts Payable + HUD PHA Programs Accounts payable + OHA projects Accounts payable + OHA projects Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current liabilities Accounts is abilities - other Interprogram - due to Loan Liability - current DTAL CURRENT LLABILITIES Noncurrent liabilities Current profix of current - capital projects Cong-term debt, net of current - capital projects Accound liabilities - other Accound compensated absences - non-current	\$ 	-	4 -98 44 - - - - - - - - - - - - - - - - - -	240,096 	46,750 	309,092 	40,386 	18, 8, 12, 9, 8, <u>57,</u> 58,
	Bank overdraft Accounts payable > 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences Accrued contingency liability Account absences Accrued interest payable Accounts Payable - HUD PHA Programs Accounts Payable - HUD PHA Programs Accounts Payable - HUD PHA Programs Accounts payable - other government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects Current fabilities - other Interprogram - due to Loan Liability - current DEAL CURRENT LIABILITIES Noncurrent fabilities: Long-term debt, not of current - capital projects Long-term debt, not of current - capital projects Acrued compensated absences - non-current Loan Liability - nor-current	s 	-	4 - 98 44 - - - - - - - - - - - - - - - - - -	240,096 	46,750 	309,092 13,59 18,485 - - 10,378 - 9,068 - 24,979 - - - - - - - - - - - - -	40,386 - - 23,543 33,949 - - - - - - - - - - - - - - - - - -	18, 8, 12, 9, 8, <u>57,</u> 58,
	Bank overdraft Accounts payable >00 days Accounts payable >00 days past due Accrued wage/payroll taxes payable Accrued compensated absences Accrued compensated absences Accrued compensated absences Accrued compensated absences Accrued interest payable Accounts Payable +1PLA projects Accounts Payable +1PLA projects Accounts payable -0000 projects Current portion of L-T debt - operating borrowings Other current liabilities Accrued liabilities A	\$	-	4 -98 44 - - - - - - - - - - - - - - - - - -	240,096 	46,750 	309,092 13,369 18,485 - - - - - - - - - - - - -	40,386 	18, 8, 12, 9, 8, 57,
	Bank overdraft Accounts payable >00 days past due Accounts payable >00 days past due Accounte ompensated absences Account of absences Account of absences Account absences Account Bayable HUD PHA Programs Accounts Payable HUD PHA Programs Accounts Payable HUD PHA projects Accounts payable -0HA projects Accounts payable -0HA projects Account portion of L-T debt - capital projects Account portion of L-T debt - operating borrowings Account baihlites - other Account baihlites - other Buter portion of L-T debt - operating borrowings Accounts Institutes - other Buter portion of L-T debt - operating borrowings Account baihlites - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter Portion Buter - capital projects Buter Portion Buter - capital projects Buter Portion Buter - capital projects Buter Buter - operating borrowings Buter Buter Buter - operating borrowings Buter Buter - debt, net of current - operating borrowings Buter Buter Buter - debt - d	\$	-	4 -98 44 - - - - - - - - - - - - - - - - - -	240,096 	46,750 - - - - - - - - - - - - -	309,092 - - - - - - - - - - - - - - - - - - -	40,386 - 23,543 - 33,949 -	18. 8. 12. 9. 8. 57. 58. 58. 58.
	Bank overdraft Accounts payable >00 days Accounts payable >00 days past due Accrued vage/payroll taxes payable Accrued compensated absences Accrued contingency liability Accounts payable + DHD PHA programs Accounts payable + OHD PHA Programs Accounts payable + OHD PHA Programs Accounts payable - other government Tenant security deposits Deferred revenue Current tabilities Accruet liabilities - other Interprogram - due to Loan Liability - non-current Acrued tabilities - other Accounts payable - other Gurent - capital projects Non-current fabilities Non-current fabilities Accruet debences - non-current FASB 5 fabilities Accruet persion and OPEB fabilities	\$ 	-	4 -98 44 - - - - - - - - - - - - - - - - - -	240,096 	46,750 	309,092 13,369 18,485 - - - 10,378 9,068 - 24,979 - - - - - - - - - - - - -	40,386 - 23,543 - 33,949 -	18. 8. 12. 9. 8. 57. 58. 58. 58.
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	Bank overdraft Accounts payable >00 days past due Accounts payable >00 days past due Accounte ompensated absences Account of absences Account of absences Account absences Account Bayable HUD PHA Programs Accounts Payable HUD PHA Programs Accounts Payable HUD PHA projects Accounts payable -0HA projects Accounts payable -0HA projects Account portion of L-T debt - capital projects Account portion of L-T debt - operating borrowings Account baihlites - other Account baihlites - other Buter portion of L-T debt - operating borrowings Accounts Institutes - other Buter portion of L-T debt - operating borrowings Account baihlites - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter portion of L-T debt - operating borrowings Accounter flabilities - other Buter Portion Buter - capital projects Buter Portion Buter - capital projects Buter Portion Buter - capital projects Buter Buter - operating borrowings Buter Buter Buter - operating borrowings Buter Buter - debt, net of current - operating borrowings Buter Buter Buter - debt - d	\$ 	-	4 -98 44 - - - - - - - - - - - - - - - - - -	240,096 	46,750 - - - - - - - - - - - - -	309,092 - - - - - - - - - - - - - - - - - - -	40,386 - 23,543 - 33,949 -	18, 8,9 12,4 9, 8, 57,4 58,4 58,4 58,4 116,
2 3 4 2 4 5 1 2 3 4 2 3 4 5 5 7 3 0 1 2 3 4 5 5 7 7 0 0 8 1	Bank overdraff Accounts payabk >00 days Accounts payabk >00 days past due Accrued compensated absences Accrued interest payable Accounts Payabe +110D PIA Programs Accounts payable -010D PIA Programs Account payable -010D PIA Programs Account payable -010D PIA Programs Accrued labilities - other Accrued labilities Accrued labilities Non-current labilities <t< td=""><td>\$ </td><td></td><td>4 </td><td>240,096 </td><td>46,750 - 21,165 17,461 -</td><td>309,092 - 13,369 18,485 - - - 10,378 - - 9,068 - - 24,979 - - 24,979 - - - 24,979 - - - - - - - - - - - - - - - - - -</td><td>40,386 - 23,543 - 33,949 -</td><td>18,4 8,5 12,4 9,3 9,3 8,3 8,3 58,8 58,8 116,2 823,4</td></t<>	\$ 		4 	240,096 	46,750 - 21,165 17,461 -	309,092 - 13,369 18,485 - - - 10,378 - - 9,068 - - 24,979 - - 24,979 - - - 24,979 - - - - - - - - - - - - - - - - - -	40,386 - 23,543 - 33,949 -	18,4 8,5 12,4 9,3 9,3 8,3 8,3 58,8 58,8 116,2 823,4
2 3 1 2 4 5 1 2 3 1	Bank overdraff Accounts payable > 90 days past due Accounts payable > 90 days past due Accrued compensated absences Accrued netrest payable Accounts Payable + IDD PIA Programs Account bayable Count subayable + IDD PIA Programs Account bayable Count subayable + IDD PIA Programs Account baiblities - obser Interprogram - due to 1 current - capital projects Long-term debt, net of current - capital projects Long-	\$ 		4 -98 44 - - - - - - - - - - - - - - - - - -	240,096 	46,750 	309,092 13,369 18,485 - - - - - - - - - - - - -	40,386 	18,4 - 8,9

			AMP 207	AMP 251	AMP 301	AMP 302	AMP 340	AMP 341	AMP 343
	Cash:	Cash - unrestricted	\$ 248,301 \$	89,237	\$ 3,513	\$ 503,670	\$ 144,418	\$ 8,769	\$ 196,874
		Cash - restricted - modernization and development	-	-	-	-	-	-	-
		Cash - other restricted	-	-	-	-	-	-	-
		Cash - tenant security deposits Cash - restricted for payment of current liability	15,118	6,142	-	-	-	-	-
		Total cash	263,419	95,379	3,513	503,670	144,418	8,769	196,874
	Accounts and	notes receivables:							
		AR - PHA projects	-	-	-	-	÷.,	-	-
		AR - HUD other projects	21,470	20,488	-	30,656	0	-	-
		Accounts receivable - other government Accounts receivable - miscellaneous	-	-	- (0)		25,000	-	45,000
		Accounts receivable- tenants	0	2,139	(0)	4,089	-	-	-
		Allowance for doubtful accounts - tenants	(1,395)	(359)	(528)	(1,716)	-	-	-
		Allowance for doubtful accounts - other	-	-	-	-	-	-	-
		Notes and mortgages receivable- current Fraud recovery	-	-	-	-	-	-	
		Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-
		Accrued interest receivable	-	-	-	-	-	-	-
		Total receivables, net of allowances	20,075	22,268	(528)	33,029	25,000	-	45,000
	Current inve								
		Investments - unrestricted	-	-	-	-	-	-	-
		Investments - restricted Prepaid expenses and other assets	- 7,271	- 5,517	-	- 0	0 4,070	-	- 22
		Inventories	-	-	-	-	4,070	-	
		Interprogram - due from	15,592	44,782			-		-
		TOTAL CURRENT ASSETS	306,356	167,945	2,985	536,699	173,487	8,769	241,896
	NONCURRENT AS	CETC.							
	NONCURRENT AS Fixed assets:							_	
	Fixed assets.	Land	816,743	62,146	-			-	-
		Buildings	3,912,641	3,169,505	-	-	-	-	-
		Furniture, equipment & machinery - dwellings	-	-	-	-	-	-	-
		Furniture, equipment & machinery - administration	91,639	-	-	-	-	-	-
		Leasehold improvements Accumulated depreciation	999,743 (4,636,605)	583,879 (1,710,924)	-	-	-	-	-
		Work in progress	(4,030,003) 113,147	(1,710,924) 152,876	-		- 448	-	-
		Net fixed assets	1,297,308	2,257,482	-	-	448	-	-
	Other non-cu								
		Notes and mortgages receivable - non-current	-	-	-	-	16,035,154	8,673,132	8,076,843
		Other assets	-	-	-	-	200	-	-
		TOTAL NONCURRENT ASSETS TOTAL ASSETS	1,297,308 \$ 1,603,666 \$	2,257,482 2,425,427	- \$ 2,985	\$ 526.600	16,035,802 \$ 16,209,289	8,673,132 \$ 8,681,900	8,076,843 \$ 8,318,739
		IVIAL ABELD	÷ 1,005,000 \$	2,423,427	Ψ <u></u> 2,763	÷ 550,099	÷ 10,207,209	÷ 0,001,900	φ 0,010,/39
	LIABILITIES AND	EQUITY:							
	LIABILITIES:								
		lities:			¢		<u>_</u>	<u>,</u>	<i>.</i>
	LIABILITIES:	i ties: Bank overdraft	\$-\$ 61 338	27 213	\$-	\$ - 21.754	\$ - 8 262		\$- 7918
	LIABILITIES:	- iities: Bank overdraft Accounts payable < 90 days	\$ - \$ 61,338 -	27,213	\$ - - -	\$ - 21,754	\$ - 8,262	\$ 316 -	
	LIABILITIES:	i ties: Bank overdraft		27,213	\$ - - - -	21,754	8,262		7,918
	LIABILITIES:	iities: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences	61,338	27,213	\$	21,754	8,262	316	7,918 - 719
	LIABILITIES:	" lists: Bank overdraft Accounts payable >90 days Accounts payable >90 days past due Accrued wage/payroll taxes payable Accrued compensated absences Accrued compensated absences	61,338 - 13,125	27,213	\$- - - - -	21,754 - 710	8,262 - 1,611	316	7,911 - 719 72:
	LIABILITIES:	ities: Bank overdraft Accounts payabb < 90 days Accounts payabb > 90 days Accound wage/payroll taxes payable Accrued compensated absences Accrued contingency liability Accrued interest payable	61,338 - 13,125	27,213	\$	21,754 - 710	8,262 - 1,611	316	7,918 - 719 723 -
	LIABILITIES:	lists: Bank overdraft Accounts payabb < 90 days Accounts payabb > 90 days past due Accrued orage/nayroll taxes payable Accrued compensated absences Accrued comingency liability Accrued interest payable Accounts Payabb - HUD PHA Programs	61,338 - 13,125	27,213	\$	21,754 - 710	8,262 - 1,611	316	7,918 - 719 723 -
	LIABILITIES:	lists: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accrued compensated absences Accrued compensated absences Accrued interest payable Accounts Payable - HUD PHA Programs Accounts Payable - PHA projects	61,338 - 13,125	27,213 - 11,193 13,674 - -	\$	21,754 - 710	8,262 - 1,611	316	7,918 - 719 72:
	LIABILITIES:	lists: Bank overdraft Accounts payabb < 90 days Accounts payabb > 90 days past due Accrued orage/nayroll taxes payable Accrued compensated absences Accrued comingency liability Accrued interest payable Accounts Payabb - HUD PHA Programs	61,338 - 13,125	27,213 - 11,193 13,674 - -	· - - - - - - -	21,754 - 710	8,262 - 1,611 3,098 - - - -	316 - 104 - - -	7,918 - 715 723 - 84,745 -
	LIABILITIES:	ities: Bank overdraft Accounts payabb < 90 days Accounts payabb > 90 days Accounts payabb > 90 days Accrued compensated absences Accrued comgensus tability Accrued interest payable Accounts Payabb - PHA Programs Accounts Payabb - PHA Programs Accounts Payabb - PHA projects Accounts payabb - PHA projects	61,338 - 13,225 21,839 - - - - - - - - - - - - - - - - -	27,213 - 11,193 13,674 - - - 6,142 -	· - - - - - - - -	21,754 - 710 1,991 - - - - - - -	8,262 - 1,611 3,098 - - - - - - - - - - - - 424	316 - 104 - - - - -	7,918 - 715 723 - 84,745 - - -
	LIABILITIES:	ilies: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accounted wage/payroll traves payable Accrued compensated absences Accrued comfigency liability Accrued interest payable Accounts Payable - HUD PHA Programs Accounts Payable - HUD PHA programs Accounts Payable - HUD PHA programs Accounts Payable - Other government Tenant security deposits Deferred revenue Current portion of L.T debt - capital projects	61,338 	27,213 - 11,193 13,674 - - - - - - - - - - - - - - - - - - -	· - - - - - - - -	21,754 - 710 1,991 - - - - - - - - - - 34,982	8,262 - 1,611 3,098 - - - - - 424 25,000	316 - 104 - - - - -	7,918 - 715 723 - 84,745 - - -
	LIABILITIES:	ities: Bank overdraft Accounts payabb < 90 days Accounts payabb > 90 days Accounts organization of the second second Accrued compensated absences Accrued contingency lability Accrued interest payable Accounts Payabb - HUD PHA Programs Accounts Payabb - HUD PHA Programs Accounts payabb - Other government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects	61,338 13,125 21,839 - - - - 15,118 - - - - - - - - - - - - - - - - - -	27,213 11,193 13,674 - - - - - - - - - - - - - - - - - - -	· - - - - - - - -	21,754 - 710 1,991 - - - - - - -	8,262 - 1,611 3,098 - - - - - - - - - - - - 424	316 - 104 - - - - -	7,911 - 719 72: - 84,74: -
	LIABILITIES:	Ities: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days Accound wage/payroll taxes payable Accrued compensated absences Accrued compensated absences Accrued compensated absences Accound Payable - HUD PHA Programs Accounts Payable - PHA projects Accounts Payable - PHA projects Accounts payable - PHA projects Accounts payable - PHA projects Accounts payable - HD PHA Programs Accounts payable - PHA projects Accounts payable - HD PHA Programs Accounts payable - HD PHA Programs Accounts payable - HD PHA Programs Accounts payable - HD PHA Projects Accounts payable - HD PHA projects Current portion of L-T debt - operating borrowings Other current liabilities	61,338 	27,213 - 11,193 13,674 - - - 6,142 - 16,064 - 4,566	· - - - - - - - -	21,754 - 710 1,991 - - - - - - - - - - 34,982	8,262 - 1,611 3,098 - - - - 424 25,000 - -	316 - 104 - - - - -	7,918 - 719 725 - 84,745 - - -
	IABILITIES:	ities: Bank overdraft Accounts payabb < 90 days Accounts payabb > 90 days Accounts organization of the second second Accrued compensated absences Accrued contingency lability Accrued interest payable Accounts Payabb - HUD PHA Programs Accounts Payabb - HUD PHA Programs Accounts payabb - Other government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects	61,338 13,125 21,839 - - - - 15,118 - - - - - - - - - - - - - - - - - -	27,213 11,193 13,674 - - - - - - - - - - - - - - - - - - -	· - - - - - - - -	21,754 - 710 1,991 - - - - - - - - - - 34,982	8,262 - 1,611 3,098 - - - - - 424 25,000	316 - 104 - - - - -	7,918 - 715 723 - 84,745 - - -
	LIABILITIES:	ities: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accounts dayable > 90 days past due Accrued compensated absences Accrued compensated absences Accounts Payable - HUD PHA Programs Accounts Payable - HUD PHA Programs Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current liabilities Accound Babilities - other Interprogram - due to Loan Liability - current	61,338 13,125 21,839 - - - - - - - - - - - - -	27,213 11,193 13,674 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	21.754 - 710 1.991 - - - - - - - - - - - - - - - - - -	8,262 - 1,611 3,098 - - - 424 25,000 - - - - - - - - - - - - - - - - - -	316 - - - - - - - - - - - - - - - - - - -	7,918 - 719 725 - 84,745 - - -
	JABILITIES: Current liabil	ities: Bank overdraft Accounts payable < 90 days	61,338 	27,213 11,193 13,674 - - - 6,142 - 16,064 - -	· - - - - - - - -	21,754 - 7100 1,991 - - - - - - - - - - - - - - - - - -	8,262 - 1,611 3,098 - - - - 424 25,000 - -	316 - 104 - - - - -	7918 - 115 723 84,745 - - - 45,000 - - -
	LIABILITIES:	isisci Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accounts dayable > 90 days past due Accounted outpensited absences Accrued comfigency lability Accounts Payable - HUD PHA Programs Accounts Payable - HUD PHA projects Accounts Payable - HHA projects Accounts Payable - Other government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current labilities - other Interprogram - due to Interprogram - due to TOTAL CURRENT LIABILITIES Tabilities :	61,338 - 13,125 21,839 -	27,213 	- - - - - - - - - - - - - - - - - - -	21,754 - 7100 1,991 - - - - - - - - - - - - - - - - - -	8,262 - 1,6/11 3,098 - - - - - - - - - - - - - - - - - - -	316 - - - - - - - - - - - - - - - - - - -	7918
	LIABILITIES: Current liabil	is control of the second secon	61,338 - 13,125 21,839 - - - - - - - - - - - - - - - - -	27,213 11,193 13,674 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	21,754 - 7100 1,991 - - - 34,982 - - - 59,437 248,620	8,262 - 1,611 3,098 - - - 424 25,000 - - - - - - - - - - - - - - - - - -	316 - - - - - - - - - - - - - - - - - - -	7918
	LIABILITIES: Current liabil	ities: Bank overdraft Accounts payabb < 90 days	61,338 	27213 	- - - - - - - - - - - - - - - - - - -	21,754 - 7100 1,991 - - - - - - - - - - - - - - - - - -	8,262 - 1,6/11 3,098 - - - - - - - - - - - - - - - - - - -	316 - - - - - - - - - - - - - - - - - - -	7918
	LIABILITIES: Current liabil	is control of the second secon	61,338 - 13,125 21,839 - - - - - - - - - - - - - - - - -	27,213 	- - - - - - - - - - - - - - - - - - -	21,754 - 7100 1,991 - - - 34,982 - - - 59,437 248,620	8,262 - 1,6/11 3,098 - - - - - - - - - - - - - - - - - - -	316 - - - - - - - - - - - - - - - - - - -	7918
	LIABILITIES: Current liabil	itis: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accounts dayable > 90 days past due Accounte dayable > 90 days past due Accounte dayable > 00 days past due Accounts Payable - HUD PHA Programs Accounts Payable - HUD PHA Programs Account Phate Acco	61,338 	27213 	- - - - - - - - - - - - - - - - - - -	21,754 - 7100 1,991 - - - 34,982 - - - 59,437 248,620	8,262 	316 - - - - - - - - - - - - - - - - - - -	7918
	LIABILITIES: Current liabil	ities: Bank overdraft Accounts payable < 90 days	61,338 	27213 	- - - - - - - - - - - - - - - - - - -	21,754 - 7100 1,991 - - - 34,982 - - - 59,437 248,620	8,262 - 1,611 3,098 - - - - - - - - - - - - - - - - -	316 - - - - - - - - - - - - - - - - - - -	7918
	LIABILITIES: Current liabil	Ities: Bank overdraft Accounts payabb < 90 days Accounts payabb > 90 days past due Accrued compensated absences Accrued contensences Accrued contensences Accounts payabb = AUD PHA Programs Accounts Payabb - HDD PHA Programs Accounts Payabb - HDD PHA Programs Accounts payabb - Other government Tenant security deposits Deferred revenue Current portion of L-T deb - capital projects Current portion of L-T deb - operating borrowings Other current liabilities - other Interprogram - due to Loan Liability - current TOTAL CURRENT LIABILITIES abilities: Non-current liabilities - other Accrued compensated absences - non-current Long-term debt, net of current - capital projects Long-term debt, net of current - capital projects Accrued compensated absences - non-current FASB 5 liabilities	61,338 - 13,125 21,839 -	27213 - 11.193 13.674 - - - - 16.064 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	21,754 	8,262 	316 - - - - - - - - - - - - - - - - - - -	7918
	LIABILITIES: Current liabil	itis :: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accounts fayable > 90 days past due Accounts dayable > 90 days past due Accounts dayable > 90 days past due Accounts dayable > 10 DPHA Programs Accounts Payable - HUD PHA Programs Account payable - HUD PHA Programs Account Jabitis - other Interpogram - due to Contact Current Itabilities Account Jabitis - other Interpogram - due to Contact Current I Labitistics Interpogram - due to Contact Current - capatal projects Interpogram - due to Contact Current - capatal projects Interpogram - due to Account Capatal dabences - non-current Lan Liabitiss - onc- FASB 5 liabilities Account provide Interposed Account Current I Abitistics Account Current I Abitistics Account Current I Abitistics Account Account Actount Account I Abitistics Account Account Actount Account I Abitistics Account Account Actount I Abitistics Account Account Account I Abitistics Account Account Account I Abitistics Account Account I Abitistics Account Account Account I Abitistics Account Account I Abitistics Accoun	61,338 - 13,125 21,839 -	27,213 		21,754 - 710 1,991 - - - - - - - - - - - - - - - - - -	8,262 - 1,611 3,098 - - - - - - - - - - - - -	316 	7,911 711 722 84,742 - - - - - - - - - - - - - - - - - - -
	LIABILITIES: Current liabil	Ities: Bank overdraft Accounts payabb < 90 days Accounts payabb > 90 days past due Accrued compensated absences Accrued contensences Accrued contensences Accounts payabb = AUD PHA Programs Accounts Payabb - HDD PHA Programs Accounts Payabb - HDD PHA Programs Accounts payabb - Other government Tenant security deposits Deferred revenue Current portion of L-T deb - capital projects Current portion of L-T deb - operating borrowings Other current liabilities - other Interprogram - due to Loan Liability - current TOTAL CURRENT LIABILITIES abilities: Non-current liabilities - other Accrued compensated absences - non-current Long-term debt, net of current - capital projects Long-term debt, net of current - capital projects Accrued compensated absences - non-current FASB 5 liabilities	61,338 - 13,125 21,839 -	27213 - 11.193 13.674 - - - - 16.064 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	21,754 	8,262 	316 - - - - - - - - - - - - - - - - - - -	7.918
	LIABILITIES: Current liabil Noncurrent li	itis :: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accounts fayable > 90 days past due Accounts dayable > 90 days past due Accounts dayable > 90 days past due Accounts dayable > 10 DPHA Programs Accounts Payable - HUD PHA Programs Account payable - HUD PHA Programs Account Jabitis - other Interpogram - due to Contact Current Itabilities Account Jabitis - other Interpogram - due to Contact Current I Labitistics Interpogram - due to Contact Current - capatal projects Interpogram - due to Contact Current - capatal projects Interpogram - due to Account Capatal dabences - non-current Lan Liabitiss - onc- FASB 5 liabilities Account provide Interposed Account Current I Abitistics Account Current I Abitistics Account Current I Abitistics Account Account Actount Account I Abitistics Account Account Actount Account I Abitistics Account Account Actount I Abitistics Account Account Account I Abitistics Account Account Account I Abitistics Account Account I Abitistics Account Account Account I Abitistics Account Account I Abitistics Accoun	61,338 - 13,125 21,839 -	27,213 		21,754 - 710 1,991 - - - - - - - - - - - - - - - - - -	8,262 - 1,611 3,098 - - - - - - - - - - - - -	316 	7.918
	LIABILITIES: Current liabil	itise: Bankoverdraft Accounts payabb > 90 days Accounts payabb > 90 days past due Accouned vage/payroll taxes payable Accouned compensated absences Accouned compensated absences Accounts payabb = 4HD PHA Programs Accounts Payabb = HD PHA Pha Pha Programs Accounts Payabb = HD PHA Programs Accounts Payabb = HD PHA Programs Accounts Payabb = HD PHA Pha Programs Accounts Payabb = HD PHA Programs Accounts Payabb = HD Pha Pha Programs Accounts Payabb HD PhA	61,338 - 13,125 21,839 -	27,213 		21,754 - 710 1,991 - - - - - - - - - - - - - - - - - -	8,262 - 1,611 3,098 - - - - - - - - - - - - -	316 - - - - - - - - - - - - - - - - - - -	7,918
I	LIABILITTES: Current liabil Noncurrent li	itise: Bank overdraft Accounts payable > 90 days Accounts Payable > 10 DPHA Programs Accounts Payable - 10 DPHA Programs Account payable - 10 DPHA Prog	61,338 - 13,125 21,839 - - - - - - - - - - - - -	27,213 	- - - - - - - - - - - - - - - - - - -	21,754 - 710 1,991 - - - - - - - - - - - - - - - - - -	8,262 - 1,611 3,098 - - - - - - - - - - - - -	316 	7918
	IABILITTES: Current liabil	itise: Bankoverdraft Accounts payabb > 90 days Accounts payabb > 90 days past due Accouned vage/payroll taxes payable Accouned compensated absences Accouned compensated absences Accounts payabb = 4HD PHA Programs Accounts Payabb = HD PHA Pha Pha Programs Accounts Payabb = HD PHA Programs Accounts Payabb = HD PHA Programs Accounts Payabb = HD PHA Pha Programs Accounts Payabb = HD PHA Programs Accounts Payabb = HD Pha Pha Programs Accounts Payabb HD PhA	61,338 - 13,125 21,839 -	27213 - - 11.193 13.674 - - - 6.142 6.14 - 6.142 - 6.142 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	21,754 - 710 1,991 - - - - - - - - - - - - - - - - - -	8,262 - - - - - - - - - - - - -	316 - - - - - - - - - - - - - - - - - - -	7,918 - 719 723 - 84,745 - -

			AMP 344	AMP 345	AMP 350	AMP 352	AMP 354	AMP 355	AMP 401
			AMI 544		AMI 550		AUL 334		AMI 401
111	Cash:	Cash - unrestricted	\$ 0	s -	\$ 71,984	\$ 38,554	\$ 471,087 5	61,569	\$ 79,794
112		Cash - restricted - modernization and development	-	-	-			-	-
113		Cash - other restricted	-	-	-	-	-	-	-
114		Cash - tenant security deposits Cash - restricted for payment of current liability	-	-	5,365	5,200	14,875	-	21,795
115 100		Total cash	0		- 77,349	43,754	485,962	61,569	101,589
	Accounts a	id notes receivables:				,			
121		AR - PHA projects	-	-	-	-	-	-	-
122 124		AR - HUD other projects Accounts receivable - other government	-	-	75,524	10,733	37,641	-	281,492
125		Accounts receivable - miscellaneous		-	-	-	106,035	99,803	(0)
126		Accounts receivable- tenants	-	-	0	0	44,593	-	18,659
126 126		Allowance for doubtful accounts - tenants	-	-	(2,907)	(940)	(979)	-	(4,521)
120		Allowance for doubtful accounts - other Notes and mortgages receivable- current	-	- 3,307,167	-			-	-
128		Fraud recovery	-	-	-			-	-
128		Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-
129 120		Accrued interest receivable Total receivables, net of allowances		3,307,167	- 72,617	- 9,794	- 187,289	- 99,803	295,630
120	Current inv			3,307,107	72,017	9,794	187,289	99,803	295,050
131		Investments - unrestricted	-	-	-	-	-	-	-
132		Investments - restricted	-	-	-	-	423	-	-
142 143		Prepaid expenses and other assets Inventories	-	-	5,325	5,024	7,960	652	12,772 2,037
143		Interprogram - due from	-	- 588,789	1,125	83,371	- 97,105	-	115,169
150		TOTAL CURRENT ASSETS	0	3,895,956	156,416	141,942	778,740	162,025	527,197
	NONGURDENT	007/00							
	NONCURRENT A Fixed asset			-	-			-	-
161	Thea above	Land	-	-	72,003	227,040	973,765	-	540,599
162		Buildings	-	-	2,455,077	4,127,589	7,505,585	-	5,691,535
163		Furniture, equipment & machinery - dwellings	-	-	-	-	-	-	-
164 165		Furniture, equipment & machinery - administration Leasehold improvements			30,642 60,123	- 160,031	39,801 421,300		107,484 1,865,782
166		Accumulated depreciation	-	-	(1,608,264)	(1,800,889)	(2,359,590)	-	(4,251,827)
167		Work in progress	-	-	172,072	165,297	441,527	-	3,843,786
160		Net fixed assets	-	-	1,181,653	2,879,068	7,022,388	-	7,797,360
	Oth								
171	Other non-o	rurrent assets: Notes and mortgages receivable - non-current	3,921,075	-	-	-	48,208,723	6,853,492	
174	Other non-o	Notes and mortgages receivable - non-current Other assets	3,921,075	-	-	-	48,208,723	6,853,492	-
174 180	Other non-o	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS	3,921,075	-	- 1,181,653		- 55,231,112	6,853,492	7,797,360
174	Other non-o	Notes and mortgages receivable - non-current Other assets	3,921,075	-	-	2,879,068 \$ 3,021,010	-	6,853,492	7,797,360 \$ 8,324,558
174 180	LIABILITIES ANI	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS	3,921,075	-	- 1,181,653		- 55,231,112	6,853,492	
174 180	LIABILITIES ANI LIABILITIES:	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS	3,921,075	-	- 1,181,653		- 55,231,112	6,853,492	
174 180	LIABILITIES ANI	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS	3,921,075	-	- 1,181,653 \$ 1,338,068	\$ 3,021,010	- 55,231,112	6,853,492 5 7,015,517	
174 180 190 311 312	LIABILITIES ANI LIABILITIES:	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS DEQUITY: BUILTY: Bank overdraft Accounts payable < 90 days	3.921.075 \$ 3.921.075	- - \$ 3,895,956	- 1,181,653 \$ 1,338,068	\$ 3,021,010	55,231,112 \$ 56,009,851 \$	6,853,492 5 7,015,517	\$ 8,324,558
174 180 190 311 312 313	LIABILITIES ANI LIABILITIES:	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS D EQUITY: illites: Bank overdraft Accounts payable > 90 days Accounts payable > 90 days past due	3.921.075 \$ 3.921.075	- - \$ 3,895,956	s - 9,082	\$ 3,021,010 \$ - 44,110 -	\$ - \$ 70,512	6,853,492 5 7,015,517 1,394 -	\$ 8,324,558 \$ - 95,536 -
174 180 190 311 312 313 321	LIABILITIES ANI LIABILITIES:	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS DEQUITY: illites: Bank overdraft Accounts payable > 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable	3.921.075 \$ 3.921.075	- - \$ 3,895,956	- 1,181,653 \$ 1,338,068 \$ - 9,082 - 9,201	\$ 3,021,010 \$ - 44,110 - 9,619	\$ - 55,231,112 \$ 56,009,851 5 \$ - 56,000,951 5 \$ - 56,000	6,853,492 \$ 7,015,517 \$ - 1,394 - 1,043	\$ 8,324,558 \$ - 95,536 - 27,493
174 180 190 311 312 313	LIABILITIES ANI LIABILITIES:	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS D EQUITY: illites: Bank overdraft Accounts payable > 90 days Accounts payable > 90 days past due	3.921.075 \$ 3.921.075	- - \$ 3,895,956	s - 9,082	\$ 3,021,010 \$ - 44,110 -	\$ - \$ 70,512	6,853,492 5 7,015,517 1,394 -	\$ 8,324,558 \$ - 95,536 -
174 180 190 311 312 313 321 322 324 325	LIABILITIES ANI LIABILITIES:	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS DEQUITY: illites: Bank overdraft Accounts payable > 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences Accrued compensated absences Accrued contingency liability Accrued interest payable	3.921.075 \$ 3.921.075	- - \$ 3,895,956	- 1,181,653 \$ 1,338,068 \$ - 9,082 - 9,201	\$ 3,021,010 \$ - 44,110 - 9,619	\$ - 55,231,112 \$ 56,009,851 5 \$ - 56,000,951 5 \$ - 56,000	6,853,492 \$ 7,015,517 \$ - 1,394 - 1,043	\$ 8,324,558 \$ - 95,536 - 27,493
174 180 190 311 312 313 321 322 324 325 331	LIABILITIES ANI LIABILITIES:	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS DEQUITY: Mities: Bank overdraft Accounts payable > 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences Accrued contingency liability Accounts payable - HUD PHA Programs	3.921.075 \$ 3.921.075	- - \$ 3,895,956	1,181,653 \$ 1,338,068 \$ - 9,082 - 9,201 9,996 - - -	\$ 3,021,010 \$ - 44,110 - 9,619 10,339 - - -	\$ - \$ 55,231,112 \$ 56,009,851 \$ 70,512 - 23,026 110,166 - 30,242 -	6,853,492 6,853,492 5 7,015,517 5 - 1,394 - 1,043 1,991 -	\$ 8,324,558 \$ - 95,536 - 27,493
174 180 190 311 312 313 321 322 324 325	LIABILITIES ANI LIABILITIES:	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS DEQUITY:	3.921.075 \$ 3.921.075	- - \$ 3,895,956	- 1,181,653 \$ 1,338,068 \$ - 9,082 - 9,201	\$ 3,021,010 \$ - 44,110 - 9,619	\$ - 55,231,112 \$ 56,009,851 \$ \$ - 56,009,851 \$ \$ - 55,231,112 \$ 56,009,851 \$ \$ - 55,231,112 \$ - 56,009,851 \$ \$ - 56,000,851 \$ \$ -	6,853,492 6,853,492 5 7,015,517 5 - 1,394 - 1,043 1,991 -	\$ 8,324,558 \$ - 95,536 - 27,493
174 180 190 311 312 313 321 322 324 325 331 332	LIABILITIES ANI LIABILITIES:	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS DEQUITY: Mities: Bank overdraft Accounts payable > 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences Accrued contingency liability Accounts payable - HUD PHA Programs	3.921.075 \$ 3.921.075	- - \$ 3,895,956	1,181,653 \$ 1,338,068 \$ - 9,082 - 9,201 9,996 - - -	\$ 3,021,010 \$ - 44,110 - 9,619 10,339 - - -	\$ - \$ 55,231,112 \$ 56,009,851 \$ 70,512 - 23,026 110,166 - 30,242 -	6,853,492 6,853,492 5 7,015,517 5 - 1,394 - 1,043 1,991 -	\$ 8,324,558 \$ - 95,536 - 27,493
174 180 190 311 312 321 321 322 324 325 331 332 333 333 341 342	LIABILITIES ANI LIABILITIES:	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS DEQUITY:	3.921.075 \$ 3.921.075	\$ 3,895,956 \$ - - - - - - - - - - - - - - - - - - -	1,181,653 <u>1,138,068</u> <u>1,338,068</u> <u>9,082</u> - <u>9,011</u> <u>9,996</u> - - - - - - - - - - - - -	\$ 44,110 - 9,619 10,339 - - - 5,200 -	\$ - \$ \$ 56,009,851 \$ \$ 6,009,851 \$ \$ - \$ 70,512 - 23,026 110,166 - 30,242 - - - 14,875 (0)	6.853,492 5 7,015,517 1.394 - 1.043 1,991 - 69,803 - - -	\$ 8,324,558 \$ - 95,536 - 27,493 22,198 - - - - - - - - - - - - -
174 180 190 311 312 313 321 322 324 322 331 332 333 341 342 343	LIABILITIES ANI LIABILITIES:	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS DEQUITY: Milies: Mak overdraft Accounts payable > 90 days Accounts payable > 90 days past due Accrued ourgnensted absences Accrued compensated absences Accrued contingency liability Accounts Payable > 100 PHA Programs Accounts Payable - HUD PHA Programs Accounts Payable - HIA projects	3.921.075 \$ 3.921.075	- - \$ 3,895,956	1,181,653 <u>1,138,068</u> <u>1,338,068</u> <u>9,082</u> - <u>9,010</u> <u>9,996</u> - <u>-</u> <u>5,365</u> - <u>4,925</u>	\$ 44,110 - 9,619 10,339 -	\$ - \$ \$ 55,231,112 \$ 56,009,851 \$ - \$ 70,512 - 23,026 110,166 - 30,242 - - 14,875 (0) 294,245	6,853,492 6,853,492 5 7,015,517 5 - 1,394 - 1,043 1,991 -	\$ 8,324,558 \$ - 95,536 - 22,198 - - - - - - - - - - - - -
174 180 190 311 312 321 321 322 324 325 331 332 333 333 341 342	LIABILITIES ANI LIABILITIES:	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS DEQUITY:	3.921.075 \$ 3.921.075	\$ 3,895,956 \$ - - - - - - - - - - - - - - - - - - -	1,181,653 1,138,068 1,338,068 9,082 - 9,996 - - - - - - - - - - - - -	\$ 44,110 - 9,619 10,339 - - - 5,200 -	\$ - \$ \$ 56,009,851 \$ \$ 6,009,851 \$ \$ - \$ 70,512 - 23,026 110,166 - 30,242 - - - 14,875 (0)	6.853,492 5 7,015,517 1.394 - 1.043 1,991 - 69,803 - - -	\$ 8,324,558 \$ - 95,536 - 27,493 22,198 - - - - - - - - - - - - -
174 180 190 311 312 313 321 322 324 325 331 322 333 341 342 343 344 345 346	LIABILITIES ANI LIABILITIES:	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS DEQUITY: INITES: INIT	3.921.075 \$ 3.921.075	\$ 3,895,956 \$ - - - - - - - - - - - - - - - - - - -	1,181,653 <u>1,138,068</u> <u>1,338,068</u> <u>9,082</u> - <u>9,010</u> <u>9,996</u> - <u>-</u> <u>5,365</u> - <u>4,925</u>	\$ 3,021,010 \$ - 44,110 - 9,619 10,339 - - - 5,200 - - - 5,200 - - - - - - - - - - - - -	\$ - \$ \$ 55,231,112 \$ 56,009,851 \$ - \$ \$ - \$ \$ - \$ \$ 70,512 - 23,026 110,166 30,242 14,875 (0) 294,245	6.853,492 5 7,015,517 1.394 - 1.043 1,991 - 69,803 - - -	\$ <u>-</u> 95,536 - 27,493 22,198 - - - - - - - - - - - - -
174 180 190 311 312 313 321 322 324 325 331 332 333 331 341 342 343 344 344 344 344 345 346 347	LIABILITIES ANI LIABILITIES:	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS DEQUITY:	3.921.075 \$ 3.921.075	\$ 3,895,956 \$ - - - - - - - - - - - - - - - - - - -	1,181,653 \$ 1,338,068 \$ - 9,082 - 9,201 9,996 - - 5,365 - 4,925 - - 4,925 - - - - - - - - - - - - -	\$ <u>3,021,010</u> \$ - 44,110 - 9,619 10,339 - - - - - - - - - - - - -	\$	6.853,492 5 7,015,517 1.394 - 1.043 1,991 - 69,803 - - -	\$ <u>-</u> 95,536 - 27,493 22,198 - - - - - - - - - - - - -
174 180 190 311 312 313 321 324 324 325 331 322 333 341 342 343 342 345 346 347 348	LIABILITIES ANI LIABILITIES:	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS DEQUITY: Milies: Mak overdraft Accounts payable < 00 days Accounts payable < 00 days Accounts orgenested absences Accrued contingency liability Accounts orgenested absences Accrued contingency liability Accounts Payable - HID PHA Programs Accounts Payable - HIA projects Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current labilities - other Interpogram - due to Loan Liability - current	3.921.075 \$ 3.921.075	\$	\$ - 9,082 - 9,201 9,996 - - 5,365 - 4,925 - 2,690 - - - 2,690 - -	\$ 3,021,010 \$ - 44,110 - 9,619 10,339 - - - 5,200 - 4,673 - 5,20 - - - - - - - - - - - - -	\$ - \$ \$ 55,231,112 \$ 56,009,851 \$ - \$ \$ - \$ \$ - \$ \$ 70,512 - 23,026 110,166 - 30,242 - - 14,875 (0) 294,245 - 7,858 853 - -	6,853,492 5 - 1,394 - 1,043 1,991 - 69,803 - - - - - - - - - - - - -	\$ 8,324,558 \$ - 95,536 - 21,795 (0) 4,926 - 160,279 - -
174 180 190 311 312 313 321 322 324 325 331 332 333 331 341 342 343 344 344 344 344 345 346 347	LIABILITIES ANI LIABILITIES:	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS DEQUITY: Milles: Make overdraft Make ov	\$ 3.921,075 \$ 3.921,075	\$ 3,895,956 \$ - - - - - - - - - - - - - - - - - - -	1,181,653 \$ 1,338,068 \$ - 9,082 - 9,201 9,996 - - 5,365 - 4,925 - - - - - - - - - - - - -	\$ 3,021,010 \$ - 44,110 - 9,619 10,339 - - - - - - - - - - - - -	\$	6,853,492 5 7,015,517 5 - 1,394 - 1,043 1,991 - 69,803 - - - - - - - - - - - - -	\$ <u>-</u> 95,536 - 27,493 22,198 - - - - - - - - - - - - -
174 180 190 311 312 313 322 324 325 331 332 333 341 342 343 344 345 346 347 348 310 351	LIABILITIES ANI LIABILITIES: Current lial	Netes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS DEQUITY: Mites: Markoverdraft Accounts payable > 90 days Accounts payable > 90 days past due Accrued contingency liability Accounts payable > 100 PHA Programs Accounts Payable - 101 PHA Programs Accounts Payable - 101 PHA Programs Accounts payable - 91 PHA projects Accounts payable - 010 PHA Programs Accounts payable - 010 PHA Programs Accounts Payable - 101 PHA Programs Accounts Payable - 101 PHA Programs Accounts Payable - 101 PHA Programs Accounts Payable - 104 PHA projects Current portion of L-T debt - capital projects Account liabilities Account Liability - current Itabilities - other Itabilities - other Itabili	3.921.075 \$ 3.921.075	\$	\$ 9,082 - 9,201 9,996 - - - 5,365 - 4,925 - 2,690 - - - 2,690 - - - 3,500 - - - - - - - - - - - - - - - - - -	\$ 3,021,010 \$ - 44,110 - 9,619 10,339 - - - 5,200 - - - 5,200 - - - - - - - - - - - - -	\$	6,853,492 5 - 1,394 - 1,043 1,991 - 69,803 - - - - - - - - - - - - -	\$ 8,324,558 \$ - 95,536 - 21,795 (0) 4,926 - 160,279 - -
174 180 190 311 312 321 322 333 341 342 343 344 345 346 347 348 310 351 352	LIABILITIES ANI LIABILITIES: Current lial	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS DEQUITY: milites: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accounds counts payable < 90 days past due Accounds counts payable > 90 days past due Accounds counts payable > 90 days past due Accounds counts payable > 100 days Accounds counts payable > 100 days Accounds counts payable > 100 PAI Programs Accounds counts Payable - PHA projects Accounts payable - PHA projects Accounts payable - PHA projects Accounts payable - Other government Ternant security deposits Deferred revenue Current protion of L-T debt - capital projects Current protion of L-T debt - capital projects Accound labilities - other Interprogram - due to Long Lemb, net of current - capital projects Long-ierm debt, net of current - capital projects Long-ierm debt, net of current - qenating borrowings	\$ 3.921,075 \$ 3.921,075	\$	\$ 9,082 - 9,201 9,996 - - - - 5,365 - - 2,690 - - - - - - - - - - - - - - - - - - -	\$ <u>3,021,010</u> \$ <u>-</u> 44,110 - 9,619 10,339 - - - - - - - - - - - - -	\$ 55,231,112 \$ 56,009,851 \$ 56,009,851 \$ \$ 70,512 23,026 110,166 30,242 14,875 (0) 294,245 7,858 853 551,777 7,503,931	6,853,492 5 7,015,517 5 - 1,394 - 1,043 1,991 - 69,803 - - - - - - - - - - - - -	\$ - 95,536 - 27,493 22,198 - - - - - - - - - - - - - - - - - - -
174 180 190 311 312 313 321 322 324 325 331 322 333 341 342 343 344 345 346 347 348 310 351	LIABILITIES ANI LIABILITIES: Current lial	Netes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS DEQUITY: Mites: Make overdraft Accounts payable > 90 days Accounts payable > 90 days past due Accrued contingency labality Accounts payable > 910 APY APY APY Accounts Payable > 1910 PHA Programs Accounts Payable - HUD PHA Programs Accounts Payable - HID PHA Programs Accounts Payable - HID PHA Programs Accounts Payable - HIA projects Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current labilities - other Interrogram - due to Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Accounts lability - current Current portion debt, net of current - capital projects Non-current lability - Current	\$ 3.921,075 \$ 3.921,075	\$	\$ 9,082 - 9,201 9,996 - - - 5,365 - 4,925 - 2,690 - - - 2,690 - - - 3,500 - - - - - - - - - - - - - - - - - -	\$ 3,021,010 \$ - 44,110 - 9,619 10,339 - - - 5,200 - - - 5,200 - - - - - - - - - - - - -	\$	6,853,492 5 7,015,517 5 - 1,394 - 1,043 1,991 - 69,803 - - - - - - - - - - - - -	\$ 8,324,558 \$ - 95,536 - 27,493 22,198 - - - - - - - - - - - - -
174 180 190 311 312 321 322 324 325 331 324 325 331 342 343 344 345 344 345 347 348 310 351 352 353 354 355	LIABILITIES ANI LIABILITIES: Current lial	Netes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS DEQUITY: Mites: Make overdraft Accounts payable > 90 days past due Accound compensated absences Accrued contingency liability Accounts Payable - HUD PHA Programs Accounts Phate PHA Projects Accounts Phate PHA Phate PHA Projects Accounts Phate PHA Phate PHA Phate PHA Account Iabilities - other Account Accounts Account - contanting Decounts Account Accounts Phate PHA Phate PHA Phate	\$ 3.921,075 \$ 3.921,075	\$	\$ 9,082 - 9,201 9,996 - - - - 5,365 - - 2,690 - - - - - - - - - - - - - - - - - - -	\$ <u>3,021,010</u> \$ - 44,110 - 9,619 10,339 - - - - - - - - - - - - -	\$ - \$ \$ 56,009,851 \$ \$ 56,009,851 \$ \$ - \$ 70,512 - 23,026 110,166 30,242 - 14,875 (0) 294,245 - 7,858 853 - 7,858 853 - 7,858 853 - 7,551,777 7,503,931 - 45,373	6,853,492 5 7,015,517 5 - 1,394 - 1,043 1,991 - 69,803 - - - - - - - - - - - - -	\$ - 95,536 - 27,493 22,198 - - - - - - - - - - - - - - - - - - -
174 180 190 311 312 321 322 324 325 331 332 333 341 342 343 344 345 346 347 348 310 351 352 353 354 355 356	LIABILITIES ANI LIABILITIES: Current lial	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS DEQUITY: Miles: Mark overdraft Accounts payable > 90 days past due Accrued compensated absences Accrued compensated absences Accrued contingency liability Accounts payable > 90 days past due Accrued contingency liability Accounts payable > 90 days past due Accrued contingency liability Accounts payable > 90 days past due Accrued contingency liability Accounts payable > 100 PHA Programs Accounts Payable - PHA projects Accounts Payable - PHA projects Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current liabilities - other Itanitis - other Account Itabilitis - other Account Account - operating Itabilitis - other Account Itabilitis - other Account Itabilitis - other Account Account - operating Itabilitis - other	\$ 3.921,075 \$ 3.921,075	\$	\$	\$ <u>.</u> 44,100 9,619 10,339 -	\$ - \$ \$ 56,009,851 \$ \$ 56,009,851 \$ \$ - \$ 23,026 110,166 100	6,853,492 5 7,015,517 5 - 1,394 - 1,043 1,991 - 69,803 - - - - - - - - - - - - -	\$ - 95,536 - 27,493 22,198 - - - - - - - - - - - - - - - - - - -
174 180 190 311 312 321 322 333 331 342 343 344 344 344 345 346 347 348 310 351 352 333 351 352 353 354 355 356 357	LIABILITIES ANI LIABILITIES: Current lial	Netes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS DEQUITY: Milies: Make overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accrued compensated absences Accrued ballity - durent Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Accrued labilities - other Interprogram - due to Loan Lability - current - capital projects Concurrent liabilities - other Accrued labilities - other Accrued labilities - other Accrued absences - non-current Accrued absences - non-current Accrued absences - non-current Accrued Bablity - ansecurrent Accrued Bablity - an	\$ 3,921,075 \$ 3,921,075 \$ - - - - - - - - - - - - -	\$	\$ 9,082 - 9,201 9,996 - - - - 5,365 - - - - - - - - - - - - - - - - - - -	\$ <u>3,021,010</u> \$ - 44,110 - 9,619 10,339 - - - 5,200 - - - - - - - - - - - - -	\$ 55,231,112 \$ 56,009,851 \$ 56,009,851 \$ 5	6,853,492 6,853,492 7,015,517 1,394 - - - - - - - - - - - - -	\$ 8,324,558 \$ - 95,536 - 27,493 22,198 - - - - - - - - - - - - -
174 180 190 311 312 321 322 324 325 331 332 333 341 342 343 344 345 346 347 348 310 351 352 353 354 355 356	LIABILITIES ANI LIABILITIES: Current lial	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS DEQUITY: Miles: Mark overdraft Accounts payable > 90 days past due Accrued compensated absences Accrued compensated absences Accrued contingency liability Accounts payable > 90 days past due Accrued contingency liability Accounts payable > 90 days past due Accrued contingency liability Accounts payable > 90 days past due Accrued contingency liability Accounts payable > 100 PHA Programs Accounts Payable - PHA projects Accounts Payable - PHA projects Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current liabilities - other Itanitis - other Account Itabilitis - other Account Account - operating Itabilitis - other Account Itabilitis - other Account Itabilitis - other Account Account - operating Itabilitis - other	\$ 3,921,075 \$ 3,921,075 \$ - - - - - - - - - - - - -	\$	\$ 9,082 - 9,082 - 9,201 9,996 - - - 5,365 - - 2,690 - - - - 2,690 - - - - - - - - - - - - - - - - - - -	\$ <u>3,021,010</u> \$ - 44,110 - 9,619 10,339 - - - 5,200 - - - - - - - - - - - - -	\$ - \$ \$ 55,231,112 \$ 56,009,851 \$ - \$ 70,512 - 23,026 110,166 - 30,242 - - 14,875 (0) 294,245 - 7,858 853 - 7,858 853 - 7,858 853 - 7,503,931 - - - - - - - - - - - - -	6,853,492 5 7,015,517 5 - 1,394 - 1,043 1,991 - 69,803 - - - - - - - - - - - - -	\$ 8,324,558 \$
174 180 190 311 312 321 322 324 325 331 321 322 333 341 342 343 344 345 346 347 348 310 351 352 353 354 355 356 357 350	LIABILITIES ANI LIABILITIES: Current Hal	Netes and mortgages receivable - non-current Other assets DTAL NONCURRENT ASSETS DEQUITY: Miles: Markoverdraft Accounds payable > 90 days past due Accounds compensated absences Accound payable - HDI PHA Programs Accound synable - HDI PHA Programs Accounds payable - Other poverment Accound payable - Other poverment Berred revene Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Accound labilities - other Berletitiet Marcened absences - non-current Accound labilities - mon-current Accuend compensated absences - non-current Accuend labilities - mon-current Accuend payable - mon-current Accuend payable - mon-current Accuend labilities - mon-current Accurend payable - mon-current Accuend labilities - mon-current Accuend	\$ 3,921,075 \$ 3,921,075 \$ - - - - - - - - - - - - -	\$ 3,895,956 \$ - - - - - - - - - - - - - -	\$	\$ 3,021,010 \$ - 44,110 - 9,619 10,339 - - - - - - - - - - - - -	\$ - \$ \$ 56,009,851 \$ \$ 56,009,851 \$ \$ - \$ 70,512 - 23,026 110,166 30,242 - 14,875 (0) 294,245 - 7,858 853 - 551,777 7,503,931 - 45,373 - - 5,51,777 7,503,931 - - 5,51,777 7,503,931 - - - - - - - - - - - - -	6,853,492 5 7,015,517 1,394 - 1,043 1,991 - 69,803 - - - - - - - - - - - - -	\$ 8,324,558 \$ - 95,536 - 27,493 22,198 - - - - - - - - - - - - -
174 180 190 311 312 321 322 324 325 331 324 325 333 341 342 343 344 345 346 347 348 310 351 352 353 354 355 355 356 357 350 300	LIABILITIES ANI LIABILITIES: Current lial	Area and mortgages receivable - non-current Other asses DTAL NONCURRENT ASSETS DEQUTUF: Marco verdual Marco verdual Marco verdual Caccurds payable > 50 days pay data Caccurds organization of the secons Caccurds organization of the secons Caccurds organization of the secons Caccurds payable > 500 days pay data Caccurds organization of the secons Caccurds organization of the secons Caccurds payable > 100 DPIA Programs Caccurds payable > 101 DPIA Programs Caccurds payable > 101 DPIA Programs Caccurds payable > 101 DPIA Programs Caccurds payable > 104 DPIA Programs Caccurds payable > 1	\$ - - - - - - - - - - - - - -	\$ - - - - - - - - - - - - - - - - - - -	\$	\$ 3,021,010 \$ - 44,110 - 9,619 10,339 - - - 5,200 - - - 5,200 - - - - - - - - - - - - -	\$ 55,231,112 \$ 56,009,851 \$ 56,009,851 \$ 5,009,851 \$ 70,512 \$ 23,026 110,166 110,166 110,166 110,166 110,166 110,166 10,024 \$		\$ 8,324,558 \$ - 27,493 22,198 - - 21,795 (0) 4,926 - - 160,279 - - 160,279 - - 160,279 - - - 332,227 - 35,007 - - - - - - - - - - - - -
174 180 190 311 312 321 322 333 332 332 333 334 342 343 344 344	LIABILITIES ANI LIABILITIES: Current Hal	Notes and mortgages receivable - non-current Other assets CTAL NONCURRENT ASSETS COUTT: Status Decomposition Status Counts payable - Sol days Accured compensated absences Accured contingency lability Accured tablity- non-current Accured tablity- non-curre	\$ 3,921,075 \$ 3,921,075 \$ - - - - - - - - - - - - -	\$ 3,895,956 \$ - - - - - - - - - - - - - -	\$	\$ 3,021,010 \$ - 44,110 - 9,619 10,339 - - - - - - - - - - - - -	55,231,112 \$ 56,009,851 \$ \$ - \$ 70,512 - 23,026 110,166 30,242 14,875 (0) 294,245 - 7,858 853 7,503,931 45,373 7,503,931 7,549,304 8,101,081 (775,788)	6,853,492 5 7,015,517 1,394 - 1,043 1,991 - 69,803 - - - - - - - - - - - - -	\$
174 180 190 311 312 321 322 324 325 331 324 325 333 341 342 343 344 345 346 347 348 310 351 352 353 354 355 355 356 357 350 300	LIABILITIES ANI LIABILITIES: Current Hal	Area and mortgages receivable - non-current Other asses DTAL NONCURRENT ASSETS DEQUTUF: Marco verdual Marco verdual Marco verdual Caccurds payable > 50 days pay data Caccurds organization of the secons Caccurds organization of the secons Caccurds organization of the secons Caccurds payable > 500 days pay data Caccurds organization of the secons Caccurds organization of the secons Caccurds payable > 100 DPIA Programs Caccurds payable > 101 DPIA Programs Caccurds payable > 101 DPIA Programs Caccurds payable > 101 DPIA Programs Caccurds payable > 104 DPIA Programs Caccurds payable > 1	\$ - - - - - - - - - - - - - -	\$ 3,895,956 \$ - - - - - - - - - - - - - -	\$	\$ 3,021,010 \$ - 44,110 - 9,619 10,339 - - - - - - - - - - - - -	- - - - - - - - - - - - - -		\$ 8,324,558 \$ - 27,493 22,198 - - 21,795 (0) 4,926 - - 160,279 - - 160,279 - - 160,279 - - - 332,227 - 35,007 - - - - - - - - - - - - -
174 180 190 311 312 321 322 324 325 331 321 322 333 341 342 343 344 345 344 345 344 345 346 351 352 353 354 355 356 350 300 508 511	LIABILITIES ANI LIABILITIES: Current Hal	Netes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS DOUTT: Mitien Read overdraft Accounts payable > 90 days past due Accound compensated absences Accrued provide - HUD PHA Programs Accounts Payable - HUD PHA Programs Accounts Phate Phate Programs Accounts Phate Phate Programs Accounts Phate Phate Programs Accounts Phate Phate Phate Programs Accounts Phate Phate Phate Programs Accounts Phate Phate Phate Phate Phate Phate Phate Phate Accounts Phate	\$ 3,921,075 \$ 3,921,075 \$ - - - - - - - - - - - - -	\$ 3,895,956 \$ - - - - - - - - - - - - - -	\$ 9,082 9,082 9,201 9,996 5,365 4,925 	\$ 3,021,010 \$ - 44,110 - 9,619 10,339 - - - 5,200 - - - - - - - - - - - - -	55,231,112 \$ 56,009,851 \$ \$ - \$ 70,512 - 23,026 110,166 30,242 - 14,875 (0) 294,245 - 7,858 853 - 7,858 853 - 7,503,931 - 45,373 - - 7,503,931 - - 7,503,931 - - - - - - - - - - - - -		\$ 8,324,558 \$ -95,536 - - - - - - - - - - - - -

		AMP 402	AMP 403	AMP 404	AMP 408	AMP 450	AMP 451	AMP 502
	Cash:							
111	Cash - unrestricted	\$ 30,697 \$	309,808	\$ 57,954	\$ 92,614	\$ 9,274	\$ 52,764	\$ 205,309
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-
113 114	Cash - other restricted Cash - tenant security deposits	-	- 17,025	- 5,700	- 4,000	-	- 3,550	- 9,450
115	Cash - restricted for payment of current liability		-	-	-		-	-
100	Total cash	30,697	326,833	63,654	96,614	9,274	56,314	214,759
121	Accounts and notes receivables: AR - PHA projects			-	-			
121	AR - HUD other projects	-	14,154	164	0	-	2	2,75
124	Accounts receivable - other government	-	-	-	-	-	-	-
125	Accounts receivable - miscellaneous	-	-	(0)	-	-	-	-
126 126	Accounts receivable- tenants Allowance for doubtful accounts - tenants	-	(0) (634)	9,241 (1,945)	(0) (272)		275 (73)	2,45 (5
126	Allowance for doubtful accounts - other	-	-	-	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-	-	-	-
128 128	Fraud recovery Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-
128	Advance for doubtrul accounts - tradu	-	-	-	-	-		
120	Total receivables, net of allowances	-	13,520	7,460	(272)	-	203	5,159
	Current investments:							
131 132	Investments - unrestricted Investments - restricted	-	-	-	-	-	-	-
132	Prepaid expenses and other assets	- 0	11,515	17,625	2,269	- 4	3,374	1,119
143	Inventories	-	0	-	-	-	-	-
144	Interprogram - due from TOTAL CURRENT ASSETS	-	84,865	-	-	-	35,278	-
150	IUTAL CURRENT ASSETS	30,698	436,733	88,739	98,612	9,278	95,169	221,036
	NONCURRENT ASSETS:							
	Fixed assets:	-	-	-	-	-	-	-
161 162	Land Buildings	3,070,388	1,961,029 6,325,152	70,795 3,207,835	1,616,552 1,389,548	-	64,197 1,561,652	17,177 2,529,087
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-	-	
164	Furniture, equipment & machinery - administration	-	55,349	-	-	-	-	50,54
165	Leasehold improvements	-	491,987	242,308	90,551	-	76,234	681,497
166 167	Accumulated depreciation Work in progress	(474,515)	(3,169,718) 2,544,161	(1,673,750) 29,910	(551,594) 14,715	-	(930,214) 78,610	(1,807,060 720,138
160	Net fixed assets	2,595,874	8,207,960	1,877,097	2,559,774	-	850,479	2,191,386
	Other non-current assets:							
171 174	Notes and mortgages receivable - non-current	-	-	-	-	-	-	-
174 180	Other assets TOTAL NONCURRENT ASSETS	2,595,874	8,207,960	1,877,097	2,559,774		850,479	2,191,386
190	TOTAL ASSETS	\$ 2,626,571 \$		\$ 1,965,836	\$ 2,658,385	\$ 9,278		\$ 2,412,422
	LIABILITIES AND EQUITY:							
	LIABILITIES:							
	Current liabilities:			_				
311 312	Bank overdraft Accounts payable < 90 days	\$ - \$ 4,395	- 114,448	\$ - 7,301	\$ - 7,065	\$ - 4	\$ - 22,534	\$ - 19,942
313	Accounts payable > 90 days past due	-	-	-	-		-	-
321	Accrued wage/payroll taxes payable	465	18,740	4,168	7,123	87	9,378	15,166
322	Accrued compensated absences	83	22,893	4,315	10,779	39	10,375	15,841
324 325	Accrued contingency liability Accrued interest payable	-	-	-	-	-		
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-	-		-
333 341	Accounts payable - other government Tenant security deposits	-	- 17,025	- 5,700	- 4,000	-	- 3,550	- 9,450
341	Deferred revenue	-		-	4,000	-		
343	Current portion of L-T debt - capital projects	-	19,170	4,673	4,142	-	2,854	9,573
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-
345 346	Other current liabilities Accrued liabilities - other	-	6,035	-	-	-	2,475	-
347	Interprogram - due to	-	-		-	-		-
	Loan Liability - current	-	-	-	-	-	-	-
348					33,109	130	51,167	69,972
348 310	TOTAL CURRENT LIABILITIES	4,944	198,312	26,156	55,107			
310		4,944				-		68.00
310 351 352	TOTAL CURRENT LIABILITIES Noncurrent liabilities: Long-term debt, net of current - capital projects Long-term debt, net of current - operating borrowings	4,944	136,239	33,225	29,433	-	20,291	-
310 351 352 353	TOTAL CURRENT LIABILITIES Noncurrent liabilities: Long-term debt, net of current - capital projects Long-term debt, net of current - operating borrowings Non-current liabilities other	4,944 - - -		33,225		- - 67,660		-
310 351 352 353 354	TOTAL CURRENT LIABILITIES Noncurrent liabilities: Long-term debt, net of current - capital projects Long-term debt, net of current - operating borrowings Non-current liabilities- other Acrued compensated absence - non-current	4,944 - - -	136,239	33,225	29,433	-	20,291	-
310 351 352 353 354 355	TOTAL CURRENT LIABILITIES Noncurrent liabilities: Long-term debt, net of current - capital projects Long-term debt, net of current - operating borrowings Non-current liabilities - other Acrued compensated absences - non-current Loan Liability - non-current	4,944 	136,239	33,225	29,433 3,512	-	20,291	68,007 - 6,013 - -
310 351 352 353 354 355 356 357	TOTAL CURRENT LIABILITIES Noncurrent liabilities: Long-term debt, net of current - capital projects Long-term debt, net of current - operating borrowings Non-current liabilities- other Acrued compensated adbences - non-current Lona Liability - non-current FASB 5 liabilities Accrued pension and OPEB liabilities	4944 	136,239 - 3,391 - - -	33,225 - 1,928 - - -	29,433 3,512 - - -	- - 67,660 - - -	20,291 - 1,372 - - -	6,013 - - -
310 351 352 353 354 355 356 357 350	TOTAL CURRENT LIABILITIES Noncurrent liabilities: Long-term debt, net of current - capital projects Long-term debt, net of current - operating borrowings Non-current liabilities other Acrued compensated absences - non-current Long Liability - non-current FASB 5 liabilities Accrued pension and OPEB liabilities TOTAL NONCURRENT LIABILITIES		136,239 - 3,391 - - - - 139,630	33,225 - 1,928 - - - - - - - - - - - - - - - - - - -	29,433 - 3,512 - - - - - - - - - - - - - - - - - - -	67,660 - - 67,660	20,291 - 1,372 - - - 21,663	6,01 - - - 74,02
310 351 352 353 354 355 356 357	TOTAL CURRENT LIABILITIES Noncurrent liabilities: Long-term debt, net of current - capital projects Long-term debt, net of current - operating borrowings Non-current liabilities- other Acrued compensated adbences - non-current Lona Liability - non-current FASB 5 liabilities Accrued pension and OPEB liabilities		136,239 - 3,391 - - -	33,225 - 1,928 - - -	29,433 3,512 - - -	- - 67,660 - - -	20,291 - 1,372 - - -	6,01: - - - 74,020
310 351 352 353 354 355 356 357 350	TOTAL CURRENT LIABILITIES Noncurrent liabilities: Long-term debt, net of current - capital projects Long-term debt, net of current - operating borrowings Non-current liabilities other Acrued compensated absences - non-current Long Liability - non-current FASB 5 liabilities Accrued pension and OPEB liabilities TOTAL NONCURRENT LIABILITIES		136,239 - 3,391 - - - - 139,630	33,225 - 1,928 - - - - - - - - - - - - - - - - - - -	29,433 - 3,512 - - - - - - - - - - - - - - - - - - -	67,660 - - 67,660	20,291 - 1,372 - - - 21,663	6,01: - - - 74,020
310 351 352 353 354 355 356 357 350 300 508	TOTAL CURRENT LIABILITIES Noncurrent liabilities: Long-term debt, net of current - capital projects Long-term debt, net of current - operating borrowings Non-current liabilities- other Actued compensated absences - non-current FASB S liabilities Actued pension and OPEB liabilities TOTAL NONCURRENT LIABILITIES EQUITY: Invested in capital assets, net of related debt		136,239 - 3,391 - - - - 139,630	33,225 - 1,928 - - - - - - - - - - - - - - - - - - -	29,433 - 3,512 - - - - - - - - - - - - - - - - - - -	67,660 - - 67,660	20,291 - 1,372 - - - 21,663	6,013 - - - 74,020 143,991
310 351 352 353 354 355 356 357 350 300 508 511	TOTAL CURRENT LIABILITIES Noncurrent liabilities: Long-term debt, net of current - capital projects Long-term debt, net of current - operating borrowings Non-current liabilities other Acrued compensated absences - non-current Long Liability - non-current FASB 5 liabilities Accrued pension and OPEB liabilities COTAL NONCURRENT LIABILITIES EQUITY: Invested in capital assets, net of related debt Restricted net assets	4.944	136,239 - - - - - - - - - - - - - - - - - - -	33,225 1,928 - - - - - - - - - - - - - - - - - - -	29,433 - - - - - - - - - - - - - - - - - -	- 67.660 - - - - - - - - - - - - - - - - - -	20,291 - - - - - - - - - - - - - - - - - - -	
310 351 352 353 354 355 356 357 350 300 508	TOTAL CURRENT LIABILITIES Noncurrent liabilities: Long-term debt, net of current - capital projects Long-term debt, net of current - operating borrowings Non-current liabilities- other Actued compensated absences - non-current FASB S liabilities Actued pension and OPEB liabilities TOTAL NONCURRENT LIABILITIES EQUITY: Invested in capital assets, net of related debt	- - - - - - - - - - - - - - - - - - -	136,239 - - - - - - - - - - - - - - - - - - -	33,225 - 1,928 - - - - - - - - - - - - - - - - - - -	29,433 	67,660 - - - - - - - - - - - - - - - - - -	20,291 - - - - - - - - - - - - - - - - - - -	6,013 - -

		AMP 503	AMP 504	AMP 505	AMP 550	AMP 551	AMP 552	AMP 553
	Cash:	\$ 188,364	¢ 174.254	£ 104.089	¢ 76.105	e 0.020	e 24.925	e 0.424
111 112	Cash - unrestricted Cash - restricted - modernization and development	\$ 188,364	\$ 174,354	\$ 194,988	\$ 76,105	\$ 9,029	\$ 24,835	\$ 9,424
112	Cash - resulted - inderinzation and development Cash - other restricted	-		-	-	-	-	-
114	Cash - tenant security deposits	8,400	7,975	10,025	5,075	-	5,676	-
115	Cash - restricted for payment of current liability	-	-	-	-	-	-	-
100	Total cash	196,764	182,329	205,013	81,180	9,029	30,511	9,424
	Accounts and notes receivables:							
121 122	AR - PHA projects	- 11,006	- 9,183	- 25,701	- 1,652	-	- 1,178	-
122	AR - HUD other projects Accounts receivable - other government	11,006	9,185	25,701	1,652	-	1,178	
125	Accounts receivable - miscellaneous		-	-	(0)	-	-	-
126	Accounts receivable- tenants	2,694	774	(0)	(0)	-	0	-
126	Allowance for doubtful accounts - tenants	(12)	(451)	(1,155)	(279)	-	(139)	-
126	Allowance for doubtful accounts - other	-	-	-	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-
128 129	Allowance for doubtful accounts - fraud Accrued interest receivable	-	-	-	-	-	-	-
129	Accrued interest receivable Total receivables, net of allowances	13,688	- 9,506	- 24,546	- 1,374	-	1,039	-
120	Current investments:	13,086	9,500	24,340	1,574	-	1,039	-
131	Investments - unrestricted	-	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-		-
142	Prepaid expenses and other assets	4,173	13,175	5,306	4,876	5	6,888	-
143	Inventories		-	-	-	-	-	-
144	Interprogram - due from	-	-	39,641	71,426	- 9.034	157,139	-
150	TOTAL CURRENT ASSETS	214,625	205,010	274,506	158,855	9,034	195,577	9,424
	NONCURRENT ASSETS:							
	Fixed assets:	-	-	-	-	-	-	-
161	Land	113,808	154,682	369,033	70,350	-	66,167	
162	Buildings	3,969,900	3,359,161	3,888,756	2,231,398	-	4,824,664	-
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-	-	-
164	Furniture, equipment & machinery - administration	50,589	45,015	48,369	-	-	-	-
165	Leasehold improvements	322,380	276,581	545,532	127,940	-	146,656	-
166	Accumulated depreciation	(1,647,730)	(1,617,558)	(2,910,378)	(1,413,549)	-	(2,034,193)	-
167 160	Work in progress Net fixed assets	2,956,662	191,754 2,409,635	538,356 2,479,667	663,368 1,679,508	-	2,416,958 5,420,252	
100	Other non-current assets:	2,930,002	2,409,033	2,479,007	1,079,308	-	5,420,252	-
171								
171 174	Notes and mortgages receivable - non-current Other assets	-	-	-	-	-	-	-
	Notes and mortgages receivable - non-current	2,956,662	2,409,635	2,479,667	- - 1,679,508	-	5,420,252	-
174	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS		-		-	- - \$ 9,034		- - - \$ 9,424
174 180	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS		- 2,409,635		- 1,679,508	-	- 5,420,252	- - \$ 9,424
174 180	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES AND EQUITY:		- 2,409,635		- 1,679,508	-	- 5,420,252	- - \$ 9,424
174 180 190 311	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES AND EQUITY: LIABILITIES: Current liabilities : Bank overdraft	<u>\$ 3,171,287</u> \$ -	2,409,635 \$ 2,614,646 \$ -	\$ 2,754,173 \$ -	- <u>1,679,508</u> \$ 1,838,362 \$ -	- <u>s</u> 9,034 \$ -	<u>5,420,252</u> \$ 5,615,829 \$ -	-
174 180 190 311 312	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES AND EQUITY: LIABILITIES: Current liabilities : Bank overdraft Accounts payable < 90 days	\$ 3,171,287	2,409,635 \$ 2,614,646	\$ 2,754,173	1,679,508 \$ 1,838,362	- \$ 9,034	5,420,252 \$ 5,615,829	
174 180 190 311 312 313	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: LIABILITIES: Current liabilities: Bank overdraft Accounts payable > 90 days Accounts payable > 90 days	\$ 3,171,287 \$ - 33,856 -	2,409,635 \$ 2,614,646 \$ - 25,891	\$ 2,754,173 \$ - 34,686 -	1,679,508 \$ 1,838,362 \$ - 28,239 -	- <u>s</u> 9,034 \$ - 4	\$ - 48,833 -	
174 180 190 311 312 313 321	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: Current liabilities: Bank overdraft Accounts payable > 90 days Accounts payable > 90 days past due Accounts payable > 90 days past due	\$ 3,171.287 \$ - 33,856 8,102	<u>2,409,635</u> <u>\$ 2,614,646</u> <u>\$ -</u> 25,891 - 10,681	\$ 2,754,173 \$ - 34,686 - 11,865	\$ \$ 28,239 9,512	- \$ 9,034 \$ - 4 - 98	\$ - 48,833 - 10,977	
174 180 190 311 312 313 321 322	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: LIABILITIES: Bank overdraft Accounts payable > 90 days past due Accrued compensated absences	\$ 3,171,287 \$ - 33,856 -	2,409,635 \$ 2,614,646 \$ - 25,891 - 10,681 12,758	\$ 2,754,173 \$ - 34,686 -	- 1,679,508 \$ 1,838,362 \$ - 28,239 - 9,512 12,029	- <u>s</u> 9,034 \$ - 4	\$ - 48,833 -	
174 180 190 311 312 313 321 322 324	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES AND EQUITY: LIABILITIES: Current Hiabilities: Bank overdraft Accounts payable < 90 days past due Accrued ouge/payroll taxes payable Accrued compensate absences Accrued contingency liability	\$ 3,171.287 \$ - 33,856 8,102	<u>2,409,635</u> <u>\$ 2,614,646</u> <u>\$ -</u> 25,891 - 10,681	\$ 2,754,173 \$ - 34,686 - 11,865	\$ \$ 28,239 9,512	- \$ 9,034 \$ - 4 - 98	\$ - 48,833 - 10,977	
174 180 190 311 312 313 321 322	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: LIABILITIES: Bank overdraft Accounts payable > 90 days past due Accrued compensated absences	\$ 3,171.287 \$ - 33,856 8,102	2,409,635 \$ 2,614,646 \$ - 25,891 - 10,681 12,758 -	\$ 2,754,173 \$ - 34,686 - 11,865 62,227 -	1,679,508 \$ 1,838,362 \$ - 28,239 - 9,512 12,029 -	- \$ 9,034 \$ - 4 - 98	\$ 5,420,252 \$ 5,615,829 \$ - 48,833 - 10,977 35,375 -	
174 180 190 311 312 313 321 322 324 325 331 332	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES AND EQUITY: LIABILITIES: Current liabilities : Bank overdraft Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued contignency ibibility Accrued contignency ibibility Accounts Payable - HUA Programs Accounts Payable - PHA programs	\$ 3,171.287 \$ - 33,856 8,102	2,409,635 \$ 2,614,646 \$ - 25,891 - 10,681 12,758 -	\$ 2,754,173 \$ - 34,686 - 11,865 62,227 -	1,679,508 \$ 1,838,362 \$ - 28,239 - 9,512 12,029 -	- \$ 9,034 \$ - 4 - 98	\$ 5,420,252 \$ 5,615,829 \$ - 48,833 - 10,977 35,375 -	
174 180 190 311 312 321 321 322 324 325 331 332 332 333	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES LIABILITIES Mank overdraft Accounts payable < 90 days past due Accrued vage/payroll taxes payable Accrued domensated absences Accrued domensated absences Accrued compensated absences Accrued compensated absences Accrued compensated absences Accrued compensated absences Accrued compensated absences Accrued comensated absences Accrued comensated absences Accrued comensated absences Accrued comensated absences Accrued comensated absences Accrued payable - HUD PHA Programs Accounts Payable - HUD PHA Programs Accounts Payable - HUD PHA Programs	\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - - - - - -	\$	\$ 2,754,173 \$ - 34,686 - - 11,865 62,227 - - - -	\$ - 28,239 - 9,512 12,029 - - -	- \$ 9,034 \$ - 4 - 98	\$ - - - - - - - - -	
174 180 190 311 312 313 321 322 324 325 331 332 333 331 332	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: Current liabilities: Bank overdraft Accounts payable < 90 days has due Accrued ounge/payroll taxes payable Accrued ounge/payroll taxes payable Accrued contingency liability Accrued interest payable Accrued interest payable Accrued interest payable Accounts Payable - HUD PHA Programs Accounts payable - other government Tenent security deposits	\$ 3,171.287 \$ - 33,856 8,102	2,409,635 \$ 2,614,646 \$ - 25,891 - 10,681 12,758 -	\$ 2,754,173 \$ - 34,686 - 11,865 62,227 - - - - 10,025	1,679,508 \$ 1,838,362 \$ - 28,239 - 9,512 12,029 -	- \$ 9,034 \$ - 4 - 98	\$ 5,420,252 \$ 5,615,829 \$ - 48,833 - 10,977 35,375 -	
174 180 190 311 312 313 321 322 324 325 331 332 333 332 333 341 342	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES AND EQUITY: LIABILITIES Current liabilities: Bank overdraft Accounts payable > 90 days Accounts payable > 90 days past due Accrued oungenessie Jubility Accrued contegnessie Jubility Accrued contegnessie Jubility Accrued interesst payable Accrued contegnessie Jubility Accrued interesst payable Accrued contegnessie Jubility Accrued interesst payable Accounts Payable - PIA projects Accounts Payable - PIA projects Accounts Payable - PIA projects Accounts Payable - HOLP PIA projects	\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - - - - - - - - - - -	\$	\$ 2,754,173 \$ 34,686 62,227 10,025 (0)	1,679,508 \$ 1,838,362 \$ 28,239 - 9,512 12,029 - - - - - - - - - - - - -	- \$ 9,034 \$ - 4 - 98	\$	
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174 180 190 311 312 313 321 322 324 325 331 332 333 341 342 343 344	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES AND EQUITY: LIABILITIES: Current liabilities: Bank overdraft Accounts payable > 90 days past due Accound ounge/payroll taxes payable Accound ounge/payroll taxes payable Accound ounge/payroll taxes payable Accound counting payable > 90 days past due Accound ounge/payroll taxes payable Accound ounge/payroll taxes payable Accound counting payable > 100 payable Accound counting payable > 100 payable Accounds payable + 1010 PHA Programs Accounts Payable - 1010 PHA Programs Accounts Phayable - 0010 PHA Programs Accounts Phay	\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - - - - - - - - - - -	\$	\$ 2,754,173 \$ 34,686 11,865 62,227 10,025 (0) 12,982 	1.679,508 \$ 1.838,362 \$. 28,239 9,512 12,029	- \$ 9,034 \$ - 4 - 98	\$	
174 180 190 311 312 313 321 324 325 331 322 333 341 342 343 344 345	Notes and mortgages receivable - non-current Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES Current liabilities: Bank overdraft Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued oompensted dabsences Accrued compensted adbsences Accrued payable - HUD PHA Programs Accounts Phayable - PHA Programs	\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - - - - - - - - - - -	\$	\$ 2,754,173 \$ 34,686 62,227 10,025 (0)	1,679,508 \$ 1,838,362 \$ 28,239 - 9,512 12,029 - - - - - - - - - - - - -	- \$ 9,034 \$ - 4 - 98	\$	
174 180 190 311 312 313 321 322 324 325 331 332 333 341 342 343 344	Notes and mortgages receivable - non-current Other assets DTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES Mank overdraft Bank overdraft Bank overdraft Bank overdraft Accrued vage/payroll taxes payable Accrued oomensated absences Accrued compensated absences Accrued compensated absences Accrued comfenset payable Accrued comfenset payable Accounts payable - HUD PHA Programs Accounts Payable - PHA Programs Accounts Phayable - PHA Programs Accounts Payable - PHA Programs Ac	\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - - - - - - - - - - -	\$	\$ 2,754,173 \$ - 34,686 - 11,865 62,227 - - - - - - - - - - - - -	1.679,508 \$ 1.838,362 \$. 28,239 9,512 12,029	- \$ 9,034 \$ - 4 - 98	\$	
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174 180 190 311 312 321 322 332 332 333 341 342 343 344 344 344 344 345 346 347 348 310 351 352	Notes and mortgages receivable - non-current Other asses DTAL NONCURRENT ASSETS TOTAL ASSETS LIABULITIES AND EQUIT: UIIII Main overdraft Bank overdraft Bank overdraft Accounds payable > 90 days pat due Accounds diverset payable Accounds payable > HUD PHA Programs Accounds Payable - HUD PHA Programs Accounds Pha Programs Accounds Pha Programs Accounds Pha Pha Programs Accounds Pha Pha Programs Accounds Pha Pha Pha Programs Accounds Pha	\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - - - - - - - - - - -	\$ - 2,409,635 \$ 2,614,646 \$ - 25,891 - 10,681 12,758 - - - - - - - - - - - - - - - - - - -	\$ 2,754,173 \$ 34,686 11,865 62,227 10,025 (0) 12,982 3,385 135,171 135,171 92,315 	\$ - - - - - - - - - - - - - -	\$ - \$ 9,034 \$ - 4 - - - - - - - - - - - - -	\$	\$
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174 180 190 311 312 321 322 333 332 333 334 344 344 344	Notes and mortgages receivable - non-current Other asses DTAL NONCURRENT ASSETS TOTAL ASSETS LIABULITIES AND EQUIT: UIIII Main overdraft Bank overdraft Bank overdraft Accounds payable > 90 days pat due Accounds diverset payable Accounds payable > HUD PHA Programs Accounds Payable - HUD PHA Programs Accounds Pha Programs Accounds Pha Programs Accounds Pha Pha Programs Accounds Pha Pha Programs Accounds Pha Pha Pha Programs Accounds Pha	\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - - - - - - - - - - -	\$ - 2,409,635 \$ 2,614,646 \$ - 25,891 - 10,681 12,758 - - - - - - - - - - - - - - - - - - -	\$ 2,754,173 \$ 34,686 11,865 62,227 10,025 (0) 12,982 3,385 135,171 135,171 92,315 	\$ - - - - - - - - - - - - - -	\$ - \$ 9,034 \$ - 4 - - - - - - - - - - - - -	\$	\$
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174 180 190 311 312 321 322 324 325 331 342 343 344 345 344 345 346 347 348 310 351 352 353 354 355	Notes and mortgages receivable - non-current Other asses DTAL NONCURRENT ASSETS TOTAL ASSETS DIAL NONCURRENT ASSETS TOTAL ASSETS DIAL TOTAL A	\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - - - - - - - - - - -	\$ - 2,409,635 \$ 2,614,646 \$ - 25,891 - 10,681 12,758 - - - - - - - - - - - - - - - - - - -	\$ 2,754,173 \$ 34,686 11,865 62,227 10,025 (0) 12,982 3,385 135,171 135,171 92,315 	\$ - - - - - - - - - - - - - -	\$ - \$ 9,034 \$ - 4 - - - - - - - - - - - - -	\$	\$
174 180 190 311 312 321 322 333 331 332 333 341 342 343 344 345 346 347 348 310 351 352 353 354 355 356	Notes and mortgages receivable - non-current Other asses DTAL NONCURRENT ASSETS TOTAL ASSETS DIAL NONCURRENT ASSETS TOTAL ASSETS DIAL NONCURRENT ASSETS DIAL NONCURRENT DIAL NONCUR	\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - - - - - - - - - - -	\$ - 2,409,635 \$ 2,614,646 \$ - 25,891 - 10,681 12,758 - - - - - - - - - - - - - - - - - - -	\$ 2,754,173 \$. 34,686 11,865 62,227	\$ - - - - - - - - - - - - - -	\$ - \$ 9,034 \$ - 4 - - - - - - - - - - - - -	\$	\$
174 180 190 311 312 321 322 333 341 342 343 344 345 346 347 348 310 351 352 353 354 355 356 357	Notes and mortgages receivable - non-current Other asses DTAL NONCURRENT ASSETS DTAL ASSETS LIABULITIES AND EQUIT: UNITIES Mana overdraft Bank overdraft Bank overdraft Accounts payable > 90 days past due Accounts payable > 90 days past due Accound sepayable > 90 days past due Accound sepayable > 90 days past due Accound sepayable > 90 days past due Accound ed interest payable Accounds fueryable MUD PHA Programs Accounds fueryable > HUD PHA Programs Accounts Payable > HUD PHA Programs Accounts Phane P	\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - - - - - - - - - - -	\$ - 2,409,635 \$ 2,614,646 25,891 - 10,681 12,758 - - - - - - - - - - - - - - - - - - -	\$ 2,754,173 \$ 34,686 11,865 62,227 10,025 (0) 12,982 10,025 10,025 	\$ - 9,512 1,838,362 \$ - 9,512 12,029 - - - 5,075 - 5,075 - - - - - - - - - - - - -	\$ - \$ 9,034 \$ - 4 - - - - - - - - - - - - -	\$	\$
174 180 190 311 312 321 322 333 331 332 333 341 342 343 344 345 346 347 348 310 351 352 355 356 350	<text><text><section-header><section-header><section-header><section-header></section-header></section-header></section-header></section-header></text></text>	\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - 8,400 - - 8,400 - - - - - - - - - - - - -	\$ - 2.409.635 \$ 2.614,646 25,891 - 10,681 12,758 - - - - - - - - - - - - - - - - - - -	\$ 2,754,173 \$. 34,686 11,865 62,227	\$	\$ - \$ 9034 \$ - 4 - - - - - - - - - - - - -	\$.420.252 \$.5615.829 \$ 448.833 10.077 35.375 5.576 5.576 6 5.576 6 106.531 213.099 40.583 40.583 40.583 	\$ - - - - - - - - - - - - - - - - - - -
174 180 190 311 312 321 322 323 333 331 332 333 334 342 343 344 345 346 347 348 310 351 352 353 354 355 355 356 357 350 300	<text><text><section-header><section-header><section-header><section-header><section-header><section-header></section-header></section-header></section-header></section-header></section-header></section-header></text></text>	\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - - - - - - - - - - -	\$ \$ 2,614,646 \$ 2,614,646 25,891 - - - - - - - - - - - - -	\$ 2,754,173 \$ 34,686 62,227 11,865 62,227 10,025 (0) 12,982 10,025 (0) 12,982 10,025 	\$	\$ - \$ 9034 \$ - 4 - - - - - - - - - - - - -	\$	\$ - - - - - - - - - - - - - - - - - - -
174 180 190 311 312 321 322 323 331 332 333 341 342 343 344 345 346 347 348 310 351 352 355 356 357 350	<text><text><section-header><section-header><section-header><section-header></section-header></section-header></section-header></section-header></text></text>	\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - 8,400 - - 8,400 - - - - - - - - - - - - -	\$ - 2.409.635 \$ 2.614,646 25,891 - 10,681 12,758 - - - - - - - - - - - - - - - - - - -	\$ 2,754,173 \$. 34,686 11,865 62,227	\$	\$ - \$ 9034 \$ - 4 - - - - - - - - - - - - -	\$	\$ - - - - - - - - - - - - - - - - - - -
174 180 190 311 312 323 324 325 331 332 333 334 342 343 344 344 344	Notes and mortgages receivable - non-current Other assets DTAL NONCURRENT ASSETS DTAL NONCURRENT ASSETS DIAL NONCURRENT ASSET DIAL NONCURRENT ADSILLATES DIAL NONCURRENT ADSILLATES <td>\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - - - - - - - - - - -</td> <td>\$ - 2,409,635 \$ 2,614,646 \$ - 25,891 - 10,681 12,758 - - - - - - - - - - - - - - - - - - -</td> <td>\$ 2,754,173 \$ 34,686 62,227 11,865 62,227 10,025 (0) 12,982 10,025 (0) 12,982 10,025 (0) 12,982 </td> <td>\$ - 1.679,508 \$ 1.838,362 \$. 2.8,239 9,512 12,029 -</td> <td>\$ - \$ 9034 \$ - 4 - - - - - - - - - - - - -</td> <td>\$</td> <td>\$ - - - - - - - - - - - - - - - - - - -</td>	\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - - - - - - - - - - -	\$ - 2,409,635 \$ 2,614,646 \$ - 25,891 - 10,681 12,758 - - - - - - - - - - - - - - - - - - -	\$ 2,754,173 \$ 34,686 62,227 11,865 62,227 10,025 (0) 12,982 10,025 (0) 12,982 10,025 (0) 12,982 	\$ - 1.679,508 \$ 1.838,362 \$. 2.8,239 9,512 12,029 -	\$ - \$ 9034 \$ - 4 - - - - - - - - - - - - -	\$	\$ - - - - - - - - - - - - - - - - - - -
174 180 190 311 312 323 324 325 331 332 333 341 342 343 344 345 346 347 345 346 347 345 346 347 351 352 353 354 355 356 355 350 300 508 511	<form> Notes and moregages receivable - non-current Other assets DIAL NONCURRENT ASSETS Accounts payable > 00 days pas date Accounts Payable > 110D PIA Programs Accounts Payable > 110D PIA Programs <t< td=""><td>\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - 8,400 - - 8,400 - - - - - - - - - - - - -</td><td>\$</td><td>\$ 2,754,173 \$. 34,686 11,865 62,227</td><td>\$</td><td>\$ - \$ 9,034 \$ - 98 44 - - - - - - - - - - - - -</td><td>\$</td><td>\$ - - - - - - - - - - - - - - - - - - -</td></t<></form>	\$ 3,171,287 \$ - 33,856 - 8,102 7,775 - - - 8,400 - - 8,400 - - - - - - - - - - - - -	\$	\$ 2,754,173 \$. 34,686 11,865 62,227	\$	\$ - \$ 9,034 \$ - 98 44 - - - - - - - - - - - - -	\$	\$ - - - - - - - - - - - - - - - - - - -

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	ember 31, 2010			
		Subtotal	Elimination	Total Authority
	Cash:			
111	Cash - unrestricted	\$ 65,054,549		\$ 65,054,549
112	Cash - restricted - modernization and development	-		-
113 114	Cash - other restricted Cash - tenant security deposits	16,466,944 1,315,760		16,466,944 1,315,760
115	Cash - restricted for payment of current liability	-		-
100	Total cash	82,837,252		82,837,252
	Accounts and notes receivables:	(7 (0))		7 00
121 122	AR - PHA projects AR - HUD other projects	67,696 3,588,714		67,696 3,588,714
124	Accounts receivable - other government	642,085		642,085
125	Accounts receivable - miscellaneous	13,226,739		13,226,739
126	Accounts receivable- tenants	283,284		283,284
126 126	Allowance for doubtful accounts - tenants Allowance for doubtful accounts - other	(33,366)		(33,366)
120	Notes and mortgages receivable- current	3,307,167		3,307,167
128	Fraud recovery	-		-
128	Allowance for doubtful accounts - fraud	-		
129	Accrued interest receivable	21,082,319		21,082,319
120	Total receivables, net of allowances Current investments:	21,082,519		21,082,319
131	Investments - unrestricted	41,030,236		41,030,236
132	Investments - restricted	8,180,848		8,180,848
142	Prepaid expenses and other assets	585,573		585,573
143 144	Inventories Interprogram - due from	241,092	(2 715 207)	241,092
144	TOTAL CURRENT ASSETS	2,715,397	(2,715,397) (2,715,397)	(0) 153,957,320
			(_,,,)	
	NONCURRENT ASSETS:			
161	Fixed assets:	57 (77)70		57 (17 27)
161 162	Land Buildings	57,667,372 211,255,668		57,667,372 211,255,668
163	Furniture, equipment & machinery - dwellings	35,400		35,400
164	Furniture, equipment & machinery - administration	3,076,763		3,076,763
165	Leasehold improvements	22,718,299		22,718,299
166 167	Accumulated depreciation Work in progress	(113,330,828) 98,982,339		(113,330,828) 98,982,339
160	Net fixed assets	280,405,014		280,405,014
	Other non-current assets:			
171	Notes and mortgages receivable - non-current	280,795,081		280,795,081
174	Other assets	23,287,620	(20,508,118)	2,779,502
		23,287,620 584,487,715	(20,508,118)	2,779,502 563,979,597
174 180	Other assets TOTAL NONCURRENT ASSETS	23,287,620		2,779,502
174 180	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES AND EQUITY:	23,287,620 584,487,715	(20,508,118)	2,779,502 563,979,597
174 180	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES AND EQUITY: LIABILITIES:	23,287,620 584,487,715	(20,508,118)	2,779,502 563,979,597
174 180 190	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES AND EQUITY: LIABILITIES: Current liabilities:	23,287,620 584,487,715	(20,508,118)	2,779,502 563,979,597
174 180	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES AND EQUITY: LIABILITIES:	23,287,620 584,487,715 \$ 741,160,435	(20,508,118)	2,779,502 563,979,597
174 180 190 311 312 313	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: LIABILITIES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due	23,287,620 584,487,715 \$ 741,160,435 \$. 4,757,003	(20,508,118)	2,779,502 563,979,597 \$ 717,936,920 4,757,003
174 180 190 311 312 313 321	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES AND EQUITY: LIABILITIES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accounts payable > 90 days past due Accounts payable > 90 days past due	23,287,620 584,487,715 \$ 741,160,435 \$ 4,757,003 4,757,003	(20,508,118)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 1,231,518
174 180 190 311 312 313 321 322	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES AND EQUITY: LIABILITIES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accounded wage/payroll taxes payable Accrued wage/payroll taxes payable Accrued compensated absences	23,287,620 584,487,715 \$ 741,160,435 \$. 4,757,003	(20,508,118)	2,779,502 563,979,597 \$ 717,936,920 4,757,003
174 180 190 311 312 313 321	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES AND EQUITY: LIABILITIES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accounts payable > 90 days past due Accounts payable > 90 days past due	23,287,620 584,487,715 \$ 741,160,435 \$ 4,757,003 1,231,518 2,050,113	(20,508,118)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 1,231,518
174 180 190 311 312 313 321 322 324 325 331	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days Account payable > 90 days Account payable > 90 days Account payable b > 90 days Accrued wage/payroll taxes payable Accrued comprensated absences Accrued contingency liability Accounts Payable + HUD PHA Programs	23,287,620 584,487,715 \$ 741,160,435 \$ 4,757,003 1,231,518 2,050,113	(20,508,118)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 -
174 180 190 311 312 321 322 324 325 331 332	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accounts payable > 90 days past due Accound sugerbayroll taxes payable Accound compensated absences Accrued compensated absences Accrued contingency liability Accounts Payable + HUD PHA Programs Accounts Payable - PHA projects	23,287,620 584,487,715 \$ 741,160,435 \$ 4,757,003 1,231,518 2,050,113 2,362,831	(20,508,118)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831
174 180 190 311 312 313 321 322 324 325 331 332 332 333	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accounts Payable - HUD PHA Programs Accounts payable - HUD PHA Programs Accounts payable - Other government	23,287,620 584,487,715 \$ 741,160,435 \$ 4,757,003 1,231,518 2,050,113 2,362,831 10,430	(20,508,118)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - -
174 180 190 311 312 321 322 324 325 331 332	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days past due Accounts payable > 90 days past due Accound sugerbayroll taxes payable Accound compensated absences Accrued compensated absences Accrued contingency liability Accounts Payable + HUD PHA Programs Accounts Payable - PHA projects	23,287,620 584,487,715 \$ 741,160,435 \$ - 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430	(20,508,118)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831
174 180 190 311 312 313 321 322 333 324 332 333 341 342 343	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable > 90 days past due Accounts payable > 100 PHA Programs Accounts Payable - HUD PHA Programs Accounts payable - 0ther government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects	23,287,620 584,487,715 \$ 741,160,435 \$. 4,757,003 1,231,518 2,050,113 2,362,831 10,430	(20,508,118)	2.779.502 563.979.597 \$ 717.936.920 4.757.003 - 1.231.518 2.050.113 - 2.362.831 10.430 - 1.356.155
174 180 190 311 312 313 321 322 324 325 331 332 333 341 342 344	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days Accounts payable > 90 days Accounts payable > 90 days Accounts payable + 90 days past due Accrued owage/payroll taxes payable Accounts payable + 90 days past due Accounts payable + 910 days past due Accounts payable + 910 days past due Accounts payable + 910 days past due Accounts Payable + HUD PHA Programs Accounts Payable + HUD PHA Programs Accounts payable - 914A projects Accounts payable - 914A projects Accounts payable - 914A projects Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings	23,287,620 584,487,715 \$ 741,160,435 \$ 1,231,518 2,050,113 10,430 1,356,155 865,559 61,416,050	(20,508,118)	2.779.502 563.979.597 \$ 717.936.920 4.757.003 - 1.231.518 2.050.113 - 2.362.831 10.430 - 1.356.155 865.569 61.416.059
174 180 190 311 312 313 321 322 323 324 325 331 332 333 341 342 343 344 345	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days Accounts payable > 90 days past due Accounds Payable > 90 days past due Accounts Payable + HUD PHA Programs Accounts Payable - 0HE government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current liabilities	23,287,620 584,487,715 \$ 741,160,435 \$ 4,757,003 1,231,518 2,050,113 2,362,831 10,430 1,356,155 8,65,569 61,416,05 2,464,024	(20,508,118)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - 1,356,155 865,569 61,416,050 - 2,464,024
174 180 190 311 312 313 321 322 324 325 331 332 333 341 342 344	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: Current liabilities: Bank overdraft Accounts payable < 90 days Accounts payable < 90 days Accounts payable > 90 days Accounts payable > 90 days Accounts payable + 90 days past due Accrued owage/payroll taxes payable Accounts payable + 90 days past due Accounts payable + 910 days past due Accounts payable + 910 days past due Accounts payable + 910 days past due Accounts Payable + HUD PHA Programs Accounts Payable + HUD PHA Programs Accounts payable - 914A projects Accounts payable - 914A projects Accounts payable - 914A projects Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings	23,287,620 584,487,715 5 741,160,435 S - 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - - - - - - - - - - - - -	(20,508,118) \$ (23,223,515)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - 1,356,155 8,865,569 61,416,050 - 2,464,024 320,575
174 180 190 311 312 313 321 322 333 324 332 333 341 342 343 344 345 346	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: Current liabilities: Bank overdraft Accounts payable < 90 days Accound spayable > 90 days past due Accound spayable > 90 days past due Accound compensated absences Accound compensated absences Accrued contingency liability Accound compensated absences Accound compensated absences Accound compensated absences Accound compensated absences Accound compensated absences Accound contingency liability Accounts Payable - HUD PHA Programs Accounts Payable - PHA Projects Accounts payable - Other government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current liabilities Accrued liabilities - other	23,287,620 584,487,715 \$ 741,160,435 \$ 4,757,003 1,231,518 2,050,113 2,362,831 10,430 1,356,155 865,569 61,416,050 2,464,024 320,575 2,715,397 -	(20,508,118) \$ (23,223,515) (2,715,397)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - - 1,356,155 865,569 61,416,050 - - - 2,464,024 320,575 (0)
174 180 190 311 312 313 321 322 324 325 331 332 331 341 342 343 344 344 345 347	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: Current liabilities: Bank overdraft Accounts payable > 90 days past due Accounts Payable > 100 PHA Programs Accounts Payable > PHA projects Accounts payable > 0 ther government Tenant security deposits Deferred revenue Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current liabilities Account Bayable > other Accounts payable > other Current portion of L-T debt - capital projects Current portion of L-T debt - operating borrowings Other current liabilities - other Interprogram - due to Loan Liability - current	23,287,620 584,487,715 5 741,160,435 S - 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - - - - - - - - - - - - -	(20,508,118) \$ (23,223,515)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - 1,356,155 8,865,569 61,416,050 - 2,464,024 320,575
174 180 190 311 312 313 321 322 324 325 331 332 331 341 342 343 344 344 345 346 347 348 310	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABLITTES: Current liabilities: Bark overdraft Accounts payable < 90 days	23,287,620 584,487,715 \$ 741,160,435 \$ 1,231,518 2,050,113 2,362,831 10,430 - 1,356,155 865,559 61,416,050 - 2,464,024 320,575 2,715,397 - 79,549,663	(20,508,118) \$ (23,223,515) (2,715,397)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - 1,356,155 8,65,569 61,416,050 - 2,464,024 320,575 (0) - 76,834,266
174 180 190 311 312 313 321 322 323 331 332 333 341 342 343 344 345 346 347 348 310 351	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: Bank overfarft Accounts payable > 90 days Accounts payable > 90 days past due Accounts payable > 90 days past due Accounts payable > 90 days past due Accounte compensated absences Accrued contingency liability Accrued contingency liability Accrued contingency liability Accounts Payable - HUD PHA Programs Accounts Payable - HUP PHA Programs Accounts payable - 0HPA projects Accounts payable - 0HPA projects Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Other current liabilities Accrued liability - current Interprogram - due to Loan Liability - current Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Data Liability - current	23,287,620 584,487,715 \$ 741,160,435 \$ 4,757,003 1,231,518 2,050,113 2,362,831 10,430 1,356,155 865,569 61,416,050 2,464,024 320,575 2,715,397 -	(20,508,118) \$ (23,223,515) (2,715,397)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - - 1,356,155 865,569 61,416,050 - - - 2,464,024 320,575 (0)
174 180 190 311 312 313 321 322 324 325 331 332 331 341 342 343 344 345 346 347 348 310 351 352 353	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABLITTES: Current liabilities: Bark overdraft Accounts payable < 90 days	23,287,620 584,487,715 \$ 741,160,435 \$ 1,231,518 2,050,113 2,362,831 10,430 - 1,356,155 865,559 61,416,050 - 2,464,024 320,575 2,715,397 - 79,549,663	(20,508,118) \$ (23,223,515) (2,715,397)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - 1,356,155 8,65,569 61,416,050 - 2,464,024 320,575 (0) - 76,834,266
174 180 190 311 312 313 321 322 323 331 342 343 344 345 345 345 346 347 348 310 351 352 353 354	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: Bank overfarft Accounts payable < 90 days	23,287,620 584,487,715 5 741,160,435 S 4,757,003 1,231,518 2,050,113 2,362,831 10,430 - - - - - - - - - - - - -	(20,508,118) § (23,223,515) (2,715,397) (2,715,397)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - - 1,356,155 8,855,569 61,416,050 - - 2,464,024 320,575 (0) - - - - - - - - - - - - -
174 180 190 311 312 313 321 322 323 324 322 333 341 342 343 344 345 346 347 345 346 347 348 310 351 352 353 354 355	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: Current liabilities: Bank overfaft Accounts payable > 90 days Accounts payable > 90 days past due Accound compensated absences Accrued contingency liability Accounts Payable - PHA programs Accounts payable - Other government Tenant security deposits Defered revenue Current portion of L-T debt - capital projects	23,287,620 584,487,715 5 741,160,435 S 4,757,003 1,231,518 2,050,113 2,362,831 10,430 - - - - - - - - - - - - -	(20,508,118) § (23,223,515) (2,715,397) (2,715,397)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - - 1,356,155 8,855,569 61,416,050 - - 2,464,024 320,575 (0) - - - - - - - - - - - - -
174 180 190 311 312 313 321 322 324 325 331 332 331 341 342 343 344 345 346 347 348 310 351 352 353 354 355 356	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABLITTES: Current liabilities : Bank overdraft Accounts payable > 90 days past due Accrued ovage/payroll taxes payable Accrued ovage/payroll taxes payable Accrued ovage/payroll taxes payable Accrued contingency liability Accounts Payable + HUD PHA Programs Account payable + HUD PHA Programs Account payable + HUD PHA Programs Account stabilitity - unore	23,287,620 584,487,715 5 741,160,435 S 4,757,003 1,231,518 2,050,113 2,362,831 10,430 - - - - - - - - - - - - -	(20,508,118) § (23,223,515) (2,715,397) (2,715,397)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - - 1,356,155 8,855,569 61,416,050 - - 2,464,024 320,575 (0) - - - - - - - - - - - - -
174 180 190 311 312 313 321 322 323 324 325 331 332 333 341 342 343 344 345 346 347 346 347 348 310 351 352 353 354 355	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABILITIES: Current liabilities: Bank overfaft Accounts payable > 90 days Accounts payable > 90 days past due Accound compensated absences Accrued contingency liability Accounts Payable - PHA programs Accounts payable - Other government Tenant security deposits Defered revenue Current portion of L-T debt - capital projects	23,287,620 584,487,715 5 741,160,435 S 4,757,003 1,231,518 2,050,113 2,362,831 10,430 - - - - - - - - - - - - -	(20,508,118) § (23,223,515) (2,715,397) (2,715,397)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - - 1,356,155 8,855,569 61,416,050 - - 2,464,024 320,575 (0) - - - - - - - - - - - - -
174 180 190 311 312 313 321 322 323 324 325 331 341 342 343 344 345 346 347 348 310 351 352 353 354 355 357	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS LIABLITTES: Current liabilities: Bank overfarft Accounts payable > 90 days Accounts payable > 90 days past due Accounts payable > 90 days past due Accounte domingency liability Accounte domingency liability Accounte Payable + HUD PHA Programs Accounts Payable - 9HA projects Accounts Payable - 0HPA projects Accounts payable - 0HPA projects Current portion of L-T debt - capital projects Curent portion debt, net of current - capital projects <td>23,287,620 584,487,715 \$ 741,160,435 \$ 4,757,003 1,231,518 2,050,113 2,362,831 10,430 - 2,362,831 10,430 - - 2,365,155 865,569 61,416,050 - 2,464,024 320,575 2,715,397 - - - - - - - - - - - - -</td> <td>(20,508,118) § (23,223,515) (2,715,397) (2,715,397) (20,508,118)</td> <td>2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - - 2,362,831 10,430 - - - - - - - - - - - - -</td>	23,287,620 584,487,715 \$ 741,160,435 \$ 4,757,003 1,231,518 2,050,113 2,362,831 10,430 - 2,362,831 10,430 - - 2,365,155 865,569 61,416,050 - 2,464,024 320,575 2,715,397 - - - - - - - - - - - - -	(20,508,118) § (23,223,515) (2,715,397) (2,715,397) (20,508,118)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - - 2,362,831 10,430 - - - - - - - - - - - - -
174 180 190 311 312 313 321 322 323 324 325 331 322 333 341 342 343 344 345 346 347 346 347 348 310 351 352 353 355 356 357 350	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS DIALITIES Corrent labilities Bank overfaft Accounts payable < 90 days past due	23,287,620 584,487,715 \$ 741,160,435 \$ 4,757,003 1,231,518 2,050,113 2,362,831 10,430 - 1,236,155 865,569 61,416,050 - 2,464,024 320,575 2,715,397 - 79,549,663 253,428,366 - 26,993,891 - - - 280,422,257	(20,508,118) § (23,223,515) (2,715,397) (2,715,397) (20,508,118) (20,508,118)	2.779.502 563.979.597 \$ 717.936.920 4.757.003 1.231.518 2.050.113 2.362.831 10.430 - 1.356.155 865.569 61.416.024 320.575 (0) - 76.834.266 253.428.366 - 6.485.773 - - - - - - - - - - - - -
174 180 190 311 312 313 321 322 323 324 322 333 341 342 343 344 345 346 347 348 310 351 352 353 354 355 356 357 350 300	Other assets TATAL NONCURRENT ASSETS TATAL ASSETS DIFFERENTIAL Control Paylolity Partent Habilities Partent Habilities Course paylole >00 days past due Accourds paylole >00 days past due Accourd compensated absences Accured courgeness tel absences Accured courgeness tel absences Accured courgeness tel absences Accured rapity Accured rapaty Accuc	23,287,620 584,487,715 \$ 741,160,435 \$ 4,757,003 1,231,518 2,050,113 2,362,831 10,430 1,356,155 865,559 61,416,050 2,464,024 320,575 2,715,397 79,549,663 26,993,891 280,422,257 359,971,920	(20,508,118) § (23,223,515) (2,715,397) (2,715,397) (20,508,118) (20,508,118)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 1,231,518 2,050,113 2,362,831 10,430 - 1,356,155 8,65,569 61,416,024 3,20,575 (0) - 76,834,266 253,428,366 - 6,485,773 - - - - - - - - - - - - -
174 180 190 311 312 313 321 322 323 324 322 333 341 342 343 344 345 346 347 348 310 351 352 353 355 356 357 350	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS DIALITIES Corrent labilities Bank overfaft Accounts payable < 90 days past due	23,287,620 584,487,715 \$ 741,160,435 \$ 4,757,003 1,231,518 2,050,113 2,362,831 10,430 - 1,236,155 865,569 61,416,050 - 2,464,024 320,575 2,715,397 - 79,549,663 253,428,366 - 26,993,891 - - - 280,422,257	(20,508,118) § (23,223,515) (2,715,397) (2,715,397) (20,508,118) (20,508,118)	2.779.502 563.979.597 \$ 717.936.920 4.757.003 1.231.518 2.050.113 2.362.831 10.430 - 1.356.155 865.569 61.416.024 320.575 (0) - 76.834.266 253.428.366 - 6.485.773 - - - - - - - - - - - - -
174 180 190 311 312 313 321 322 324 325 331 332 331 341 342 343 344 345 346 347 348 310 351 352 353 354 355 356 357 350 300 508	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS DIABILITIES Current liabilities Recourts payable < 90 days	23,287,620 584,487,715 \$ 741,160,435 \$ 1,231,518 2,050,113 2,362,831 10,430 - 1,235,158 2,362,831 10,430 - 2,362,831 10,430 - 2,362,831 10,430 - 2,362,831 10,430 - - 2,362,831 10,430 - - 2,464,024 320,575 2,715,397 - - 79,549,663 26,993,891 - - - - - - - - - - - - - -	(20,508,118) § (23,223,515) (2,715,397) (2,715,397) (20,508,118) (20,508,118)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 1,231,518 2,050,113 - 2,362,831 10,430 - 1,356,155 8,65,569 61,416,024 3,20,575 (0) - 76,834,266 253,428,366 - 6,485,773 - - - - - - - - - - - - -
174 180 190 311 312 313 321 322 324 325 331 332 331 332 333 341 342 343 344 345 346 347 348 310 351 352 353 354 355 356 357 350 300 508 511 512 513	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS CURRENTINES Current liabilities Bank overdraft Accounts payable > 90 days past due Accounte payable > 00 days past due Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects Current portion of L-T debt - capital projects C	23,287,620 584,487,715 \$ 741,160,435 \$ 14,160,435 \$ 1,231,518 2,050,113 2,050,113 2,362,831 10,430 - 2,362,831 10,430 - 2,362,831 10,430 - 2,362,831 10,430 - 2,365,155 865,559 61,416,050 - 2,464,024 320,575 2,715,397 - 79,549,663 253,428,366 - 26,993,891 - - - - - - - - - - - - -	(2,715,397) (2,715,397) (2,715,397) (2,715,397) (20,508,118) (20,508,118) (23,223,515) - -	2,779,502 \$63,979,597 \$717,936,920 4,757,003 - 1,231,518 2,050,113 - 2,362,831 10,430 - 1,356,155 865,569 61,416,050 - 2,464,024 320,575 (0) - 76,834,266 - 253,428,366 - 6,485,773 - - - - - - - - - - - - -
174 180 190 311 312 313 321 322 324 325 331 322 333 341 342 343 344 345 346 347 348 310 351 352 353 354 355 356 357 350 300 508 511 512	Other assets TOTAL NONCURRENT ASSETS TOTAL ASSETS DIABILITIES Current liabilities Recourts payable < 90 days	23,287,620 584,487,715 \$ 741,160,435 \$ 1,231,518 2,050,113 2,362,831 10,430 - 1,235,158 2,362,831 10,430 - 2,362,831 10,430 - 2,362,831 10,430 - 2,362,831 10,430 - - 2,362,831 10,430 - - 2,464,024 320,575 2,715,397 - - 79,549,663 26,993,891 - - - - - - - - - - - - - -	(20,508,118) § (23,223,515) (2,715,397) (2,715,397) (20,508,118) (20,508,118)	2,779,502 563,979,597 \$ 717,936,920 4,757,003 1,231,518 2,050,113 - 2,362,831 10,430 - 1,356,155 8,65,569 61,416,024 3,20,575 (0) - 76,834,266 253,428,366 - 6,485,773 - - - - - - - - - - - - -

		Capital Fund	Section 8 Housing	Low Rent Public	Supportive Housing for Persons with	Section 8 - New	Multifamily Housing Service	Section 8 - Special	Section 8 - HAP Program	Section 8 - Moderate
		Program 14.CFP	Choice Voucher 14.HCV	Housing 14.OPS	Disabilities 14.181	Construction 14.182	coordinators 14.191	Allocation 14.195	Additional Support 14.317	Rehabilitation 14.856
70300	REVENUE: Net tenant rental revenue		s -		s -	\$ 398,155	s -	\$ 519,828	s -	s -
70400 70500	Tenant revenue - other Total tenant revenue		-	7,000,020	1,950	10,214 408,369		16,966 536,794	-	
70600 70610 70710	HUD PHA Operating Grants Capital Grants	3,548,831 5,580,179	90,819,291	7,889,630	2,439,232	1,162,941	48,415	763,871	33,956	84,396
70720	Management Fee Asset Management Fee									
70730 70740	Book-keeping Fee Frontline Service Fee									-
70750 70700 70800	Other Fees Total Fee Revenue Other Government Grants							44,779		
71100 71200	Investment Income - unrestricted Mortgage Interest Income							44,779		-
71300 71310	Proceeds from disposition of assets held for sale Cost of Sale of Assets									
71400 71500	Fraud Recovery Other Revenue					4,444		3,921		0
71600 72000	Gain (keysine Gain (keys) on the sale of capital assets Investment income - restricted				- 116	4,444 - 1,648		20,916	-	- 143
70000	TOTAL REVENUE EXPENSES:	9,129,010	90,819,291	7,889,630		1,577,402	48,415	1,370,280	33,956	84,539
91100	Administrative Administrative salaries				41,131	100,296		150,177		2,238
91200 91300	Auditing fees Management fees				965 50,652	643 76,750		414 65,154		46 2,160
91310 91400	Book-keeping Fee Advertising and Marketing				31,658	10,713		7,520		24
91500 91600	Employee benefit contributions - administrative Office Expenses				14,324 5,066	139,765 7,802	12,241 515	95,701 6,410		775 285
91700 91800	Legal expense Travel				152 927	4,664 8,959	2,224	447 9,846		8 50
91810 91900	Allocated Overhead Other				15,474	35,527	248	- 14,938		- 489
91000 92000	Total Operating - Administrative Asset Management Fee				160,349	385,118	15,228	350,606		6,075
92100	Tenant services Tenant services - salaries					102,589	36,999			
92200 92300	Relocation costs Employee benefits							5,982		
92400 92500	Tenant services - other Total Tenant Services				262 262	7,564	395 37,394	14,441 20,423		14
93100	Utilities Water				56	35,932		39,732		3
93200 93300	Electricity Gas				239 37	35,828 6,619		19,555		16 2
93400 93500	Fuel Labor									
93600 93700	Sewer Employee benefits				14	24,975		49,589		- 1
93800 93000	Other utilities expense Total Utilities	· · · ·			53 398	25,533 128,887		34,639 143,515		3 25
94100	Ordinary maintenance & operation Ordinary maintenance and operations - labor					170,797		131,295		
94200 94300	Ordinary maintenance and operations - material and other Ordinary maintenance and operations - contracts				1	278,093 39,559		186,242 128,739		0
94500 94000	Employee benefit contributions - ordinary maintenance Total Maintenance				- 1	488,449		446,276		- 0
95100	Protective services Protective services - labor									
95200 95300	Other contract costs Protective services - other									
95500 95000	Employee benefits Total Protective Services									
96110	General expenses Property Insurance				76	9,275		6,110		4
96120 96130	Liability Insurance Workmen's compensation				229	6,360		4,922		12
96140 96100	All other insurance Total Insurance Premiums				305	15,635		6,981 18,014		- 16
96200 96210	Other General Expenses Compensated Absences				4,639	6,595		1,308		245
96300 96400	Payments in lieu of taxes Bad debt - tenant rents					828				-
96500 96600 96800	Bad debt- mortgages Bad debt - other					-		- 36		-
96000	Severence expense Total Other General Expenses				4,944	23,058		19,357		261
96710 96720	Interest on mortgage (or bonds) payable Interest on notes payable (short and long term)					- 24,995	-	276,207 11,911		:
96730 96700	Amortization of bond issue costs Interest expense and amortization cost					24,393		-		
96900	TOTAL OPERATING EXPENSES	· · · ·			165,954	1,160,660	52,622	1,268,295		6,375
97000	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	9,129,010	90,819,291	7,889,630	2,276,216	416,742	(4,207)	101,984	33,956	78,163
97100 97200 97300	Extraordinary maintenance Casualty losses - non-capitalized Housing assistance navments				2,101,384	964		2,500		69,877
97300 97350 97400	HAP Portability-In				2,101,384	- - 305,633	-	185,350		
97400 97500 97800	Depreciation expense Fraud losses Dwelling units rent expense					305,633		- 185,550		-
90000	Dweang units rent expense TOTAL EXPENSES	·			2,267,338	1,467,256	52,622	1,456,146		76,252
10010	OTHER FINANCING SOURCES (USES) Operating transfers in					4,119	5,801			
10020	Operating transfers out Operating transfers from/to primary government	(9,129,010)	(90,819,291)	(7,889,630)			-		(33,956)	
10040	Operating transfers from to component unit Extraordinary items, net gain/loss								-	
10090	Special items, net gan/loss Inter-project excess cash transfer in								-	
10092	Inter-project excess cash transfer out Transfers between programs and projects in						-			-
10094 10100	Transfers between programs and projects out TOTAL OTHER FINANCING									
10100	SOURCES	(9,129,010)	(90,819,291)	(7,889,630)		4,119	5,801		(33,956)	· · ·
	EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSIS	s -	s -	s -	\$ 174,832	\$ 114,264	\$ 1,594	\$ (85,866)	s -	\$ 8,286
	MEMO ACCT INFORMATION									
11020 11030	Required annual debt principal payments Beginning of year equity				(180,329)	512,503 6,775,029	22,977	235,389		44,618
11040 11170	Prior period adjustments, equity transfers Administrative Fee Equity						-			
11180 11190	Housing Assistance Fee Equity Unit Months Available				4,200	2,088		1,212		180
11210 11270	Number of unit months leased Excess cash				4,200	2,077		921		180
11610 11620	Land Purchases Building Purchases									
11630 11640	Furniture and Equipment - dwelling purchases Furniture and equipment - administrative purchases									
11650 11660 13510	Leasehold improvements purchases Infrastructure purchases CFFP debt service payments									
13510	CPPP debt service payments Replacement housing factor funds									

		Hope VI	Resident Opportunity and Self-Sufficiency	Section 8 Housing Choice Vouchers	Moving-To-Work Demonstration Program	Competitive Capital Fund Stimulus Grant	Formula Capital Fund Stimulus Grant	Veteran's Affairs Supportive Hosuing	Disaster Housing Assistance Program	State/Local Programs
		14.866	14.870	14.871	14.881	14.884	14.885	14.VSH	97.109	
70300	REVENUE: Net tenant rental revenue	s .	s .	s -		s -	s .	s -	s -	s -
70400 70500	Tenant revenue - other Total tenant revenue			(0) (0)	113,345 113,345			-		
70600 70610	HUD PHA Operating Grants Capital Grants	3,256,714	344,420	3,145,510	(0)	714,450 4,196,369	372,853 3,443,770	920,561		- 0
70710 70720	Management Fee Asset Management Fee		-							
70730 70740	Book-keeping Fee Frontine Service Fee			-	-					
70750 70700 70800	Other Fees Total Fee Revenue			(0) (0)	429,023 429,023					
70800 71100 71200	Other Government Grants Investment Income - unrestricted			108,459	- (0)					8,068,432
71200 71300 71310	Mortgage Interest Income Proceeds from disposition of assets held for sale Cost of Sale of Assets								-	-
71400 71500	Cost of Sale of Assets Fraud Recovery Other Revenue	-		25,733	2					- 187
71600 72000	Gain (loss) on the sale of capital assets Investment income - restricted	-		- 4,768	- 476.026					-
70000	TOTAL REVENUE EXPENSES:	3,256,714	344,420	4,/08 3,284,471	1,018,395	4,910,819	3,816,623	920,561		8,068,619
91100	Administrative Administrative salaries	70		1.911.152	1.318.322	1.270	176			856.127
91200 91300	Auditing fees Munagement fees	-		(0) 26,664	25,136 1,200,784	434,829	- 372,677	9,012	2,820	819
91300 91310 91400	Book-keeping Fee Advertising and Marketing			16,665	912,158	434,827		5,633	1,763	
91500	Employee benefit contributions - administrative	30,519	16,435	742,982	528,973	23,024	- 0			258,925
91600 91700	Office Expenses Legal expense	3,140		15,613 9,188	159,684 7,811	608				60,749 3,640
91800 91810	Travel Allocated Overhead	1,144		3,998	35,283	460 -				42,556
91900 91000	Other Total Operating - Administrative	4,048 38,920	- 16,435	490,191 3,216,453	710,739 4,898,889	9,114 469,304	372,853	2,476 17,121	- 4,583	152,030 1,374,845
92000	Asset Management Fee Tenant services	-		-		-			-	-
92100 92200	Tenant services - salaries Relocation costs	102,657 33,496	42,926	172,720 2,605	167,528	60,042 39,289				
92300 92400	Employee benefits Tenant services - other	3,840	285,059	- 150,799	- 1,588,596	12,548				- 22
92500	Total Tenant Services Utilities	139,993	327,984	326,124	1,756,124	111,879				22
93100 93200	Water Electricity			717 9,396	1,452 6,207					
93300 93400	Gas Fuel			864	971					
93500 93600	Labor Sewer			- 373	- 351					
93700 93800	Employee benefits Other utilities expense		-	- 1,341	- 1,368					
93000	Total Utilities Ordinary maintenance & operation			12,690	10,349					
94100 94200	Ordinary maintenance and operations - labor Ordinary maintenance and operations - material and other	- 90	:	6,582 2,349	- 23	77,428 54,013	:		:	3,454 5,359,406
94300 94500	Ordinary maintenance and operations - contracts Employee benefit contributions - ordinary maintenance	3,497	:	65,516		1,827				670,440
94000	Total Maintenance Protective services	3,587		74,448	23	133,267				6,033,300
95100 95200	Protective services - labor Other contract costs		:	:					-	
95300 95500	Protective services - other Employee benefits		-	-	-	-	-		-	
95000	Total Protective Services General expenses									
96110 96120	Property Insurance Liability Insurance	- 0		0 7.357	1,975					42 7,533
96120 96130 96140	Workmen's compensation All other insurance	-	-	- 1,357	3,339				-	
96100 96200	Total Insurance Preniums Other General Expenses	0		7,357	5,534					7,575
96210	Compensated Absences			147,836	202,728					
96300 96400	Payments in lieu of taxes Bad debt - tenant rents									
96500 96600	Bad debt- mortgages Bad debt - other									
96800 96000	Severence expense Total Other General Expenses	0		232 155,425	2,868 211,130					1,018 8,594
96710	Interest on mortgage (or bonds) payable		-							
96720 96730	Interest on notes payable (short and long term) Amortization of bond issue costs		-							
96700	Interest expense and amortization cost TOTAL OPERATING EXPENSES									
96900	TOTAL OPERATING EXPENSES	182,501	344,420	3,785,140	6,876,516	714,450	372,853	17,121	4,583	7,416,761
97000	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	3,074,213		(500,670)	(5,858,121)	4,196,369	3,443,770	903,441	(4,583)	651,858
97100 97200	Extraordinary maintenance Casually losses - non-capitalized	-		(Januard) - -	(,(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-	-	
97300 97350	Housing assistance payments HAP Portability-In			2,008,162	69,943,017	-	-	700,493	13,004	-
97330 97400 97500	HAP Fortabuly-in Depreciation expense Fraud losses	-		74,500					-	-
97500 97800 90000	Fraud losses Dweling units rent expense TOTALEXPENSES	182,501	344,420	5,867,802	76,819,532	714,450	372,853	717,614	17,587	7,416,761
	OTHER FINANCING SOURCES (USES)	182,001	344,423	3,801,802	10,017,132	/14,400	312,633	/1/,014	17,08/	7,910,701
10010 10020	Operating transfers in Operating transfers out	185		5,666 (5,839)	113,314,475 (67,989,210)			2,476	-	11,815 (536,340)
10020 10030 10040	Operating transfers out Operating transfers from/to primary government Operating transfers from/to component unit			(5,839)	(07,989,210)			-	-	(530,540)
10040	Extraordinary items, net gain/loss									
10080 10091 10092	Special items, net gain/loss Inter-project excess cash transfer in									
10092 10093 10094	Inter-project excess cash transfer out Transfers between programs and projects in									
10094	Transfers between programs and projects out TOTAL OTHER FINANCING	185		- (173)	45 225 266			2,476		(514 526)
	SOURCES EXCESS (DEFICIENCY) OF			(1/3)	45,325,266			2,4/6		(524,526)
	TOTAL REVENCE OVER (UNDER) TOTAL EXPENSES	\$ 3,074,398	s 0	\$ (2,583,505)	\$ (30,475,872)	\$ 4,196,369	\$ 3,443,770	\$ 205,424	\$ (17,587)	\$ 127,332
	MEMO ACCT INFORMATION			(2 4					
11020 11030	Required annual debt principal payments Beginning of year equity	32,129,631	79.853	6.992.138	49.044.892			(196.973)	21.033	48,465 894,546
11040	Prior period adjustments, equity transfers Administrative Fee Equity	-		5 3.782.880		(4,196,369)	(3,443,770)	-	-	-
11180	Housing Assistance Fee Equity Unit Months Available			\$ 625,752 3,632	85,860			1.596		
11190 11210 11270	Unit Months Available Number of unit months leased Excess cash			3,632 2,868	85,860 85,842			1,596		
112/0 11610 11620	Excess cash Land Purchases Builting Purchases									
11620 11630 11640	Buiding Purchases Furniture and Equipment - dwelling purchases Furniture and equipment - administrative purchases									
11650 11660	Leasehold improvements purchases Infrastructure purchases									

 11650
 Leasehold improvements purchase

 11660
 Infrastructure parchases

 13510
 CFFP debt service payments

 13901
 Replacement housing factor funds

								AMP 10	1	AMP 105	
				ther Federal Programs	Business Activities	COCC	apital Fund C	Operating Fund C	apital Fund Op	crating Capi	tal Fund
		94.006	14.251	14.908	Total		Program				ogram
70300 70400	REVENUE: Net tenant rental revenue Tenant revenue - other	s - s	- s	- s	27,799,097 \$ 786,998	- s	- s	506,651 \$ 10,923	- s	- s	-
70500 70600	Total tenant revenue HUD PHA Operating Grants		- 787,179	- 357,756	28,586,095 0			517,574	- (0)		
70610 70710	Capital Grants	-	-	-	- 0	4,600,823	-	-	-	-	-
70720	Management Fee Asset Management Fee	-			-	1,167,975	-	-		-	-
70730 70740	Book-keeping Fee Frontline Service Fee			1		1,680,456			1	2	-
70750 70700	Other Fees Total Fee Revenue	<u> </u>	-		0	5,078,167 12,527,421				-	
70800 71100	Other Government Grants Investment Income - unrestricted	57,801			1,298,725 5,447,633	- 279,251		1,750,000		-	-
71200	Mortgage Interest Income	-	-		-		-	-		-	-
71300 71310	Proceeds from disposition of assets held for sale Cost of Sale of Assets	-			826,843 0		-	-		-	-
71400 71500	Fraud Recovery Other Revenue	21,500			- 1,993,796	- 219,822		13,754	1	2	-
71600 72000	Gain (loss) on the sale of capital assets Investment income - restricted	-			4,908 375,136	4,979 154,210	-	- 766		2	1
70000	TOTAL REVENUE EXPENSES:	79,301	787,179	357,756	38,533,137	13,185,682		2,282,094	(0)		-
91100	Administrative Administrative salaries			59,274	1,521,148	5.072.042		91.003			
91200	Auditing fees	-			27,986	20,524		1,896		-	-
91300 91310	Management fees Book-keeping Fee			1	1,121,375 467,631	- 7,989	1	71,157 12,229	-	1	-
91400 91500	Advertising and Marketing Employee benefit contributions - administrative	- 19.375		- 18.867	1,195,590	- 1,868,859		94,688	- 83		
91600 91700	Office Expenses	2,064	-	1,215	133,335	258,222	(0)	7,056	0	-	-
91800	Legal expense Travel	6,522		6,998	102,993 20,570	88,760 197,470		3,879 6,896			-
91810 91900	Allocated Overhead Other	- 59,135		- 20,804	719,974	- 687,536	- (0)	- 55,821			1
91000 92000	Total Operating - Administrative Asset Management Fee	87,096		107,157	5,310,601 830,415	8,201,401	(0)	344,623 16,800	83		-
92000	Tenant services	-			167.902		-	29,252	-	-	
92200	Tenant services - salaries Relocation costs	60,818			167,902 14,316	2,092		29,252 937	0 5,000	1	-
92300 92400	Employee benefits Tenant services - other	-			- 665,840	- 6,991		45,001	- 3,096		1
92500	Total Tenant Services Utilities	60,818			848,059	9,083		75,190	8,096		-
93100	Water	-			903,300	2,863	-	72,339		-	-
93200 93300	Electricity Gas				397,438 34,591	49,934	-	13,169	-	1	
93400 93500	Fuel Labor				5,403						
93600	Sewer				1,288,159	2,470		59,878		-	-
93700 93800	Employee benefits Other utilities expense				737,560	12,863		43,171			
93000	Total Utilities Ordinary maintenance & operation				3,366,452	68,131		188,557		-	
94100 94200	Ordinary maintenance and operations - hbor Ordinary maintenance and operations - material and other			- 196.103	1,664,550	1,306,868 935,601		127,747 38,945	- 16.499	-	-
94300	Ordinary maintenance and operations - contracts			54,496	1,458,367	1,989,045		17,084	-		-
94500 94000	Employee benefit contributions - ordinary maintenance Total Maintenance			- 250,599	10,786,477	4,231,514		183,776	- 16,499	-	-
95100	Protective services - labor										
95200 95300	Other contract costs Protective services - other										-
95500	Employee benefits										
95000	Total Protective Services General expenses										-
96110 96120	Property Insurance Liability Insurance	- 23		- 0	139,085 73,357	12,252 27,021	1	6,198 5,727		2	1
96130 96140	Workmen's compensation All other insurance	-		-	- 0					-	-
96100	Total Insurance Premiums	23		0	212,443	39,273		11,925			
96200 96210	Other General Expenses Compensated Absences				1,061,915 185,851	119,648 365,576	-	5,516	-	1	
96300 96400	Payments in lieu of taxes Bad debt - tenant rents				21,912						
96500 96600	Bad debt- mortgages Bad debt - other	-								-	-
96800	Severence expense				1,018	47,107		63		-	-
96000	Total Other General Expenses	23		0	1,483,138	571,605		17,504			-
96710 96720	Interest on mortgage (or bonds) payable Interest on notes payable (short and long term)				6,998,398 3,185,210	- 21,464	1	32,408			
96730 96700	Amortization of bond issue costs	-				-		-		-	-
	Interest expense and amortization cost TOTAL OPERATING EXPENSES			-	-	-	-	-			-
96900	TOTAL OPERATING EXPENSES	147,937		357,756	32,808,748	13,103,196	(0)	858,857	24,677		-
97000	EXCESS OPERATING REVENUE OVER OPERATING EXPENSIS						-				
97100	Extraordinary maintenance	(68,636)	787,179		5,724,388 8,329	82,486 90	-	1,423,237 3,100	(24,677)	-	-
97200 97300	Casualty losses - non-capitalized Housing assistance payments	-			5,687					2	
97350 97400	HAP Portability-In Depreciation expense				3,220,171	217,916		. 274,095		-	-
97500	Fraud losses					-		-			-
97800 90000	Dwelling units rent expense		-	357,756	36,042,935	- 13,321,202	- (0)	1,136,051	24,677		-
	TOTAL EXPENSES	147,937									
		147,937									
10010	OTHER FINANCING SOURCES (USES) Operating transfers in	94,134			70,761,478	4,159,604	558,052	1,166,998	31,944		
10020 10030	OTHER FINANCING SOURCES (USES) Operating transfers on Operating transfers out Operating transfers from/o primary government			-	70,761,478 (27,006,171)	4,159,604 (4,252,320)	558,052	1,166,998 - -	31,944	-	1
10020 10030 10040	OTHER FINANCING SOURCES (USES) Operating transfers in Operating transfers out Operating transfers from to primary government Operating transfers from to component unit			-	70,761,478 (27,006,171) - -	4,159,604 (4,252,320)	558,052 - -	1,166,998 - - -	31,944	-	÷
10020 10030 10040 10070 10080	OTHER FINANCING SOURCES (USES) Operating transfers in Operating transfers from the primary government Operating transfers from hor component unt Extraordinary items, net gain/bas Special tems, net gain/bas		-		70,761,478 (27,006,171) - - -	4,159,604 (4,252,320) - - - -	558,052 - - - -	1,166,998 - - - -	31,944	-	-
10020 10030 10040 10070 10080 10091 10092	OTHER FINANCING SOURCES (USES) Operating transfers in Operating transfers from the primary government Operating transfers from to component uni Extraordinary items, net gain/bas Special tems, net gain/bas Inter-project excess cash transfer in Inter-project excess cash transfer an		-	-	70,761,478 (27,006,171) - - - - - - -	4,159,604 (4,252,320) - - - - - -	558,052 - - - - - - - - - - -	1,166,998 - - - - - - - -	31,944	-	-
10020 10030 10040 10070 10080 10091	OTHER FINANCING SOURCES (USES) Operating transfers in Operating transfers from to primary government Operating transfers from to component unit Extraordinary items, net gain/bas Special tems, net gain/bas Inter-project excess cash transfer in Inter-project excess cash transfer at Inter-project excess cash transfer at Transfers between programs and projects in Transfers between programs and projects in			-	70,761,478 (27,006,171) - - - - - - - - - - -	4,159,604 (4,252,320) - - - - - - - - - -	558,052 - - - - - - - - - - - - -	1,166,998	31,944	-	-
10020 10030 10040 10070 10080 10091 10092 10093	OTHER FINANCING SOURCES (USES) Operating transfers in Operating transfers for Operating transfers from by piratary government Operating transfers from by component unt Extraordismy here, and guidess Extraordismy here, and guidess Hater project excess cash transfer in Inter project excess cash transfer and Transfers between programs and projects in		-	-	70,761,478 (27,006,171) - - - - - - - - - - - - - - - - - - -	4,159,604 (4,252,320) - - - - - - - - - - - - - - - - - - -	558,052 - - - - - - - - - - - - - - - - - - -	1,166,998 - - - - - - - - - - - - - - - - - -	31,944	· · · ·	
10020 10030 10040 10070 10080 10091 10092 10093 10094	OTHER FINANCING SOURCES (USES) Operating transfers in Operating transfers rom to privary government Operating transfers from to privary government Extraordinary hems, and guinhos the stransfer transfer for the project excess cash transfer for Transfers between programs and projects out Transfers between projects out Transfers between programs and projects out Transfers between programs and projects out Transfers be	94,134	-	-	(27,006,171)	(4,252,320)	-	-		-	-
10020 10030 10040 10070 10080 10091 10092 10093 10094	OTHER FINANCING SOURCES (USES) Operaing transfers in Operaing transfers from by primary government Operaing transfers from bor component uni Extraordinary items, net gain/bos Special transfers from bor Inter-project excess cash transfer in Inter-project excess cash transfer in Transfers between programs and projects in Transfers between programs and projects on or provide the program and projects on SOURCIS	94,134 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - -	(27,006,171)	(4,252,320) - - - - - - - - - - - - - - - - - - -	- - - - - 558,052	1,166,998	31,944		
10020 10030 10040 10070 10080 10091 10092 10093 10094	OTHER FINANCING SOURCES (USES) Operating transfers in Operating transfers for the transfer of the transfer Operating transfers for the transfer of the transfer Extraordimy stems, neg tapations Extraordimy stems, neg tapations Special terms, neg tapations Inter-project excess cash transfer in Inter-project excess cash transfer on Transfers between programs and projects on Transfers between programs and projects on Extraordiment to the transfer of the transfer Sources and the transfer of the transfer of the transfer Transfers between programs and projects on Extension Sources of the transfer of the transfer Transfers between programs and projects on Extension Sources of the transfer of the transfer Transfers between programs and projects on Extension Sources of the transfer of the transfer of the transfer Transfers between programs and projects on Extension Sources of the transfer of the transfer of the transfer Transfers between programs and projects on Extension Sources of the transfer of the transfer of the transfer Transfers between programs and projects on Extension Sources of the transfer of the transfer of the transfer Transfers between programs and projects on Extension Sources of the transfer of the transfer of the transfer Transfers between programs and projects on Extension Sources of the transfer of the transfer of the transfer Transfers between programs and projects on Extension Sources of the transfer of the transfer of the transfer Sources of the transfer of the transfer of the transfer of the transfer Sources of the transfer o	94,134	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	(27,006,171) - - - - - - - - - - - - - - - - - - -	(4,252,320) - - - - - - - - - - - - - - - - - - -	-	1,166,998		- - - - - - - - - - - - - - - - - - -	-
10020 10030 10040 10070 10080 10091 10092 10093 10094 10100	OTHER FINANCING SOURCES (USES) Operating transfers in Operating transfers for Operating transfers for through primary government of the transfers of the transfer of the Distribution of the transfer of the transfer of the Inter-project excess cash transfer in Inter-project excess cash transfer in Transfers between programs and projects on Transfers between project on transfers on transf	94,134 - - - - - - - - - - - - - - - - - - -			(27,006,171) - - - - - - - - - - - - - - - - - - -	(4,252,320) - - - - - - - - - - - - -	- - - - - 558,052	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - -	-
10020 10030 10040 10070 10080 10091 10092 10093 10094 10100	OTHER FINANCING SOURCES (USES) Operating transfers in Operating transfers from to primary government Operating transfers from to composent unit Extraordinary items, net gain/bas Special items, net gain/bas Inter-project excess cals transfer in Inter-project excess cals transfer in Inter-project excess cals transfer for Transfers between programs and projects in Transfers between programs and projects in Transfers between programs and projects in SOURCES CONSTRUCTAL COURT INFORMATION REVISED ACCENTIONAL DOWNERS INFORMATION Required annual deb principal psynems Beginning of year equity	94,134 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	(27,006,171) - - - - - - - - - - - - - - - - - - -	(4,252,320) - - - - - - - - - - - - -	- - - - - 558,052	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	-
10020 10030 10040 10070 10080 10091 10093 10094 10100 11020 11020 11030 11170	OTHER FINANCING SOURCES (USES) Operating transfers in Operating transfers from to primary government Operating transfers from to composent unit Extraordinary items, net gain/bas Special items, net gain/bas Special items, net gain/bas Inter-project excess cals transfer in Inter-project excess cals itemsfor and Transfers between programs and projects out Transfers between programs and projects out SOURCES EXCESS (DEPENDENTION) BERNAL COME (INDER) MEMO ACCT UNFORMATION Required animal deb principal payments Beginning of year equity Prize period adjutature free Taquip	94,134 - - - - - - - - - - - - - - - - - - -			(27,006,171) - - - - - - - - - - - - - - - - - - -	(4,252,320) - - - - - - - - - - - - -	- - - - - 558,052	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	-
10020 10030 10040 10070 10080 10092 10093 10094 10100 11020 11030 11040 11170 11180	OTHER FINANCING SOURCES (USES) Operating transfers in Operating transfers in Operating transfers from the transport of the Operating transfers from the transport of the Operating transfers from the transfers of Transfers between programs and a projects in Transfers between programs and projects on Transfers between programs and projects on the project of the transfers of the transfers Beighting of year equipt Project of the transfers of the transfers Hoosing Avisiance Free Enginy Una Methon Available	94,134 - - - - - - - - - - - - - - - - - - -			(27,006,171) - - - - - - - - - - - - - - - - - - -	(4,252,320) - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - -	-
10020 10030 10070 10080 10091 10092 10093 10094 10100 11000 11030 11040 111180 11180 11190 11270	OTHER FINANCING SOURCES (USES) Operating transfers in Operating transfers for Operating transfers for through primary government of the operating transfers for the operation of Distance of the operation of the operation of the operation State operator excess cash transfer in Inter-operate excess cash transfer in Transfers between operanm and projects on Transfers between operanm and projects on Transfers between operanm and projects on Transfers between operanm and projects on COMPT (TATACHONE) BECESS (IPB/EDEN'S) OF TOURING TOTACHONESS DEMON ACCT INFORMATION Required annual delse priced propriets Beginning of year capaty Prive period adjustments, capaty transfers Administrative Fee Equity Handa Advances the Equity Handa Advances the Equity Manufact of unit methics and Excess cash	94,134 - - - - - - - - - - - - - - - - - - -			(27,006,171) - - - - - - - - - - - - - - - - - - -	(4,252,320) - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	
10020 10030 10040 10070 10090 10091 10092 10093 10094 10100 11020 11030 11040 11170 11180	OTHER FINANCING SOURCES (USES) Operating transfers in Operating transfers from boginary government Operating transfers from boginary government Estransfilmary kerne, net gain bas Special immediation of the first transfers here and program and projects to Transfers hereven programs and projects out TOTAL OTHER INNENDED SOURCES RESULTS (USER) MEMO ACCT INFORMATION Required animal deb principal proments Beginning of year equity Prior general adjustments, equity transfers Administration free Equity Information Free Equity Informatio	94,134 - - - - - - - - - - - - - - - - - - -		48,013	(27,006,171)	(4,252,320) - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	
10020 10030 10040 10070 10080 10092 10094 10100 11000 11020 11030 11040 11170 11180 11190 11270 11270 11610 11630	OTHER FINANCING SOURCES (USES) Operating transfers in Operating transfers from borinary government Operating transfers from borinary government Statusordinary items, net gain box Special immer, net gain box There project exercises call brandfer out there project exercises call brandfer out Transfers between programs and projects to Transfers between programs and projects out TOTAL OTHER INFONCTION CONSIGN TOTAL LOTER INFONCTION SOURCES MEMON ACCT INFORMATION Required annual dels principal promens Beging of year equity Throang Assistance Free Equity Lindards Available Excers call Excers call Excers call Balding Parchases Brandmer and Equipmert - obvelling prachases	94,134 - - - - - - - - - - - - - - - - - - -			(27,006,171) - - - - - - - - - - - - - - - - - - -	(4,252,320) - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	
10020 10030 10040 10070 10090 10091 10092 10094 10100 11030 11040 11100 11140 11170 11190 11210 11210 11210 11200 11200 11200 11630	OTHER FINANCING SOURCES (USES) Operating transfers in Operating transfers for Operating transfers from the competence of the competence of	94,134 - - - - - - - - - - - - - - - - - - -		48,013	(27,006,171)	(4,252,320) - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	
10020 10030 10040 10070 10080 10091 10092 10094 10100 11030 11030 11040 11130 11140 11180 11120 11210 11270 11620 11620 11640	OTHER FINANCING SOURCES (USES) Operating transfers in Operating transfers for Operating transfers from borizony government Operating transfers from borizony to the operating transfers from borizony to the Special term, ore justices Batter opposed excess cash transfer an Transfers between programs and projects on Transfers and the project programs. Beginning of year capatify Hosning Avaisance Fee Engaty Hosning Avaisance Fee Engaty Hosning Prochases Engating Prochases Bernhare and Engineers - Aveing purchases Fornhare and Engineers - Aveing purchases Fornhare and Engineers - Aveing purchases	94,134 - - - - - - - - - - - - - - - - - - -		48,013	(27,006,171)	(4,252,320) - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - -	

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VENUE:	Operating Fund Program PH	apital Fund Program	Operating Fund C Program PH	Program P	Program	apital Fund Program	Operating C: Fund Program PH	apital Fund Oy Program PF	Program	apital Fi Program
VENUE: Net tenant rental revenue Tenant revenue - other	s - s		\$ 314,085 \$ 11,540	- s	309,262 \$ 7,231		\$ 214,382 \$ 7,381	- \$	387,150 \$ 9,892	
Total tenant revenue HUD PHA Operating Grants			325,625	- 0	316,493	- (0)	221,763	- (0)	397,042	
Capital Grants	-	-		-		-		-		
Management Fee Asset Management Fee						-		-		
Book-keeping Fee Frontline Service Fee										
Other Fees										
Total Fee Revenue Other Government Grants	13,389	-	-				-	-		
Investment Income - unrestricted Mortgage Interest Income	122,264									
Proceeds from disposition of assets held for sale						-				
Cost of Sale of Assets Fraud Recovery										
Other Revenue Gain (loss) on the sale of capital assets	-		2,812		2,731	-	1,789		3,266	
Investment income - restricted			1,208		1,724		- 804		1,083	
TOTAL REVENUE INSES:	135,652		329,645	0	320,947	(0)	224,357	(0)	401,390	
nistrative Administrative salaries	2,212		80,365	768	71,402	(0)	49,207	2,843	94,676	
Auditing fees	2,212	-	1,896		1,925		1,134	- 2,843	1,821	
Management fees Book-keeping Fee	6,237		70,309 12,283	6,024	70,094 12,359	(0)	43,208 7,580		73,889 12,270	
Advertising and Marketing		-				-		-	-	
Employee benefit contributions - administrative Office Expenses	456 467		72,029 8,094	1,224 36	79,129 9,116	599 0	56,877 3,882	712	102,021 10,496	
Legal expense Travel	109 360		2,485 3,458		1,698 6,459	-	399 5,759		1,787 10,654	
Allocated Overhead									-	
Other Total Operating - Administrative	4,131 13,972	-	22,486 273,406	154 8,206	20,400 272,582	- 599	9,375 177,421	3,555	17,445 325,059	
Asset Management Fee at services	8,400	-	16,800	-	16,800		10,200		16,440	-
Tenant services - salaries	1,892	-	46,150		77,812	0	19,906		21,393	
Relocation costs Employee benefits	883	2	1,410	3,090	2,196	5,100	5,667		8,218	
Tenant services - other Total Tenant Services	56		5,010	3,096	6,959 86,967	3,096	4,407		11,082	
13	2,831			6,186		8,196			40,693	
Water Electricity	-	- 1	25,865 22,671	1	53,720 22,467		37,925 10,739	1	67,502 13,330	
Gas	-	-	-		6,388	-	-		-	
Fuel Labor						-				
Sewer Employee benefits			49,451		35,305	-	35,941		58,745	
Other utilities expense			16,027		19,458		31,021		49,468	
Total Utilities ary maintenance & operation			114,014		137,339		115,626		189,045	
Ordinary maintenance and operations - labor	715		74,490	1,106	79,753		76,987		146,512	1
Ordinary maintenance and operations - material and other Ordinary maintenance and operations - contracts			36,545 45,536	229,812	68,161 34,069	178,958	24,246 5,193	131,862	66,099 17,308	19
Employee benefit contributions - ordinary maintenance Total Maintenance	715		156,571	230,918	181,983	178,958	106,425	- 131,862	229,920	20
ctive services			100,071	200,010	101,705	110,000	100,410	151,002	227,720	20
Protective services - labor Other contract costs										
Protective services - other		-								
Employee benefits Total Protective Services										
Property Insurance			5,723		8,374		2,787		5,355	
Liability Insurance	0		4,825		4,294		3,146		4,961	
Workmen's compensation All other insurance										
Total Insurance Premiums Other General Expenses	0		10,548		12,669	-	5,934		10,316	
Compensated Absences	234		3,767	92	9,452		3,771	341	12,419	
Payments in lieu of taxes Bad debt - tenant rents										
Bad debt- mortgages										
Bad debt - other Severence expense			- 64		157		- 2,648		- 64	
Total Other General Expenses	234		14,379	92	22,278		12,352	341	22,799	
Interest on mortgage (or bonds) payable										
Interest on notes payable (short and long term) Amortization of bond issue costs	1,491		4,075		3,968		3,753		9,008	
Interest expense and amortization cost						-				
TOTAL OPERATING EXPENSES	27,643		631,816	245,402	721,917	187,752	455,757	135,759	832,963	2
EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	108,009		(302,171)	(245,402)	(400,970)	(187,752)	(231,401)	(135,759)	(431,573)	(2)
Extraordinary maintenance Casualty losses - non-capitalized				1			6,412	1	11,397	
Housing assistance payments	-	-				-				
HAP Portability-In Depreciation expense	-	-	82,489		169,538		- 88,998		135,463	
Fraud losses Dwelling units rent expense										
TOTAL EXPENSES	27,643		714,305	245,402	891,455	187,752	551,167	135,759	979,823	21
R FINANCING SOURCES (USES)										
Operating transfers in Operating transfers out	27,697		1,080,484 (969,544)	875,159	411,134 (359,860)	220,468	591,701 (401,284)	140,021	534,477 (20,368)	50
Operating transfers from/to primary government		-	-		-		-		-	
Operating transfers from/to component unit Extraordinary items, net gain/loss		-					1			
Special items, net gain/loss Inter-project excess cash transfer in		-				-				
Inter-project excess cash transfer out										
Transfers between programs and projects in Transfers between programs and projects out	-	2								
Transfers between programs and projects out TOTAL OTHER FINANCING SOURCES	27,697		110,940	- 875,159	51,274	220,468	- 190,417	140,021	514,109	50
EXCESS (DEFICIENCY) OF	21,091		110,040	013,139	J1,4/4	~ <i>20,</i> 408	1,70,911		214,109)(
TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	\$ 135,706 \$		\$ (273,720) \$	629,757 \$	(519,234) \$	32,716	\$ (136,394) \$	4,262 \$	(64,324) \$	25
ACCT INFORMATION Required annual debt principal payments			8,700		8,471		8,013		19,232	
Beginning of year equity	(161,116)		3,745,955		8,471 4,451,562	12,789	8,013 2,369,967		4,987,515	84
Prior period adjustments, equity transfers Administrative Fee Equity				971,656	-	184,619		531,696		10
Housing Assistance Fee Equity										
Unit Months Available Number of unit months leased	840 834		1,672 1,652		1,641 1,584		1,019 1,008		1,642 1,641	
Excess cash			-,				,		,	
Land Purchases Building Purchases				1,601,413		217,336		535,959		35
Furniture and Equipment - dwelling purchases										
Furniture and Equipment - dwelling purchases Furniture and equipment - administrative purchases Leasehold improvements purchases										

11020 11030 11040 11170 11180 11210 11210 11210 11610 11620 11630 11650 11650 11660 13510 13901 Leaseholu improvements Infrastructure purchases CFFP debt service payments Replacement housing factor funds

TOT LLC T	2 Month Ferrar Linning December 31, 2010										
		AMP 2	206	AMP 20	7	AMP 25	1	AMP 301		AMP 302	
		Operating Fund Program	Capital Fund Program	Operating C Fund Program	apital Fund O Program	Program C		rating Fund Capit Program Pro	tal Fund ogram	Operating Fund Ca Program H	apital Fund Program
	REVENUE:	PH		PH	Р	чн	PH			PH	
70300 70400	Net tenant rental revenue	\$ 164,957 \$		\$ 266,726 \$	- s		- \$	- \$	-	s - s	-
70500	Tenant revenue - other Total tenant revenue	6,064 171,021		(0) 266,726		3,487 206,204			-	50 50	
70600 70610	HUD PHA Operating Grants Capital Grants	-			0		(0)		1		
70710	Management Fee Asset Management Fee	-	-		-	-		-	-	-	-
70720 70730	Book-keeping Fee				-				-		-
70740 70750	Frontline Service Fee Other Fees								-	-	-
70700	Total Fee Revenue								-		
70800 71100	Other Government Grants Investment Income - unrestricted								2	-	-
71200 71300	Mortgage Interest Income Proceeds from disposition of assets held for sale	-	-		-	-	-		-	-	-
71310	Cost of Sale of Assets								-		-
71400 71500	Fraud Recovery Other Revenue	- 1,738		- 93,049		2,616		- 15,906	1	- 35	
71600 72000	Gain (loss) on the sale of capital assets Investment income - restricted	- 775		- 1,468	-	1,052		-	-	(3,188,535) 1,220	-
70000	TOTAL REVENUE	173,535		361,242	- 0	209,871	- (0)	- 15,906	-	(3,187,230)	-
	EXPENSES: Administrative										
91100 91200	Administrative salaries	36,738 776		56,168 1,254	-	48,303 1,090	451		-	(2,392) 1,212	-
91300	Auditing fees Management fees	28,991		47,988	-	38,655	30,118		-	305	-
91310 91400	Book-keeping Fee Advertising and Marketing	5,063		8,428		6,750				693	
91500	Employee benefit contributions - administrative	37,619		73,813	46	43,032	236		-	9,477	-
91600 91700	Office Expenses Legal expense	3,876 790	1	4,672 939	(0)	2,421 107	- 180	1	-	3,172 211	-
91800 91810	Travel	2,551	-	6,231	-	3,672	-	-	-	711	-
91900	Allocated Overhead Other	8,142		10,102		11,122	290			30,263	
91000 92000	Total Operating - Administrative Asset Management Fee	124,546 6,840	-	209,594 11,280	46	155,152 9,600	31,274	-	-	43,652	-
92100	Tenant services	9,719		16.901	(0)	15.696	0			12.213	
92200	Relocation costs	9,719		16,901 990	(0)	15,696 960	8,000		-		
92300 92400	Employee benefits Tenant services - other	2.188		- 2.059	- (0)	2.959	- 0			233.191	- 30.656
92500	Total Tenant Services	11,907		19,951	1,200	19,616	8,000		-	245,404	30,656
93100	Utilities Water	22,167		45,648		28,737		2,358		23,597	-
93200 93300	Electricity Gas	5,053		6,492 438		35,299 20,752		3,341	-	523 467	
93400	Fuel		-	-	-	-			-	-	-
93500 93600	Labor Sewer	25,379		42,413		- 35,449			-	- 7,907	
93700 93800	Employee benefits Other utilities expense	19,513	-	33,458		7,385	-		-	- 23	-
93800	Total Utilities	72,112		128,450		127,622		5,699		32,517	
94100	Ordinary maintenance & operation Ordinary maintenance and operations - labor	65,008		117,182		50,544		163		1,572	
94200 94300	Ordinary maintenance and operations - material and other	16,701	109,737 434	33,035 2,678	174,281	13,273 10,945	76,265	-	-	140 1	-
94500	Ordinary maintenance and operations - contracts Employee benefit contributions - ordinary maintenance	7,303			1,381				-		
94000	Total Maintenance Protective services	89,012	110,171	152,895	175,662	74,761	76,265	163		1,713	-
95100	Protective services - labor	-	-	-	-	-		-	-	-	-
95200 95300	Other contract costs Protective services - other								-		-
95500 95000	Employee benefits Total Protective Services								-		
96110	General expenses	2.105		4.246		2.938				1000	-
96110 96120	Property Insurance Liability Insurance	3,195 1,454		4,246 2,859		2,938 2,848			-	1,980 (0)	-
96130 96140	Workmen's compensation All other insurance	-	-		-	-	-		-	-	-
96100	Total Insurance Premiums	4,649		7,105		5,786			-	1,979	-
96200 96210	Other General Expenses Compensated Absences	- 7,994		8,871		10,256	- 54		-	12,705	-
96300 96400	Payments in lieu of taxes Bad debt - tenant rents	2,544	-	-		-			-	-	-
96500	Bad debt- mortgages	-								-	-
96600 96800	Bad debt - other Severence expense	1.229		3.186		. 1.290	1.1	1	-	- 2.392	-
96000	Total Other General Expenses	16,415		19,162		17,332	54		-	17,077	-
96710	Interest on mortgage (or bonds) payable								-		-
96720 96730	Interest on notes payable (short and long term) Amortization of bond issue costs	3,432		6,005		6,649				14,477	-
96700	Interest expense and amortization cost										
96900	TOTAL OPERATING EXPENSES	324,264	110,171	547,336	176,908	410,733	115,593	5,861	-	354,840	30,656
97000	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	(150,729)	(110,171)	(186,094)	(176,908)	(200,861)	(115,593)	10,045	-	(3,542,069)	(30,656)
97100 97200	Extraordinary maintenance	-	-	19,498	-	-	-	-	-	-	-
97300	Casualty losses - non-capitalized Housing assistance payments	-			-	-	-	-	-		-
97350 97400	HAP Portability-In Depreciation expense	- 67,953	1	- 20,025	1	- 93,436	1	1	2	- 29,191	
97500	Fraud losses	-	-	-	-	-		-	-	-	-
97800 90000	Dwelling units rent expense TOTAL EXPENSES	392,217	- 110,171	- 586,859	- 176,908	- 504,169	- 115,593	5,861	-	- 384,031	30,656
	OTHER FINANCING SOURCES (USES)										
10010	Operating transfers in	158,836	182,217	334,598	193,210	216,743	125,840	350	-	425,358	30,656
10020 10030	Operating transfers out Operating transfers from/to primary government	(129,023)	1	(343,991)	-	(186,465)		(6,826)	2		1
10040 10070	Operating transfers from/to component unit Extraordinary items, net gain/loss	:						1	2		
10080	Special items, net gain/loss	-	-		-	-	-		-		
10091 10092	Inter-project excess cash transfer in Inter-project excess cash transfer out		1	-	-	-		-	2		-
10093 10094	Transfers between programs and projects in Transfers between programs and projects out	-	-				-		-		
10094	TOTAL OTHER FINANCING										
	SOURCES EXCESS (DEFICIENCY) OF	29,813	182,217	(9,393)	193,210	30,278	125,840	(6,476)	-	425,358	30,656
	TOTAL REVENUE OVER										
	(UNDER) TOTAL EXPENSES	\$ (188,869) \$	72,046	\$ (235,010) \$	16,302 \$	(264,019) \$	10,247 \$	3,569 \$	-	\$ (3,145,903) \$	
11020	MEMO ACCT INFORMATION	7.77		12,821		14,195				30,907	
11030	Required annual debt principal payments Beginning of year equity	7,326 1,057,051	-	12,821 1,480,490	41,455	14,195 2,254,656	77,833	(1,284)	-	30,907 3,251,994	122,552
11040 11170	Prior period adjustments, equity transfers Administrative Fee Equity	-			66,451	-	150,505	-	-		
11180	Housing Assistance Fee Equity										
11190 11210	Unit Months Available Number of unit months leased	684 679		1,121 1,107		944 911					
11270 11610	Excess cash Land Purchases										
11620	Building Purchases		72,046		82,753		160,752		-		
11630 11640	Furniture and Equipment - dwelling purchases Furniture and equipment - administrative purchases										
11650 11660	Leasehold improvements purchases										
11000	Infrastructure purchases										

11020 11030 11040 11170 11180 11210 11210 11610 11620 11630 11660 11660 13510 13901 Infrastructure purchases CFFP debt service payments Replacement housing factor

	Operating	Canitel Fa-4	Operating Fund 1	pital Form	Operation Fund	Canital Fund	Operative Fund	Capital Faced	Operating Pro-	Contra e
ENUE:	Operating Fund Program PH	Capital Fund Program	Operating Fund C: Program	pital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	d Capital Fi Program
ENOE: Net tenant rental revenue Tenant revenue - other	S - 300	s - -	s - s -	1	s - s		s - :	s - -	s -	s
Total tenant revenue HUD PHA Operating Grants	300						-			
Capital Grants Management Fee	-		-		-	1	-			
Asset Management Fee Book-keeping Fee	7,725								:	
Frontine Service Fee Other Fees								-		
Total Fee Revenue	7,725									
Other Government Grants Investment Income - unrestricted	865,488	-	82,576	- 1	- 380,993	- 1	1,785			
Mortgage Interest Income Proceeds from disposition of assets held for sale		-		1		1				
Cost of Sale of Assets Fraud Recovery		-		1		1				
Other Revenue Gain (loss) on the sale of capital assets	0	-	-	-						
Investment income - restricted	52	-	292		256		1.705			
TOTAL REVENUE ENSES:	873,565		82,867		381,249		1,785			
inistrative Administrative salaries	910	-			0					
Auditing fees Management fees	- 1,045	-		1	-					
Book-keeping Fee Advertising and Marketing	16,935	-	8,100		7,920					
Employee benefit contributions - administrative	7,038	-			3,677 920					
Office Expenses Legal expense		-		-						
Travel Allocated Overhead	1,145	-	362		387					
Other Total Operating - Administrative	25,231 53,367		940 10,061		88,913 103,735					-
Asset Management Fee <i>it services</i>	22,440		10,800		10,560			-		
Tenant services - salaries	22,685				11,312			-		
Relocation costs Employee benefits	1,175		1,745		450			-		
Tenant services - other Total Tenant Services	36,856 60,716		2,400 4,145		10,578 22,340					
Water Water									-	
water Electricity Gas	-		-	-	-		-	-	-	
Fuel		-	-	-						
Labor Sewer		-	-	-						
Employee benefits Other utilities expense		-								
Total Utilities ary maintenance & operation										-
Ordinary maintenance and operations - labor		-								
Ordinary maintenance and operations - material and other Ordinary maintenance and operations - contracts	- 303	-	-	-	- 198					
Employee benefit contributions - ordinary maintenance Total Maintenance	303			-	- 198	-	-	-	-	
tive services Protective services - labor										-
Other contract costs		-	-	-						
Protective services - other Employee benefits										
Total Protective Services al expenses			-							
Property Insurance Liability Insurance	- 0		42	-	- 88		-	-	-	
Workmen's compensation	-		-		-			-	-	
All other insurance Total Insurance Premiums	- 0		. 42	-	- 88	-				
Other General Expenses Compensated Absences	- 948			-	1,626					
Payments in lieu of taxes Bad debt - tenant rents		1		1	1	1		-		
Bad debt - mortgages Bad debt - other				-	-			-	-	
Severence expense				- 1						
Total Other General Expenses	948		42		1,714					
Interest on mortgage (or bonds) payable Interest on notes payable (short and long term)	424,256	-	-		169,490					
Amortization of bond issue costs		-	-	-						
Interest expense and amortization cost TOTAL OPERATING EXPENSES	562,031		25,048	-	- 308,037					
TOTAL OPERA TING EXPENSES	562,031		25,048		308,037					
EXCESS OPERATING REVENUE OVER OPERATING EXPENSES										
Extraordinary maintenance	311,534		57,819		73,211		1,785		-	
Casualty losses - non-capitalized Housing assistance payments					1					
HAP Portability-In Depreciation expense				-				-		
Fraud losses	-		-				-	-		
Dwelling units rent expense TOTAL EXPENSES	562,031		25,048	-	308,037	-	-	-		
R FINANCING SOURCES (USES)				_						_
Operating transfers in Operating transfers out	327,865 (234,903)	-	2,542,954 (1,039,464)		21,403,601 (17,501,292)	1	1,074,969 (1,943)			
Operating transfers from/to primary government	(204,003)		(1,039,404)	-	-		-	-	-	
Operating transfers from/to component unit Extraordinary items, net gain/loss	-				-		-		-	
Special items, net gain/kss Inter-project excess cash transfer in					1					
Inter-project excess cash transfer out Transfers between programs and projects in				1	1	1		-		
Transfers between programs and projects in TOTAL OTHER FINANCING								-		
SOURCES	92,962		1,503,490		3,902,309		1,073,026			
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER										
(UNDER) TOTAL EXPENSES	\$ 404,496	ş.,	\$ 1,561,309 \$		\$ 3,975,521 \$		\$ 1,074,811	ş -	s -	S
ACCT INFORMATION										
Required annual debt principal payments Beginning of year equity	45,000 8,911,399		171		- (887)					
Prior period adjustments, equity transfers Administrative Fee Equity			-		-		-		-	58
Housing Assistance Fee Equity										
Unit Months Available Number of unit months leased	924 908		119 119		600 594					
Excess cash										
Land Purchases Building Purchases										588
Furniture and Equipment - dwelling purchases Furniture and equipment - administrative purchases										

	Operating Fund	Capital Fund	Operating Fund	Capital Fund	Operating P	Capital Fund	Operating P 1	Capital Fund	Operating Fund	Capital Fu
	Program PH	Program	Program PH	Capital Fund Program	Program PH	Program	Program PH	Capital Fund Program	Program PH	Program
EVENUE: Net tenant rental revenue Tenant revenue - other	\$ 153,167 5 3,675	s - -	\$ 141,919 5,206	s - -	\$ 332,612 28,203	s -	s - -	s -	\$ 606,145 \$ 11,131	
Total tenant revenue HUD PHA Operating Grants	156,842	- (0)	147,125	- 0	360,814	- (0)	-		617,276	
Capital Grants Management Fee		-					-			
Asset Management Fee Book-keeping Fee		-					-			
Frontline Service Fee Other Fees										
Total Fee Revenue Other Government Grants		-	-	-	1,777,651	-	-	-	-	
Investment Income - unrestricted Mortgage Interest Income		-	110,253	1	151,212		312,536		-	
Proceeds from disposition of assets held for sale Cost of Sale of Assets		-					-			
Fraud Recovery Other Revenue	- 1,059	-	- 778		- 574		- 10,000		1,652	
Gain (loss) on the sale of capital assets Investment income - restricted	- 446	2	- 925	1	- 657		- 41		- 778	
TOTAL REVENUE XPENSES:	158,347	(0)	259,081	0	2,290,908	(0)	322,577		619,707	
dministrative Administrative salaries	33,947	451	34,646		60,030	496	(0)		78,830	1,4
Auditing fees Management fees	925 34,661	- 30,118	896 32,170	- (0)	1,448 52,012	- 33,129	- 458		1,911 205,699	
Book-keeping Fee Advertising and Marketing	6,053		11,018	-	15,653		7,290		13,103	
Employee benefit contributions - administrative Office Expenses	36,810 3,624	196 180	36,526 3,463	58	104,426 8.252	307 198	3,538 0		120,967 10,235	1,3
Legal expense Travel	5,336 4,594	-	934 4,345		10,347		- 130		7,442	
Allocated Overhead Other	- 18,380	- 290	23,412		65,455	- 378	6.655		- 19,200	
Total Operating - Administrative Asset Management Fee	144,329 8,400	31,235	147,409 15,240	58	327,851 21,600	34,508	18,071 9,720		467,602 17,400	2,1
enant services Tenant services - calaties	18,738		19,927	0	127.745	(0)	14,165		29,982	
Relocation costs	-	4,000	1,980	2,000	(0)	1,000	2,820	-	2,300	
Employee benefits Tenant services - other	3,483	165	3,494	- (0)	14,459	500	1,792		54,009	
Total Tenant Services Itilities	22,221	4,165	25,401	2,000	142,204	1,500	18,777		86,290	
Water Electricity	18,320 9,986		18,687 17,224		35,740 7,142	-		-	84,576 7,884	
Gas Fuel	- 194	-	6,315	1	78		-		35,291	
Labor Sewer	- 30,366		- 6,018	1	23,126				- 95,473	
Employee benefits Other utilities expense	- 5,875	-	- 8,465		47,493		-		- 20,639	
Total Utilities rdinary maintenance & operation	64,742		56,709		113,579				243,863	
Ordinary maintenance and operations - labor Ordinary maintenance and operations - material and other	52,835 25,706	- 320,379	55,929 15,289	24,550 176,029	59,047 72,658	- 289.220			194,474 48,208	84.
Ordinary maintenance and operations - contracts Employee benefit contributions - ordinary maintenance	14,776	-	7,780	-	80,656	-		-	34,769	
Total Maintenance otective services	93,318	320,379	78,997	200,579	212,361	289,220			277,451	84,
Protective services - labor Other contract costs		-			-	-		-		
Protective services - other	-	-		-	-			-		
Employee benefits Total Protective Services										
eneral expenses Property Insurance	3,017		3,229		5,502				7,870	
Liability Insurance Workmen's compensation	2,287	-	(0)	1	(0)		40		5,851	
All other insurance Total Insurance Premiums	5,304	-	3,228		- 5,502	-	- 40		13,721	
Other General Expenses Compensated Absences	- 3,762	- 54	- 2,529	1	23,082	- 60	- 1,418		- 4,463	
Payments in lieu of taxes Bad debt - tenant rents	-	-		1			-	1		
Bad debt- mortgages Bad debt - other	-			1	-					
Severence expense Total Other General Expenses	1,010	- 54	963 6,721		48 28,632	- 60	- 1,458		179 18,363	
Interest on mortgage (or bonds) payable	10,070		0,721	-	24,02	375,572	139,605	-	10,000	
Interest on notes payable (short and long term) Amortization of bond issue costs	2,038		3,378		40,723	-			7,937	
Interest expense and amortization cost										
TOTAL OPERATING EXPENSES	345,124	355,833	333,855	202,638	886,950	700,860	187,630		1,118,906	87,
EXCESS OPERATING REVENUE										
OVER OPERATING EXPENSES Extraordinary maintenance	(186,777)	(355,833)	(74,775)	(202,638)	1,403,958	(700,860)	134,947		(499,199) 14,000	(87,
Casualty losses - non-capitalized Housing assistance payments				-	-	-	-			
HAP Portability-In Depreciation expense	51,312	-	116,314		274,979	-			214,608	
Fraud losses	51,512			-	- 14,313	-	-		214,008	
Dwelling units rent expense TOTAL EXPENSES	396,436	355,833	450,170	202,638	1,161,930	700,860	- 187,630		1,347,513	87
HER FINANCING SOURCES (USES)										
Operating transfers in Operating transfers out	302,080 (85,532)	370,091	197,157 (241,965)	178,267	1,652,424 (3,037,043)	1,107,833	3,298,314 (29,490)		2,507,212 (2,169,122)	1,368,
Operating transfers from/to primary government Operating transfers from/to component unit						-	-			
Extraordinary items, net gain/loss Special items, net gain/loss			-	-	-	-	-			
Inter-project excess cash transfer in Inter-project excess cash transfer out			-	-	-	-	-			
Transfers between programs and projects in Transfers between programs and projects out			-	-	-	-	-			
TOTAL OTHER FINANCING SOURCES	216,548	370,091	(44,808)	178,267	(1,384,619)	1,107,833	3,268,824		338,090	1,368
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	\$ (21,541)	\$ 14,258	\$ (235,897)	\$ (24,371)	\$ (255,640)	\$ 406,974	\$ 3,403,771	s -	\$ (389,716) \$	1,280
EMO ACCT INFORMATION										
Required annual debt principal payments Beginning of year equity	4,350 1,094,362	121,632	4,121 2,966,428	545	2,097,592 47,556,702	993	30,000 239,513		4,350 4,327,400	454,
Prior period adjustments, equity transfers Administrative Fee Equity		51,326	-	164,161	-	199,741			-	2,126,
Housing Assistance Fee Equity	824		1,508		2,137		480		1997	
Unit Months Available Number of unit months leased	824 793		1,508 1,465		2,137 2,079		480 473		1,716 1,673	
Excess cash Land Purchases										
Building Purchases Furniture and Equipment - dwelling purchases		65,584		139,790						3,407,
Furniture and equipment - administrative purchases Leasehold improvements purchases										
Infrastructure purchases										

	AMP 402		AMP 4		AMP 40		AMP 403		AMP 450	
	Operating Fund Ca Program 1 PH	ipital Fund Program	Operating Fund Program PH	Program	Program H	Program	Operating Fund Program PH	apital Fund Program F	Dperating Fund Co Program 'H	apital Progra
REVENUE: Net tenant rental revenue	s - s		\$ 397,178 \$	- 5	97,995 \$	- 5	136,740 \$	- s	- s	
Tenant revenue - other Total tenant revenue		-	19,138 416,316		8,483 106,478		434 137,173			
HUD PHA Operating Grants				0				-		
Capital Grants Management Fee		- 1								
Asset Management Fee Book-keeping Fee	:	1								
Frontine Service Fee Other Fees		-								
Total Fee Revenue	-									
Other Government Grants Investment Income - unrestricted									- 112.563	
Mortgage Interest Income Proceeds from disposition of assets held for sale	-									
Cost of Sale of Assets								-		
Fraud Recovery Other Revenue		- 1	- 1,959		- 471					
Gain (loss) on the sale of capital assets Investment income - restricted		-	4,034 1,619		- 528		- 593			
TOTAL REVENUE	-		423,927	- 0	107,477		595 137,767		112,563	
EXPENSES: Administrative										
Administrative salaries Auditing fees	5,395		60,507 1,582	893	19,346 419	3,338	54,509 358	3,246	2,485	
Management fees			58,842		15,204	211,827	14,174		-	
Book-keeping Fee Advertising and Marketing		- 1	10,275		2,883		2,475		5,490	
Employee benefit contributions - administrative	1,225		93,697	782	19,373	1,262	25,354	974	534	
Office Expenses Legal expense	-	-	9,360 356	(0)	1,136 682	1,266	966 38	-	225 96	
Travel Allocated Overhead	1	- 1	8,058		2,084		1,941		523	
Other Total Operating - Administrative	- 6,620		16,249 258,925	45 1,719	3,907 65,034	2,036 219,729	3,182	- 4,220	4,523 13,878	
Asset Management Fee			258,925 14,160	-	3,600		3,360	+,220 -	7,320	
Tenant services Tenant services - salaries			22,042	(0)	3,564		6,234		1,943	
Relocation costs Employee benefits	-			3,000		-	-	-	-	
Tenant services - other			49,833	- (0)	278		- 395		457	
Total Tenant Services Utilities	11		71,875	3,000	3,842		6,629	-	2,400	_
Water	39,997 7,210	-	33,067 20.063	-	26,632 3,750		11,099 717	-		
Gas	7,210 (0)	-	-	-	-	-	843	-	-	
Fuel Labor	-	- 1								
Sewer	637	-	68,897		16,119		16,448			
Employee benefits Other utilities expense		1	- 30,298		14,862		3,579			
Total Utilities Ordinary maintenance & operation	47,843		152,326		61,364		32,685			
Ordinary maintenance and operations - labor	532	-	135,411		33,374		30,773			
Ordinary maintenance and operations - material and other Ordinary maintenance and operations - contracts	958 28,418	- 1	26,014 13,236	40,011	8,533 2,015		7,747 2,959			
Employee benefit contributions - ordinary maintenance Total Maintenance	29,908	-	174,661	40,011	43,922	-	41,479	-		
Protective services	27,700		174,001	TO ALL	*1.166		74,717	-	-	
Protective services - labor Other contract costs	-				-	1		-		
Protective services - other Employee benefits		-		-		-		-	-	
Total Protective Services										
General expenses Property Insurance	1,553		8,095		5,329		1,542			
Liability Insurance	(0)	-	4,204		743		438		0	
Workmen's compensation All other insurance										
Total Insurance Premiums Other General Expenses	1,552	-	12,300	-	6,072	-	1,980	-	0	
Compensated Absences Payments in lieu of taxes	826	-	17,866	107	2,539	401	667	390	547	
Bad debt - tenant rents		-								
Bad debt- mortgages Bad debt - other	-	1								
Severence expense		-	146		37		34			
Total Other General Expenses	2,378		30,312	107	8,648	401	2,681	390	547	
Interest on mortgage (or bonds) payable Interest on notes payable (short and long term)	-		7,936		1,930		- 1,716		- 2,809	
Amortization of bond issue costs		-	-		-		-		-	
Interest expense and amortization cost								-		
TOTAL OPERATING EXPENSES	86,760		710,195	44,837	188,340	220,130	191,546	4,610	26,955	
EXCESS OPERATING REVENUE										
OVER OPERATING EXPENSES Extraordinary maintenance	(86,760)		(286,268)	(44,837)	(80,863)	(220,130)	(53,780)	(4,610)	85,608	
Casualty losses - non-capitalized										
Housing assistance payments HAP Portability-In	-				-	1				
Depreciation expense Fraud losses	111,651	-	186,164	-	79,509	-	53,822	-	-	
Dwelling units rent expense		- 1								
TOTAL EXPENSES	198,410		896,359	44,837	267,849	220,130	245,368	4,610	26,955	
OTHER FINANCING SOURCES (USES)	148,773		321.602	362,849	85.513	224,442	59,690	18,199	44,684	
Operating transfers in Operating transfers out	148,773		321,602 (125,206)		(96,973)	- 224,442	(133,161)		++,054	
Operating transfers from/to primary government Operating transfers from/to component unit	-			1	-			1		
Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-	-	
Special items, net gain/kss Inter-project excess cash transfer in	-				-					
Inter-project excess cash transfer out Transfers between programs and projects in	-					1		1		
Transfers between programs and projects of Transfers between programs and projects out TOTAL OTHER FINANCING										
TOTAL OTHER FINANCING SOURCES	148,773		196,396	362,849	(11,460)	224,442	(73,471)	18,199	44,684	
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	\$ (49,637) \$		\$ (276.036) \$	318.012 \$	(171.833) \$	4313 \$	(181.072) \$	13.589 \$	130.292 \$	
MEMO ACCT INFORMATION	\$ (49,637) \$			318,012 \$		4,313 5		13,589 \$	130,292 \$	
Required annual debt principal payments Beginning of year equity	2,671,265		16,942 6,641,861	1,490,387	4,121 1,946,632	125,416	3,663 2,759,814	-	(188,804)	
Prior period adjustments, equity transfers		-		132,527	-	-	-	-	-	
Administrative Fee Equity Housing Assistance Fee Equity										
Unit Months Available Number of unit months leased	-		1,402 1,367		360 358		324 324		728 725	
Excess cash	-		1,307		330		324		123	
Land Purchases Building Purchases				450,539		4,313		13,589		
Furniture and Equipment - dwelling purchases										
Furniture and Equipment - dwelling purchases Furniture and equipment - administrative purchases Leasehold improvements purchases Infrastructure purchases										

		AMP 451		AMP 50	2	AMP 50	3	AMP 50	4	AMP 5	05
		Operating Fund Ca Program I PH	pital Fund O Program	perating Fund C Program	apital Fund O Program P	perating Fund Cr Program	apital Fund O Program	perating Fund C Program H	apital Fund Op Program PH	erating Fund Program	Capital Fund Program
70300	REVENUE: Net tenant rental revenue	\$ 76,248 \$	- \$		- s		- S		- S	230,635 \$	
70400 70500	Tenant revenue - other Total tenant revenue	2,958 79,206		4,895 246,731	-	7,413 225,333	-	3,820 202,750	-	666 231,301	-
70600 70610	HUD PHA Operating Grants Capital Grants		(0)								(0)
70710 70720	Management Fee Asset Management Fee		1	-	-	-	1	-	-	-	-
70730 70740	Book-keeping Fee Frontline Service Fee				-		1		-		-
70750 70700	Other Fees Total Fee Revenue										
70800 71100	Other Government Grants Investment Income - unrestricted		1		-		1	-	-	1,348	-
71200 71300	Mortgage Interest Income Proceeds from disposition of assets held for sale				-		1		-		-
71310 71400	Cost of Sale of Assets Fraud Recovery		1		-		1		-		-
71500 71600	Other Revenue Gain (loss) on the sale of capital assets	1,303	1	1,709	-	644 -	1	536	-	1,067	
72000 70000	Investment income - restricted TOTAL REVENUE	509 81,017	- (0)	1,093 249,533		911 226,888	-	854 204,140		1,004 234,719	- (0)
	EXPENSES: Administrative										
91100 91200	Administrative salaries Auditing fees	29,231 552	1	30,447 791	1,362	31,956 672	239	29,263 672	1,632	74,604 866	1,667
91300 91310	Management fees Book-keeping Fee	19,413 3,390	(0)	30,409 5,310	90,855	25,040 4,373	1	25,298 4,418		33,270 5,558	99,890 -
91400 91500	Advertising and Marketing Employee benefit contributions - administrative	32,117	- 44	- 55,738	- 336	- 36,409	- 89	43,075	- 671	48,174	- 726
91600 91700	Office Expenses Legal expense	1,821 152	(0)	4,977 477	543	2,877 951	1	4,135 648	-	3,188 47,459	597
91800 91810	Travel Allocated Overhead	3,361		3,622		5,461	1	1,555		2,998	
91900 91000	Other Total Operating - Administrative	6,430 96,466	- 44	8,457 140,229	974 94,069	9,127 116,865	- 328	7,948	45 2,348	15,010 231,127	1,071 103,951
92000	Asset Management Fee Tenant services	4,800		7,200	-	6,000		6,000		7,560	-
92100 92200	Tenant services - salaries Relocation costs	11,028 1,023	0 3,000	21,514 375		20,464	1	21,161		14,354 790	0 1,200
92300 92400	Employee benefits Tenant services - other	3,395	- (0)	- 35,439		- 40,903	1.1	- 75,681		- 6,352	- 0
92500	Total Tenant Services Utilities	15,446	3,000	57,329		61,368		96,843		21,496	1,200
93100 93200	Water Electricity	7,880 14,336	1	14,786 6,086	-	18,398 2,225	1	19,545 7,127	-	15,024 6,501	-
93300 93400	Gas Fuel			13,369	-	25,966	1	33,372	-	175	-
93500 93600	Labor Sewer	7,487	1	24,523	-	- 26,230	1	26,658	-	- 12,290	-
93700 93800	Employee benefits Other utilities expense	- 6,702	1	- 20,761	-	15,450	1	- 14,394	-	- 18,213	
93000	Total Utilities Ordinary maintenance & operation	36,405		79,526		88,269		101,095		52,204	-
94100 94200	Ordinary maintenance and operations - labor Ordinary maintenance and operations - material and other	47,630 10,770	- 76,592	83,186 16,709	-	55,404 59,351	5,980	61,014 4,963	-	64,878 9,176	- 113,638
94300 94500	Ordinary maintenance and operations - contracts Employee benefit contributions - ordinary maintenance	5,063	1	11,802		3,402	1	2,440		2,814	
94000	Total Maintenance Protective services	63,462	76,592	111,697	-	118,157	5,980	68,417		76,869	113,638
95100 95200	Protective services - labor Other contract costs		1		-		1				-
95300 95500	Protective services - other Employee benefits		1				1.1				
95000	Total Protective Services General expenses				-						-
96110 96120	Property Insurance Liability Insurance	1,954 1,325	1	- 1,300	-	1,969 1,991	1	8,227 2,638	-	2,642 2,085	-
96130 96140	Workmen's compensation All other insurance		1			-	1		-		
96100 96200	Total Insurance Premiums Other General Expenses	3,280		1,300	-	3,960		10,865	-	4,727	-
96210 96300	Compensated Absences Payments in lieu of taxes	2,180		15,440 476	163	11,446 5,380	29	9,238 5,300	196	11,449	200
96400 96500	Bad debt - tenant rents Bad debt- mortgages		1	-		-	1				
96600 96800	Bad debt - other Severence expense	- 18	1	- 73	1	- 61	1	- 61	1	- 908	
96000	Total Other General Expenses	5,477		17,289	163	20,847	29	25,463	196	17,083	200
96710 96720	Interest on mortgage (or bonds) payable Interest on notes payable (short and long term)	- 1,180	1	3,968		. 3,324	1	3,432	-	- 5,362	
96730 96700	Amortization of bond issue costs Interest expense and amortization cost		1	-		-	1				-
96900	TOTAL OPERATING EXPENSES	223,236	79,636	417,237	94,232	414,831	6,337	418,259	2,544	411,701	218,988
	EXCESS OPERATING REVENUE										
97000 97100	EXCESS OPERATING EXPENSES OVER OPERATING EXPENSES Extraordinary maintenance	(142,219)	(79,636)	(167,704) 2,455	(94,232)	(187,943)	(6,337)	(214,119)	(2,544)	(176,982)	(218,988)
97200 97300	Casualty losses - non-capitalized Housing assistance payments			-							
97350 97400	HAP Portability-In Depreciation expense	37,988		87,199	-	131,148		100,658	-	80,212	-
97500 97800	Fraud kosses Dwelling units rent expense						1				
90000	TOTAL EXPENSES	261,225	79,636	506,891	94,232	545,979	6,337	518,917	2,544	491,913	218,988
10010	OTHER FINANCING SOURCES (USES) Operating transfers in	145.248	79,683	179,508	329,514	200,902	141,489	222.301	149,249	212,168	234,879
10020 10030	Operating transfers out Operating transfers from/to primary government	(87,024)	-	(160,869)		(122,712)		(109,857)		(184,006)	-
10040 10070	Operating transfers from/to component unit Extraordinary items, net gain/loss	:		-	-	-	1	-	-	-	-
10080 10091	Special items, net gain/loss Inter-project excess cash transfer in	:		-	-	-	1	-	1	-	-
10092 10093	Inter-project excess cash transfer out Transfers between programs and projects in	:		-			1				
10094	Transfers between programs and projects out TOTAL OTHER FINANCING				-						
10100	SOURCES	58,224	79,683	18,639	329,514	78,190	141,489	112,444	149,249	28,162	234,879
	EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	\$ (121,984) \$	48 \$	(238,719) \$	235,282 \$	(240,901) \$	135,151 \$	(202,333) \$	146,706 \$	(229,032) \$	15,891
11020	MEMO ACCT INFORMATION Required annual debt principal payments	2,518		8,471		7,097		7,326		11,447	
11020 11030 11040	Required annual deor principal payments Beginning of year equity Prior period adjustments, equity transfers	916,194	628 77,934	2,271,867		3,150,774		2,541,319		2,668,663	171 66,475
11170	Administrative Fee Equity		11,934	-							00,475
11180 11190 11210	Housing Assistance Fee Equity Unit Months Available Number of unit months leased	473 453		708 705		600 598		588 594		755 742	
11210 11270 11610	Number of unit months leased Excess cash Land Purchases	455		705		598		394		742	
11610 11620 11630	Building Purchases		77,982		235,282		135,151		146,706		82,366
11630 11640 11650	Furniture and Equipment - dwelling purchases Furniture and equipment - administrative purchases Leasehold improvements purchases										
11650 11660 13510	Leasenou improvements purchases Infrastructure purchases CFFP debt service payments										
13901	Replacement housing factor funds										

97000

		Operating Progra PH	Fund Cs m 1		Operating Fund Program PH	Capital Fund Program	Operating Fund Program PH	Capital Fund Program	Operating Fund Program PH	Capital F Program
EVENUE: Net tenant rental			0,768 \$		s .	s -	\$ 189,179 5	÷ -	s - :	5
Tenant revenue - Total t	nant revenue	14	3,270 4,039				2,831 192,010			
HUD PHA Oper Capital Grants	ting Grants		1	. 0		-		(0)		
Management Fee Asset Manageme	t Fre		1			-				
Book-keeping Fee Frontline Service				-	-	-			-	
Other Fees										
Other Governmer	ee Revenue Grants		- 8,048			-				
Investment Incom Mortgage Interest	Income	6	4,365		122,109	-			131,503	
Proceeds from dis Cost of Sale of A	position of assets held for sale		2	-	-	-			-	
Fraud Recovery	sets			-		-				
Other Revenue Gain (loss) on the	sale of capital assets		1,136	-	-	-	14,074			
Investment incom TOTA	- restricted . REVENUE	23	3,335 0,923	- 0	122,109	-	353 206,437	- (0)	- 131,503	
XPENSES: dministrative										
Administrative sal	ries	4	4,017	415	0	-	46,063	6,842	0	
Auditing fees Management fees			896 1,753	10,932	-	-	1,090 165,035		-	
Book-keeping Fee Advertising and M	arketing	3	8,858		6,300	-	6,743		6,300	
Employee benefit Office Expenses	contributions - administrative		0,200 2.623	0 (0)	283 143	-	44,229 4,360	2,578	- 832	
Legal expense			194	-	109	-	103		-	
Travel Allocated Overhe	d		2,735		340	-	3,367		403	
Other			4,816	11.347	5,581		24,067 295,057	57 9,476	188	
Asset Manageme	tperating - Administrative tt Fee		6,090 2,240	- 11,547	12,756 8,400		295,057 9,600	9,476	7,723 8,400	
enant services Tenant services -	alaries	2	8,734	0	1,353		37,680	0		
Relocation costs Employee benefits			-	1,000	360		-	3,000		
Tenant services -			4,349	(0)	750		2,320	- 0	- 139	
tilities	enant Services		3,083	1,000	2,463		40,000	3,000	139	
Water Electricity			7,541 4,058				11,357 58,235			
Gas		2	4,428	-	-	-	18,729		-	
Fuel Labor			1	-	-	-			-	
Sewer Employee benefit		1	5,009		-	-	17,375			
Other utilities exp	nse		1,423	-			6,789			
Total & rdinary maintenance & o	veration		2,457	-	-	-	112,485			
	nce and operations - labor nce and operations - material and other		8,836 6.182	- 102.451	2		69,589 11,250	- 157.062		
Ordinary mainten	nce and operations - contracts	1	5,349		-	-	7,370			
Employee benefit Total I	ontributions - ordinary maintenance laintenance	9	0,367	102,451			- 88,210	157,062		
rotective services Protective service	- labor									
Other contract co Protective service	ts			-	-	-			-	
Employee benefits			1		-					
Total I eneral expenses	rotective Services			-	-					
Property Insurance			3,397	-	-	-	4,146			
Liability Insurance Workmen's comp	nsation		- 0		. 0		2,951		- 0	
All other insuranc Total I	surance Premiums		3,397		- 0		- 7,098	-	- 0	
Other General Ex	enses			-		-				
Compensated Ab Payments in lieu o	faxes		5,383 5,544	.50	773		1,133	821		
Bad debt - tenant Bad debt- mortga	ents es		1		-	-				
Bad debt - other Severence expens			- 82	-	-		- 1,153			
Severence expension Total (= Wher General Expenses	1	4,406	50	773		9,383	821	0	
Interest on mortg	ge (or bonds) payable									
Interest on notes p Amortization of b	ayable (short and long term)		3,461	-	1,685		2,359		5,532	
	nd amortization cost									
TOTAL	OPERATING EXPENSES	37	2,103	114,849	26,077		557,095	170,360	21,794	
OVER O	OPERATING REVENUE ERATING EXPENSES	(14	1,180)	(114,849)	96,033		(350,658)	(170,360)	109,708	
Extraordinary mai Casualty losses -	tenance on-capitalized							-	-	
Housing assistanc	payments		-	-			-	-	-	
HAP Portability-I Depreciation expe	zse	5	0,586				133,311			
Fraud losses Dwelling units rer	expense		1							
TOTAL	EXPENSES	42	2,689	114,849	26,077		690,406	170,360	21,794	
THER FINANCING SOU			e o co	140						
Operating transfe Operating transfe	s out		5,968 (2,339)	146,058	40,440		2,056,802 (1,916,868)	701,930	47,544	
Operating transfe	s from'to primary government s from'to component unit		1							
Extraordinary iten	s, net gain/loss							-	-	
Special items, net Inter-project exce	s cash transfer in		2							
Transfers betwee	s cash transfer out programs and projects in		1	1						
Transfers betwee TOTAL	programs and projects out OTHER FINANCING		-							
SOURCE	5	(1,29	6,371)	146,058	40,440		139,934	701,930	47,544	
TOTAL	(DEFICIENCY) OF EVENUE OVER TOTAL EXPENSES	\$ (1,48	8,137) \$	31,209	\$ 136,473	s -	\$ (344,035) \$	531,570	\$ 157,252	5
EMO ACCT INFORMAT			5.266				5,037			
Beginning of year	obt principal payments equity		5,099	335,633	(168,181)		3,437,933	14,419	(281,066)	
Prior period adjust Administrative Fe	nents, equity transfers Equity		-	268,343				1,721,941		
Housing Assistan Unit Months Avail	e Fee Equity		1,205		838		940		834	
Number of unit me			1,205		838		940 900		834 827	
Excess cash Land Purchases										
Building Purchase				299,552				2,253,512		
Furniture and equ	pment - dwelling purchases ment - administrative purchases									
Leasehold improv Infrastructure pur	ments purchases hases									
CFFP debt service	payments									
Replacement hour	ng nevil turkb									

For the 1	2 Month Period Ending December 31, 2010				
		SUBTOTAL	Elimination	TOTAL AUTHORITY	Component Units
	REVENUE				
70300	Net tenant rental revenue	\$ 34,244,283		\$ 34,244,283	\$ 23,841,110
70400 70500	Tenant revenue - other Total tenant revenue	\$ 1,088,462 35,332,745	<u> </u>	\$ 1,088,462 35,332,745	437,276
70600	HUD PHA Operating Grants	116,690,006		116,690,006	-
70610 70710	Capital Grants Management Fee	13,220,318 4,600,823	(4.119.100)	13,220,318 481,723	
70720	Asset Management Fee	4,000,823	(1,158,375)	481,723 17,325	
70730	Book-keeping Fee	1,680,456	(1,673,399)	7,058	
70740 70750	Frontline Service Fee Other Fees	5,507,190		5,507,190	
70700	Total Fee Revenue	12,964,169	(6,950,873)	6,013,296	
70800 71100	Other Government Grants Investment Income - unrestricted	13,128,631 8,184,531		13,128,631 8,184,531	- 126,690
71200	Mortgage Interest Income	6,164,531		-	120,090
71300	Proceeds from disposition of assets held for sale Cost of Sale of Assets	826,843		826,843	
71310 71400	Cost of Sale of Assets Fraud Recovery	0		0	
71500	Other Revenue	2,444,931		2,444,931	157,557
71600 72000	Gain (loss) on the sale of capital assets Investment income - restricted	(3,174,615) 1,067,308		(3,174,615) 1,067,308	179,061
70000	TOTAL REVENUE	200,684,866	(6,950,873)	193,733,992	24,741,694
	EXPENSES: Administrative				
91100	Administrative salaries	12,223,724		12,223,724	3,453,788
91200	Auditing fees	102,613		102,613	
91300 91310	Management fees Book-keeping Fee	5,056,763 1,704,082	(4,119,100) (1,673,399)	937,664 30,683	1,347,484 99,766
91400	Advertising and Marketing		(10104-11)		109,552
91500 91600	Employee benefit contributions - administrative Office Expenses	6,312,172 775,817		6,312,172 775,817	- 1,184,599
91700	Legal expense	305,390		305,390	3,318
91800	Travel	451,613		451,613	
91810 91900	Allocated Overhead Other	3.485.061		3.485.061	- 46.093
91000	Total Operating - Administrative	30,417,235	(5,792,498)	24,624,737	6,244,600
92000	Asset Management Fee	1,158,375	(1,158,375)		
92100	Tenant services Tenant services - salaries	1,599,741		1,599,741	
92200	Relocation costs	175,565		175,565	
92300	Employee benefits				
92400 92500	Tenant services - other Total Tenant Services	3,437,265 5,212,571		3,437,265 5,212,571	
	Utilities		<u>`</u>		
93100	Water	1,726,563		1,726,563	916,865
93200 93300	Electricity Gas	834,242 229,888		834,242 229,888	394,567 105,564
93400	Fuel	5,403		5,403	2,280
93500	Labor				
93600 93700	Sewer Employee benefits	2,103,056		2,103,056	889,686
93800	Other utilities expense	1,257,829		1,257,829	600,623
93000	Total Utilities	6,156,982	· · ·	6,156,982	2,909,586
94100	Ordinary maintenance & operation Ordinary maintenance and operations - labor	5,149,081		5,149,081	163,252
94200	Ordinary maintenance and operations - material and other	17,777,607		17,777,607	2,872,031
94300 94500	Ordinary maintenance and operations - contracts	4,786,808		4,786,808	
94500 94000	Employee benefit contributions - ordinary maintenance Total Maintenance	27.713.496		27.713.496	3.035.283
	Protective services				
95100 95200	Protective services - labor Other contract costs				
95300	Protective services - other				
95500	Employee benefits				
95000	Total Protective Services General expenses	·	<u> </u>		<u>.</u>
96110	Property Insurance	268,088		268,088	615,913
96120 96130	Liability Insurance	186,472		186,472	
96130 96140	Workmen's compensation All other insurance	- 6,981		- 6,981	
96100	Total Insurance Premiums	461,541	<u> </u>	461,541	615,913
96200 96210	Other General Expenses Compensated Absences	1,182,871 1,108,922		1,182,871 1,108,922	994,931
96210	Payments in lieu of taxes	41,984		41,984	
96400	Bad debt - tenant rents				
96500 96600	Bad debt- mortgages Bad debt - other				
96800	Severence expense	68,146		68,146	
96000	Total Other General Expenses	2,863,464	· · ·	2,863,464	994,931
96710	Interest on mortgage (or bonds) payable	8.383.527		8.383.527	
96720	Interest on notes payable (short and long term)	3,427,615		3,427,615	492,650
96730 96700	Amortization of bond issue costs Interest expense and amortization cost				- 8 148 507
96900	TOTAL OPERATING EXPENSES	85,333,266	(6,950,873)	78,382,392	22,441,470
97000	EXCESS OPERA TING REVENUE OVER OPERA TING EXPENSES	115,351,600	-	115,351,600	2,300,434
97100	Extraordinary maintenance	68,744		68,744	
97200 97300	Casualty losses - non-capitalized	5,687 74,835,937		5,687 74,835,937	
97300 97350	Housing assistance payments HAP Portability-In	74,835,957		14,835,951	
97400	Depreciation expense	6,674,218		6,674,218	12,045,050
97500 97800	Fraud losses Dwelling units rent expense			-	
90000	TOTAL EXPENSES	166,917,852	(6,950,873)	159,966,979	34,486,520
	OTHER FINANCING SOURCES (USES)				
10010	OTHER FINANCING SOURCES (USES) Operating transfers in	238,948,899	(238,948,899)	(0)	
10020	Operating transfers out	(238,948,898)	238,948,898	0	
10030 10040	Operating transfers from/to primary government Operating transfers from/to component unit			-	
10070	Extraordinary items, net gain/loss			-	
10080	Special items, net gain/loss				
10091 10092	Inter-project excess cash transfer in Inter-project excess cash transfer out			-	
10093	Transfers between programs and projects in				
10094	Transfers between programs and projects out TOTAL OTHER FINANCING			<u>.</u>	
10100	TOTAL OTHER FINANCING SOURCES	(0)	(1)	(2)	
	EXCESS (DEFICIENCY) OF				
	TOTAL REVENUE OVER				
	(UNDER) TOTAL EXPENSES	\$ 33,767,014	\$ (1)	\$ 33,767,013	\$ (9,744,826)
	MEMO ACCT INFORMATION				
11020	Required annual debt principal payments	40,160,429		40,160,429	
11030 11040	Beginning of year equity Prior period adjustments, equity transfers	351,844,559 (4,423,059)		351,844,559 (4,423,059)	85,140,539 15,164,707
11040	Prior period adjustments, equity transfers Administrative Fee Equity	(4,423,059) 3,782,880		(4,423,059) 3,782,880	15,164,707 \$-
11180	Housing Assistance Fee Equity	625,752		625,752	S -
11190 11210	Unit Months Available Number of unit months leased	160,724 157,942		160,724 157,942	25,236 24,731
11210	Number of unit months leased Excess cash	\$ -		\$ -	24,731
11610	Land Purchases			-	
11620 11630	Building Purchases Farmiture and Engineerant - dwalling purchases	12,055,545		12,055,545	s -
11640	Furniture and Equipment - dwelling purchases Furniture and equipment - administrative purchases	558,052		558,052	
11650	Leasehold improvements purchases			-	
11660 13510	Infrastructure purchases CFFP debt service payments	606,721		606,721	
13901	CFFP debt service payments Replacement housing factor funds	606,721 848,800		606,721 848,800	

HOUSING AUTHORITY OF THE COUNTY OF KING Appendix A Fiscal Year 2010 PROPERTY LISTING

	Development Name	Year Built/ Acquired	Number of Units		Development Name	Acquired	Number Units
Federa	ally Assisted Housing:			Unassist	ed Locally Financed Housing:		
Low Re	ent Public Housing:			Tax-Exe	npt Bond Program:		
1.	Green River Homes	1958	60	1.	Carriage House	1991	2
2.	Cascade Apartments	1968	108	2.	Cottonwood	1991	
3.	Valli Kee Homes	1968	114	3.	Newporter	1991	1
4.	Wayland Arms	1968	67	4.	Cove East	1992	1
5.	Ballinger Homes	1969	110	5.	Parkwood	1992	
6.	Boulevard Manor	1969	70	6.	Timberwood	1992	2
7.	Northridge House I	1969	70	7.	Walnut Park	1992	1
8.	Paramount House	1969	70	8.	Woodland North	1992	1
9.	Riverton Terrace	1969	30	9.	Aurburn Square	1993	1
	Riverton Terrace Sr	1969	30	10.	Woodside East	1993	2
10.	Avondale Manor	1970	20	11.	Aspen Ridge	1996	
11.	Briarwood	1970	70	12.	Landmark Apartments	2001	1
12.	Brittany Park	1970	43	13.	Bellepark East	2001	
13.	Casa Juanita	1970	80	14.	Meadows at Lea Hill	2006	
14.	Forest Glen	1970	40	15.	Cascadian	1994	1
15.	Mardis Gras	1970	61	16.	Woodbridge Park	1995	2
16.	Southridge House	1970	80	17.	Fairwood	1995	1
17.	Yardley Arms	1970	67	18.	Westminster	2010	
18.	Burndale Homes	1970	50			2010	2,7
10.	Firwood Circle	1971	50	Home O	vnership Program:		2,1
20.	Munro Manor	1971	60	1.	Vantage Glen	1985	1
20. 21.	Plaza Seventeen	1971	70	2.	Rainier View	1985	
21. 22.	Eastridge House	1971	40	2.	Tall Cedars	1989	
	0						
23.	The Lake House	1972	70	4.	Wonderland Estates	2008	
24.	Casa Madrona	1973	70	NC- "	T		4
25.	Northridge House II	1975	70		neous Local Programs:		
26.	Eastside Terrace	1980	50	1.	Campus Green	1981	
27.	Pickering Court	1980	30	2.	Echo Cove	1981	
28.	Cedarwood	1981	25	3.	Harbor Villa	1981	
29.	College Place	1981	51	4.	Slater Park	1981	
30.	Evergreen Court	1981	30	5.	Brookside	1983	
31.	Forest Grove	1981	25	6.	Shadrack	1984	
32.	Glenview Heights	1981	10	7.	Shelcor	1985	
33.	Kings Court	1981	30	8.	Nike	1990	
34.	Gustaves Manor	1982	35	9.	Anita Vista	1991	
35.	Juanita Court	1982	30	10.	Federal Way Duplexes	1992	
36.	Greenleaf	1983	27	11.	Avondale House	1992	
37.	Juanita Trace	1983	39	12.	Sunnydale	1992	
38.	Kirkwood Terrace	1983	28	13.	Vet's Housing	1997	
39.	Wellswood	1983	30		e		1
40.	Campus Court	1991	13	Memo: 1	Tax Credit Developments:		
41.	Victorian Woods	1993	15	1.	Laurelwood Gardens	1997	
42.	Federal Way Homes	1993	3	2.	Rainier View I	1997	
43.	Bellevue 8	1994	8	2.	Rainier View I	1997	
43. 44.	Shoreham	1994	18	3.	Si View	1997	
			30				
45.	Vista Heights	1995		4.	Windsor Heights	1998	3
46.	Youngs Lake	1997	28	5.	Heritage Park	1999	
47.	Seola Crossing I	2007	40	6.	Colonial Gardens	1999	
48.	Seola Crossing II	2007	37	7.	Alpine Ridge	1999	
49.	Nia Apartments	2008	40	8.	Somerset Village	1999	
50.	Pacific Court	2008	32	9.	Overlake Station	2000	-
51.	Salmon Creek Public Housing	2009	50	10.	Southwood Square	2001	
52.	Pepper Tree	2009	30	11.	Arbor Heights	2002	
53.	Eastbridge	2010	13	12.	Harrison House	2004	
54.	Park Royal	2010	23	13.	Valley Park	2004	
55.	Sixth Place	2011	24	14.	Seola Crossing I	2007	
56.	Zephyr	2011	25	15.	Seola Crossing II	2007	
			2,539	16.	Nia	2008	
				17.	Birch Creek Apartments	2009	1
Tenant	Based Housing Choice Vouchers:		7,947	18.	Salmon Creek	2009	
	<u> </u>			19.	Eastbridge	2010	
Section	8 New Construction:			-,			2,
1	Northlake House	1981	38				<i>2</i> ,
1.	The Northwood	1981	38 34	Summer			
				Summar	y		
3.	Burien Park	1983	102		m - 11 - 5 - 5		
D			174		Total housing units owned or		
rreser	vation of Affordable Housing:				managed by the Authority		8,3
	Spiritwood Manor	1992	130				
1.		1002	23		Tenant based housing choice voucher		7,9
1. 2.	Newport	1992			Tenana based nousing enoice touener		
1.	Newport Hidden Village Parkway Apartments	1992 1992 1995	78 41		Households served		16,3

a) Public housing properties sold to the Egis LP in May 2007 under the tax credit program.
b) Public housing units owned by the Seola Crossing LLC under the tax credit program.
c) Public housing units owned by the Nia LLC under the tax credit program.
d) Public housing units owned by the Salmon Creek LLC under the tax credit program.
e) Public housing units owned by the Eastbridge Apartments LLC under the tax credit program.
f) Excludes tenants transferring, or "porting in", to the Authority from other jurisdictions.

POOLED HOUSING REFUNDING REVENUE BONDS, SERIES 1998A A PROPRIETARY FUND OF THE HOUSING AUTHORITY OF THE COUNTY OF KING BALANCE SHEET As of December 31, 2010

ASSETS

CURRENT ASSETS:	
Cash and cash equivalents	\$ 5,810,539
Restricted cash and cash equivalents	3,316,710
Receivables, net	80,165
Restricted investments	985,123
Other current assets	269,319
Total Current Assets	 10,461,856
NONCURRENT ASSETS:	
Restricted Investments	2,269,307
Land, buildings and equipment, net	20,813,341
Noncurrent Receivables	3,823
Other noncurrent assets	 713,794
Total Noncurrent Assets	 23,800,264
TOTAL ASSETS	\$ 34,262,120
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES:	
Accounts payable	\$ 117,800
Tenants' security deposits	346,200
Accrued interest payable	661,181
Other current liabilities	60,528
Current portion of long-term debt	 870,000
Total Current Liabilities	2,055,709
LONG-TERM LIABILITIES:	
Long Term Debt	24,029,144
Other noncurrent liabilities	 28,463
Total Long-Term Liabilities	24,057,607
TOTAL LIABILITIES	26,113,316
NET ASSETS:	
Invested in capital assets	(3,333,603)
Restricted	8,514,417
Unrestricted	 2,967,989
TOTAL NET ASSETS	 8,148,804
TOTAL LIABILITIES AND NET ASSETS	\$ 34,262,120

The accompanying notes are an integral part of these financial statements

POOLED HOUSING REFUNDING REVENUE BONDS, SERIES 1998A A PROPRIETARY FUND OF THE HOUSING AUTHORITY OF THE COUNTY OF KING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS For the Twelve Months Ended December 31, 2010

OPERATING REVENUES Rent Other	\$ 6,953,859 210,188
Total Operating Revenues	7,164,047
OPERATING EXPENSES	
Administrative	445,101
Payroll	632,120
Operating and maintenance	2,439,714
Utilities	1,072,097
Insurance	74,176
Depreciation	559,089
Amortization	39,502
Collection losses	35,569
Property management	55,986
Bookkeeping Fees	73,620
Asset Management	108,480
Other Expenses	 1,610
Total Operating Expenses	5,537,064
Operating Income (Loss)	1,626,983
NONOPERATING REVENUE (EXPENSE)	
HUD contributions	408,999
Grant revenue	44,779
Investment income	127,836
Other nonoperating revenue	17,042
Interest expense	(1,385,331)
Net Nonoperating Revenue (Expense)	 (786,676)
INCOME (LOSS) before transfers	 840,307
Transfer of funds to agency	(150,000)
CHANGE IN NET ASSETS	\$ 690,307
Total Net Assets beginning	7,458,497
Total Net Assets ending	\$ 8,148,804

POOLED HOUSING REFUNDING REVENUE BONDS, SERIES 1998A A PROPRIETARY FUND OF THE HOUSING AUTHORITY OF THE COUNTY OF KING STATEMENT OF CASH FLOWS For the Twelve Months Ended December 31, 2010

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from tenants	\$ 7,353,779
Receipts from homeowners	270,433
Payments to employees	(656,495)
Payments to suppliers of goods and services	(4,100,978)
Other receipts (payments)	(238,086)
Net cash provided by operating activities	2,628,653
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Operating subsidies from HUD	408,999
Grant revenue	53,915
Transfer of funds to agency	(150,000)
Net cash provided by noncapital financing activities	312,914
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Principal payments on capital debt	(773,137)
Interest paid on capital debt	(1,406,662)
Other Receipts (Payments)	21,053
Net cash used in capital and related financing activities	(2,158,746)
CASH FLOW FROM INVESTING ACTIVITIES:	
Net withdrawals (deposits) to reserves	(5,485)
Net (purchase) sale of investments	-
Investment income	118,608
Net cash provided by (used in) investing activities	113,124
Net increase (decrease) in cash and cash equivalents	895,945
Cash and cash equivalents beginning	8,187,653
Cash and cash equivalents ending	\$ 9,083,597
Reconciliation of operating income (loss) to net cash	
provided (used) by operating activities:	
Operating income (loss)	1,626,983
Adjustments to reconcile net income to net cash provided	
by (used in) operating activities:	
Depreciation	559,089
Amortization	39,502
Change in assets and liabilities:	
(Increase) decrease in receivables and other current assets	521,051
Inventories and other	(151,987)
Increase (decrease) in accounts payable and accrued liabilities	(18,409)
Other Current Liabilities	52,423
Net cash provided by (used in) operating activities	\$ 2,628,653

The accompanying notes are an integral part of these financial statements

HOUSING AUTHORITY OF THE COUNTY OF KING Pooled Housing Refunding Revenue Bonds, Series 1998A NOTES TO FINANCIAL STATEMENTS December 31, 2010

The following notes are an integral part of the financial statements of the Housing Authority of the County of King, Pooled Housing Refunding Revenue Bonds, Series 1998A.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

d) GENERAL

The Pooled Housing Refunding Revenue Bonds, Series 1998A (the Fund) were issued in September 1998, by the Housing Authority of the County of King (the Authority) to refinance five multifamily housing projects comprised of 573 units and three mobile home parks comprised of 321 spaces. The projects are Walnut Park Apartments (140 units), Auburn Square Apartments (160 units), Woodland North Apartments (105 units), Parkwood Apartments (90 units), Hidden Village Apartments (78 units), Vantage Glen Mobile Home Park (164 spaces), Rainier View Mobile Home Park (31 spaces) and Tall Cedars Mobile Home Park (126 spaces). The eight projects (the Projects) are owned by the Authority and are located throughout King County, Washington. These financial statements represent only the accounts of the Fund and are not intended to present fairly the financial position, results of operations and cash flows of the Authority taken as a whole.

e) BASIS OF ACCOUNTING

Accounting records are maintained according to the proprietary fund model that is similar to private business enterprises. The Authority applies all relevant Governmental Accounting Standards Board (GASB) pronouncements and all Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. As allowed by GASB reporting standards, the Authority has elected not to apply FASB Statements and Interpretations, APB opinions, and Accounting Research Bulletins of the Committee of Accounting Procedures issued after November 30, 1989.

f) USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

g) REVENUES AND EXPENSES

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are tenant revenues. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The basis for recognition of revenues and expenses is the accrual basis of accounting. Revenues are recorded when earned. Expenses are recorded when incurred. Revenue from operating subsidies and grants is classified as non-operating revenue.

h) CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash consists of Federal Depository Insurance Corporation (FDIC) insurable deposits with original maturities of less than three months. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash. Investments include deposits with original maturities exceeding three months, and securities and other assets held by trustees. Most assets held by trustees are restricted for specific uses including capital additions and improvements and debt service.

f) RECEIVABLES

Receivables consist primarily of rents due from tenants. Annually, tenant receivables are analyzed and the allowance for doubtful accounts are appropriately adjusted. No allowances existed at June 30 other than the allowance for tenant accounts receivable.

g) CAPITAL ASSETS

Capital assets are recorded at historical cost in the land, structures, and equipment accounts and at appraised fair market value at date of receipt if contributed. The Authority defines capital assets as tangible items with an initial individual cost of at least \$5,000 if the item is equipment and \$100,000 if the item is real property or a capital improvement. Capital assets are depreciated using the straight-line method with depreciation commencing in the acquisition year and ceasing in the disposal year. Capital project costs clearly associated with the acquisition, development, and construction of a real estate project, including indirect costs and interest, are capitalized as a cost of that project. See Note 4 for the capital asset components and balances at December 31, 2010 and activity.

Depreciable lives for the capital asset categories follow:

Land	no depreciation
Buildings and land improvements	22-60 years
Personal property	3-10 years
Construction-in-progress	no depreciation

Maintenance and repairs are charged to expense when incurred. Management reviews land, structures, and equipment for possible impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. If there is an indication of impairment, management prepares an estimate of future cash flows expected to result from the use of the asset and its eventual disposition. If these cash flows are less than the carrying amount of the asset, an impairment loss is recognized to write down the asset to its estimated fair value. Preparation of estimated expected future cash flows is inherently subjective and is based on management's best estimate of assumptions concerning expected future conditions.

h) TAX LIABILITY

The Authority is by law exempt from all federal, state, and local taxes and assessments. Several developments make a Payment in Lieu of Taxes (PILOT) based on contracts with local jurisdictions.

i) COMPENSATED ABSENCES

It is the Authority's policy to pay 100% of accumulated annual leave when an employee terminates employment from the Authority. As such, the value of annual leave earned but not used at year-end is accrued. Sick leave does not vest and is only paid to those separating from the Authority as retirees as defined by the state pension system. Because the amount of such payments is difficult to estimate, an accrual is made only when the actual payment amount is known.

j) ECONOMIC CONCENTRATIONS

The Projects are located in King County, Washington. Changes in the economic or other conditions in that geographical area or the demand for housing could affect future operations.

NOTE 2 – INVENTORIES

Inventory consists of supplies purchased primarily for use in maintenance of the rental units. The perpetual method is used to account for inventory. As such, purchases are recorded into the inventory account and, as items are used, the inventory account is reduced and the expense account is charged. Periodically throughout the year, physical counts are taken of all supplies on hand and the inventory records are adjusted. The weighted average method is used to value the inventory.

The mobile home inventory represents homes held for sale to eligible senior citizens under the Home Ownership Program. The seniors purchase the homes and lease the underlying land from the Authority. The buyers are obligated to sell the mobile home back to the Authority for the original purchase price net of adjustments for improvements or deterioration.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

The Authority is restricted in its cash deposits and investments to those allowed by RCW 35.82.070(6). In general, deposits must be made with qualified financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC).

Insurance and Collateralization

Deposits that are in excess of the \$250,000 insured amount must be continuously and fully (100%) secured. Collateral, comprised of identifiable U.S. Government securities as prescribed by HUD, are pledged or set aside to secure these deposits. The Public Deposit Protection Act in effect in the State of Washington set up a multiple financial institution collateral pool to insure public deposits. This protection is in the form of securities pledged as collateral to the Public Deposit Protection Commission (PDPC) by all qualified depositories. In 1994, the Authority received a waiver from HUD that enabled it to make deposits in excess of \$250,000 in a qualified public depository because HUD determined that there were "adequate safeguards against the loss of Public Housing Authority funds."

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy limits the maximum maturity of an investment to not greater than three years. Exceptions may be made for collateralization of repurchase agreements using investments not exceeding 30 years and for the investment of reserve funds, which can be invested up to 30 years if matched to an anticipated future cash flow.

Credit Risk

The Department of Housing and Urban Development (HUD), Washington State law, and the Authority's investment policy all limit the instruments in which the Authority may invest. Not all Authority funds have the same restrictions. Following are some of the instruments in which any Authority funds, including Federal funds, may be invested:

- 1) Direct obligations of the Federal government backed by the full faith and credit of the United States
 - a) U.S. Treasury Bills.
 - b) U.S. Treasury Notes and Bonds.
- 2) Obligations of Federal government agencies, such as:
 - a) Government National Mortgage Association (GNMA) mortgage-backed securities.
 - b) GNMA participation securities.
 - c) Maritime Administration Bonds.
 - d) Small Business Administration Bonds.
- 3) Securities of Government Sponsored Agencies, such as:
 - a) Federal Home Loan Mortgage Corporation (FHLMC) notes and bonds.
 - b) Federal National Mortgage Association (FNMA) notes and bonds.
 - c) Federal Home Loan Bank (FHLB) notes and bonds.
 - d) Federal Farm Credit Bank (FFCB) notes and bonds.
 - e) Student Loan Marketing Association (SLMA) notes and bonds.
- 4) Demand and savings accounts.
- 5) Money Market Deposit accounts.
- 6) Certain mutual funds.

In addition to the above, non-federal funds and federal funds may be invested in the following which are allowed by the State of Washington:

13) Banker's acceptances purchased on the secondary market.

- 14) Commercial paper.
- 15) Bonds of the State of Washington or any local government of the State of Washington that have one of the three highest credit ratings of a nationally recognized rating agency.
- 16) General obligation bonds of a state other than the State of Washington and general obligation bonds of a local government of a state other than the State of Washington that have one of the three highest credit ratings of a nationally recognized rating agency.
- 17) Utility revenues bonds or warrants of any city of town in the State of Washington.
- 18) Bonds or warrants of a local improvement district that is within the protection of the local improvement guaranty fund law.

Concentration of Credit Risk

The Authority diversifies its investments by security type and institution. The investment policy states: "With the exception of U.S. Treasury securities, investment agreements for trustee held funds, and authorized pools, no more than 15% of the Authority's total investment portfolio will be invested in a single security type or with a single financial institution.

Other Information:

The Authority has established arrangements with US Bank for safekeeping of investments.

Valuation and Classification

Cash equivalents include deposits and investments that are readily convertible to cash. Instruments with an original maturity date of over 3 months are classified as investments. Cash and investments held for the future

payment of long-term liabilities are classified as non-current assets. Cash and investments legally or contractually restricted as to use are classified as restricted.

Cash equivalents include an investment in a Local Government Investment Pool (the Pool). The Pool is not registered with the Securities and Exchange Commission (SEC), but adheres to SEC Rule 2(a)(7) of the Investment Company Act of 1940 that requires portfolio diversification, divestiture considerations and action if the market value of the portfolio deviates more than .5 percent from the amortized costs. Government pools that adhere to the SEC rule can report their investments at amortized costs if the remaining maturities of the debt securities are 90 days or less. As of December 31, 2010, the pool had an average days-to-maturity of 55 days and therefore is reported at cost. Government securities are reported at fair value.

A summary of cash and investments at December 31, 2010 follows.

	UNRI	UNRESTRICTED		STRICTED	TOTAL
CASH and CASH EQUIVALENTS:					
Cash on hand	\$	1,450	\$	-	\$ 1,450
Depository accounts		5,809,089		301,196	6,110,285
Washington State Investment Pool		-		2,993,053	2,993,053
Other money market		-		22,461	22,461
TOTAL CASH AND CASH EQUIVALENTS	\$	5,810,539	\$	3,316,710	\$ 9,127,249
INVESTMENTS:					
U.S. Treasury money market		-		28,351	28,351
Private Debt Obligations:					
Westdeutshe Landesbank Gironzentrale, 5.42%, 7/1/2028		-		2,209,431	2,209,431
Bank of America 6.1% 7/1/2028		-		1,016,648	1,016,648
TOTAL INVESTMENTS	\$	-	\$	3,254,430	\$ 3,254,430
TOTAL	\$	5,810,539	\$	6,571,140	\$ 12,381,678

Credit Ratings: The Washington State Pool is unrated. All other investments are rated AAA.

NOTE 4 – CAPITAL ASSETS

The components and activity of land, structures and equipment follow.

	Beginning Balances		Additions		Disposals / Adjustments		Ending Balances	
NONDEPRECIABLE:								
Land	\$	6,299,523	\$	-	\$	-	\$	6,299,523
Total Nondepreciable		6,299,523						6,299,523
DEPRECIABLE:								
Land Improvements		362,874		-		-		362,874
Buildings and improvements		24,957,006		-		-		24,957,006
Equipment		53,362		-		-		53,362
Total Depreciable		25,373,242						25,373,242
TOTAL CAPITAL ASSETS:		31,672,765		-		-		31,672,765
Accumulated depreciation		(10,300,335)	(:	559,089)		-		(10,859,424)
NET CAPITAL ASSETS	\$	21,372,430	\$ (:	559,089)	\$	-	\$	20,813,341

NOTE 5 - LONG TERM DEBT OBLIGATIONS

The components of outstanding debt at December 31, 2010 and the activity are stated below.

	Beginning		R	etirements/	Ending	Current
	Balance	Additions		Payments	Balance	Portion
Notes	\$ 492,157	\$ -	\$	-	\$ 492,157	\$ -
Series 1998A Bonds	 25,180,124	-		(773,137)	24,406,987	870,000
	\$ 25,672,281	\$ -	\$	(773,137)	\$ 24,899,144	\$ 870,000

Notes

Deferred loans were obtained from the State of Washington and the City of Bellevue to acquire Hidden Village Apartments. The amount due the State of Washington is \$292,157 and is repayable commencing in the year 2024 for a twenty-year term. Interest will not accrue until the year 2024 and the rate thereafter will be 5%. The amount due the City of Bellevue is \$200,000 payable commencing in the year 2012 for a thirty-year term with interest at the rate of 5% commencing as of that date.

Series 1998A Bonds

In September 1998, the Authority issued its Pooled Housing Refunding Revenue Bonds, Series 1998A with principal amounts totaling \$32,955,000. The Authority is required to make, and has made, all payments required under the trust indenture. The bonds mature in varying amounts through July 1, 2028 and have stated interest rates that vary from 3.85% to 5.25% per annum. The bonds were issued at a discount of \$480,155. The discount is amortized as interest expense over the life of the debt. The unamortized balance is reported as a reduction to the outstanding bonds payable. The amortized discount charged to interest expense for the period totaled \$3,986. The bonds are secured with a deed of trust on the Projects' rental property, equipment and net operating income. Remaining debt service payments are due as follows:

Year	 Principal		 Interest
2011	 870,000	2	1,312,505
2012	910,000	3	1,268,065
2013	965,000	4	1,221,479
2014	1,010,000	5	1,171,740
2015	1,120,000	6	1,062,540
2016-2020	6,280,000	7	4,687,047
2021-2025	8,210,000	12	2,820,432
2026-2028	 6,000,000	17	 568,312
TOTAL	\$ 25,365,000		\$ 14,112,120
Unamortized original issue discount	(40,993)		
Unamortized deferred defeasance	(917,019)		
BALANCE OF OUTSTANDING DEBT	\$ 24,406,988		
Due in one year or less	\$ 870,000		
Due in over one year	\$ 23,536,988		

The bond proceeds paid the cost of refunding all of the Authority's outstanding revenue bonds that had been previously issued to acquire the Projects. The purpose of the advanced refunding was to consolidate the issues, reduce the overall interest rate, allow for a longer maturity and permit cross collateralization of the Projects.

Deferred Defeasance

GASB Statement No. 23 states that in an advanced refunding of debt, the difference between the reacquisition price of the new debt and the net carrying amount of the old debt be deferred and amortized as a component of interest expense, a non-cash transaction, in a systematic and rational manner over the original remaining life of the old debt or the new debt whichever is shorter. The advanced refunding resulted in a deferred defeasance loss of \$1,827,791 in September 1998. The deferred defeasance loss of \$917,019 at December 31, 2010 is reported on the balance sheet as a reduction from the new debt liability. Amortization of deferred defeasance for the period was \$47,992 and is included with interest expense. The current deferred defeasance balance is amortized as follows:

Fiscal Year	Amortization
2011	50,658
2012	54,217
2013	58,165
2014	61,926
2015	66,195
2016-2020	402,093
2021-2023	223,765
	\$ 917,019

NOTE 6 - PENSION PLANS

Substantially all the Authority's 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; or it may be downloaded from the DRS website at <u>www.drs.wa.gov</u>. The following disclosures are made pursuant to GASB Statements No. 27, Accounting for Pensions by State and Local Government Employers and No. 50, Pension Disclosures, an Amendment of GASB Statements No. 25 and No. 27.

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 members 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 members 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. Notwithstanding, PERS Plan 2 and Plan 3 members may opt out of plan membership if terminally ill, with less than five years to live.

PERS Plan 1 and Plan 2 defined benefit retirement benefits are financed from a combination of investment earnings and employer and employee contributions. PERS retirement benefit provisions are established in Chapters 41.34 and 41.40 RCW and may be amended only by the State Legislature.

PERS Plan 1 members are vested after the completion of five years of eligible service. Plan 1 members are eligible for retirement after 30 years of service, or at the age of 60 with five years of service, or at the age of 55 with 25 years of service. The monthly benefit is 2 percent of the average final compensation (AFC) per year of service. (AFC is the monthly average of the 24 consecutive highest-paid service credit months.) The retirement benefit may not exceed 60 percent of AFC. The monthly benefit is subject to a minimum for PERS Plan 1 retirees who have 25 years of service and have been retired 20 years, or who have 20 years of service and have been retired 25 years. Plan 1 members retiring from inactive status prior to the age of 65 may receive actuarially reduced benefits. If a survivor option is chosen, the benefit is further reduced. A cost-of living allowance (COLA) is granted at age 66 based upon years of service times the COLA amount, which is increased 3 percent annually. Plan 1 members may also elect to receive an optional COLA that provides an automatic annual adjustment based on the Consumer Price Index. The adjustment is capped at 3 percent annually. To offset the cost of this annual adjustment, the benefit is reduced.

PERS Plan 1 provides duty and non-duty disability benefits. Duty disability retirement benefits for disablement prior to the age of 60 consist of a temporary life annuity payable to the age of 60. The allowance amount is \$350 a month, or two-thirds of the monthly AFC, whichever is less. The benefit is reduced by any workers' compensation benefit and is payable as long as the member remains disabled or until the member attains the age of 60. A member with five years of covered employment is eligible for non-duty disability retirement. Prior to the age of 55, the allowance amount is 2 percent of the AFC for each year of service reduced by 2 percent for each year that the member's age is less than 55. The total benefit is limited to 60 percent of the AFC and is actuarially reduced to reflect the choice of a survivor option. A cost-of living allowance is granted at age 66 based upon years of service times the COLA amount (based on the consumer Price Index), capped at 3 percent annually. To offset the cost of this annual adjustment, the benefit is reduced.

PERS Plan 1 members can receive credit for military service while actively serving in the military, if such credit makes them eligible to retire. Members can also purchase up to 24 months of service credit lost because of an on-the-job injury.

PERS Plan 2 members are vested after the completion of five years of eligible service. Plan 2 members are eligible for normal retirement at the age of 65 with five years of service. The monthly benefit is 2 percent of the AFC per year of service. (AFC is the monthly average of the 60 consecutive highest-paid service months.)

PERS Plan 2 members who have at least 20 years of service credit and are 55 years of age or older are eligible for early retirement with a reduced benefit. The benefit is reduced by an early retirement factor (ERF) that varies according to age, for each year before age 65.

PERS Plan 2 members who have 30 or more years of service credit and are at least 55 years old can retire under one of two provisions:

- With a benefit that is reduced by 3 percent for each year before age 65.
- With a benefit that has a smaller (or no) reduction (depending on age) that imposes stricter return-towork rules.

PERS Plan 2 retirement benefits are also actuarially reduced to reflect the choice, if made, of a survivor option. There is no cap on years of service credit; and a cost-of-living allowance is granted (based on the Consumer Price Index), capped at 3 percent annually.

The surviving spouse or eligible child or children of a PERS Plan 2 member who dies after leaving eligible employment having earned ten years of service credit may request a refund of the member's accumulated contributions. Effective July 22, 2007, said refund (adjusted as needed for specified legal reductions) is increased from 100 percent to 200 percent of the accumulated contributions if the member's death occurs in the uniformed service to the United States while participating in *Operation Enduring Freedom* or *Persian Gulf, Operation Iraqi Freedom*.

PERS 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 monthly benefit that is 1 percent of the AFC per year of service. (AFC is the monthly average of the 60 consecutive highest-paid service months.)

Effective June 7, 2006, PERS Plan 3 members are vested in the defined benefit portion of their plan after ten years of service; or after five years of service, 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 for normal retirement at age 65, or they may retire early with the following conditions and benefits:

- If they have at least ten service credit years and are 55 years old, the benefit is reduced by an ERF that varies with age, for each year before age 65.
- If they have 30 service credit years and are at least 55 years old, they have the choice of a benefit that is reduced by 3 percent for each year before age 65; or a benefit with a smaller (or no) reduction factor (depending on age) that imposes stricter return-to-work rules.

PERS Plan 3 defined benefit retirement benefits are also actuarially reduced to reflect the choice, if made, 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.

PERS Plan 3 defined contribution retirement benefits are solely dependent upon the results of investment activities.

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 Director of the Department of Retirement Systems.

PERS Plan 2 and Plan 3 provide disability benefits. There is no minimum amount of service credit required for eligibility. The Plan 2 monthly benefit amount is 2 percent of the AFC per year of service. For Plan 3, the monthly benefit amount is 1 percent of the AFC per year of service.

These disability benefit amounts are actuarially reduced for each year that the member's age is less than 65, and 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 (based on the Consumer Price Index) capped at 3 percent annually.

PERS Plan 2 and Plan 3 members may have up to ten years of interruptive military service credit; five years at no cost and five years that may be purchased by paying the required contributions. Effective July 24, 2005, a member who becomes totally incapacitated for continued employment while serving the uniformed services, or a surviving spouse or eligible children, may apply for interruptive military service credit. Additionally, PERS Plan 2 and Plan 3 members can also purchase up to 24 months of service credit lost because of an on-the-job injury.

PERS members may also purchase up to five years of additional service credit once eligible for retirement. This credit can only be purchased at the time of retirement and can be used only to provide the member with a monthly annuity that is paid in addition to the member's retirement benefit.

Beneficiaries of a PERS Plan 2 or Plan 3 member with ten years of service who is killed in the course of employment receive retirement benefits without actuarial reduction, if the member was not at normal retirement age at death. This provision applies to any member killed in the course of employment, on or after June 10, 2004, if found eligible by the Department of Labor and Industries.

A one-time duty-related death benefit is provided to the estate (or duly designated nominee) of a PERS member who dies in the line of service as a result of injuries sustained in the course of employment, or if the death resulted from an occupational disease or infection that arose naturally and proximately out of said member's covered employment, if found eligible by the Department of Labor and Industries.

There are 1,189 participating employers in PERS. Membership in PERS consisted of the following as of the latest actuarial valuation date for the plans of June 30, 2009:

Retirees and Beneficiaries Receiving Benefits	74,857
Terminated Plan Members Entitled to But Not Yet Receiving Benefits	28,074
Active Plan Members Vested	105,339
Active Plan Members Non-vested	53,896
Total	262,166

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 at 7.5 percent for state government elected officials. 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 contribution portion. The Director of the Department of Retirement Systems sets Plan 3 employee contribution rates. Six rate options are available ranging from 5 percent to 15 percent; two of the options are graduated rates dependent on the employee's age. As a result of the implementation of the Judicial Benefit Multiplier Program in January 2007, a second tier of employer and employee rates was developed to fund, along with investment earnings, the increased retirement benefits of those justices and judges that participate in the program. 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 December 31, 2010, are as follows:

	PERS Plan 1	PERS Plan 2	PERS Plan 3
Employer*	5.31%**	5.31%**	5.31%***
Employee	6.00%****	3.90%****	****

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

** The employer rate for state elected officials is 7.89% for Plan 1 and 5.31% for Plan 2 and Plan 3.

*** Plan 3 defined benefit portion only.

**** The employee rate for state elected officials is 7.50% for Plan 1 and 3.90% for Plan 2.

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

Both the Authority and the employees made the required contributions. The Authority's required contributions for the years ended December 31 were as follows:

	PERS Plan 1	PERS Plan 2	PERS Plan 3
2010	\$ 57,696	\$ 606,184	\$ 161,340
2009	\$ 67,343	\$ 707,921	\$ 141,312
2008	\$ 66,324	\$ 662,006	\$ 109,401

NOTE 7 - RISK MANAGEMENT

The Authority is exposed to perils commonly associated with the ownership and rental of real property. Perils including bodily injury to individuals; property damage by fire and forces of nature; loss of assets from theft and employee dishonesty; and liability for public officials' and employees' conduct are handled through a combination of purchased commercial insurance, voluntary self-insurance, participation in a risk-sharing pool or group, and contractual risk transfer via indemnification agreements.

For Public Housing, the Authority secures third-party liability insurance primarily through the Housing Authority Risk Retention Pool (HAARP), a public entity risk-sharing pool. The General Liability limit, including Washington Stop-Gap or Employer's Liability, is \$2,000,000 per occurrence on an occurrence basis with a \$1,000 deductible. Contractor's Pollution Liability limit is \$1,000,000 on a claims-made basis with a \$10,000 per claim self-insured retention provided through Colony Insurance Company. Automobile Liability insurance is \$5,000,000 in total limits provided through a combination of Philadelphia Insurance Company with \$1,000,000 liability limit and excess liability of \$4,000,000 provided by Princeton Excess and Specialty. Property insurance including Rental Income coverage through HARRP has a standard limit of \$3,000,000 replacement cost basis, with higher limits available upon request. Property deductible is \$50,000 per loss. The Authority has secured Fidelity coverage through HARRP for \$100,000 per occurrence for all employees, and \$500,000 for employees with greater exposure.

Bond Financed Projects are covered for property insurance through HARRP. The general liability is covered through the Housing Authority Risk Retention Group (HARRG) with \$2,000,000 per occurrence limit. Additionally, liability sub-limits are provided for fire damage liability and athletic sports liability, at \$50,000 and \$250,000, respectively. Excess Liability limit of \$3,000,000 is provided by Lexington Insurance Company.

Tax Credit Partnership properties are covered for general liability with total limits of \$5,000,000 per occurrence basis provided by Great American Specialty Insurance (\$1,000,000 each occurrence, \$2,000,000 general aggregate, per designated location) on the primary level, and \$4,000,000 aggregate limit excess of the primary, with a \$10,000 self-insured retention. Lexington Landmark provides property insurance for buildings and Contents values on replacement cost basis, with Business Income including Extra Expense covered according to reported values, all subject to a \$10,000 deductible, except as respects Flood at noted locations, for a deductible of \$250,000 which are covered under National Flood Insurance Policies, subject to \$1,000 deductibles.

Excess Liability limit of \$10,000,000 is provided over all of the above liability coverages, except the Contractors Pollution, which brings total liability coverage to a limit of \$15,000,000. This coverage is with Lexington Insurance Company.

Public Officials Errors and Omissions and Employment Practices Liability is provided on all properties with a \$5,000,000 limit with a \$75,000 Self-Insured Retention with Illinois Union Insurance Company.

No closed claims are known to have exceeded the applicable limits of insurance secured from any of the mentioned providers.

NOTE 8 – SUBSEQUENT EVENTS

There have been no material events subsequent to December 31, 2010 to report.

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

Office of Public and Indian Ho

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

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

Do not send this form to the above address.

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

	Modernization Project Number:
King County Housing Authority	WA19P002501-03

The HA hereby certifies to the Department of Housing and Urban Development as follows:

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

A. Original Funds Approved	\$ 5,533,626.00
B. Funds Disbursed	\$ 5,533,626.00
C. Funds Expended (Actual Modernization Cost)	\$ 5,533,626.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

2. That all modernization work in connection with the Modernization Grant has been completed;

3. That the entire Actual Modernization Cost or liabilities therefor incurred by the HA have been fully paid;

- 4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work; and
- 5. That the time in which such liens could be filed has expired.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Signature of Executive Director & Date:

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8/5/09

For HUD Use Only

e Cost Ceftificate is approved for audit: Approved for Audit (Director, Office of Public Housing / ONAP Administrator)	Date:
X	
e audited costs agree with the costs shown above: Verified: (Designated HUD Official)	Date:
X	
Approved: (Director, Office of Public Housing / ONAP Administrator)	Date:
x	

form HUD-53001 (10/96) ref Handbooks 7485.1 &.3 Comprehensive Improvement Assistance Program (CIAP) Comprehensive Grant Program (CGP)

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	,
King County Housing Authority	
and boundy housing Authority	WA19P002502-03

The HA hereby certifies to the Department of Housing and Urban Development as follows:

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

A. Original Funds Approved	\$ 1,102,828.00
B. Funds Disbursed	^{\$} 1,102,828.00
C. Funds Expended (Actual Modernization Cost)	\$ 1,102,828.00
D. Amount to be Recaptured (A–C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

2. That all modernization work in connection with the Modernization Grant has been completed;

3. That the entire Actual Modernization Cost or liabilities therefor incurred by the HA have been fully paid;

4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work; and

5. That the time in which such liens could be filed has expired.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Signature of Executive Director & Date:

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120/09

For HUD Use Only

 The Cost Certificate is approved for audit:
 Approved for Audit (Director, Office of Public Housing / ONAP Administrator)
 Date:

 X
 The audited costs agree with the costs shown above:
 Date:

 Verified:
 (Designated HUD Official)
 Date:

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

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

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

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

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

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

Do not send this form to the above address.

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

		Modernization Project Number:
King County Housing Authority	1	WA19P002501-04

The HA hereby certifies to the Department of Housing and Urban Development as follows:

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

A. Original Funds Approved	\$ 6,379,738.00	
B. Funds Disbursed	\$ 6,379,738.00	
C. Funds Expended (Actual Modernization Cost)	\$ 6,379,738.00	
D. Amount to be Recaptured (A–C)	\$ 0.00	
E. Excess of Funds Disbursed (B-C)	\$ 0.00	

2. That all modernization work in connection with the Modernization Grant has been completed;

3. That the entire Actual Modernization Cost or liabilities therefor incurred by the HA have been fully paid;

- 4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work; and
- 5. That the time in which such liens could be filed has expired.

hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Signature of Executive Director & Date:

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8/5/09

For HUD Use Onk

he Cost Certificate is approved for audit: Approved for Audit (Director, Office of Public Housing / ONAP Administrator)	Date:
X	
he audited costs agree with the costs shown above: Verified: (Designated HUD Official)	Date:
X	
Approved: (Director, Office of Public Housing / ONAP Administrator)	Date:
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	form HUD-53001 (10/5



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 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 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 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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Corrective Action Plan for Findings Reported Under OMB Circular A-133

KING COUNTY HOUSING AUTHORITY KING January 1, 2010 through December 31, 2010

This schedule presents the corrective action planned by the auditee for findings reported in this report in accordance with OMB Circular A-133. The information in this schedule is the representation of the King County Housing Authority. The State Auditor's Office has reviewed the information as presented by the Authority.

Finding ref number: 1	Finding caption: Other auditors reported that related entities of the Housing Authority do not have adequate internal controls over accounting.	
Name, address, and telephone of auditee contact person: Craig Violante, Finance Director 600 Andover Park W. Tukwila, WA 98188 206-574-1274		
Corrective action the auditee plans to take in response to the finding: (If the auditee does not concur with the finding, the auditee must list the reasons for non-concurrence).		
	fferent CPA firm skilled in tax credit partnerships to make all necessary ntries prior to the entrance of the CPA firm that will be performing the	

Anticipated date to complete the corrective action: December 2011