NASHVILLE, TENNESSEE

ANNUAL FINANCIAL REPORT AND OTHER FINANCIAL INFORMATION

SEPTEMBER 30, 2008 AND 2007

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INTRODUCTION

The Metropolitan Housing and Development Agency ("MDHA" or the "Agency") is pleased to present its Annual Financial Report and Other Financial Information for the years ended September 30, 2008 and 2007.

Responsibility and Controls

MDHA has prepared and is responsible for the financial statements and related information included in this report. A system of internal accounting control is maintained to provide reasonable assurance that assets are safeguarded and that the books and records reflect only authorized transactions. Limitations exist in any system of internal control. However, based on recognition that the cost of the system should not exceed its benefits, management believes its system of internal accounting control maintains an appropriate cost/benefit relationship.

MDHA's system of internal accounting control is evaluated on an ongoing basis by MDHA's internal financial staff. Crosslin & Associates, P.C., our external auditors, also consider certain elements of the internal control system in order to determine their auditing procedures for the purpose of expressing an opinion on the financial statements.

Management believes that its policies and procedures provide guidance and reasonable assurance that MDHA's operations are conducted according to management's intentions and to a high standard of business ethics. In management's opinion, the financial statements present fairly, in all material respects, the financial position of MDHA as of September 30, 2008 and 2007, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Audit Assurance

The unqualified opinion of our independent external auditors, Crosslin & Associates, P.C., on the September 30, 2008 and 2007 financial statements is included in this report.



INDEPENDENT AUDITORS' REPORT

Board of Commissioners Metropolitan Development and Housing Agency Nashville, Tennessee

We have audited the accompanying statements of net assets of the Metropolitan Development and Housing Agency (the "Agency"), a component unit of the Metropolitan Government of Nashville and Davidson County, Tennessee, as of September 30, 2008 and 2007, and the related statements of revenues, expenses and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 auditing standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Metropolitan Development and Housing Agency as of September 30, 2008 and 2007, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated February 2, 2009 on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 audits.

Management's Discussion and Analysis on pages 4 through 12 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. This supplementary information is the responsibility of the Agency's management. We have applied certain limited procedures, which consist principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit this information and express no opinion on it.

Our audits were conducted for the purpose of forming an opinion on the Metropolitan Development and Housing Agency's basic financial statements. The accompanying schedule of expenditures of federal awards, pages 37-41, as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and the schedule of actual costs for the specified project from inception through completion on page 42, as required by the U.S. Department of Housing and Urban Development are presented for purposes of additional analysis and are not required parts 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.

Nashville, Tennessee

Carelin & Association, P.C.

February 2, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Metropolitan Development and Housing Agency's ("MDHA" or the "Agency") annual financial report presents our discussion and analysis of the Agency's financial performance during the fiscal years ended September 30, 2008 and 2007 as compared to fiscal years 2007 and 2006, respectively. Please read this analysis in conjunction with the Agency's financial statements and accompanying notes.

FINANCIAL HIGHLIGHTS

Fiscal year 2008:

- The Agency's total Net Assets increased \$8.4 million (3%)
- Bonds, Notes and Other Liabilities increased \$0.5 million (1%)
- Operating Revenues increased \$0.2 million (0%)
- Operating Expenses increased \$12.5 million (14%)
- Operating Loss increased \$12.4 million (>100%)
- Governmental Capital Contributions decreased \$7.2 million (-38%)

Fiscal year 2007:

- The Agency's total Net Assets increased \$28.6 million (11%)
- Bonds, Notes and Other Liabilities increased \$5.5 million (18%)
- Operating Revenues increased \$8.4 million (9%)
- Operating Expenses decreased \$0.6 million (-1%)
- Operating Income increased \$9.0 million (>100%)
- Governmental Capital Contributions increased \$1.6 million (9%)

OVERVIEW OF THE FINANCIAL STATEMENTS

The annual financial report consists of two parts: management's discussion and analysis and the basic financial statements. The financial statements include a statement of net assets, statement of revenues, expenses and changes in net assets, statement of cash flows and notes to the financial statements. The statement of net assets provides a record or snapshot of the assets and liabilities at the close of the fiscal year. It presents the financial position of the Agency on a full accrual historical cost basis. The statement of revenues, expenses and changes in net assets presents the results of the business activities over the course of the fiscal year. The statement of cash flows is related to the other financial statements by the way it links changes in assets and liabilities to the effects on cash and cash equivalents over the course of the fiscal year. The notes to the financial statements provide useful information regarding the Agency's significant accounting policies, significant account balances and activities, certain material risks, obligations, commitments, contingencies and subsequent events.

The Agency is supported by rentals, fees, and federal and state grants and follows enterprise fund reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short-term and long-term financial information about the activities and operations of the Agency. While detailed sub-fund information is not presented, separate accounts are maintained for each program of the Agency to control and manage money for particular purposes or to demonstrate that the Agency is properly using specific grants.

FINANCIAL ANALYSIS OF THE AGENCY

Net Assets

Fiscal year 2008 as compared to fiscal year 2007:

		2008		2007	% Incre (Decre	
Current Assets	\$	68,206,792	\$	69,053,834	(1)	%
Noncurrent Assets						
Capital Assets		217,924,780		206,921,160	5	%
Other Assets		36,881,575		38,167,957	(3)	%
Total Assets		323,013,147	_	314,142,951	3	%
Bonds and Notes Payable		16,773,648		17,218,420	(3)	%
Other Liabilities		20,168,580		19,236,562	5	%
Total Liabilities		36,942,228		36,454,982	1	%
Net Assets Invested in Capital Assets		201,151,132		189,702,740	6	%
Net Assets Restricted for Other Purposes		7,316,413		8,454,128	(13)	%
Unrestricted Net Assets		77,603,374		79,531,101	(2)	%
Total Net Assets	<u>\$</u>	286,070,919	\$	277,687,969	3	%

The Agency's total net assets increased \$8.4 million, or 3%, in part as a result of the following:

- Capital asset additions, consisting principally of the John Henry Hale HOPE VI and Capital Fund projects, totaled \$21.9 million during the year.
- Increase in net assets of \$1.4 million resulting from excess tax increment funds generated from debt-free projects.
- Decrease in net assets of \$1.5 million resulting primarily from the write off of capitalized energy performance improvements for properties that have been demolished using HOPE VI funding and rebuilt or have undergone significant modernization with Capital Fund program funding. Depreciation has been accelerated on the remaining net book value of improvements to be consistent with the retirement of the energy performance debt in June 2009.
- Decrease of \$1.0 in net assets of the Housing Choice Voucher program due to program expenditures exceeding grant revenues in the current year.
- Decrease in net assets of \$9.7 million resulting from depreciation expense for capital assets.

FINANCIAL ANALYSIS OF THE AGENCY (CONTINUED)

Fiscal year 2007 as compared to fiscal year 2006:

		2007	2006	% Incre (Decrea	
Current Assets	\$	69,053,834	\$ 57,398,152	20	%
Noncurrent Assets					
Capital Assets		206,921,160	183,462,531	13	%
Other Assets		38,167,957	 39,143,684	(2)	%
Total Assets		314,142,951	 280,004,367	12	%
Bonds and Notes Payable		17,218,420	14,694,781	17	%
Other Liabilities		19,236,562	 16,252,656	18	%
Total Liabilities	<u></u>	36,454,982	 30,947,437	18	%
Net Assets Invested in Capital Assets		189,702,740	168,767,750	12	%
Net Assets Restricted for Other Purposes		8,454,128	6,081,503	39	%
Unrestricted Net Assets		79,531,101	 74,207,677	7	%
Total Net Assets	\$	277,687,969	\$ 249,056,930	11	%

The Agency's total net assets increased \$28.6 million, or 11%, in part as a result of the following:

- The John Henry Hale HOPE VI, and Capital Fund projects had capital improvements of \$27.5 million.
- Increase in net assets of \$4.6 million resulting from excess tax increment funds generated from debt-free projects.
- Decrease in net assets of \$2.0 million resulting from working capital transfers to the Preston Taylor and Vine Hill LLCs from the Low Rent Housing program due to the implementation of Project-Based Accounting.
- Decrease in net assets of \$1 million resulting from impairment allowance recorded for the Vine Hill LLC's note receivable based upon a restricted appraisal valuation performed.

FINANCIAL ANALYSIS OF THE AGENCY (CONTINUED)

Revenues, Expenses and Changes in Net Assets

Fiscal year 2008 as compared to fiscal year 2007:

	_	2008	2007	% Incre (Decrea	
Operating Revenues			 - -		
Rentals	\$	9,819,650	\$ 9,002,101	9	%
Governmental Operating Revenue		73,130,530	72,073,452	1	%
Local Government Development Activities		12,784,715	13,678,097	(7)	%
Other		3,456,341	4,266,162	(19)	
Total Operating Revenues		99,191,236	 99,019,812		%
Operating Expenses:					
Administrative expenses		14,926,897	14,505,833	3	%
Other	_	87,944,935	75,820,313	16	%
Total Operating Expenses	-	102,871,832	 90,326,146	14	%
Operating (Loss) Income		(3,680,596)	 8,693,666	>100	%
Nonoperating Revenues		331,706	984,236	(66)	%
Capital Contributions		11,731,840	 18,953,137	(38)	%
				. ,	%
Change in Net Assets	<u>\$</u>	8,382,950	\$ 28,631,039	(71)	%

The increase in rental revenue is due the substantial completion of John Henry Hale Homes, which increased the available units by 228. Additionally, the net income of tenants increased, resulting in an average rent increase of \$6 per month per available unit.

The decrease in nonoperating revenue is due to an auction held in the prior year of excess equipment after the conversion to asset based accounting and modification of the Agency's organization chart. Additionally, interest income on investments decreased due to general decreases in rates of returns on certificates of deposit. The Agency also recorded a loss in 2008 on the disposition of equipment acquired with energy performance bond funds for properties that have been demolished using HOPE VI funding and rebuilt or properties that have gone through significant capital fund modernization.

The increase in total other operating expenses is due to an increase in utility expense resulting from the discontinuance of a large customer discount from the water department that had been received in prior years coupled with rate increases for electricity and gas. Housing assistance payments also increased due to the change in average landlord payments. The HOME grant direct program costs increased due to new projects during the current year for site work on property to develop affordable housing, grants to nonprofit agencies, and downpayment assistance grants.

Capital contributions decreased due to the substantial completion of the John Henry Hale Homes during the current year.

FINANCIAL ANALYSIS OF THE AGENCY (CONTINUED)

Fiscal year 2007 as compared to fiscal year 2006:

•				% Incre	
		2007	2006	(Decrea	se)_
Operating Revenues				•	
Rentals	\$	9,002,101	\$ 8,549,137	5	%
Governmental Operating Revenue		72,073,452	70,188,180	3	%
Local Government Development Activities		13,678,097	7,373,869	85	%
Other		4,266,162	 4,500,612	(5)	%
Total Operating Revenues		99,019,812	 90,611,798	9	%
Operating Expenses:			•		
Administrative expenses		14,505,833	15,813,702	(8)	%
Other		75,820,313	 75,154,039	1	%
Total Operating Expenses	41.4	90,326,146	90,967,741	(1)	%
Operating Income (Loss)		8,693,666	(355,943)	>100	%
Nonoperating Revenues		984,236	1,614,947	(39)	%
Capital Contributions		18,953,137	 17,389,854	9	%
Change in Net Assets	\$	28,631,039	\$ 18,648,858	54	%

Major projects that MDHA administers on behalf of the Metropolitan Government of Nashville and Davidson County ("Metropolitan Government") and excess funds tax increment funds from debt free projects generated an increase in revenue from local government development activities.

The reduction of administrative, tenant and ordinary maintenance salaries and employees benefits are due to the reduction of MDHA's workforce implemented during fiscal 2006. The reduction resulted in 24 voluntary terminations and 24 involuntary terminations. The cost of termination benefits totaled \$1.6 million in 2006. As of October 1, 2006, the Agency implemented Project-Based Budgeting and Accounting. As a result, the Agency's organization chart was modified and several centralized maintenance functions were transferred to the Asset Management Properties sites. The centralized applications and work order departments were reorganized and moved to the sites during 2007.

CAPITAL ASSETS

Fiscal year 2008 as compared to fiscal year 2007:

				% Increa	se
		2008	2007	(Decreas	e)_
Land	\$	48,831,993	\$ 44,177,752	11	%
Infrastructure		20,657,288	15,030,788	37	%
Buildings		240,095,573	215,646,704	11	%
Equipment		4,429,520	5,427,907	(18)	%
Construction in progress		25,437,492	 42,192,424	(40)	%
Total		339,451,866	322,475,575	5	%
Less Accumulated Depreciation		(121,527,086)	 (115,554,415)	5	%
Net Capital Assets	<u>.\$</u>	217,924,780	\$ 206,921,160	5	%

Capital assets increased \$11 million, or 5% during fiscal year 2008. During fiscal year 2008, the Agency expended \$21.9 million on capital activities. This included \$11.8 million for John Henry Hale Homes, \$2.2 million for the Rolling Mill Hill project, and \$960,000 for site work at the Woods of Monticello subdivision. Also included in additions to capital assets is modernization work performed for \$2.5 million at J.C. Napier Homes, \$1.9 at Parkway Terrace, \$600,000 at I.W. Gernert, and \$350,000 at Madison Towers. Expenditures for engineering and design services totaling \$400,000 for re-roofing at Cayce, Sudekum, and Edgefield homes were also capitalized.

Major projects completed during the fiscal year included \$37.9 million for the John Henry Hale Homes project. The construction in progress account for his project was closed to the respective capital accounts during the year.

Capital asset acquisitions are capitalized at cost. Acquisitions are funded from federal grants and operating subsidy.

Depreciation expense on capital assets totaled \$9.7 million during fiscal year 2008.

Fiscal year 2007 as compared to fiscal year 2006:

				% Increa	ıse
	2007		2006	(Decreas	se)
Land	\$ 44,177,752	\$	40,353,714	9	%
Infrastructure	15,030,788		11,238,363	34	%
Buildings	215,646,704		183,337,956	18	%
Equipment	5,427,907		5,932,445	(9)	%
Construction in progress	 42,192,424		52,652,906	(20)	%
Total	322,475,575		293,515,384	10	%
Less Accumulated Depreciation	 (115,554,415)	_	(110,052,853)	5	%
Net Capital Assets	\$ 206,921,160	\$	183,462,531	13	%

Capital assets increased \$23.5 million, or 13% during fiscal year 2007. During fiscal year 2007, the Agency expended \$33 million on capital activities. This included \$20.0 million for John Henry Hale Homes, \$3.4 for the Rolling Mill Hill project, \$8.1 for Parkway Terrace modernization, \$870,000 for Sam Levy Homes, \$214,000 for J.C. Napier Homes modernization, and \$130,000 for HVAC and security upgrades for the administration building.

Major projects completed during the fiscal year included \$27.0 million for the Sam Levy Homes HOPE VI project, \$7.6 million for the J.C. Napier Phase II and III renovations, and \$6.8 million for the Parkway Terrance renovation. The construction in progress accounts for these projects were closed to their respective capital accounts during the year.

Capital asset acquisitions are capitalized at cost. Acquisitions are funded from federal grants and operating subsidy.

Depreciation expense on capital assets totaled \$8.4 million during fiscal year 2007.

DEBT ADMINISTRATION

At September 30, 2008, the Agency's bond and note principal outstanding totaled \$16.8 million - a decrease of 3% from the prior year. The bonds payable consist of Series 2003 Refunding Revenue Bonds that are unsecured. The Series 2003 Bonds were issued to advance refund the Series 1998 Refunding Revenue Bonds in December 2003. The market conditions for lower interest rates and the ability to reissue shorter term bonds provided an opportunity to refinance the outstanding bonds to achieve savings in debt service costs. Repayment of the bond interest and principal will come from the savings generated by the reduction in utilities expense for low rent housing. The notes payable include a promissory note secured by 76 (3-bedroom) apartments; a promissory note secured by the Sam Levy Homes; a construction loan secured by the John Henry Hale Homes; and a line of credit with the Metropolitan Government for the Rolling Mill Hill project secured by the property sales proceeds and an assignment of rents and leases from the property. The Agency's promissory note secured by property for the downtown energy system was repaid during the 2008 fiscal year

Fiscal year 2008 as compared to fiscal year 2007:

	2008	2007	% Increase (Decrease)
Bonds Payable Notes Payable - other	\$ 2,685,490 14,088,158	\$ 4,018,758 13,199,662	(33) % 7 %
Total Bonds and Notes Payable	\$ 16,773,648	\$ 17,218,420	(3) %

Fiscal year 2007 as compared to fiscal year 2006:

	2007	2006	% Increase (Decrease)
Bonds Payable Notes Payable - other	\$ 4,018,758 13,199,662	\$ 5,297,026 9,397,755	(24) % 40 %
Total Bonds and Notes Payable	\$ 17,218,420	\$ 14,694,781	17 %

NEW BUSINESS

The Agency has entered into a memorandum of understanding with the Metropolitan Government to manage, control and have responsibility over the predevelopment activities for the new downtown convention center. The Metropolitan Government agrees to reimburse the Agency for all reasonable expenses incurred in connection with this project.

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

The financial report is designed to provide our residents, customers, investors and creditors with a general overview of the Agency's finances and to demonstrate the Agency's accountability for the monies it receives. If you have questions about this report or need additional financial information, contact the Director of Finance at MDHA, P.O. Box 846, Nashville, TN 37202.

STATEMENTS OF NET ASSETS

SEPTEMBER 30, 2008 AND 2007

<u>ASSETS</u>

	2008			2007
CURRENT ASSETS				
Cash and cash equivalents	\$	3,731,614	\$	16,852,748
Restricted cash and cash equivalents	•	4,476,657	•	3,878,346
Investments, at fair value		40,288,496		29,671,207
Restricted investments, at fair value		7,316,413		7,338,477
Receivables:		•		, ,
Tenant, net of allowances		68,807		19,700
Amounts due from other governmental agencies		5,307,690		4,638,456
Current portion of notes receivable, net of allowances		575,862		738,814
Interest on investments		506,931		538,251
Other		315,867		96,542
Inventory		5,141,418		4,763,717
Prepaid expenses		477,037		517,576
TOTAL CURRENT ASSETS		68,206,792		69,053,834
CAPITAL ASSETS, NET		217,924,780		206,921,160
NONCURRENT ASSETS				
Restricted investments, at fair value				1,230,418
Investments, equity method		510,219		497,079
Notes receivable, net of allowances		35,314,860		35,704,408
Other assets		1,056,496	_	736,052
TOTAL NONCURRENT ASSETS		36,881,575		38,167,957
TOTAL ASSETS	\$	323,013,147	\$	314,142,951

LIABILITIES AND NET ASSETS

		2008	2007	
CURRENT LIABILITIES				
Funds held for others	\$	4,476,657	\$	3,994,474
Accounts payable	·	5,142,934	•	6,315,827
Contract retention payable		60,637		21,489
Compensated absences payable		538,891		662,609
Accrued liabilities		681,410		474,214
Due to tenants		919,062		891,347
Deferred revenue		72,486		72,620
Due to other governments		6,112,421		4,845,092
Current portion of long-term debt		13,061,094		10,821,573
TOTAL CURRENT LIABILITIES		31,065,592		28,099,245
NONCURRENT LIABILITIES				
Deposits		253,478		255,038
Long-term debt, less current maturities	•	3,712,554		6,396,847
Long-term compensated absences payable		1,910,604		1,703,852
TOTAL NONCURRENT LIABILITIES		5,876,636		8,355,737
TOTAL LIABILITIES		36,942,228		36,454,982
NET ASSETS				
Invested in capital assets, net of related debt		201,151,132		189,702,740
Restricted for other purposes		7,316,413		8,454,128
Unrestricted		77,603,374		79,531,101
TOTAL NET ASSETS		286,070,919		277,687,969
TOTAL LIABILITIES AND NET ASSETS	\$	323,013,147	\$	314,142,951

The accompanying notes are an integral part of this financial statement.

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007

		2008		2007
OPERATING REVENUES				
Rentals	\$	9,819,650	\$	9,002,101
Governmental operating revenue		73,130,530		72,073,452
Program income		235,599		570,278
Local government development activities		12,784,715		13,678,097
Other income		3,220,742		3,694,884
Contributions				1,000
TOTAL OPERATING REVENUES		99,191,236		99,019,812
OPERATING EXPENSES				
Cost of Services:				
Tenant services		1,113,796		1,044,337
Utilities		7,597,522		6,809,791
Ordinary maintenance and operations		13,165,191		11,780,515
Protective services		918,010		993,254
Other direct program costs		22,798,732		16,082,202
Housing assistance payments		32,648,425		30,722,146
Administration		14,926,897		14,505,833
Depreciation		9,703,259		8,388,068
TOTAL OPERATING EXPENSES		102,871,832		90,326,146
OPERATING (LOSS) INCOME		(3,680,596)		8,693,666
NONOPERATING REVENUES (EXPENSES)				
Interest income		2,110,074		2,732,269
Impairment allowance on notes receivable	•			(1,233,061)
Loss on disposition of assets		(1,212,844)		(62,176)
Interest expense		(565,524)		(452,796)
TOTAL NONOPERATING REVENUES - NET		331,706		984,236
(DECREASE) INCREASE IN NET ASSETS				
BEFORE CAPITAL CONTRIBUTIONS		(3,348,890)		9,677,902
Capital Contributions		11,731,840		18,953,137
INCREASE IN NET ASSETS		8,382,950		28,631,039
NET ASSETS - BEGINNING OF YEAR		277,687,969		249,056,930
NET ASSETS - END OF YEAR	<u>\$</u>	286,070,919	<u>\$</u>	277,687,969

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007

		2008	_	2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from rental operations	\$	9,767,354	\$	9,063,895
Receipts from program income		210,115		322,068
Receipts from government subsidy for operations		72,422,230		69,944,236
Receipts from local governmental development activities		7,212,224		15,568,012
Receipts from other		7,823,582		4,465,495
Receipts from contributions		174,896		1,000
Receipts from inventory sales		-		224,588
Payments for inventory purchases		(382,283)		(644,912)
Payments to and on behalf of employees		(18,355,335)		(18,341,219)
Payments for other administrative expenses		(3,006,211)		(3,282,038)
Payments for other direct program costs, including housing assistance payments		(71,242,941)		(56,881,575)
Program loan activities:		, , , ,		,
Cash expended for program loans		(251,415)		(1,652,457)
Principal collections on notes receivable		747,106		2,274,591
Interest income collections		87,440		87,141
	-			
NET CASH PROVIDED BY OPERATING ACTIVITIES		5,206,762	_	21,148,825
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Receipts from governmental capital grants		12,487,898		18,128,998
Purchases of capital assets		(21,919,723)		(33,283,873)
Proceeds from capital debt		3,285,726		3,881,717
Principal paid on capital debt		(3,812,234)		(1,439,810)
Proceeds from sale of capital assets		-		1,375,000
Interest paid on capital debt		(459,284)		(346,566)
	-			
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES		(10,417,617)		(11,684,534)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments		(85,614,760)		(98,928,466)
Proceeds from the sales and maturities of investments		76,122,043		98,058,865
Interest received		2,180,749		2,828,438
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	_	(7,311,968)		1,958,837
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(12,522,823)		11,423,128
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR		20,731,094		9,307,966
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$</u>	8,208,271	\$	20,731,094

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007

	2008	2007
RECONCILIATION OF OPERATING (LOSS) INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>.</u>	
Operating (loss) income	<u>\$ (3,680,596)</u> <u>\$</u>	8,693,666
Adjustments to reconcile operating (loss) income to net cash		
provided by operating activities:		
Depreciation expense	9,703,259	8,388,068
Bad debt expense	463,113	152,156
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(2,140,745)	841,901
Increase in inventories	(377,701)	(385)
Increase in prepaid expenses and other assets	(304,409)	(532,621)
Increase in due to tenants	27,715	66,823
Increase in accounts payable and amounts due to other governments	731,899	3,276,796
Decrease in deferred revenue and other deposits	(1,694)	(4,634)
Increase (decrease) in accrued liabilities and compensated absences	290,230	(355,079)
Program loan activities:		
Cash expended for program loans	(251,415)	(1,652,457)
Principal collections on notes receivable	747,106	2,274,591
TOTAL ADJUSTMENTS	8,887,358	12,455,159
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 5,206,762 \$	21,148,825

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2008 AND 2007

NOTE 1 - NATURE OF THE AGENCY

The Metropolitan Development and Housing Agency of Nashville, Tennessee ("MDHA" or the "Agency"), a public corporate body, was organized in 1938 under the laws of the State of Tennessee and is a discretely presented component unit of the Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"). The Agency was created for the purpose of providing affordable housing opportunities in a safe environment. MDHA has administrative responsibility for various other community development programs whose primary purpose is the development of viable urban communities including the administration of capital projects on behalf of the Metropolitan Government.

The governing body of the Agency is its Board of Commissioners, composed of seven members appointed by the Mayor and confirmed by the Metropolitan Council of Nashville and Davidson County, Tennessee.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement focus, basis of accounting and basis of presentation

The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The Agency has elected to apply all Governmental Accounting Standards Board ("GASB") pronouncements, as well as the following pronouncements, unless they conflict with or contradict GASB pronouncements: Financial Accounting Standards Board ("FASB") Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins.

The Agency distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from grant agreements and providing services and producing and delivering goods in connection with the principal ongoing operations. The principal operating revenues of the Agency include program specific grants, rental income from tenants of the various single and multi-family housing projects and development fees for the administration of various community development programs and capital projects of the Metropolitan Government. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting entity

As described in GASB Statement No. 34, paragraph 134, the Agency meets the definition of a special purpose government ("SPG"). MDHA is a legally separate entity that is engaged in only business-type activities. Business-type activities are defined as activities that are financed in whole or in part by fees charged to external parties for goods or services. SPGs engaged only in business-type activities are required to present only the financial statements required for proprietary funds, which includes Management's Discussion and Analysis ("MD&A"), basic financial statements, and Required Supplemental Information ("RSI").

Cash and cash equivalents

The Agency's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents are stated at fair value.

<u>Investments</u>

Investments consist primarily of certificates of deposit and are stated at cost, which approximates fair value.

Capital assets

Capital assets include property, plant, equipment, and infrastructure assets (e.g. roads, sidewalks, and similar items), with an initial, individual cost of more than \$5,000 and an estimated useful life of one year or more. Capital assets are stated at cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The costs of U. S. Department of Housing and Urban Development ("HUD") "Capital Fund" projects are reported as construction-in-progress until audited cost certification reports are approved by HUD, at which time such costs are transferred to appropriate fixed assets categories. Depreciation is provided by the straight-line method over the following estimated useful lives of the assets:

Building	40 years
Infrastructure	15 years
Furniture and fixtures	5 to 7 years
Equipment	5 to 7 years

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory

MDHA's inventory consists of vacant properties that have been purchased or received as contributions from the Metropolitan Government. Inventory also includes single-family homes that were constructed with federal or state funds and are available for sale to qualified agencies or individuals. Properties purchased or constructed are reported at historical cost. Properties contributed by the Metropolitan Government are recorded at fair value at the date of gift. These costs are reported as inventory until such time as the property is sold or used. Additionally, the Agency holds certain properties under agreements with the Metropolitan Government. Under the agreements, the proceeds from sale of such properties revert to the Metropolitan Government. The properties are recorded in inventory at fair value at the date of transfer with a corresponding liability recorded for the expected amount owed to the Metropolitan Government upon sale.

Provision for uncollectible notes

A note receivable is considered impaired when, based on current information, it is probable that all amounts of principal and interest due will not be collected according to the terms of the note agreement. The allowance for uncollectible notes is established by charges to program services expense and is maintained at an amount which management believes adequate to absorb losses on existing notes. Uncollectible notes are charged to the allowance account in the period such determination is made.

Compensated absences

Employees earn annual leave at a rate ranging from 12 days per year for the first five years of service, up to a maximum of 25½ days per year after 20 years. There is no requirement that annual leave be taken; however, the maximum permissible accumulation is 76½ days. Sick leave is accumulated at the rate of one work day per month. Unused sick leave may accumulate to an unlimited amount. At termination, employees are paid for any accumulated annual leave, and employees who have completed 15 years or more of service will be paid 20% of their unused sick leave. All annual leave and vested sick leave are accrued in the period incurred.

Use of estimates in preparation of financial statements

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Assets

Restricted assets consist of certificates of deposit and debt service investments which are legally restricted. The restricted assets are to be used for purposes specified in the bond agreements for debt service investments and under the Housing Choice Voucher or Family Self Sufficiency programs for certificates of deposit. When restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as they are needed.

Reclassifications

Certain reclassifications have been made to the financial statements for fiscal year 2007 to conform to the presentation adopted for 2008, including a \$6,243,567 reclassification from unrestricted net assets to restricted net assets resulting from classification requirements of the Housing Choice Voucher program as administered by the U.S. Department of Housing and Urban Development. The related investment assets have similarly been classified to restricted in the statements of net assets.

NOTE 3 - CASH, CASH EQUIVALENTS, AND INVESTMENTS

Deposit and Investment Policy

MDHA's deposit and investment policy is governed by the laws of the State of Tennessee and the Department of Housing and Urban Development guidelines. Permissible investments include direct obligations of the U. S. Government and Agency securities, certificates of deposit, savings accounts, repurchase agreements and the State of Tennessee Local Government Investment Pool.

Deposits in financial institutions are required by State statute to be secured and collateralized by the institutions. The collateral must meet certain requirements and must have a total minimum market value of 105% of the value of the deposits placed in the institutions, less the amount protected by federal depository insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its subdivisions. Collateral requirements are not applicable for financial institutions that participate in the State of Tennessee's bank collateral pool.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 3 - CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

As of September 30, 2008 and 2007, the majority of MDHA's deposits were held by financial institutions that participate in the bank collateral pool administered by the Treasurer of the State of Tennessee. Participating banks determine the aggregated balance of their public fund accounts for MDHA. The amount of collateral required to secure these public deposits must be at least 105% of the average daily balance of public deposits held. Collateral securities required to be pledged by the participating banks to protect their public fund accounts are pledged to the State Treasurer on behalf of the bank collateral pool. The securities pledged to protect these accounts are pledged in the aggregate rather than against each individual account. The members of the pool may be required by agreement to pay an assessment to cover any deficiency. Under this additional assessment agreement, public fund accounts covered by the pool are considered to be insured for purposes of credit risk disclosure in accordance with GASB Statement No. 40, Deposit and Investment Risk Disclosures.

Cash and cash equivalents

The carrying amount of cash and cash equivalents at September 30, 2008 and 2007 totaled \$8,208,271 and \$20,731,094, respectively, and the corresponding bank balance was \$8,728,388 and \$20,871,466, respectively. The difference between the carrying amounts of cash and cash equivalents and the corresponding bank balances is due primarily to checks outstanding at September 30, 2008 and 2007. The entire balance of cash and cash equivalents was covered by the State bank collateral pool, federal depository insurance or collateralized with securities held by the government's agent in the government's name.

Included in cash and cash equivalents at September 30, 2008 and 2007, were \$4,476,657 and \$3,878,346, respectively, which is held in MDHA's name and managed by the Agency under a 'Memorandum of Understanding' (MOU) for the benefit of certain not-for-profit organizations and affiliate entities. The amounts managed under the MOU are presented as restricted cash and cash equivalents in the accompanying statements of net assets as of September 30, 2008 and 2007.

Investments

The Agency's investments at September 30, 2008 and 2007 consisted of the following:

	<u>2008</u>	<u>2007</u>
Certificates of Deposit	\$46,698,520	\$36,337,156
Federal Obligations	906,389	1,902,946
Investment in Park at Hillside, LLC	510.219	497,079
Total	<u>\$48,115,128</u>	<u>\$38,737,181</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 3 - CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Certificates of deposit were covered by the State bank collateral pool, federal depository insurance or collateralized with securities held by the government's agent in the government's name. Federal obligations consist primarily of federal home loan bank obligations and are guaranteed by the U.S. government.

The Agency has not established a limit on the amount it may invest in any one issuer. More than 5% of the Agency's investments are held by Pinnacle Bank, Fifth-Third Bank, Bank of Nashville, and Citizens Bank. These investments consist of certificates of deposit and are 37%, 34%, 16%, and 10%, respectively, of the Agency's total investments at September 30, 2008.

Included in restricted investments at September 30, 2007 was \$114,767, which was held in the Agency's name and managed by the Agency under a 'Memorandum of Understanding' for a certain not-for-profit organization. Also included in restricted investments at September 30, 2008 and 2007 were \$906,389 and \$902,947, respectively, representing debt service funds required by the Agency's Series 2003 Low-Rent Housing Refunding Revenue Bonds.

The Agency maintains certain deposits for participants of the HUD Family Self-Sufficiency program. These funds totaled \$166,457 and \$212,704 at September 30, 2008 and 2007, respectively, and were included in restricted investments in the accompanying statements of net assets. Also included in restricted investments at September 30, 2008 and 2007 were \$6,243,567 and \$7,338,477, respectively, representing excess Section 8 restricted housing assistance funds under the Housing Choice Voucher program.

At September 30, 2008, the future maturities of MDHA's investments are as follows:

Type of Investment	Carrying Amount	Maturity Fiscal 2009	Not Subject to Maturity
Certificates of Deposit	\$ 46,698,520	\$ 46,698,520	\$ -
Federal Obligations Investment in Park at Hillside, LLC	906,389 510,219	906,389	510,219
investment in Park at Hillside, LLC			310,219
TOTAL	\$ 48,115,128	\$ 47,604,909	\$ 510,219

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 4 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended September 30, 2008 follows:

	Balance October 1, 2007	Additions	Retirements	Transfers	Balance September 30, 2008
Capital assets, not being depreciated: Land Construction in progress	\$ 44,177,752 42,192,424	\$ 21,410,643	· ·	\$ 4,654,241 (38,165,575)	\$ 48,831,993 25,437,492
Total capital assets, not being depreciated	86,370,176	21,410,643	1	(33,511,334)	74,269,485
Capital assets, being depreciated: Buildings Infrastructure Furniture, equipment, & machinery - dwellings	215,646,704 15,030,788 3,694,405	287,799	(3,714,424)	27,87 5,62	240,095,573 20,657,288 2,657,149
Total capital assets, being depreciated	236,105,399	509,080	(4,943,432)	33,511,334	265,182,381
Less accumulated depreciation for: Buildings Infrastructure Furniture, equipment, & machinery - dwellings Furniture, equipment, & machinery - administrative	(101,533,100) (9,331,129) (3,226,940) (1,463,246)	(8,926,202) (518,051) (146,247) (112,759)	2,501,580 - 1,191,534	1 1 (1	(107,957,722) (9,849,180) (2,181,653) (1,538,531)
Total accumulated depreciation	(115,554,415)	(9,703,259)	3,730,588	1	(121,527,086)
Total capital assets, being depreciated, net	120,550,984	(9,194,179)	(1,212,844)	33,511,334	143,655,295
Total capital assets, net	\$ 206,921,160	\$ 12,216,464	\$ (1,212,844)	ا ا	\$ 217,924,780

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 4 - CAPITAL ASSETS (CONTINUED)

A summary of changes in property, plant and equipment for the year ended September 30, 2007 follows:

	Balance October 1, 2006	Additions	Retirements	Transfers	Balance September 30, 2007
Capital assets, not being depreciated: Land Construction in progress	\$ 40,353,714 52,652,906	\$ 32,836,585	\$ (1,375,000)	\$ 3,824,038 (41,922,067)	\$ 44,177,752 42,192,424
Total capital assets, not being depreciated	93,006,620	32,836,585	(1,375,000)	(38,098,029)	86,370,176
Capital assets, being depreciated: Buildings Infrastructure Furniture, equipment, & machinery - dwellings Furniture, equipment, & machinery - administrative	183,337,956 11,238,363 4,168,637 1,763,808	88,822 28,784 220,780 108,902	(2,114,462) - (695,012) (139,208)	34,334,388	215,646,704 15,030,788 3,694,405 1,733,502
Total capital assets, being depreciated	200,508,764	447,288	(2,948,682)	38,098,029	236,105,399
Less accumulated depreciation for: Buildings Infrastructure Furniture, equipment, & machinery - dwellings Furniture, equipment, & machinery - administrative	(95,913,601) (8,931,429) (3,692,834) (1,514,989)	(7,725,170) (399,700) (179,014) (84,184)	2,105,671 - 644,908 135,927		(101,533,100) (9,331,129) (3,226,940) (1,463,246)
Total accumulated depreciation	(110,052,853)	(8,388,068)	2,886,506		(115,554,415)
Total capital assets, being depreciated, net	90,455,911	(7,940,780)	(62,176)	38,098,029	120,550,984
Total capital assets, net	\$ 183,462,531	\$ 24,895,805	\$ (1,437,176)	· ·	\$ 206,921,160

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 5 - NOTES RECEIVABLE

Notes receivable, including related accrued interest, consisted of the following as of September 30, 2008 and 2007:

	2008	<u>2007</u>
Vine Hill Homes Loans	\$ 11,250,000	\$ 11,250,000
Preston Taylor Homes Loans - Phase I	12,955,821	12,942,941
Preston Taylor Homes Loans - Phase II	7,734,644	7,726,948
Rehabilitation Loans	4,099,422	4,563,156
Business District Loans	68,509	72,489
Façade Loans	258,433	276,410
Other	146,000	156,000
Allowance for doubtful accounts	(622,107)	(544,722)
Net notes receivable and related interest receivable	\$ 35,890,722	\$ 36,443,222

Vine Hill Homes Loans were made to Vine Hill Homes, LLC for the construction and development of the Vine Hill project. The loans are funded by various federal and state grant programs, including HOPE VI, Comprehensive Grant, UDAG repayment funds, Refunding Agreement and the State of Tennessee House grant funds. The nonrecourse loans are secured by a leasehold deed of trust. Loans made from the UDAG repayment funds and the Refunding Agreement, totaling \$942,000, accrued interest at the rate of 10.8% per annum. These loans were repaid from the sale of federal low-income housing tax credits in November 2005. (See Note 12.) The loan funded from the State of Tennessee House grant funds, in the amount of \$250,000, is non-interest bearing and payable in thirty years. The remaining loans accrue interest at the rate of 1.5% per annum. Accrued but unpaid interest shall be due and payable within sixty days after the end of each calendar quarter to the extent of cash flow as defined in the Amended and Restated Operating Agreement. The notes mature in November 2028. Under a certain Purchase Option Agreement entered into by MDHA and Vine Hill Homes, LLC, subsequent to the Tax Credit Compliance Period, on the maturity date, MDHA has the right of first refusal to acquire the Vine Hill project at the greater of the total outstanding debt on the property or the fair market value of the property. An appraisal of the property was conducted during fiscal year 2007, and based upon the market value assessed by the report, an impairment allowance was recorded totaling \$983,061 as of September 30, 2007. No additional impairment allowance was necessary in fiscal year 2008.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 5 - NOTES RECEIVABLE (CONTINUED)

Preston Taylor Homes Loans - Phase I were made to Preston Taylor Homes, LLC for the construction and development of the Preston Taylor project. The loans were funded by various federal grant programs, including HOPE VI, and UDAG repayment funds. The nonrecourse loans are secured by a leasehold deed of trust. The outstanding loan balance accrues interest at the rate of .1% per annum. Accrued but unpaid interest shall be due and payable within sixty days after the end of each calendar quarter to the extent of cash flow, as defined in the Amended and Restated Operating Agreement. The notes mature on December 29, 2040. Under a certain Purchase Option Agreement entered into by MDHA and Preston Taylor Homes, LLC, subsequent to the Tax Credit Compliance Period, MDHA has the right of first refusal to acquire the Preston Taylor Phase I project at the greater of the total outstanding debt on the property or the fair market value of the property. An appraisal of the property was conducted during fiscal year 2007, and based upon the market value assessed by the report, an impairment allowance was not necessary. No impairment allowance was deemed necessary for fiscal year 2008.

Preston Taylor Homes Loans - Phase II were made to Preston Taylor Homes, LLC for the construction and development of the Preston Taylor project. The loans were funded by various federal grant programs, including HOPE VI, Capital Fund Grant, and UDAG repayment funds. The nonrecourse loans are secured by a leasehold deed of trust. The outstanding loan balance accrues interest at the rate of .1% per annum. Accrued but unpaid interest shall be due and payable within sixty days after the end of each calendar quarter to the extent of cash flow, as defined in the Amended and Restated Operating Agreement. The notes mature on January 4, 2042. Under a certain Purchase Option Agreement entered into by MDHA and Preston Taylor Homes, LLC, subsequent to the Tax Credit Compliance Period, MDHA has the right of first refusal to acquire the Preston Taylor Phase II project at the greater of the total outstanding debt on the property or the fair market value of the property. A restricted appraisal of the property was conducted during fiscal year 2007, and based upon the market value assessed by the report, an impairment allowance was not necessary. No impairment allowance was deemed necessary for fiscal year 2008.

Rehabilitation Loans are made from the Community Development Block Grant and Home Investment Trust programs to aid homeowners in rehabilitating substandard housing or historic homes. Loan repayments on rental properties are made monthly, for a maximum of 10 years, together with interest at 3% per annum, with a maximum loan amount set at \$35,000 for projects rehabbing one to two units, \$50,000 for three to four units, and \$75,000 for five or more units. Effective March 2003, the Board of Commissioners approved 3% loans for new construction of rental properties; forgivable loans for rehabilitation of rental projects with five or more units; and forgivable loans for rehabilitation of rental projects with one-half or more of the total number of units containing four or more bedrooms. The four bedroom units must be rented for a low rental rate over the 10 year loan period. The loans are forgiven at the rate of 10% on each anniversary date.

Business District Loans are made from the Community Development Block Grant program to promote small business and provide incentive for reinvestment in areas of general commercial deterioration. The loans are for a maximum of \$20,000 at the prime interest rate for a term of five to ten years.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 5 - NOTES RECEIVABLE (CONTINUED)

Facade Loans are made from the Community Development Block Grant program to aid businesses in repairing and renovating the exterior of buildings in the commercial neighborhood strategy areas. The non-interest bearing loans are for a maximum of \$35,000 per building with a five year repayment term.

Other notes receivable consist of business loans to local development agencies for affordable housing development and loans made from the Technical Assistance Program Fund to promote privately-owned small businesses in low income areas and loans related to the sale of properties. During fiscal year 2007, the Agency recorded an impairment allowance of \$250,000 based on management's assessment of the circumstances surrounding certain of the loans.

NOTE 6 - LONG-TERM DEBT

A summary of changes in MDHA's long-term debt for the year ended September 30, 2008 and 2007 are presented below:

								ortization Deferred		Balance		
		Balance						Loss on	S	eptember 30,		Due within
		ober 1, 2007	Addit	ions]	Retirements		funding		2008	_	one year
Revenue Bonds Deferred Loss	\$	4,155,000	\$	-	\$	(1,415,000)	\$	-	\$	2,740,000	\$	2,740,000
on Refunding		(136,242)		-		-		81,732		(54,510)		(54,510)
Revenue Bonds, net		4,018,758		-		(1,415,000)		81,732		2,685,490		2,685,490
Notes Payable - other		13,199,662	3,285	5,726		(2,397,230)			_	14,088,158	_	10,375,604
TOTAL	<u>\$</u>	17,218,420	\$3,285	5,726	<u>\$</u>	(3,812,230)	\$	81,732	<u>\$</u>	16,773,648	\$	13,061,094
_								ortization				
·		.					ofI	Deferred		Balance		
		Balance	A 4.4;	tions		Dotinomonto	of I L	Deferred oss on	Se	ptember 30,	Ι	Due within
·		Balance ober 1, 2006	Addi	tions_		Retirements	of I L	Deferred	Se		I _	Oue within one year
Revenue Bonds Deferred Loss			_Addi	tions_		Retirements (1,360,000)	of I L	Deferred oss on	Se \$	ptember 30,		
	Oct	ober 1, 2006		tions -	· - \$		of I L Re	Deferred oss on		eptember 30, 2007	_	one year
Deferred Loss	Oct	5,515,000		tions -	• • \$		of I L Re	Deferred oss on funding		2007 4,155,000	_	one year
Deferred Loss on Refunding	Oct	5,515,000 (217,974)	\$	- - - 81,717	\$	(1,360,000)	of I L Re	Deferred oss on funding		2007 4,155,000 (136,242)	_	1,415,000

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 6 - LONG-TERM DEBT (CONTINUED)

During December 2003, MDHA issued Series 2003 Low-Rent Housing Refunding Revenue Bonds for the purpose of providing the funds needed to refund the outstanding Series 1998 Low-Rent Housing Refunding Revenue Bonds and pay certain expenses in connection with the issuance of the 2003 Bonds. During January 2004, the proceeds from the issuance of the 2003 Bonds were used to redeem the 1998 Bonds in their entirety. In order to redeem the Series 1998 Bonds, the Agency was required to pay a 5% call premium resulting in a loss on the refunding. The loss on refunding is deferred and netted with the outstanding principal of the Series 2003 Bonds. The deferred loss will be amortized through the final payment date of the bonds – June 11, 2009. The unamortized portion of the deferred loss on refunding totaled \$54,510 and \$136,242 at September 30, 2008 and 2007, respectively.

During July 2004, MDHA entered into a maximum \$8,000,000 revolving line of credit agreement, which was increased to \$8,500,000 in June 2006, with the Metropolitan Government for the purpose of funding the development of Rolling Mill Hill. Interest on the outstanding principal is variable and is calculated at the same rate of interest earned by the Metropolitan Government's idle funds in the Metro Investment Pool ("MIP"). During fiscal 2008, the Agency drew \$1,107,296 on the line of credit and repaid \$1,375,000 from the sale of a parcel of the Rolling Mill Hill development. A total of \$8,108,626 was outstanding on the line of credit at September 30, 2008. The line of credit expires in June 2009 and can be extended upon mutual agreement of MDHA and the Metropolitan Government.

During 2007, MDHA entered into a \$2,500,000 promissory note agreement with Pinnacle Bank. The note proceeds were utilized to finance the construction of certain market rate units at Sam Levy Homes. The note bears interest at 5.8% per annum and principal and interest payments are due monthly through July 2014. A total of \$2,469,752 was outstanding on the promissory note at September 30, 2008.

During 2008, MDHA entered into a maximum \$2,500,000 construction loan agreement with SunTrust Bank for the purpose of funding construction of forty John Henry Hale market rate apartments. Interest on the outstanding balance is variable based upon the 30-day LIBOR rate, plus 175 basis points. Interest is paid monthly during the construction period. When construction is complete (Conversion Date), the construction loan will be converted to a term loan. The principal amount, interest rate and other terms shall be determined at the Conversion Date. If parties are unable to agree on new terms, then the outstanding principal and accrued interest will be due and payable at that time. A total of \$2,178,430 was outstanding on the construction loan at September 30, 2008.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 6 - LONG-TERM DEBT (CONTINUED)

December December	_	2008		2007
Revenue Bonds				
\$8,670,000 Low-Rent Housing Refunding Revenue Bonds, Series 2003; payable in semi-annual payments of principal and interest due the 11th of each June and December, with final payment of principal and interest due June 11, 2009. Interest accrues at a variable rate of 1.610% to 2.800% based upon maturity dates of individual bonds. Payments are made from the savings generated by the reduction in utilities expense through improvements made with the bond proceeds. The bonds are presented net of deferred loss on refunding of \$54,510 and \$136,242 at September 30, 2008 and 2007, respectively.	\$	2,685,490	\$	4,018,758
Notes Payable - Other				
\$8,500,000 maximum revolving line of credit agreement with the Metropolitan Government for the purpose of funding the Rolling Mill Hill development. Interest on the outstanding principal is variable and is calculated at the same rate of interest earned by the Metropolitan Government on its idle funds in the Metro Investment Pool ("MIP"). The line of credit expires June 30, 2009 and can be extended upon mutual agreement of MDHA and the				
Metropolitan Government.		8,108,626		8,376,330
\$2,100,000 line of credit with Bank of America, with original maturity date of February 1, 2000, extended through February 1, 2002. On May 28, 2002, the loan was extended and converted to a \$1,700,000 promissory note, payable in monthly installments of principal and interest through May 28, 2007. On May 28, 2007, the loan was extended and converted to a \$1,400,000 promissory note, payable in monthly installments of principal and interest though May 28, 2012. Interest accrues at a rate of 5.25%. The note is collaterialized by a				
76-unit apartment complex and assignment of rents and leases.		1,331,350		1,383,446
\$2,500,000 promissory note with Pinnacle National Bank, payable in monthly installments of principal and interest through July 16, 2014. Interest accrues at a tax-free rate of 5.80%. The note is collaterialized by Sam Levy Homes (a 226-unit apartment complex) and assignment of rents and leases.		2,469,752		2,500,958
\$2,500,000 maximum construction loan agreement with SunTrust Bank for funding construction of forty John Henry Hale Homes market rate apartments. Interest on the outstanding balance is variable based upon the 30-day LIBOR rate, plus 175 basis points (4.24% at September 30, 2008). Interest is paid monthly during the construction period. When construction is complete (Conversion Date), the construction loan will be converted to a term loan. The principal amount, interest rate and the other terms shall be determined at the Conversion Date.		2,178,430		-
\$1,900,000 promissory note with Pinnacle National Bank, which was repaid as of March 18, 2008. Interest accrued at a floating prime rate of 5.25% as of March 18, 2008. The note				
was collaterialized by a deed of trust on certain real estate property.	_			938,928
	\$	16,773,648	<u>\$</u>	17,218,420

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 6 - LONG-TERM DEBT (CONTINUED)

A schedule of principal maturities of long-term debt at September 30, 2008 is as follows:

Year Ending September 30

•	
2009	\$ 13,061,094
2010	94,404
2011	99,586
2012	101,042
2013	110,803
Thereafter	 3,361,229
Total principal maturities Less unamortized portion of	16,828,158
deferred loss on refunding	(54,510)
Total	\$ 16,773,648

NOTE 7 - CONDUIT DEBT OBLIGATIONS

Tax increment financing ("TIF") is a method of funding certain public investments for redevelopment by recapturing, for a time, all or a portion of the increased tax revenue that may result if private investment can be stimulated to occur. Tax increment can only be generated by the increased taxes resulting from private development on land in a redevelopment district that has been acquired and re-sold or leased by MDHA. The tax increment due to the difference in the tax basis is then diverted to the redevelopment agency which may use those funds to finance public purpose expenditures or to repay bonds or notes that were issued to finance those expenditures. These loans are special limited obligations of MDHA, payable solely from and secured by a pledge of the tax increment revenues designated for the payment of the loan. The loans do not constitute debt or a pledge of credit of MDHA or the Metropolitan Government and, accordingly, are not reported in the accompanying financial statements.

The Tax Increment Financing Loans, including related accrued interest payable, aggregated approximately \$66.5 million and \$64.2 million at September 30, 2008 and 2007, respectively.

Section 108 is the loan guarantee provision of the Community Development Block Grant Program. Section 108 provides communities with a source of financing for economic development, housing rehabilitation, public facilities and large scale physical development projects. The Metropolitan Government has borrowed funds under this program and guaranteed repayment of the loan by pledging present and future Community Development Block Grants. MDHA is the agent designated by the Metropolitan Government to administer the CDBG program; therefore, the outstanding loan does not constitute a debt of MDHA, and it is not reported in the accompanying financial statements. At September 30, 2008 and 2007, the Section 108 loans outstanding aggregated to approximately \$3.92 million and \$4.19 million, respectively.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 8 - RISK MANAGEMENT

MDHA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. MDHA maintains commercial insurance covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to MDHA. During the years ended September 30, 2008 and 2007, settled claims have not exceeded this commercial insurance coverage.

NOTE 9 - EMPLOYEE BENEFIT PLANS

The MDHA retirement plan is a 401A Plan administered by the Vanguard Group. The Plan, which is principally a defined contribution plan, also provides certain minimum defined benefits for employees who were participants in the MDHA Retirement Plan as of September 30, 2000. Employees are eligible to participate beginning the first day of the month following the date of hire. There are no required contributions by the participants; however, participants may make voluntary contributions from 0.5% to 10% of their basic compensation and MDHA contributes 13% of participants' basic compensation. Contributions are invested in any of twenty-two funds as elected by the participant. Investment options and voluntary contributions may be changed daily.

Participants are immediately vested in their voluntary contributions plus actual earnings. Participants are also immediately vested in 5.5% of the 13% of MDHA's contributions. Each year of participation in the Plan, participants vest at the rate of 20% of the remaining balance and become fully vested after 5 years.

Benefits are paid in the form of a cash distribution or various other annuity options at normal retirement date, age 65, death or disability. Participants may also elect to roll the vested portion of their retirement savings into another qualifying plan or an IRA or leave the amount in the Plan. Early retirement may be elected by employees at age 55 who have at least ten years of service.

MDHA contributions to the Plan for the years ended September 30, 2008 and 2007 amounted to \$1,766,265 and \$1,719,194, respectively, which equaled the amount of required employer contributions. Employee voluntary contributions were \$160,715 in 2008 and \$152,014 in 2007. MDHA's payroll for employees covered by the Plan for the fiscal years ended September 30, 2008 and 2007 was \$13,711,653 and \$13,883,803, respectively. Total payroll for MDHA during the fiscal years ended September 30, 2008 and 2007 amounted to \$14,537,789 and \$14,764,932 respectively.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 9 - EMPLOYEE BENEFIT PLANS (CONTINUED)

The Plan issues a publicly available report that includes financial statements and required supplementary information. That report may be obtained by writing to the Metropolitan Development and Housing Agency at P. O. Box 846, Nashville, TN 37202.

MDHA sponsors a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits all employees to defer a portion of their salary until future years. Such amounts are not available to them until termination, retirement, death or unforeseeable emergency. No contributions are made to this plan by the Employer.

NOTE 10 - LEASES

MDHA leases certain office space and equipment under leases accounted for as operating leases. The minimum future rental commitments under these leases are not significant. Total lease expenditures made for the years ended September 30, 2008 and 2007 were \$48,307 and \$50,321, respectively.

MDHA also receives rental income under a certain ground lease accounted for as an operating lease. The lease has an initial term of thirty years and provides for an option to renew for seven successive ten-year periods. The lessee has a commitment to pay base rents totaling \$500,000 annually through 2016.

Future minimum lease payments to be received by MDHA under this lease are as follows:

Year ending September 30,

2009	\$	500,000
	Φ	-
2010		500,000
2011		500,000
2012		500,000
2013		500,000
Thereafter	·	1,625,000
Total	<u>\$</u>	4,125,000

In addition, rental income, other than rent directly related to low-income housing units, is received under various other short-term land and building leases accounted for as operating leases. These leases are either cancelable leases or the future minimum rentals under these leases are insignificant. Rental income from these sources totaled \$104,870 and \$113,022 for the years ended September 30, 2008 and 2007, respectively.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 11 - COMMITMENTS AND CONTINGENCIES

MDHA receives significant financial assistance from numerous federal, state and local governmental agencies in the form of grants and operating subsidies. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of MDHA. In the opinion of management, any such disallowed claims would not have a material effect on the financial position of MDHA at September 30, 2008 or 2007.

At September 30, 2008, the Agency had outstanding construction commitments of approximately \$8.1 million. These outstanding commitments will be paid by grants committed to the Agency by the U.S. Department of Housing and Urban Development and the Metropolitan Government of Nashville and Davidson County, Tennessee.

MDHA is a defendant in various lawsuits arising in the ordinary course of operations. Although the outcome of these lawsuits is not presently determinable, in the opinion of management and MDHA's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of MDHA. Accordingly, no provision for loss, if any, related to these matters has been made in the financial statements.

NOTE 12 - AFFILIATE AGREEMENTS

MDHA has assisted in the financing of a new 152-unit multifamily residential development known as Vine Hill Homes (the "Project") in the form of loans to Vine Hill Homes, LLC. These loans were made in consideration of Vine Hill's construction of the Project, including 136 units to be used as public housing. The 136 units are eligible to receive the benefit of operating subsidies provided to MDHA by HUD. Additional funding for the development of Vine Hill came from the sale of federal low-income housing tax credits in the amount of approximately \$1,500,000. Proceeds from the sale of the tax credits were used to repay certain loans made by MDHA to Vine Hill. (See Note 5.)

The apartment project is managed by MDHA which is to receive a fee of 5% of the annual gross revenues of the Project with respect to the nonpublic housing units. Vine Hill has executed a ground lease agreement with MDHA, with various use restrictions and operating requirements, for a term of ninety-nine years. Upon expiration of the agreement, Vine Hill shall have an option to purchase the land for \$100, provided the development notes have been paid in full. (See Note 5.)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

NOTE 12 - AFFILIATE AGREEMENTS (CONTINUED)

MDHA has also assisted in the financing of mixed income affordable and market rate residential housing in the form of loans to Preston Taylor Homes, LLC. Preston Taylor Homes Phase I consists of the demolition of 300 units of housing on the north side of the Preston Taylor site and new construction of 51 rental duplex and townhouse buildings comprising 182 units of rental housing. Of the 182 units, 170 shall be public housing units eligible to receive the benefits of operating subsidies provided to MDHA by HUD. The remaining 12 units shall be market units. Phase I of the project was completed in November 2002. Preston Taylor Homes Phase II consists of the demolition of 250 units of housing and new construction of 116 units, of which 104 shall be public housing units and 12 are market rate units. Phase II of the project was completed in October 2003.

The apartment project is managed by MDHA which is to receive a fee of 6% of the gross revenues of the Project with respect to the nonpublic housing units. A ninety-nine year ground lease has been executed with MDHA. Upon expiration of the agreement, Preston Taylor shall have an option to purchase the land for \$100, provided the development notes have been paid in full. (See Note 5.)

MDHA guarantees certain financial obligations of Vine Hill Homes, LLC and Preston Taylor Homes, LLC that include advances of funds, capital contributions, loans, and any and all other payments and options per the Operating Agreements. Tax credit availability and compliance guarantees are also being provided by MDHA.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2008 AND 2007

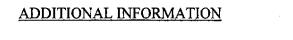
NOTE 13 - NET ASSETS

The Agency's net assets are categorized as follows:

- Invested in capital assets, net of related debt This component of net assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, capital lease obligations or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net assets This component includes net assets that have been restricted in accordance with the terms of the Agency's revenue bond agreement as well as certain deposits and investments under grant programs.
- Unrestricted net assets This component of net assets consist of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

The changes in net assets for the years ended September 30, 2008 and 2007 are as follows:

	Invested in Capital Assets	Restricted	Unrestricted	Totals
Net Assets - October 1, 2006	\$ 168,767,750	\$ 6,081,503	\$ 74,207,677	\$ 249,056,930
Change in net assets - 2007	20,934,990	2,372,625	5,323,424	28,631,039
Net Assets - September 30, 2007	189,702,740	8,454,128	79,531,101	277,687,969
Change in net assets - 2008	11,448,392	(1,137,715)	(1,927,727)	8,382,950
Net Assets - September 30, 2008	\$ 201,151,132	\$ 7,316,413	\$ 77,603,374	\$ 286,070,919



SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

GRANT	FEDERAL CFDA NUMBER	GRANTOR'S NUMBER	GRANT PERIOD	EXPENDITURES
U.S. DEPARTMENT OF ENERGY				
Passed through State Department of Human Services:	÷			
Weatherization Assistance for Low-Income Persons	81,042	Z-05-021676	07-01-04 to 06-30-09	\$ 552,398
TOTAL U.S. DEPARTMENT OF ENERGY				552,398
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
Direct Programs:				
Public and Indian Housing	14.850	A-3777	10-01-07 to 09-30-08	21,535,631
Section 8 Housing Choice Vouchers	14.871	A-3152V	10-01-07 to 09-30-08	32,057,781
Lower-Income Housing Assistance Program - Section 8 Moderate Rehabilitation - Single Room Occupancy	14.249	A-3152M	10-01-07 to 01-31-08	425,146
Section 8 Moderate Rehabilitation - Single Room Occupancy	14.249	A-3152M	10-01-07 to 09-30-08	75,197
DHAP	97.109	A-3152M	10-01-07 to 03-01-09	1,104,712
Disaster Voucher Program	14.DVP	TN005DH0001	10-01-07 to 09-30-08	74,912
HUD-Veterans Affairs Supportive Housing	14.VSH	TN005VA0001	05-01-08 to 04-30-09	5,296
Section 8 5yr Mainstream Vouchers	14.879	TN005DV0001	10-01-07 to 09-30-08	372,287

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

GRANT	FEDERAL CFDA NUMBER	GRANTOR'S NUMBER	GRANT	EXPENDITURES
U.S. DEPARTMENT OF HOUSING AND U.S. DEPARTMENT (CONTINUED).				
Direct Programs (Continued):				
Public Housing - Capital Fund Program: Public Housing Capital Fund	14.872	A-3777 (TN43R00550107)	N/A	\$ 1,511,187
Public Housing Capital Fund	14.872	A-3777 (TN43R00550108)	N/A	876,813
Public Housing Capital Fund	14.872	A-3777 (TN43P00550105)	N/A	1,013,550
Public Housing Capital Fund	14.872	A-3777 (TN43P00550106)	. A/A	4,445,602
Public Housing Capital Fund	14.872	A-3777 (TN43P00550107)	N/A	3,308,280
Public Housing Capital Fund	14.872	A-3777 (TN43P00550108)	N/A	9,200
Shelter Plus Care	14,238	TN37C30-4001	04-01-04 to 03-31-09	200,270
Shelter Phus Care	14,238	TN37C50-4003	04-01-06 to 03-31-11	35,681
Shelter Plus Care	14.238	TN37C60-4020	03-01-07 to 02-28-08	519,754
Shelter Plus Care	14.238	TN37C60-4021	03-01-07 to 02-28-08	805'6
Shelter Plus Care	14.238	TN37C60-4001	04-27-07 to 04-26-12	35,616
Shelter Plus Care	14.238	TN37C60-4014	04-27-07 to 04-26-12	49,146
Shelter Plus Care	14.238	TN37C70-4016	03-01-08 to 02-28-09	19,250
Shelter Plus Care	14.238	TN37C70-4015	03-01-08 to 02-28-09	783,474
HMIS	14.235	TN37B604002	05-15-08 to 06-30-08	505
HMIS	14.235	TN37B704010	07-01-08 to 06-30-09	18,135

(continued on next page)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

GRANT	FEDERAL CFDA NUMBER	GRANTOR'S NUMBER	GRANT	EXPENDITURES	
U.S. DEPARTMENT OF HOUSING AND U.S. DEPARTMENT (CONTINUED)					l
Direct Programs (Continued):			,		
Resident Opportunity and Supportive Services	14,870	TN005RFS142A006	02-20-07 to 02-20-08	\$ 31,574	4
Resident Opportunity and Supportive Services	14.870	TN005RFS167A007	03-12-08 to 03-12-09	86,412	7
Resident Opportunity and Supportive Services	14.870	TN005REF036A007	06-09-08 to 06-09-11	28,785	55
Demolition and Revitalization of Severely Distressed Public Housing (HOPE VI)	14.866	TN43URD0051102	07-03-03 to 09-30-08	141,530	9
Demolition and Revitalization of Severely Distressed Public Housing (HOPE VI)	14,866	TN43URD005N102	09-26-04 to 09-30-08	66,563	
Demolition and Revitalization of Severely Distressed Public Housing (HOPE VI)	14.866	TN43URD0051103	09-01-04 to 09-30-08	4,585,666	99
Passed Through Metropolitan Government of Nashville and Davidson County, Tennessee:					
Community Development Block Grants/Entitlement Grants	14.218	B-XX-MC-47-0007	N/A	5,282,356	9
HOME Investment Partnerships Program	14.239	M-XX-MC-47-0203	N/A	4,630,990	9
Emergency Shelter Grants Program	14.231	S-06-MC-47-0004	04-01-06 to 03-31-08	215,079	<u>6</u>
норwа	14.241	TN-H06-F002	04-01-06 to 03-31-09	681,343	53

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

EXPENDITURES			12,446	60,295	84,309,972	84,862,370
GRANT			10-01-04 to 09-30-09	10-01-04 to 03-31-08	1	€ 1
GRANTOR'S NUMBER			BF-96415904-0	BF-96415804-0		
FEDERAL CFDA NUMBER			66.818	66.818		
GRANT	U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (CONTINUED)	Passed Through State Department of Energy.	Brownfields Revolving Loan	Brownfields Assessment	TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	TOTAL FEDERAL FINANCIAL ASSISTANCE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2008

EXPENDITURES	\$ 32,057,781	21,535,631	11,164,632	5,282,356	4,793,759	4,630,990	1,652,699	1,104,712	681,343	552,398	500,343	372,287	215,079	146,771	74,912	72,741	18.640	5,296	\$ 84,862,370
DESCRIPTION	Section 8 Housing Choice Vouchers	Public and Indian Housing	Public Housing Capital Fund	Community Development Block Grants/Entitlement Grants	Demolition and Revitalization of Severely Distressed Public Housing (HOPE VI)	Home Investment Partnerships Program	Shelter Plus Care	Disaster Housing Assistance Program	Housing Opportunities for Persons With AIDS	Weatherization Assistance for Low-Income Persons	Section 8 Moderate Rehabilitation - Single Room Occupancy	Section 8 Five Year Mainstream Vouchers	Emergency Shelter Grants Program	Resident Opportunity and Supportive Services	Disaster Voucher Program	Brownfields Pilots Cooperative Agreement	HMIS	HUD-Veterans Affairs Supportive Housing	TOTAL FEDERAL FINANCIAL ASSISTANCE
		*		*		*						٠							
PROGRAM NUMBER	14.871	14.850	14.872	14.218	14.866	14.239	14,238	97.109	14.241	81.042	14.249	14.879	14.231	14.870	14.DVP	66.818	14.235	14.VSH	

^{*}Tested as major programs in the current year.

BASIS OF PRESENTATION -

This schedule of expenditures of federal awards includes the federal grant activity of the Metropolitan Development and Housing Agency, and is presented in accordance with accounting principles generally accepted in the United States of America, which is the same basis of accounting as the basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations.

SCHEDULE OF ACTUAL COSTS FOR THE SPECIFIED PROJECT

FROM INCEPTION OF THE PROJECT THROUGH COMPLETION

	<u>TN4</u>	3R005501-07
Funds approved	\$	1,511,187
Funds expended	<u></u>	1,511,187
Excess (deficiency) of funds approved	<u>\$</u>	•

The distribution of costs by project as shown on the Performance and Evaluation Report submitted to the U.S. Department of Housing and Urban Development for approval is in agreement with the Agency's records.

All costs and related liabilities have been disbursed.

	TN4	3URD005I102
Funds approved Funds expended	\$	20,000,000 20,000,000
Excess (deficiency) of funds approved	\$	-

The distribution of costs by project as shown on the Performance and Evaluation Report submitted to the U.S. Department of Housing and Urban Development for approval is in agreement with the Agency's records.

All costs and related liabilities have been disbursed.





INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Commissioners Metropolitan Development and Housing Agency Nashville, Tennessee

We have audited the statement of net assets of the Metropolitan Development and Housing Agency ("the Agency"), a component unit of the Metropolitan Government of Nashville and Davidson County, Tennessee, as of September 30, 2008, and the related statements of revenues, expenses and changes in net assets and cash flows for the year then ended, and have issued our report thereon dated February 2, 2009. 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.

Internal Control Over Financial Reporting

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Commissioners and management, federal awarding agencies, the Metropolitan Government of Nashville and Davidson County, Tennessee, and the State of Tennessee and is not intended to be and should not be used by anyone other than these specified parties.

Nashville, Tennessee

Cupli- + Associatio, P.C.

February 2, 2009



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Commissioners Metropolitan Development and Housing Agency Nashville, Tennessee

Compliance

We have audited the compliance of the Metropolitan Development and Housing Agency (the "Agency"), a component unit of the Metropolitan Government of Nashville and Davidson County, Tennessee, with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended September 30, 2008. The Agency's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Agency's management. Our responsibility is to express an opinion on the Agency'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 Agency'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 Agency's compliance with those requirements.

In our opinion, the Agency complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2008. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as Item 08-1.

The Agency's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the Agency's response and, accordingly, we express no opinion on it.

Internal Control Over Compliance

The Agency's management 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 Agency's internal control over compliance with 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, 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 Agency's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

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

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

This report is intended solely for the information and use of the Board of Commissioners and management, federal awarding agencies, the Metropolitan Government of Nashville and Davidson County, Tennessee, and the State of Tennessee and is not intended to be and should not be used by anyone other than these specified parties.

Nashville, Tennessee February 2, 2009

Cusslin + Associatio, P.C.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED SEPTEMBER 30, 2008

SECTION I - SUMMARY OF INDEPENDENT AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued:	<u>Unqualified</u>
Internal control over financial reporting:	
Material weakness(es) identified? Significant deficiency(ies) identified not considered to	yes _x_ no
be material weaknesses?	yes <u>x</u> none reported
Noncompliance material to financial statements noted?	yesxno
Federal Awards	
Internal Control over major programs:	
Material weakness(es) identified?	yesx no
Significant deficiency(ies) identified not considered to	
be material weaknesses?	yes <u>x</u> none reported
Type of auditors' report issued on compliance for	
major programs	<u>Unqualified</u>
Any audit findings disclosed that are required to be reported	
in accordance with Section 510(a) of Circular A-133?	<u>x</u> yes <u> no</u>

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2008

SECTION I - SUMMARY OF INDEPENDENT AUDITORS' RESULTS (CONTINUED)

Federal Awards - Continued

Identification of major programs:

CFDA Number	Name of Federal Program or Cluster	
14.850	Public and Indian Housing	\$21,535,631
14.218	Community Development Block Grants/Entitlement Grants	\$5,282,356
14.239 ·	Home Investment Partnership Program	\$4,630,990
Dollar threshold used	to distinguish between Type A and Type B programs:	\$2,545,871
Auditee qualified as le	ow-risk auditee? X yes no	

SECTION II - FINANCIAL STATEMENT FINDINGS

A. Significant Deficiencies in Internal Control

None

B. Compliance Findings

None

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2008

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

Public and Indian Housing CFDA No. 14.850 U.S. Department of Housing and Urban Development

Item 08-1

Criteria or Specific Requirements

The Agency must establish and adopt written policies for admission of tenants. The Agency tenant selection policies must include requirements for applications and waiting lists, description of the policies for selection of applicants from the waiting lists, and policies for verification and documentation of information relevant to acceptance or rejections of an applicant (24 CFR sections 960.202 through 960.206).

Condition

The Agency was not in compliance with internal tenant selection procedures for 2 out of 10 applicants selected for testing. The results of testing showed that applicants were added to the Agency's waiting list at an incorrect preference. The applicants were given higher priority than they should have received based on facts contained within the applicants' files.

Questioned Cost

None.

Effect

Applicants were added on the waiting list at incorrect preferences which may lead to admission to public housing based on incorrect priority or need.

Recommendation and Benefit

We recommend that the Agency examine the process for admission of tenants considering the Agency's new Yardi system capabilities and determine procedures to monitor the process of placing applicants on the waiting list and admitting them into public housing.

Management's Response

MDHA concurs with the recommendation. The Regional Property Manager and Management Analyst are reviewing the process for admission of tenants. Clarification of the process will be incorporated into the procedure manual. The setup of the preferences in the Yardi system will also be reviewed and appropriate staff will be re-trained on the proper procedures for assigning preferences and the documentation needed to support the preferences. Periodic reviews of the waiting list and tenant files will also be conducted to insure accuracy of the selection process.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE YEAR ENDED SEPTEMBER 30, 2008

MDHA had no prior year audit findings related to the testing of its federal award programs.



INDEPENDENT AUDITORS' REPORT ON FINANCIAL DATA SCHEDULE

Board of Commissioners Metropolitan Development and Housing Agency Nashville, Tennessee

Capelin + Association, P.C.

We have audited the financial statements of the Metropolitan Development and Housing Agency (the "Agency"), a component unit of the Metropolitan Government of Nashville and Davidson County, Tennessee as of and for the year ended September 30, 2008, and have issued our report thereon dated February 2, 2009. Our audit was performed for the purpose of forming our opinion on the basic financial statements taken as a whole.

The accompanying Financial Data Schedule on pages 52 through 83 is presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development and is not a required part of the basic financial statements. The Financial Data Schedule is the responsibility of the Agency's management. 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.

Nashville, Tennessee May 16, 2009

FINANCIAL DATA SCHEDULE

Case - treated content conte	Line item No.	Description	Total Programs	Total Programs Business Activities	State/Local	Community Development Block Emergency Shelter Grants/Entitlement Grants Program Grants	Emergency Shelter Grants Program	Shelter Plus Care
Cash - Fearing deposits Cash - Fearing country deposits Cash - Fearing country deposits That Cash Account rectivable - PIA projects - Operating Stababy Account rectivable - HIA projects - Operating Stababy Account rectivable - Interpretation - Piart Projects - Operating Stababy Account rectivable - Interpretation - Piart Projects - Operating Stababy Account rectivable - Interpretation - Piart Projects - Operating Stababy Account rectivable - Interpretation - Piart Projects - Operating Stababy Account rectivable - Interpretation - Piart Projects - Operating Stababy Account rectivable - Interpretation - Closer Account rectivation - Interpretation -	H 11 113	ASSETS: Cash-unrestricted Cash-moretricted Cash-nestricted Cosh-nestricted		\$1,431,188	\$1,442,398			
Accounts receivable - HID other projects Account receivable - HID other projects Account receivable - HID other projects Account receivable - Interceivable - Intervery - Interv	3 4 51	Cash-cuer Joseph Security deposits Cash - Restricted for payment of current fiability	• •					
Account receivable - PHA projects - Operating Subsidy Accounts receivable - Hold projects - Operating Subsidy Accounts receivable - Hold port projects - Operating Subsidy Accounts receivable - Hold port projects - Operating Subsidy Accounts receivable - Hold port projects - Operating Subsidy Accounts receivable - Hold port projects - Operating Subsidy Account receivable - miscellameous - Not Port Port Account receivable - miscellameous - Not Port Port Account receivable - miscellameous - Not Port Port Account receivable - miscellameous - Other - Omment Account - Miscellameous - Other - Omment Account - Miscellameous - Other - Omment Account - Restricted Interpretation of Operation - Miscellameous - Operation - Miscellameous - Operation	100	Total Cash	4,612,152	1,431,188	1,442,398	•	•	•
Accounts receivable - HUD other projects - Operating Stabisty Accounts receivable - HUD other projects - Operating Stabisty Accounts receivable - HUD other projects - Operating Stabisty Account receivable - Into Other projects - Operating Stabisty Account receivable - Into Other projects - Operating Stabisty Account receivable - Intercellaneous - Part Credit Account receivable - miscellaneous - Part Credit Account receivable - miscellaneous - Part Credit Account receivable - miscellaneous - Other Account receivable - miscellaneous - Op	121	Accounts receivable - PHA projects	•					
Account receivable - HUID other projects - Other Accounts receivable - HUID other projects - Other Accounts receivable - HUID other projects - Other Account receivable - Intellations - Not Votation - Account receivable - Intellations - Other - Comment - Commen	122-010	Accounts receivable - HUD other projects - Operating Subsidy Accounts receivable - HUD other projects - Capital fund						
Account receivable - since almost - Not Per Projects Account receivable - since almost - Not Per Projects Account receivable - since almost - Not Per Profit Account receivable - since almost - Not Per Profit Account receivable - since almost - Not Per Profit Account receivable - since almost - Not Per Profit Account receivable - since almost - Solar Venture Account receivable - state and accounts - cleants Account receivable - cleants Allowance for doubtid accounts - cleant Allowance for doubtid accounts - cleant Allowance for doubtid accounts - cleant Account stretch cocking accounts - cleant Allowance for doubtid accounts - cleant Account receivable - cleant Account receivable - cleant Allowance for doubtid accounts - cleant Allowance for doubtid accounts - cleant Account receivable - cleant Account receivable - cleant Allowance for doubtid accounts - cleant Allowance for doubtid accounts - cleant Allowance for doubtid accounts - cleant Account receivable - cleant Account receivable - cleant Account receivable - cleant Account receivable - cleant Allowance for doubtid accounts - cleant Account receivable - cleant Ac	122-030	Accounts receivable - HUD other projects - Other	•					
Account receivable — miscellaneous. Not For Profit Account receivable — miscellaneous - for Profit Account receivable — miscellaneous - for Vertices and Count vertices — miscellaneous - for Coeffit Account receivable — miscellaneous - for Coeffit Accounts - for Coeffit Accounts - Counter Account receivable — miscellaneous - for Coeffit Accounts - for Coeffit Accounts - Counter Accounts - for Coeffit Accounts - for Coe	124	Account receivable - thulf other projects Account receivable - other covernment	1,896,722		1107 518	1,300,423	117,447	183,276
Account receivable — inscellaneous - Jeanneship Accounts receivable — inscellaneous - Jeanneship Acc	125-010	Account receivable - miscellaneous - Not For Profit	,					
Account receivable - miscultaneous - Tax Codii Account receivable - miscultaneous - Tax Codii Other - Comment Account receivable - miscultaneous - Tax Codii Other - Comment Account receivable - miscultaneous - Char Allowance for doubilal accounts - toher Allowance for doubila accounts - toher Account interest receivables, net of allowance for doubilal accounts - toher Account receivables, net of allowance for doubilal accounts - toher Allowance for doubila accounts - toher Allowance for doubila accounts - toher Account to a consideration of a payment of accounts individual accounts - toher Account to a consideration of the assets and other assets Investments - restricted Investments - rest	125-020	Account receivable - miscellaneous - Partnership	•					
133,479 133,871 133,	125-050	Account receivable - miscellaneous - Joint Venture Account receivable - miscellaneous - Tar Credit	•					
Account receivable - initeclaineous	125-050	Account receivable - miscellaneous - Other	133.479	133.479				
Account receivable - miscellaneous	125-060	Other - Comment						
Allowance for doubtful accounts - cheants 1,351,932 13,581 1,304 Allowance for doubtful accounts - cheants 1,351,932 13,581 Allowance for doubtful accounts - cheants (94,774) (9,141) (1,934) Allowance for doubtful accounts - cheants (94,774) (9,141) (1,934) Fadd recovery Allowance for doubtful accounts - fraud Account interest receivable 223,874 34,524 Allowance for doubtful accounts - fraud Account interest receivable 10,149,703 3,269,329 6,437,066 Investments - restricted 10,149,703 3,269,329 6,437,066 Investments - restricted 10,149,703 3,269,329 6,437,066 Investments - restricted 10,149,703 3,269,329 1,794 Investments - restricted 1,794	<u> </u>	Account receivable - miscellaneous	271,648	133,479	91,158	11		5,565
Allowance for choulding accounts - totaled (1,934)	921 1	Accounts receivable - tenants	1,351,932	13,581				
Notes, Loans, & Mortgages Receivable - Current	126.1	Allowance for doubtful accounts - tenants Allowance for doubtful accounts - other	(1,347,492)	(9,141)	(4.0.14)			
Fraud recovery	127	Notes, Loans, & Morgages Receivable - Current	670,636		34,254			
Actued interest receivable accounts - finand Actued interest receivable interest restricted investments - restricted for payment of current liability Prepale despenses and other assets Investments - restricted for payment of current liability Prepale despenses and other assets Investments - restricted for payment of current liability Prepale despenses and other assets Investments - restricted for payment of current liability Prepale despenses and other assets Investments - Restricted for payment of current liability Assets held for asle Investments - Restricted for payment of current liability Assets held for asle Interpreparation - Assets Interpreparation and machinery - dwellings Furniture, equipment and machinery - administration Lassehold improvements Accumulated despenses in progress Interpreparation in progress Interpreparation in progress Interpretation in pr	128	Fraud recovery	•					
Total receivables, net of allowance for doubtful accounts 10,149,703 172,379 1,402,553 1 Investments - restricted 10,149,703 3,263,294 6,437,066 7,316,413 906,389 1,794 Investments - restricted 10,149,703 3,263,294 6,437,066 1,794 1,794 Investments - restricted 1,794 1,	128.1 129	Allowance for doubtful accounts - fraud Accrued interest receivable	223.874	34 460	. 81 447			
Investments - unrestricted Investments - restricted Investments - restricted for payment of current liability Prepaid expenses and other assets Investments - Restricted for payment of current liability Prepaid expenses and other assets Investment	120	Total receivables, net of allowance for doubtful accounts	\$,260,305	172,379	1,402,553	1,501,239	117,447	188,841
Investments - restricted 7,316,413 906,389 1,794 Investments - Restricted for payment of current liability Propiet expresses and other assets 1,794 Investment of the possible inventories Investment of the possible inventories	131	Investments - unrestricted	10.149.703	3,263,294	6.437.066			
Investments - Restricted for payment of current liability Propid expresses and other assets 1,794 Propid expresses and other assets 1,794 Propid expresses and other assets 1,794 Investication in progress 1,795 Investication in progr	132	Investments - restricted	7,316,413	686,389	2004			
Prepaid expresses and other assets Prepaid expresses and other assets	135	Investments - Restricted for payment of current liability	•					
Allowance for obsolete inventories Assets	143	Prepaid expenses and other assets Inventories	50,053	24,736	1,794	5,051	30	
Assets beld for sale	143.1	Allowance for obsolete inventories	• 1					
Assets held for sale Total Current Assets Total Current Assets Total Current Assets Land Buildings Land Buildings Furniture, equipment and machinery - dwellings Furniture, equipment and machinery - administration Lasschold improvements Accumulated depreciation Construction in progress Information (7,788,717) (6,797,059) Land Buildings Furniture, equipment and machinery - administration Lasschold improvements Accumulated depreciation Construction in progress Information (7,788,717) (6,797,059) Land Land Accumulated depreciation Land Land Accumulated depreciation Accumulated d	77-	Inter program - due from	1					
Total Current Assets 31,530,044 5,797,986 11,641,774 3	145	Assets held for sale	5,141,418		2,357,963	2.211.875		
Land Buildings Buildings Furniture, equipment and machinery - dwellings Furniture, equipment and machinery - dwellings Furniture, equipment and machinery - administration Lasschold improvements Accumulated depreciation Construction in progress Infrastructure Total society and of governments First State St	150	Total Current Assets	32,530,044	5,797,986	11,641,774	3,718,165	117,477	188,841
Buildings 18,459,94 18,459,94 18, 18, 19,048 18, 19,048 18, 19,048 18, 19,048 18, 19,048 19,048 19,048 19,049 19,0	191	Land	27,578,802	2,108,871	24.343.111	768.541		
Furniture, equipment and machinery - dwellings	162	Buildings	21,039,981	18,459,941		1,280,744		
125,049 Purinture, equipment and machinicity - administration 125,049 Laselobed improvements Laselobed improvements Crystope Laselobed depreciation Construction in progress Laselobed depreciation Laselobed Laselo	<u> </u>	Furniture, equipment and machinery - dwellings	74,747	37,048		37,699		
Accumulated depreciation Construction in progress 15,086,409 12,588,570 Information of the contraction of	165	r'umiture, equipment and machinery - administration Leaschold improvements	125,049			21,750		
Construction in progress 1,508,409 12,588,570 1,508,409 12,588,570 1,765,408	991	Accumulated depreciation	(7,788,717)	(6,797,059)		(468.457)		
Intersection of accommission discussions the second of the	167	Construction in progress	15,056,204	1,508,409	12,588,570			
	091	Total capital assets, net of accumulated depreciation	1,705,498	17.087.708	26 021 691	7540 222		

FINANCIAL DATA SCHEDULE

010 101					Grants/Entitlement Grants	Grants/Entitlement Grants Program Grants	
010-1/1	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	•					
071-070	Notes, Loans, & morgages receivable - Non-current - Partnership	•	•				
171-040	Notes Tone & mortages receivable - Non-correct - June Venture Notes Tone & mortages receivable - Non-correct - Ter Credit						
171-050	Notes Loans, & mondapes receivable - Non-culture - Other	1.887.523	9 000				
171-060	Other - Comment						
171	Notes, Loans, & morigages receivable - Non-current	3,374,395	6,000	440.779	1.046.093		
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit						
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership						
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	ı					
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	•					
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	1					
172-060	Other - Comment						
27.1	Notes, Loans, & mortgages receivable - Non-current - past due						
173	Grants receivable - Non-current						
174-010	Other assets - Not For Profit						
174-020	Other assets - Partnership	510,219	510,219				
174-030	Other assets - Joint Venture						
174-040	Other assets - Tax Credit						
174-050	Other assets - Other	•					
174-060	Other - Comment						
174	Other assets	1,566,715	510,219	1.056.496			
176-010	Investment in Joint venture - Not For Profit						
176-020	Investment in Joint venture - Partnership						
176-030	Investment in Joint venture - Joint Venture	•					
176-040	Investment in Joint venture - Tax Credit	1					
176-050	Investment in Joint venture - Other	•					
176-060	Other - Comment						
176	Investment in folut venture	•					
081	Total Non-current Assets	62,792,674	17,598,927	38,428,956	2,686,370	•	
061	Total Assets	\$ 95,322,718 \$	23 396 913	07.070.71	323 707 9 3	117.477	140 941
		av dendar				111111	100,001
	LIABILITIES AND NET ASSETS:						
311	Bank overdraft	\$ 1,712,612			\$838.640	\$80 08\$	\$188.84
312	Accounts payable <= 90 days	2,380,865	356.726	1.171.749	74.958	26.637	
313	Accounts payable > 90 days past due						
321	Accrued wage/payroll taxes payable	162.494	33,173	21,230	28.715	944	
322	Accrued compensated absences - current portion	167.541	27.302	4 336	43 564	911	
324	Accrued contingency liability			Oret.	Loren	2	
325	Accrued interest payable	137.325	137.375				
331-010	Accounts navable - HTD PHA Programs - Operating Subside		670,151				
331-020	Accounts navable - Hill PMA Programs - Capital fund	. 1					
331-030	Accounts payable - 111D DIA December - Capital Indo	1					
331	Accounts payable - ILOD FIRS Flugidates - Office						
113	Accounts navable - DHA Projects	454,454,1					
133	Accounts payable - 110 11960s	*********		1100			
141	Transference - Juict government	4,9/8,129	;	4,978,129			
242-010	Defend commity deposits	Doc'al	16,500				
342-010	Deterred revenue - Operating Substicy	•					
070-746	Deterred revenue - Capital fund	•					
060-746	Deterred revenue - Other						
54.	Deferred revenue	5,511	5,511				

FINANCIAL DATA SCHEDULE

Line Item No.	Description	Total Programs	Business Activities	State/Local	Community Development Block Grants/Entitlement Grants	Community Development Block Emergency Shelter Grants/Enftlement Grants Program Grants	Shelter Plus Care
343-010 343-020 343 344	CFFP Capital Projects/ Mortgage Revenue Current portfon of long-term debt - capital projects/mortgage revenue bonds Current portfon of long-term debt - operating borrowings	4,952,468	4,952,468	8,108,626			
345 346 347 348-010	Other current liabilities Accused liabilities - other Inter program - due to Loan hability - errent - Not For Profit	9,316			9,316		
348-020 348-030 348-040	Loan liability - current - Partnership Loan liability - current - Joint Venture Loan liability - current - Tax Credit	1 , 1					
348-050 348-060 348	Loan liability - current - Other Other - Comment Town liability - currents	•				÷	
310	Total Current Liabilities	23,765,679	5,529,005	14,284,070	995,202	116,994	188,841
351-010 351-020 351	Long-term debt - CFFP Long-term - Capital Projects/ Mortgage Revenue Capital Projects/ Mortgage Revenue Capital Projects/ Mortgage Revenue Bonds	3.712.554	3.712.554				
352 353 354	Long-term debt, net of current - operating borrowings Non-current liabilities - other Accrued compensated absences- Non-current	166,457 594,002	96,795	15,375	154,453	483	
355-010 355-020 355-030 355-040	Loan lability - Non-current - Not For Profit Loan lability - Non-current - Partnership Loan lability - Non-current - Joint Venture Loan lability - Non-current - Tax Credit Loan lability - Non-current - Other						
355-060 355 356 356	Other - Comment Losm liability - Non-current FASB 5 Liabilities Accrued Pension and OPBB Liability		,				
350	Total Non-current liabilities	4,473,013	3,869,349	15,375	154,453	483	
300	Total Liabilifies	28,238,692	9,338,354	14,299,445	1,149,655	117,477	188,841
508.1 511.1 512.1 513.	Invested in capital assets, not of related debt Restricted Net Assets Unrestricted Net Assets Total Equity/Net Assets	41,077,916 7,316,413 18,689,697 67,084,026	8,417,686 906,389 4,734,484	28,823,055 6,948,230 34,771,284	3,614,603		
009	Total Linblittes and Equity/Net assets		\$ 23,396,913 \$		s	\$ 117,477	188.841

FINANCIAL DATA SCHEDULE

	Description	Total Programs	Total Programs Business Activities	State/Local	Development Block Grants/Entitlement Grants	Development Block Emergency Shelter Grants/Entitlement Grants Program Grants	Shelter Plus Care
	RRVINUESS						
70300	Net tenant rental revenue	\$ 717,851	\$717,851				
70500	i enant revenue - other Total Tenant Revenue	117,851	717,851				
70600-010	Housing assistance payments	28,471,493					
70600-030	Orgong administrative lees earned Hard to house fee revenue	3,400,730					
70600-040	FSS Coordinator Actual independent public accountant audit costs	179,552					
70600-050	Total preliminary foes earned	•					
70690-060	All other tees Admin fee referred decoration	•					
70600	Hub PHA operating grants	34,133,971					
10610	Capital grants	4,388,964					
01/0/	Management Fee	•					
70720	Asset Management Fee	í					
70730	Book-Keeping Fee	1					
04/0/	Front Line Service Fee Other Bees	•					
70700	Total Fee Revenue	•					
70800	Other government grants	26.423.887		191 707 61	751 686 5	0.15.020	1,643,600
71100-010	Housing Assistance Payment			21677157	0001100110	C10'517	1,000
71100-020	Administrative Fee	53.042					
71100	Investment income - unrestricted	689,248	285,993	350.213			
71200	Mortgage interest income	Ī		•			
71300	Proceeds from disposition of assets held for sale	•					
71400.010	Cost of sale of assets	1 66					
71400-030	nousing Assistance Fayment	64,100					
71400	Auminizative rec	67/50					
71500	Other revenue	670,121	019 898	333 689	50 644		
71600	Gain or loss on sale of capital assets	(1.212.844)	(1 2 1 2 8 4 4)	77700			
72000-010	Housing Assistance Payment	300,575					
72000	Investment income - restricted	200 575					
70000	Total Revenue	\$ 67,421,531	\$ 659,619 \$	13,829,929	\$ 5,342,000	\$ 215,079	\$ 1.652,699

FINANCIAL DATA SCHEDULE

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					Community	Vaccination Challen	
Line Item No.	Description	Total Programs	Total Programs Business Activities	State/Local	Grants/Entitlement Grants	Grants Program	Shelter Plus Care
	EXPENSES:						
00116	Administrative sataries	\$ 4,073,909	\$848,823	\$352,984	\$950,384	\$6,825	
91200	Auditing fees	42,617	119		13.000		
91300	Management Fee	1,604,623	33	159.692	312.962		
91310	Book-Keeping Fee	531,520					
91400	Advertising and Marketing	,					
91500	Employee henefit contributions - administrative	1123.820	211 000	49 039	343 648	1 757	
01600	Office Bynames	and and a	, n, l, r, r,	מכינסר	0.00,477	1011	
90010	The Polymer						
01/16	Legal Expense	•					
91800	Travel						
01816	Allocated Overhead						
019(K)	Other	806 633	711 CF	424 533	905 00	(2)	102
0000	Total December 13-1-1-1-1-1	6 9 2 5 6 9	-		000,000	7/4	160
00016	Lotal Operatury-Administrative	477,077,0	105,001,1	1,000,137	1,009,490	4,034	391
92000	Asset Management Fee	•					
92100	Tenant services - salaries	196,120					
92200	Relocation Costs	42,100	42,100				
92300	Employee benefit contributions - tenant services	62,155				-	
92400	Tenant services - other	109.747					
00326	Total Towart Services	610 173					
		##TOTO			•		-
02100	Woter	11 110			, ,		
00166		11,116		2,893	976		
00766	Discurcity	40,290	77	1,161	7,732		
95500	Gas	2,518	299				
95400		•					
95500	Labor	•					
93600	Sewer	•					
93700	Employee benefit contributions - utilities						
93800	Other utilities expense	•					
93000	Total Utilities	59,926	28,300	7,054	8,258		
94100	Ordinary maintenance and operations - labor	51,726					
94200	Ordinary maintenance and operations - materials and other	22,846		1.575			
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts						
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	6,175	2,238				
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	•	•		-		
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	•					
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	15,297	15,297				
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts		•				
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	1,097	95				
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	2.534	1				
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	3,273					
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	8778	005				
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	8718	156				
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	101 107	067	191 17			
94300	Ordingry Maintenance and Operations Contracts	418 903		13 361			
94500	Employee benefit contribution - ordinary maintenance	15 647	15.647	909491			
94000	Total Maintenance	£16.063	110,011	1			
,		4146740	001,420	13,857	•	•	•

FINANCIAL DATA SCHEDULE

Fig. 20 Proceedings Proceedings Procedings Proc				•				
Protective services - other content costs 115 11	ine Item No.	Description	Total Programs	Business Activities	State/Local	Community Development Block Grants/Entitlement Grants	Emergency Shelter Grants Program	Shelter Plus Care
Participation Participatio	95100 95200 95300 95000	Protective services - fabor Protective services - other contract costs Protective services - other	115	3,615	115			
Property Institute Property Institute Instit	95000	Employee begin to thin buttons - protective services Total Protective Services	7,200	3,615	115	• 		
Victories Vict	96110	Property Insurance	10,406	860'8	465	975		
Volvener's Compensation 23,13 6,206 602 5,544 35 All Oher Jearntnes 10,203 4,216 45 5,54 35 Total Issurance Prentinus 10,203 40,198 11,780 35 35 Compensation at the second control of a prenting in circus and a part of traces 20,73,579 82,093 10,711 (1,88,91) 10,10 Reservance rotours 10,000 20,73,566 20,586 20,586 20,588 20,588 Recent of the Control	96120	Liability Insurance	32,391	4,922	936	4,446		218
All Other Justiments Other general recognishments Other general recognishments Comparable discovered recognishments Comparable discovered recognishments Comparable discovered recognishments Comparable discovered recognishments Red debt : months of traces Red Red : months of traces Red : months o	96130	Workmen's Compensation	23,178	907'9	602	5,544	35	
Compensated between Permittins Total Internation Permittins Total Internation Permittins Total Internation Permittins Total Observes	96140	All Other Insurance	10,203	401	45	815		78
Other general expenses Compensation to traces Payments in the others Payments of Payments Payments of Payments P	96 196	Total Jusurance Premiums	76,178	19,627	2,048	11,780	35	296
Properties Pro	96200	Other general expenses	20,703,079	82,093	10,681,866	3,620,086	205,883	
Payment in it in the of tases	96210	Compensated absences	69,786	40,198	117,61	(38,891)	101	
But det	96300	Payments in lieu of taxes	•					
Bast detail	96400	Bad debt - tenant rents	r					
Severance exposes 200,712,865 122,291 10,701,577 3,581,195 205,999 Interest of Mortgage (or Bondus) Peyable 229,256 229,256 31,663 31,663 Interest of Mortgage (or Bondus) Peyable 236,268 304,605 31,663 Amortization of Bond Issue Costs 236,264 233,861 31,663 231,673 Total Interest Expenses and Amortization Cost 266,524 533,861 31,663 231,673 235,999 Excess Revenue Over Operating Expenses 266,524 2456,994 11,822,451 231,277 231,679 Excess Revenue Over Operating Expenses 23,86,427,382 2,465,994 11,822,451 2,510,723 215,979 Extractionary maintenance 25 2,607,478 2,607,478 2,131,277 2,13,479 Extractionary maintenance 29,811,490 2,548,425 2,607,478 2,435,557 215,079 Honding assistance payments 2,248,425 2,243,557 215,079 Final Obsess 2,248,425 2,243,557 215,079 215,079 215,079 Final Obsess 2,248,425 2,243,557 215,079 215,079 215,079 215,079 215,079 215,079 215,079 215,079 Total Expenses 2,248,425 2,243,557 215,079	90506	Bad debt - other	. •					
Total Other General Expenses 20,772,865 12,229 16,701,577 3,581,495 205,999 Interest of Morigage (or Bonds) Payable 1,229 1,653	00896	Severance expense	ı					
Interest of Mortgage (or Boards) Payable 336,268 34,665 31,663 31	00096	Total Other General Expenses	20,772,865	122,291	10,701,577	3,581,195	205,990	
Interest on Notes Payable (Short and Long Terms) 336,268 304,605 31,665 31,671 31	96710	Interest of Mortosce (or Bonds) Pavable	229.256	229.256				
Amortization of Bond Issue Costs Amortization Cost Total Interest Expenses Total Expenses	96730	Interest on Notes Payable (Short and Long Term)	336,268	304,605	31,663			
Total Operating Expenses 33,994,149 2,456,094 11,822,451 2,110,723 215,079	96730	Amortization of Bond Issue Costs Total Interest Expense and Amortization Cost	465, 424	513 861	31 663	•	,	
Total Operating Expenses 30,994,149 2,456,094 11,822,451 2,131,773 2,15,079			a windows	1006000	21,000			
Extess Revenue Over Operating Expenses Extess Revenue Over Operating Expenses Extaordinary maintenance Casualty losses - Non-capitalized Maintenan 1 & 5 year Home-Ownership Lifigation Home-Ownership Lifigation Home IV Moving to Work Trenant Protection All Other All Other House payments How Portability-in Depreciation expense Fraud losses Depreciation expense Fraud in its rent e	00696	Total Operating Expenses	30,994,149	2,456,094	11,822,451	5,210,723	215,079	289
Extraordinary maintenance Casualty losses. Non-captalized Mainstream 1 & 5 year Home-Ownership Liftgation Hope IV Moving to Work Transh Protection All Other captaines HAP Portability-in Depreciation expense Fraud losses Dwelling units rent expense Total Expenses Total Expenses Total Expenses Total Expenses 1,5243,957 1,626,848 11,822,451 5,243,957	91000	Excess Revenue Over Operating Expenses		(1,796,475)			s	\$ 1,652,012
Casualty losses- Non-capitalized Mainstream 1 & 5 year Moniconal Lingation Lingation Hope IV Moving to Work Tenant Protection All Other All Other HAP Portability-in Depreciation expense Fraud losses Fraud losses Dwelling units rent expense Total Expenses Total Expenses 1,600,754 33,234 4,056,848 11,822,451 5,243,957	97100	Extraordinary maintenance	·					
Mainstream 1 & 5 year House-Ownership - Lifegation - Hope IV - Moving to Work - Tenant Protection - All Other Salstance payments - All Other Cathors - HAP Portability-in - Dependation expense 1,500,754 Fraud losses - Dwelling units rent expense - Total Expenses - Total Expenses 11,822,451 Total Expenses -	97200	Casualty losses- Non-capitalized	1					
Home-Ownership Home-Ownership Home-Ownership Home-Ownership Home-Ownership Home IV Hope IV Moving to Work Tenant Protection All Other Tenant Protection All Other Housing assistance payments All Other All Othe	97300-010	Mainstream 1 & 5 year	•					
Litigation Hope IV Moving to Work Tenant Protection All Other Housing assistance payments 1,753,230 1,600,754 33,234 Fraud losses Dwelling units rent expense Total Expenses 1,606,754 1,523,530 1,600,754 1,523,534 1,523,537 1,600,754 1,523,537 1,600,754 1,523,537 1,600,754 1,600	97300-020	Home-Ownership	ı					
Hope IV Moving to Work Tenant Protection All Other All Other Housing assistance payments HAP Portability-in	97300-025	Liftgation	•					
Moving to Work Moving to Work All other 29,811,490 Housing assistance payments 32,648,425 HAP Portability-in 1,535,230 1,600,754 Fraud tospense Fraud tospense Fraud tospense 65,395,804 4,056,848 Total Expenses 11,822,451 5,243,957	97300-030	Hope IV	•					
Tenant Protection	97300-035	Moving to Work	,					
All Other Housing assistance payments Housing assistance payments Housing assistance payments Housing assistance payments 1,753,230 1,600,754 33,234 Fraud losses Dwelling units reat expense Total Expenses Total Expenses	97300-040	Tenant Protection	•					
Housing assistance payments Horsing assistance payments HAP Portability-in Depreciation expense Fraud losses Dwelling units reat expense Total Expenses Total Expenses	97300-050	All Other	29,811,490					
Protection types 1,753,230 1,600,754 33,234 Fraud losses Dwelling units reat expense Total Expenses Total Expenses	97300	Housing assistance payments	32,648,425					1,544,217
Fraud cosses Fraud cosses Dwelling units rent expense Total Expenses Total Expenses	97350	RAF Fortability-in Decision expense	- 05.534.1	12007		7.0		
Dwelling units rent expense Total Expenses Total Expenses	97500	Fraud losses	00410011	+C1,000,1		33,234		
Toral Expenses 4,056,848 11,822,451 5,243,957	00826	Dwelling units rent expense	*	ı İ				
	90000	Total Expenses	65,395,804	4,056,848	11,822,451	5,243,957	215,079	1,544,904

FINANCIAL DATA SCHEDULE

Line Item No.	Description	Total Programs	Total Programs Business Activities	State/Local	Community Development Block Emergency Shelter Grants/Entitlement Grants Program Grants	Emergency Shelter Grants Program	Shelter Plus Care
10010	Operating transfer in	5,441,300	5,220,696	8,615			
10030-010	Operating generate out	(0+0,c1c,1)	(730,62)	(6/5,9/2,1)			(107,795)
10030-020	Partnership	ı	,				
10030-030	Joint Venture	ı					
10030-040	Tax Credit	•					
10030-020	Other	t					
19030-060	Other Comment						
10030	Operating transfers from / to primary government	•	•				
10040	Operating transfers from / to component unit	•					
10070	Extraordinary items, net gain/loss	•					
10080	Special Items, net gain/loss	•					
10001	Inter Project Excess Cash Transfer In	•					
10092	Inter Project Excess Cash Transfer Out	1					
10093	Transfers between Programs and Projects - in	•					
10094	Transfers between Programs and Projects - out						
10100	Total other financing sources (uses)	3,926,254	5,197,014	(1,270,760)	-	1	(107,795)
	-						
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 5,951,981	\$ 1,799,785	\$ 736,718	\$ 98,043		
11020	Required Annual Debt Principal Payments	•					
11030	Beginning equity	\$ 113,628,782	\$28,801,636	\$35,034,567	\$5,156,837		
010707011	Drive notical editoterants and correction of second Editoble						
11040-020	Prior period adjustments and correction of enous - Editable						
11040-030	Prior period adjustments and correction of errors - Editable	, ,					
11040-040	Prior period adjustments and correction of errors - Editable						
11040-050	Prior period adjustments and correction of errors - Editable	•					
11040-060	Prior period adjustments and correction of errors - Editable	•					
11040-070	Equity Transfers	(52,496,737)	(16,542,862)				
11040-080	Equity Transfers	•					
11040-090	Equity Transfers	1					
11040-100	Equity Transfers	•					
11040-110	Equity Transfers						
11040	Prior period adjustments, equity transfers, and correction of errors	(52,496,737)	(16.542.862)	•			

FINANCIAL DATA SCHEDULE

1179-01 Administrative Pee Results (1992) 1900-119 1900-11	Line Item No.	Description	Total Programs	Business Activitles	State/Local	Community Development Block Emergency Shelter Grants/Entitlement Grants Program Grants	Shelter Plus Care
Administrative for Execute	11170-001	Administrative Fee Equity- Beginning Balance	1,203,333				
Fig. 10 Pages Fee Revents	11170-010	Administrative Fee Revenue	3,406,736				
179,52	11170-020	Hard to House Fee Revenue	•				
Additional Recovery Recovery Part Recovery Recov	11170-021	FSS Coordinator Grant	179,552				
Investment 1,000.20 Inve	11170-030	Audit Costs	•				
Chief Recents Chief Recent	11170-040	Investment Income	53,042				
Comment for Other Recents 323,711 Comment for Other Recents 323,711 Comment for Other Recents 323,710 Comment for Other Expense 323,710 Comment for Other Expense 323,710 Comment for Other Recents 323,710 Comm	11170-045	Fraud Recovery Revenue	63,729				
Colument for Other Recents 3,935,770 Colument for Other Recents 3,935,770 Colument for Other Recents 3,935,770 Coll Colument for Other Recents 2,962,291 Control Recents 2,6520 Common for Other Expense 4,038,923 Control Recents 2,100,180 Administrative Fee Equity Beginning Balance 1,100,180 Administrative Fee Equity Beginning Balance 1,100,180 Common for Other Recents 1,100,180 Housing Assistance Payment Recents 2,100,180 Common for Other Recents 2,100,180 Column for Other Recents 2,100,180 Column for Other Recents 2,100,180 Column for Other Recents 2,100 Column for Other Recents 2,100,180 Column for Other Recents 2,100 Column for Other Recent	11170-050	Other Revenue	232,711				
Total Admin For Revenues 3,92,570 Post Concerning Expension 3,92,570 Post Concerning Expension 29,623 Post Content Expension 29,623 Post Expension 20,620 Post Expensi	11170-051	Comment for Other Revenue	•				
Total Concenting Expenses 3982.79 Possible Assistance Portability In Comment for Other Expenses 26,500 Comment for Other Expenses 4,038.92	11170-060	Total Admin Fee Revenues	3,935,770				
Content for Other Revenue 29,632 29,532	11170-080	Total Operating Expenses	3,982,791				
Commont for Other Expense 26,500	11170-090	Depreciation	29,632				
Comment for Other Expenses 26,500 Comment for Other Expenses 4,018,183 Administrative Fee Equity Ending Balance 1,100,180 Housing Assistance Payments Equity - Begining Balance 2,1,100,180 Housing Assistance Payments Revenue 2,1,100,180 Comment for Other Revenue 2,1,100,180 Comment for Oth	11170-095	Housing Assistance Portability In	•				
Comment for Other Expense 4,038,923	11170-100	Other Expenses	26,500				
Total Expenses 4,038,923 Administrative Fee Equily 1,100,180 Housing Assistance Payments Revenue 1,100,180 Housing Assistance Payments Revenue 46,889 Coher Revenue 46,889 Coher Revenue 1,100,180 C	11170-101	Comment for Other Expense					
Very Administrative Free Administrative Free Administrative Free Equity	11170-110	Total Expenses	4,038,923				
Administrative Fee Equity—Ending Balance Administrative Fee Equity Housing Assistance Payment Equity—Bagining Balance Administrative Fee Equity Housing Assistance Payment Revenue Comment for Other Revenue Comment for Revenue Comment	11170-002	Net Administrative Fee	(103,153)				
Housing Assistance Payments Equity - Begining Balance 7,338,477 Housing Assistance Payments Equity - Begining Balance 7,338,477 Housing Assistance Payments Equity - Begining Balance 46,868 Countent for Other Revenue 46,868 Countent for Other Revenue 300,575 Total HAP Revenue 29,811,490 Other Expenses 29,811,490 Other Expenses 29,811,490 Other Expenses 29,811,490 Other Expenses 29,811,490 Other Statance Payments Equity = 46,410,224 Housing Assistance Payments Equity = 6,410,224 Housing Assistance Payments Equity = 6,410,224 Other Adjustments Payments Equity = 6,410,224 Other Adjustments Payments Equity = 6,410,224 Other Adjustments Payments Equity = 2,238 Other Payments Equity = 2,338 Other	11170-003	Administrative Fee Equity- Ending Balance	1,100,180				
Housing Assistance Payments Equity - Begining Balance Housing Assistance Payments Equity - Begining Balance Housing Assistance Payments Revenue Comment for Other Revenue Housing Assistance Payments Expenses Comments for Other Expenses Total Housing Assistance Payments Housing Assistance Payments Housing Assistance Payments Comments for Other Expenses Total Housing Assistance Payments Housing Assistance Payments Comments Commen	07111	Administrative Fee Equity	1,100,180				
Housing Assistance Payments Activity Organized Payments	11180-001	Housing Assistance Doomsonte Equity. Booinfox Belows	7 139 A77				
Finds a Statistance of Parties Control Revenue Control Revenue Control Revenue Control Revenue Control Revenue Control Revenue 300,575 Investment Income Total Hower Control Hower Control Hower Control Revenue Control Hower Control Revenue Control R	11190.010	Usualisa de desirantes Dermanes Dermanes	19 471 403				
Comment for Other Revenue 45,650	11180-015	House Recovery Devents	001.45				
Comment for Other Revenue 300,575 Total Hay Revenue 228,883,037 Total Hay Revenue 228,883,037 Housing Assistance Payments Expenses Comments for Other Expenses Comments for Other Expenses Comments for Other Expenses Comments for Other Expenses Other Expenses Comments for Other Expenses Comments for Other Expenses Other Expenses Comments for Other Expenses Comments for Other Expenses For Housing Assistance Payments For Housing Assistance Payments Equity For Housing Assistance Payments For Housing Assistance For Ho	11180-020	(When Revenue	46 860				
Housing Assistance Payments 29,811,490	11180-021	Comment for Other Revenue	10050				
Fouring Assistance Payments 28,883,037 Housing Assistance Payments 29,811,490 Housing Assistance Payments Expenses 29,811,490 Housing Assistance Payments Expenses 29,811,490 Housing Assistance Payments Equity 6,410,024 Housing Assistance Payments	11180-025	Investment Income	300.575				
Housing Assistance Payments 29,811,490	11180-030	Total HAP Revenues	28.883.037				
Other Expenses 22,811,490 Comments for Other Expenses 1928,453) Total Housing Assistance Payments 6,410,024 Housing Assistance Payments Equity 6,410,024 Housing Assistance Payments Equity 0 Total ACC HCV Units 0 Unfunded Units 0 Other Adjustments 0 Unit Mouths Available 7975 By case Fosh 75216 By case Fosh 75216	11180-080	Housing Assistance Payments	29.811,490				
Comments for Other Expenses 29,811,490 Total Housing Assistance Payments Expenses (928,453) Net Housing Assistance Payments Equity (928,453) Housing Assistance Payments Equity 6,416,024 Housing Assistance Payments Equity 0 Total ACC HCV Units 0 Unfinded Units 0 Other Adjustments 0 Unit Months Available 7975 By case Fosh 75216 By case Fosh 75216	11180-090	Other Expenses					
Total Housing Assistance Payments Expenses 29,811,490 Net Housing Assistance Payments	11180-091	Comments for Other Expenses	•				
Net Housing Assistance Payments (928,453) Pathon	11180-100	Total Housing Assistance Payments Expenses	29.811.490				
Housing Assistance Payments Equity-Ending Balance 6,410,024 Housing Assistance Payments Equity 6,410,024 Housing Assistance Payments Equity 0 On the Adjustments 0 Other Adjustments 7975 816 Unit Months Leased 75216 894 Rycase Cash 6 75216 894	11180-002	Net Housing Assistance Payments	(928.453)				
Housing Assistance Payments Equity 6,416,024 Total ACC HCV Units	11180-003	Housing Assistance Payments Equity-Fading Balance	6.410.024				
Total ACC HCV Units 0 Unfunded Units 0 Other Adjustments 0 Unit Months Available 7975 816 Unit Months Lessed 75216 804 Rycase Coch 6 6	11180	Housing Assistance Payments Equity	6,410,024				
Total ACC HCV Units							
Unfunded Units Other Adjustments Other Adjustments Unit Months Available Unit Months Leased T3216 804	11190-210	Total ACC HCV Units	0				
Other Adjustments 0 Unit Months Available 7975 816 Unit Months Leased 75216 894 Rycase Cash 6 75216 804	11190-220	Unfunded Units	0				
Unit Mouths Available 752.16 804 Weese Cach	11190-230	Other Adjustments	0				
Unit Months Leased 75216 804	11190	Unit Mooths Available	7975				2784
Evene Cach	11210	Unit Months Leased	75216				3551
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FINANCIAL DATA SCHEDULE

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Line Item No.	Description	HOME Investment Partnerships O Program Pe	Housing Opportunities for Persons with AIDS	Revitalization of Severely Distressed Public Housing	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Weatherization Assistance for Low- Income Persons
Ξ	ASSETS:					400	
= =	Cash-builtes and an advantagion and devotorment					27,141,122	
51	Cash-other restricted						
114	Cash-tenant security deposits						
115	Cash - Restricted for payment of current liability						
001	Total Cash	•	, 			1,041,122	•
121	A occanich received to - DIA mediants						
122-010	Accounts receivable - HID other projects - Operating Subsidy						
122-020	Accounts receivable - HUD other projects - Capital fund						
122-030	Accounts receivable - HUD other projects - Other						
122	Accounts receivable - HUD other projects	827,778	304,708	214.556	68.378		
124	Account receivable - other government			-			90.241
125-010	Account receivable - miscellaneous - Not For Profit						! !
125-020	Account receivable - miscellaneous - Partnership						
125-030	Account receivable - miscellaneous - Joint Venture						
125-040	Account receivable - miscellaneous - Tax Credit						
125-050	Account receivable - miscellaneous - Other						
125-060	Other - Comment						
125	Account receivable - miscellaneous	•				41,229	
136	Accounts receivable - tenants					1331.391	
126.1	Allowance for doubtful accounts - tenants					(1,331,391)	
126.2	Allowance for doubtful accounts - other	(54,027)					
127	Notes, Loans, & Mortgages Receivable - Current	396,824					
128	Fraud recovery						
128.1	Allowance for doubtful accounts - fraud						
671	Accrued interest receivable					107,857	
130	Total receivables, net of allowance for doubtful accounts	1,000,575	304,708	214,556	68,378	149,086	90,241
131	Investments - unrestricted					449 143	
132	Investments - restricted					6.410.024	
135	Investments - Restricted for payment of current liability						
142	Prepaid expenses and other assets	597	19		494	16,834	306
143	Inventories						
143.1	Allowance for obsolete inventories						
144	Inter program - due from						
145	Assets held for sale	571,580					
150	Total Current Assets	1,572,752	304,775	214,556	68,872	8,066,409	90,547
191	Land			306 779		\$1 500	
162	Buildings			208 700		205 000 1	
163	Furniture, equipment and machinery - dwellings					0000000	
161	Furniture, equipment and machinery - administration					103.299	
165	Leasehold improvements						
<u>3</u>	Accumulated depreciation			(253,895)		(269.306)	
167	Construction in progress	959,225					
<u>8</u>	Infrastructure						
<u> </u>	Total capital assets, net of accumulated depreciation	959,125		351,584	.:	886,089	•

FINANCIAL DATA SCHEDULE

1906 1906			SEP 1 EMBER 30, 2008	2008				
Notin, Lang, & branginger receivable. Note current - Not Fer Priff Notin, Lang, & branginger receivable. Note current - Joint Venture Notin, Lang, & branginger receivable. Note current - Joint Venture Notin, Lang, & branginger receivable. Note current - Joint Venture Notin, Lang, & branginger receivable. Note current - Joint Venture Notin, Lang, & branginger receivable. Note current - Joint Venture Note, Lang, & branginger receivable. Note current - Joint Venture Note, Lang, & branginger receivable. Note current - Joint Venture Note, Lang, & branginger receivable. Note current - Joint Venture Note, Lang, & branginger receivable. Note current - Joint Venture Note, Lang, & branginger receivable. Note current - Joint Venture Note, Lang, & branginger receivable. Note current - Joint Venture Note, Lang, & branginger receivable. Note current - Joint Venture Note, Lang, & branginger receivable. Note current - Joint Venture Note, Lang, & branginger receivable. Note current - Joint Venture Note content - Joint Venture Note content - Joint Venture Note content - Joint Venture - Tax Could Note of the Note of the Note of the Note of the Note	Line Item No.	Description	HOME Investment Partnerships Program	Housing Opportunities for Persons with AIDS	Revitalization of Severely Distressed Public Housing	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Weatherization Assistance for Low- Income Persons
Notes, Law of a mortgage receivable - Non-current Notes, Law of a mortgage receivable - Non-current Notes, Law of a mortgage receivable - Non-current Notes, Law of a mortgage receivable - Non-current - Text Column Notes, Law of a mortgage receivable - Non-current - Text Column Notes, Law of a mortgage receivable - Non-current - Text Column Notes, Law of a mortgage receivable - Non-current - Text Column Notes, Law of a mortgage receivable - Non-current - Text Column Notes, Law of a mortgage receivable - Non-current - Text Column Notes, Law of a mortgage receivable - Non-current - Text Column Notes, Law of a mortgage receivable - Non-current - Text Column One research - Nole For Pool One received between - Text Column One research - Nole For Pool One received between - Text Column One research - Nole For Pool One received by the Nore of the Pool One received by the Nore of the Pool One received by the Nore of the Nore	171-010 171-020 171-030 171-040 171-050	Notes, Loans, & mortgages receivable - Non-current - Not For Profit Notes, Loans, & mortgages receivable - Non-current - Partnership Notes, Loans, & mortgages receivable - Non-current - Joint Venture Notes, Loans, & mortgages receivable - Non-current - Tax Credit Notes, Loans, & mortgages receivable - Non-current - Tax Credit	1,881,523					
Notes, Losa, & anotyges receviable. Note current - part due Not For Poffi Notes, Losa, & anotyges receviable. Note current - part due Notes, Losa, & anotyges receviable. Note current - part due Notes, Losa, & anotyges receviable. Note current - Tax Could Notes, Losa, & anotyges receviable. Note current - Tax Could Notes, Losa, & anotyges receviable. Note current - Tax Could Notes, Losa, & anotyges receviable. Note current - Tax Could Notes, Losa, & another Received Notes, Losa, & another Received Notes, Losa, L	171-050	Other - Comment - Notes, Loans, & mortgages receivable - Non-current	1,881,523					:
New Common Com	172-010 172-020 172-030 172-040	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit Notes, Loans, & mortgages receivable - Non-current - Partnership Notes, Loans, & mortgages receivable - Non-current - Joint Venture Notes, Loans, & mortgages receivable - Non-current - Total Venture Notes, Loans, & mortgages receivable - Non-current - Tax Credit Notes Loans & mortgages receivable - Non-current - Tax Credit						
Other access to be the content of th	172-060	roces, Loans, & mongages receivable - 1vour-current - Other Comment Other - Comment						
Other states Ver For Ford	<u>57.1</u>	Notes, Loans, & morigages receivable – Non-current - past due Grants receivable – Non-current	•	;	•			
Other seases - Jean Venture by Other seases - Jean Venture by Other seases - Jean Venture by Other seases - Jean Venture by Other seases - Jean Venture by Other seases - Jean Venture by Other seases - Jean Venture by Other Seases - Jean Venture by Other - Comment Other - Comment Other - Comment Other - Comment Other - Comment of the Venture by Other - Comment is foold venture - Jean Venture -	174-010	Other assets - Not For Profit						
Other seasts - Outer Other seasts - Outer Other seasts - Outer Other seasts - Outer Other - Comment of the seasts - Outer of the seasts	174-020 174-030	Other assets - Partnership Other assets - Inint Venture						
Other assets Other assets Other steet Other steet Other steet Other steet Investment in boint venture - North Venture in venture - Fartexable Steet Venture - Control Venture	174-040	Other assets - Tax Credit						
Other race	174-050	Other assets - Other						
Investment in Joint venture - Not For Profit Investment in Joint venture - Extractable Investment in Joint venture - Care transmish Investment in Joint venture - Care tra	174-060	Office - Comment Other assets						
Investment in Joint venture - Partnership	176-010	Investment in Joint venture - Not For Profit		į				
Investment in Joint venture Total Coefficient Divestment in Joint venture Total Coefficient Divestment in Joint venture Total Coefficient Divestment in Joint venture Color Comment Divestment Diver Comment Diver Comment Diver Comment Diver	176-020	Investment in Joint venture - Partnership						
Investment in Joint venture - Other	176-030	Investment in Joint venture - Joint Venture Investment in Joint venture - Tay Credit						
Other - Comment Other Ot	176-050	Investment in Joint venture - Other						
Investment in joint venture Investment in joint venture Total Non-current Assets	176-060	Other - Comment						
Total Assets 201209 2012	9/1	Investment in joint venture Total Non-current Assets	- 140 C		1 03 636		900 700	
Total Assets September S	2	TOTAL TOUR CHILCHIC CASSELS	4,040,740		921,264	•	999,099	•
LIABILITIES AND NET ASSETS: Bank overdent Accounts payable <= 90 days Accounts payable <= 90 days Accounts payable = 90 days past due Accounts payable > 0 days past due Accounts payable = 1,526 Accounts payable + HUD PIAA Programs - Capital fund Accounts payable - HUD PIAA Programs - Capital fund Accounts payable - HUD PIAA Programs - Capital fund Accounts payable - HUD PIAA Programs - Capital fund Accounts payable - HUD PIAA Programs - Capital fund Accounts payable - HUD PIAA Programs - Capital fund Accounts payable - HUD PIAA Programs - Capital fund Accounts payable - HUD PIAA Programs - Capital fund Accounts payable - HUD PIAA Programs - Capital fund Accounts payable - HUD PIAA Programs - Capital fund Accounts payable - Obrazing Subsidy Deferred revenue - Capital fund Deferred revenue - Capital fund Deferred revenue - Capital fund Deferred revenue - Capital fund Deferred revenue - Capital fund Deferred revenue - Capital fund	<u>8</u>	Total Assets				\$ 68,872	\$ 8,952,498	\$ 90,547
Bank overfault \$249,864 \$207,963 \$56,012 \$56,012 Accounts payable <= 90 days and due	;	LIABILITIES AND NET ASSETS:						
Accounts payable ~ 90 days Accounts payable > 90 days Accounts payable > 90 days Accounts payable > 90 days Accounts payable > 90 days Accrued treatest payable Accrued treatest payable Accrued treatest payable Accrued treatest payable Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs Accounts payable - HUD PHA P	311	Bank overdraft	\$249,864		\$64,002			\$47,286
Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs Accounts payable - HUD PHA Programs Accounts payable - Other government Temant security deposits Deferred revenue - Operating Subsidy Deferred revenue - Operating Subsidy Deferred revenue - Other Grams Deferred revenue - Other grams Deferred revenue - Other grams	515	Accounts payable <= 90 days	399,360	91,851		20,913		578
Accrued componented contingency fiability Accrued contingency fiability Accrued contingency fiability Accured contingency fiability Accured contingency fiability Accured therees payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - PHA Projects Accoun	213	Accounts payable > 90 days past due	991.7		•			
Accrued contingency liability Accrued contingency liability Accrued contingency liability Accured therets payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs Accounts payable - HUD PHA Programs Accounts payable - HUD PHA Projects Accounts payable - Other government Temat security deposits Deferred revenue - Operating Subsidy Deferred revenue - Operating Subsidy Deferred revenue - Other	176	Accrued wage/payroit taxes payable	6,288	1,526		4,977	62,369	2,250
Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs Accounts payable - HUD PHA Programs Accounts payable - Other government Tenant security deposits Deferred revenue - Operating Subsidy Deferred revenue - Cheri find Deferred revenue - Cher	222	Accrete compensated absences - current portion	607,0	756		3,734	72,024	8,895
Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs Accounts payable - PHA Projects Accounts payable - Operating Subsidy Tenant security deposits Deferred revenue - Operating Subsidy Deferred revenue - Capital fund Deferred revenue - Cabital fund	325	Accused interest navable						
Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Capital Accounts payable - HUD PHA Programs Accounts payable - PHA Projects Accounts payable - Order government Tenant security deposits Deferred revenue - Operating Subsidy Deferred revenue - Capital fund Deferred revenue - Capital fund	331-010	Accounts payable - HUD PHA Programs - Operating Subsidy						
Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs Accounts payable - PHA Projects Accounts payable - other government Tenant security deposits Deferred revenue - Operating Subsidy Deferred revenue - Capital find Deferred revenue - Cabital find	331-020	Accounts payable - HUD PHA Programs - Capital fund						
Accounts payable - HUD PHA Programs Accounts payable - other government Accounts payable - other government Tenant security deposits Deferred revenue - Operating Subsidy Deferred revenue - Capital fund Deferred revenue - Other Deferred revenue - Other	331-030	Accounts payable - HUD PHA Programs - Other			ē			
	331	Accounts payable - HUD PHA Programs Accounts namella - DHA Programs	959,225					
	333	Accounts payable - first Frojects Accounts navolie - other environment						
	341	Tenant security deposits						
	342-010	Deferred revenue - Operating Subsidy						
	342-020	Deferred revenue - Capital fund						
_	342-030	Deferred revenue - Other						
	342	Deferred revenue						

FINANCIAL DATA SCHEDULE

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14.54 Control Project Montgage Centure Program P			OF LEATHER JU, 290					
Chief Projects Manages Revenue boads	Item No.	Description	HOME Investment Partnersbips Program	Housing Opportunities for S Persons with AIDS	Revitalization of Severely Distressed Public Housing	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Weatherizatio Assistance for L Income Person
Currain protoco to Grave and delivery control delivery deliver	343-010	CFP						
Current portion of long-term data contains portection of the captain protection of long-term data contains protection of the captain protection of long-term tabilities - doer current labilities - doer current labilities - doer current labilities - doer current labilities - doer current contains current - Data (Nature - Tax Craft Cana lability - current - Data (Nature - Tax Craft Cana lability - current - Data (Nature - Tax Craft Cana lability - current - Data (Nature - Tax Craft Cana lability - current - Data (Nature - Data Cana lability - current - Data (Nature - Data Cana lability - current - Data (Nature - Data Cana lability - current - Data (Nature - Data Cana lability - Current - Data (Nature - Data Cana lability - Current - Data (Nature - Data Cana lability - Current - Data Cana lability - Current - Data (Nature - Data Cana lability - Current - Data Cana lability - Current - Data (Nature - Data Cana lability - Current - Data Cana lability - Current - Data (Nature - Data Cana lability - Current - Data Cana lability - Current - Data (Nature - Data Cana lability - Cana labilit	343-020	Capital Projects/ Mortgage Revenue						
Other current labilities - cheer	343	Current portion of long-term debt - capital projects/mortgage revenue bonds						
Other current liabilities	344	Current portion of long-term debt - operating borrowings						
Accrued inhibites - celes Loss histories - celes Los	345	Other current liabilities						
Loan lishlity - current - for Fee Polit Loan lishlity - current - for Fee Polit Loan lishlity - current - Trac Credit Loan lishlity - current - Loan lishlity - current - Loan lishlity - current - Loan lishlity - current - Loan lishlity - current - Loan lishlity - current - Loan lishlity - current - Loan lishlity - Carrent - Loan lishlity - Recurrent -	346	Accrued liabilities - other						
Loss lisability current. Not for Profit Loss lisability current. Actual buildings current. Actual buildings current. Actual buildings current. Actual buildings current. Actual buildings current. Actual buildings current. Actual buildings current. Actual buildings current. Actual buildings current. Actual buildings current. Actual buildings current. Actual buildings current. Actual buildings current. Actual buildings current	34	Inter program - due to						
Loan liability - current - Partocachi Loan liability - current - Partocachi Loan liability - current - Date Loan liability - current - Operating borrowings Loan liability - Current - Loan liability - Current - Operating Loan liability - Current - Operating Loan liability - Current - Operating Loan liability - Current - Operating Loan liability - Mon-current - Date Loan liability - Mon-	348-010	Loan liability - current - Not For Profit						
Loan insidity -current - Joint Variance Loan insidity -current - Joint Variance Loan insidity -current - Other - Comment Loan insidity -current - Other - Comment Loang-term debt and Current Jababites Loang-term debt and Current - Operation Borrowings Accurrent Lababites - other - Current Loang-term - Chaire Projects Voltages Revenue Copylial Projects Voltages Revenue Loang-term - Chaire Projects Loang-term - Chaire Projects Accurrent Loan insidity - Non-current - Joint Voltage Loan insidity - Non-current - Joint - Chaire - Comment Loan insidity - Non-current - Joint - Chair - Lianges Loang - L	348-020	Loan liability - current - Partnership						
Loan inbility - current Other Coeffet Commont and inbility - current Other Commont and inbility - current Other Commont and inbility - current Other Commont and inbility - current Chief Mortgage Revenue Captal Projects Mortgage Revenue Captal Projects Mortgage Revenue Captal Projects Mortgage Revenue Boulds Carrent - Captal Projects Mortgage Revenue Boulds Captal Projects Mortgage Revenue Captal Projects Mortgage Revenue Boulds Captal Projects Mortgage Revenue Captal Projects Mortgage Revenue Captal Projects Mortgage Revenue Captal Projects Mortgage Revenue Captal Projects Mortgage Revenue Captal Projects Mortgage Revenue Captal Revenue Captal Projects Mortgage Revenue Captal Revenue Cap	348-030	Loan liability - current - Joint Venture						
Long lishlify - current Diber	348-040	Loan liability - current - Tax Credit						
Long-term debt - CFP	348-050	Loan liability - current - Other						
Long labelity - current	348-060	Other - Comment						
Total Carrent Labilities Capter Mortgage Revenue nds Capter Mortgage Revenue Revenue Capter Mortgage Capter Mo	348	Loan liability - current	,		•			
Jong-term debt - CFFP Jong-term debt - CFFP Jong-term debt - CFFP Jong-term debt - CFFP Jong-term debt a Projectal Mortgage Revenue Long-term Capital Projectal Mortgage Revenue Long-term Capital Projectal Mortgage Revenue Jong-term Double Jong-term Double Jong-term Double Jong-term Double Jong-term Double Jong-term Double Long liability - Mon-current - Ton For Forti Long liability - Mon-current - Ton For Forti Long liability - Mon-current - Ton Connect Long liability - Mon-current - Mon-current - Ton Connect Long liability - Mon-current - Ton Connect Long liability - Mon-current - Ton Connect Long liability - Mon-current - Mon-current - Ton Connect Long liability - Mon-current - Mon-current - Mon-current - Mon-current - Mon-current - Mon-current - Mon-current - Mon-current - Mon-current -	310	Total Current Liabilities	1,621,446	302,096	214,556	55,636	134,393	0,65
Long-term - Capital Projects Mortgage Revenue Long-term - Capital Projects Mortgage Revenue Long-term - Capital Projects Mortgage Revenue Long-term - Capital Projects Mortgage Revenue Long-term - Capital Projects Mortgage Revenue Long-term - Capital Projects Mortgage Revenue Long-term - Capital Projects Mortgage Revenue Long-term - Capital Projects Mortgage Revenue Long-term - Capital Projects Long-term - Capital Project	351-010	fano-term deht - ORPP						
Long-term Capital Projects Mortgage Revenue Long-term Capital Projects Mortgage Revenue Long-term Capital Projects Mortgage Revenue Long-term Capital Projects Mortgage Revenue Long-term Capital Projects Mortgage Revenue Long-term Capital Projects Long-term Capital Capital Projects Long-term Capital Capi	000 131							
Long-tierroptests Noticipage Kerenne Bouds	070-166	Long-term - Capital Projects/ Mortgage Kevenue						
Non-current fishbilities 15,457 16,457 1	351	Capital Projects/ Mortgage Revenue Bonds						
Non-current labilities - other	352	Long-term debt, net of current - operating borrowings						
Accured compensated absences. Non-current Accured compensated absences. Non-current Loan liability - Non-current - Not Por Profit Loan liability - Non-current - Joint Venture Loan liability - Non-current - Joint Venture Loan liability - Non-current - Joint Venture Loan liability - Non-current - Tax Credit Loan liability - Non-current - Tax Credit Loan liability - Non-current - Tax Credit Loan liability - Non-current FASS Liabilities Accured Praisin and OPEB Liability Total Non-current Rabilities Total Liabilities Invested in capital assets, net of related debt Restricted Net Assets Liabilities Invested in capital assets, net of related debt Restricted Net Assets Liabilities Invested in capital assets, net of related debt Restricted Net Assets Liabilities Liabili	353	Non-current habilities - other					166,457	
Loan liability - Non-current - Not For Profit Loan liability - Non-current - Partnership Loan liability - Non-current - Joint - Commerce Loan liability - Non-current - Joint - Joi	354	Accrued compensated absences- Non-current	23,786	2,679		13.236	255,356	
Loan liability - Non-current - Partnership Loan liability - Non-current - Partnership Loan liability - Non-current - Joint Ventuc Loan liability - Non-current - Jax Credit Loan liability - Non-current Loan liability - N	355-010	Loan liability - Non-current - Not For Profit						
Loan liability - Non-current - Joint Venture Loan liability - Non-current - Tax Credit Loan liability - Non-current - Other Other - Comment - Other Other - Comment - Other Loan lability - Non-current fabilities Accrued Pension and OPEB Liability Total Non-current fabilities Accrued Pension and OPEB Liability Total Liabilities Invested in capital assets, net of related debt Restricted Net Assets Liabilities Liabilities 1.645,232 331,584 8,85,090 Restricted Net Assets 1,764,103 1 of all Equity/Net Assets 1,764,236 1,764,237 1,764,236 1,764,236 1,775 1,645,237 1,645,237 351,584 8,877 6,410,024 1,764,273	355-020	Loan liability - Non-current - Partnership						
Loan liability - Non-current - Tax Credit Loan liability - Non-current - Other Connectication connectication on Comment Loan labilities Accrued Pension and OPEB Liability Total Labilities Accrued Pension and OPEB Liability Total Labilities 355-030	Loan liability - Non-current - Joint Venture							
Loan liability - Non-current - Other Loan liability - Non-current Loan liability - Non-current Loan liability - Non-current FASS 5 Liabilities Accrued Pension and OPEB Liability Total Liabilities Accrued Pension and OPEB Liability Total Liabilities Total Liabilities Total Liabilities Invested in capital assets, and of related debt 886,089 Restricted Net Assets Liabilities Liabilities Invested in capital assets, and of related debt 886,089 Restricted Net Assets Liabilities Liabilit	355-040	Loan liability - Non-current - Tax Credit						
Continent	355-050	Loan liability - Non-current - Other						
Lone liability – Non-current FASB 5 Liability Accrued Pension and OPEB Liability Total Non-current fiabilities Total Liabilities Total Li	355-060	Other - Comment						
FASB 5 Liabilities 23,786 2,679 - 13,236 421,813 Total Non-current Habilities 1,645,232 304,775 214,556 68,872 556,206 Invosted in capital assets, net of related debt 959,225 351,584 886,089 Restricted Net Assets 1,809,843 6,410,024 Unrestricted Net Assets 1,100,179 Total Equity/Net Assets 8,396,292	355	Loan Bability - Non-current	•		•			
Accrued Pension and OPEB Liability 13,136 421,813 Total Non-current Habilities 1,645,232 304,775 214,556 68,672 556,206 Invested in capital assets, net of related debt 959,225 351,584 886,089 Restricted Net Assets 6,410,024 Unrestricted Net Assets 1,609,043 1,100,179 Total Equity/Net Assets 8,396,292	356	FASB 5 Liabilities						
Total Liabilities 13,786 2,679 - 13,236 421,813 Total Liabilities 1,645,232 384,775 214,556 68,872 556,206 Invested in capital assots, net of related debt 959,225 351,584 886,089 Restricted Net Assets 6,410,024 6,410,024 Unrestricted Net Assets 1,100,179 Total Equity/Net Assets 8,396,292	357	Accrued Pension and OPEB Lishility						
Total Liabilities Total Liabilities Total Liabilities 1,645,232 304,775 214,556 68,672 556,206 Restricted in capital assets, net of related debt Restricted Net Assets Unrestricted Net Assets 1,809,043 Total Equity/Net Assets 2,768,268 8,396,292	350	Total Non-current Babilities	23.786	2.679		31.236	421 811	21.6
Total Liabilities Total Liabilities 1,645,232 304,775 214,556 68,872 556,206 Restricted in capital assets, net of related debt Restricted Net Assets Unrestricted Net Assets 1,00,179 Total Equity/Net Assets 2,768,268 - 351,584 - 8,396,292						and the same of th	27.061.01	CAR
Invested in capital assets, net of related debt 886,089 Restricted Net Assets Unrestricted Net Assets Light 1,809,043 Light 1708,178 Total Equity/Net Assets 1,768,268 351,584 8,396,292	300	Total Liabilities	1,645,232	304,775	214,556	68,872	556,206	5'06
Restricted Net Assets Unrestricted Net Assets L100,179 Total Equity/Net Assets 2,768,268 351,584 8,396,292	508.1	Invested in capital assets, net of related debt	959.225		351 584		080 988	
Unrestricted Net Assets 1,809,043 1,768,268 2,768,268 8,396,292	511.1	Restricted Net Assets					6410.04	
Total Equity/Net Assets 351,584 8,396,292	512.1	Unrestricted Net Assets	1,809,043				1,100,179	
	513	Total Equity/Net Assets	2,768,268	•	351,584	•	8,396,292	

FINANCIAL DATA SCHEDULE

Line Item No.	Description	HOME Investment Partnerships Program	Housing Opportunities for Persons with AIDS	Revitalization of Severely Distressed Public Housing	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Weatherlzation Assistance for Low- Income Persons
60	REVENUES:						
70,00	Net lenant rental revenue						
70400	Topant revenue - other						
70500	Total Tenant Revenue	J		1	1	•	-
70600-010	Housing assistance payments					28.471.493	
70600-020	Ongoing administrative fees earned					3.406,736	
70600-030	Hard to house fee revenue						
70600-031	PSS Coordinator					179.552	
70600-040	Actual independent public accountant audit costs						
70600-050	Total preliminary fees earned						
70600-060	All other fees						
70600-070	Admin fee calculation description						
70600	HUD PHA operating grants					32,057,781	
70610	Capital grants			4,388,964			
01/0/	Management Fee						
70720	Asset Management Fee						
70730	Book-Keeping Fee						
70740	Front Line Service Fee						
70750	Other Fees						
70700	Total Fee Revenue						
70800	Other government grants	4.630.990	681.343	404,795	146.771		801 655
71100-010	Housing Assistance Payment		!				
71100-020	Administrative Fee					53.042	
71100	Investment income - unrestricted					53.042	
71200	Mortgage interest income					!	
71300	Proceeds from disposition of assets held for sale						
71310	Cost of sale of assets						
71400-010	Housing Assistance Payment					64.100	
71400-020	Administrative Fee					63.729	
71400	Fraud recovery					127,829	
71500	Other revenue	173,296				065 29	
71600	Gain or loss on sale of capital assets					200	
72000-010	Housing Assistance Payment					300.575	
72000-020	Administrative Fee						
72000	Investment income - restricted					300,575	
/0000	Total Revenue	\$ 4,804,286	\$ 681,343	\$ 4,793,759	\$ 146,771	32.606.817	905 553 309

FINANCIAL DATA SCHEDULE

Line Item No.	Description	HOME Investment Partuerships Program	Housing Opportunities for Persons with AIDS	Revitalization of Severely Distressed Public Housing	Resident Opportunity and Supportive Services	Housing Choke Vouchers	Wentherization Assistance for Low- Income Persons
91100	EXPENSES: Administrative salaries Administrative salaries Management Esa	\$196,472	\$13,009		\$4,623	\$1,608,360	\$79,957
91310	Volangontau ree Volangontau ree Advertisino and Marterino	04,080		150,046		804,780 502,991	
91500	Employee benefit contributions - administrative Office Expenses	46,348	5,621		906	506,675	727,22
01816 00816	Legal txpense Travel Allocated Overhead						
91900	Other Total Operating-Administrative	3,948	19,295	6,953 156,999	1,875	3,739,652	19,745
92000	Asset Management Fee						
92100	Tenant services - salaries Relocation Costs				88,237	. 103,033	
92300 92400	Employee benefit contributions - tenant survices Tenant services - other			104 967	26,625	34,441	
92500	Total Tenant Services			104,967	135,554	137,71	-
93100	Water					ı	
93300	clectricity					14,095	
93400	Fuel					2,219	
93500	Labor						
93600	Sewer						
93,700	Employee benefit contributions - utilities Other utilities expense						
93006	Total Utilities				-	16,314	t
94100	Ordinary maintenance and operations - labor						
94200	Ordinary maintenance and operations - materials and other					2,983	
94300-020	Ordinary Maintenance and Operations Contracts - Uarbage and Trash Removal Contracts Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts					100	
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removed Contracts Ordinary Maintenance and Operations Contracts - Investor Maintenance Contracts					166,6	
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts Ordinary Maintenance and Operations Contracts						
94300-070	Ordinary Maintenance and Operations Contracts - Only Juriaround Contracts Ordinary Maintenance and Operations Contracts - Flectrical Contracts						
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts					1,002	
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts					216	
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts Ordinary Maintenance and Operations Contracts					8,276	
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts					7,797	
94300 94500	Ordinary Maintenance and Operations Contracts Employee benefit contribution - ordinary maintenance			• 		22,584	•
94000	Total Maintenance	,				22.26	
				•		/00'67	

FINANCIAL DATA SCHEDULE

	Description Protective services - labor Protective services - labor Protective services - other contract costs Protective services - other Employee benefit contributions - protective services Total Protective Services Property Insurance Liability Insurance Total Insurance Premiums Other general expenses Compensated absences Payments in lieu of taxes	HOME Investment Partnerships Program	Housing Opportunities for 1 Persons with AIDS	Revitalization of Severely Distressed Public Housing	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Weatherization Assistance for Low-
	services - labor services - other contract costs services - other benefit contributions - protective services tective Services surance surance surance surance rance Premiums real expenses real expenses real expenses						Illegane rersons
	services - other contract costs services - other benefit contributions - protective services fective Services surance surance surance stronpensation finsurance real expenses real expenses real expenses						
	Search Contributions - protective services tective Services tective Services surrance insurance insurance insurance real expensation fraurance are expenses in the office of the services in the service of the servi					3 470	
	tective Services Issurance Issurance S Compensation Insurance Insurance Trance Premiums oral expenses Ariel absences In lieu of faxes					24.6	
	surance surance s Compensation fisurance rirance Premiums rial expenses tled absences the dases		•	1	•	3,470	'
	surance s Compensation Insurance irrance Premiums real expenses tted absences in lieu of laxes	112				756	
	s Compensation Insurance Insurance Premiums eral expenses in lieu of laxes	642				20,805	
•	Insurance arance Premiums craf expenses in lieu of faxes	840	85		894	8,972	
	irance Premiums cral expenses their absences	29				8,659	
	eral expenses thet absences in lieu of taxes	1,623	85	•	894	39,192	•
	in lieu of faxes	4,843.608	628,699	142.829			407.720
	in lieu of taxes	(982)	3,264		2,919	20,825	22,249
	Bad debt - tenant rents						
	mortgages						
90000 Bad debt - other	other						
	Severance expense Total Other General Expenses	4.842.626	661.963	142.829	2.919	20.825	429.969
	interest of Mortgage (or Bonds) Payable						
96 / 20 Interest on	Interest on Notes Payable (Short and Long Term)						
	Autolitzation of Bolin Issue Costs						
	rest Expense and Amortization Cost		•		•		
96900 Total Ope	Total Operating Expenses	5,162,697	681,343	404,795	146,771	3,982,791	552,398
97000 Excess Re	Excess Revenue Over Operating Expenses	\$ (358,411) \$		\$ 4,388,964	٠ س	\$ 28,624,026	<u>د</u>
	Extraordinary maintenance						
97200 Casualty le	Casualty losses- Non-capitalized						
	Mainstream 1 & 5 year						
	nership	-					
	Work						
97300-040 Tenant Protection	ofection						
						29,811,490	
	From the Portshifted in					29,811,490	
	Demeciation expense			01708		6	
	our enpourer			89,010		760,67	
	Dwelling units rent expense						
90000 Total Expenses	cuses.	5,162,697	681,343	494,405	146,771	33,823,913	552.398

FINANCIAL DATA SCHEDULE

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SEPTEMBER

Line Item No.	Description	HOME investment Partnerships Program	Housing Opportunities for Persons with AIDS	Revitalization of Severely Distressed Public Housing	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Weatherization Assistance for Low- Income Persons
10010	Operating transfer in					211.989	
10020	Operating transfer out						
10030-010	Not For Profit						
10030-020	Partnership						
10030-030	Joint Venture						
10030-040	Tax Credit						
10030-050	Other						
10030-060	Other Comment						
10030	Operating transfers from / to primary government	1					
10040	Operating transfers from / to component unit			•			
10070	Extraordinary items, net pain/loss						
10080	Special items, net gain/loss						
16091	Inter Project Frances Cash Transfer In						
10,002	Inter Decimal Second Only Tourist Co.						
7/001	mica rioject excess Casa Transfer Our						
10093	Transfers between Programs and Projects - in						
10004	Transfers between Programs and Projects - out						
10100	Total other financing sources (uses)					211,989	
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (158,411)	4	N 200 357		2 1501 200 17	
					•	I	,
11020	Required Annual Debt Principal Payments						
11030	Beginning equity	\$3,126,679		\$32,006,105		\$9,401,399	
11040-010	Prior period adjustments and correction of errors - Editable				•		
11040-020	Prior period adjustments and correction of errors - Editable						
11040-030	Prior period adjustments and correction of errors - Editable						
11040-040	Prior period adjustments and correction of errors - Editable						
11040-050	Prior period adjustments and correction of errors - Editable						
11040-060	Prior period adjustments and correction of errors - Editable						
11040-070	Equity Transfers						
11040-080	Equity Transfers			(32,923,875)			
11040-090	Equity Transfers						
1040-100	Equity Transfers						
11040-110	Equity Transfers						
11040	Print perint adjustments camify transfers and accessing of successing						

FINANCIAL DATA SCHEDULE

1179-001 Administrative for Entre Designing Balance 120.333 1179-017 Administrative for Entre Designing Balance 120.333 120.242 12	Line Item No.	Description	Partnerships Program	Persons with AIDS	Severely Distressed Public Housing	Supportive Services	Vouchers	Assistance for Low- Income Persons
Administrative Fee Revenue TSC Conditional Casts Administrative Fee Revenue Find Costs For Conditional Casts For Conditional Casts For Conditional Casts For	11170-001	Administrative Fee Equity- Beginning Balance					1,203,333	
Hard to blouse kee Revenue Hard Constant Chart Audit Costs Audit Costs For Ordentary Chart Audit Costs For December Chart Constant from the Revenue Constant from the Revenue For Administrative Fee Equalty Administrative Fee Fee Equalty Administrative Fee Fee Equalty Administrative Fee Fee Equalty Administrative Fee Fee Fee Equalty Administrative Fee Fee Fee Equalty Administrative Fee F	010-0/111	Administrative Fee Revenue					3,406,736	
And foresterming the content of the	070-0/111	Hard to House Fee Revenue					' ;	
Investigation throat th	11170-021	Andis Contamator Orang					755'6/1	
Commont for Other Revenue Total Admir for Revenue Total Chemistrative Fee Recently Total Expenses Total Expense	11170-040	Investment Income					. 0013	
Comment for Other Revenue Total Admin Fee Revenue Total Admin Fee Revenue Total Admin Fee Revenue Total Admin Fee Revenue Total Chemistrate Pee Equity Administrative Fee Equity Administrative Fee Equity Housing Assistance Powents Equity - Begining Balance Administrative Fee Equity Fee Equity Administrative Fee Equity Fee Equity Fee Equity Administrative Fee Equity F	11170-045	Frand Recovery Revenue					907.89	
Comment for Other Revenue Total Activities (Revenues Total Activities (Revenues Total Activities (Revenues Total Activities (Revenues Total Activities (Revenues Comment for Other Exposus Comment for Other Exposus Comment for Other Exposus Total Recovery Revenue Housing Assistance Payment Beauty Administrative Fee Equity Housing Assistance Payment Revenues Total HAP Revenues Other Revenue Comment for Other Revenue Other Revenue Total HAP Revenues	11170-050	Other Revenue					232.711	
Total Admin For Revenues Total Admin For Revenues Total Account Expense Total Account Expense Total Hower Expense Total Hower Expense Total Hower Expense Total Hower Expense Total Hower Expense Total Hower Revenue Comment for Other Revenue Comment for Other Revenue Total Hower Revenue	11170-051	Comment for Other Revenue						
Post Operating Expenses Depreciation Housing Assistance Portability in Ome Expenses Ome Expenses Comment for Other Expense Comment for Other Expense Not Administrative Fee Boulty Ending Balance Administrative Fee Boulty Ending Balance Administrative Fee Boulty Ending Balance Housing Assistance Percent Equity - Begining Balance Housing Assistance Percent Equity - Begining Balance Housing Assistance Percent Equity - Begining Balance Comment for Other Expense Comment for Other Expenses Housing Assistance Percent Expenses One Expenses Other Exp	11179-060	Total Admin Fee Revenues					3,935,770	
Housing Assistance Portability In Other Expenses Comment for Other Expense Total Expenses Total Expenses Total Expenses Administrative Fee Equity Housing Assistance Payments Equity - Begining Balance Administrative Fee Equity Housing Assistance Payments Beauty - Begining Balance Administrative Fee Equity Housing Assistance Payments Beauty - Begining Balance Administrative Fee Equity Housing Assistance Payments Beauty - Begining Balance Comment for Other Revenues Total Housing Assistance Payments Housing Assistance Payments Housing Assistance Payments Housing Assistance Payments Housing Assistance Payments Housing Assistance Payments Housing Assistance Payments Unit Monta Available Unit Monta Available Unit Monta Leased	11170-080	Total Operating Expenses					3,982,791	
Other Expense Comment for Other Expense Comment for Other Expense Total Expenses Net Administrative Rea Administrative Rea Equity Housing Assistance Payment Revenues The Revenue Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue Total Hotsing Assistance Payments Expenses Total Housing Assistance Payments Expenses Net Housing Assistance Payments Equity Housing Assistance Payments Equity Total May Acc HeV Units Unith Mouths Assistance Payments Equity Total May Assistance Payments Equity Total May Assistance Payments Equity Total Acc HeV Units Unith Mouths Assistance Payments Equity Total And CHA Units Unith Mouths Assistance Payments Leaved Total Assistance Payments Equity Total Assistance Payments Equity Total Assistance Payments Equity Total Mouths Available Unith Mouths Leaved	11170-090	Depreciation					29,632	
Comment for Othe Expenses Total Expenses Total Expenses Administrative Fee Equity Administrative Fee Equity Housing Assistance Payments Equity Faud Recencery Revenue Comment for Other Revenue Total HAP Revenue Comment for Other Revenue Comment for Other Revenue Total HAP Revenue Total Revenue Total HAP Revenue Total HAP Revenue Total Revenue Total HAP Revenue Total HAP Revenue Total Revenue Total Revenue Total HAP Revenue Total HAP Revenue Total HAP Revenue Total Revenue Total HAP Revenue Total HAP Revenue Total Revenue Total HAP Revenue Total HAP Revenue Total Revenue Total Revenue Total Revenue Total Revenue Total Revenue Total Revenue Total Revenue Total Revenue Total Revenue Total Revenue Total Revenue Total Revenue Total Revenue Total	11170-095	Housing Assistance Portability In					'	
Comment for Other Expenses Net Administrative Fee Administrative Fee Equity- Ending Balance Administrative Fee Equity- Housing Assistance Payment Revenues Other Revenue Other Revenue Other Revenue Incoment for Other Revenue Incoment for Other Revenue Comment for Other Revenue Incoment for Other Revenue Incoment for Other Expenses Other Revenues Total Housing Assistance Payment Expenses Other Expenses Other Expenses Other Expenses Incoments for Other Expenses Incoments for Other Expenses Other Housing Assistance Payments Expenses Income Advision Expenses Net Housing Assistance Payments Expenses Net Housing Assistance Payments Expenses Net Housing Assistance Payments Expenses Income Advisorments Other Adjustments Unit Months Arabable Unit Months Arabable United Expenses France Const	11170-100	Other Expenses					26,500	
Not definitivative Fee Administrative Fee Administrative Fee Equity - Ending Balance Housing Assistance Payment Revenues Investment Income Comment for Other Revenue Investment Income Investment Income Comment for Other Expenses Total HAP Revenues Investment Feenues Investment Feenue Investment Expenses Incomment Feenues Investment Expenses Incomment Feenue Investment Expenses Incomment Feenue Investment Expenses Incomment Feenue Investment Feenue Inves	11170-101	Comment for Other Expense						
Administrative Fee Administrative Fee Administrative Fee Equity Housing Assistance Payments Equity Housing Assistance Payments Equity Housing Assistance Payment Revenues Housing Assistance Payment Revenue Other R	11170-110	Total Expenses					4,038,923	
Administrative Fee Equity Ending Balance Administrative Fee Equity Ending Balance Administrative Fee Equity Administrative Fee Equity Housing Assistance Payments Equity - Begining Balance Housing Assistance Payments Equity - Begining Balance Housing Assistance Payments Equity - Begining Balance Comment for Other Revenue Comment for Other Revenue Investment Income Comment for Other Revenue Comment for Other Revenue Investment Income Comment for Other Revenue Investment Income Suppress Comment for Other Expenses Comment for Other Expenses Control Assistance Payments Expenses Total Housing Assistance Payments Equity-Ending Balance Housing Assis	11170-002	Net Administrative Fee					(103,153)	
Housing Assistance Payments Equity - Begining Balance Housing Assistance Payments Equity - Begining Balance Housing Assistance Payments Equity - Begining Balance Housing Assistance Payments Equity - Begining Balance Comment for Other Revenue Comment for Other Revenue Investment Income To Other Revenue Investment Income To Other Revenue Investment Income To Other Revenue Investment Income To Other Revenue Investment Income To Other Revenue Investment Income To Other Revenue Investment Income To Other Revenue Investment Income To Other Expenses Income To Other Expenses Income To Other Expenses Income To Other Expenses Income Assistance Payments Expenses Income Assistance Payments Equity Income Assistance Payments Equity Income Assistance Payments Equity Income Assistance Payments Equity Income Assistance Payments Equity Income Adjustments Income Assistance Payments Equity Income Adjustments Income Inc	11170-003	Administrative Fee Equity- Ending Balance					1,100,180	
Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Fraud Recovery Revenue Other Revenue Other Revenue Comment for Other Revenue Livestment bronne Total Housing Assistance Payments Housing Assistance Payments Countents for Other Expenses Countents for Other Expenses Countents for Other Expenses Total Housing Assistance Payments Housing Assistance Payments Total Housing Assistance Payments Total Housing Assistance Payments Total Housing Assistance Payments Housing Assistance Payments Total Housing Assistance Payments Total Housing Assistance Payments Housing Assistance Payme	11170	Administrative Fee Equity					1,100,180	
Housing Assistance Payment Squity Engines 28,471,49 Channels Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue Comment for Other Revenue String Assistance Payments Squity Comments for Other Expenses Comments for Other Expenses Comments for Other Expenses Other Expenses Total Housing Assistance Payments Expenses Net Housing Assistance Payments Expenses Net Housing Assistance Payments Equity (928,45) Housing Assistance Payments Equity Comments Fquity Comme	11180-001	Honeing Accietance Posmanto Familio - Banining Referes					1 000	
Fraid Recovery Revenue Comment for Other Revenue Investment Income for Other Revenue Investment Income 300,57 Total HAP Revenues Housing Assistance Payments Total Housing Resistance Payments Expenses Comment for Other Expenses Comments for Other Expenses Total Housing Assistance Payments Expenses Total Housing Assistance Payments Equity Ret Housing Assistance Payments Equity Ret Housing Assistance Payments Equity Rotal ACC HCV Units Unfunded Units Other Adjustments Unit Moutits Available Unit Moutits Leased Frozer Comments Frozer Comme	11180-010	Housing desistance Darmont Described					1,4,055,1	
Other Revenue Comment for Other Revenue Investment from the Comment for Other Revenue Total Housing Assistance Payments Housing Assistance Payments Could Manuary Assistance Payments Could Manuary Assistance Payments Cotal Mousing Assistance Payments Cotal Mousing Assistance Payments Total Mousing Assistance Payments Housing Assistance Payments Housing Assistance Payments Equity-Ending Balance Housing Assistance Payments Equity-Ending Balance Housing Assistance Payments Equity Total ACC HCV Units Unfunded Units Out Mounts Available Group France France Cotal Comment for Other Revenue 190,571,49 Cotal Acc HCV Units Unit Mounts Leased	11180-015	Frank Recovery Resemble					26,4/1,493	
Comment for Other Revenue Investment for Other Revenue Total AP Revenue Total ACC HCV Units Unfunded Units Other Available Unit Months Leased Comment for Other Taylors 29,811,49 29,811,49 29,811,49 29,811,49 29,811,49 29,811,49 29,811,49 29,811,49 29,811,49 29,811,49 29,811,49 29,811,49 29,811,49 29,811,49 20,811,49 20,811,49 40,10,000 20,811,49	11180-020	Other Revenue					04,100	
Investment Income	11180-021	Comment for Other Revenue					40,007	
Total HAP Revenues 28,883.00	11180-025	Investment Income					3000	
Housing Assistance Payments Other Expenses Other Expenses Comments For Other Expenses Total Housing Assistance Payments Expenses Total Housing Assistance Payments Equity Housing Assistance Payments Equity Housing Assistance Payments Equity Housing Assistance Payments Equity Housing Assistance Payments Equity Housing Assistance Payments Equity Housing Assistance Payments Equity Housing Assistance Payments Equity Housing Assistance Payments Equity Housing Assistance Payments Equity Housing Assistance Payments Housing Assistance Payments Equity Housing Assistance Payments Housing Assist	11180-030	Total HAP Revenues					78 883 037	
Other Expenses Comments for Other Expenses Comments for Other Expenses Comments for Other Expenses Comments for Other Expenses Total Acsistance Payments Expenses Net Housing Assistance Payments Equity Housing Assistance Payments Equity Housing Assistance Payments Equity Total ACC HCV Units Unfunded Units Other Activatements Unit Months Available Unit Months Leased 6700	11180-080	Housing Assistance Payments					29.811.490	
Comments for Other Expenses Total Housing Assistance Payments Net Housing Assistance Payments Net Housing Assistance Payments Housing Assistance Payments Housing Assistance Payments Equity Housing Assistance Payments Equity Total ACC HCV Units Unful Acc HCV Units Unit Months Available Unit Months Leased 6700	11180-090	Other Expenses						
Total Housing Assistance Payments Expenses	160-08111	Comments for Other Expenses						
Net Housing Assistance Payments Housing Assistance Payments Housing Assistance Payments Equity Housing Assistance Payments Equity Housing Assistance Payments Equity Total ACC HCV Units Unfunded Units Other Adjustments Unit Months Leased 6,410,02 6,410,02 6,410,02 6,410,02	11180-100	Total Housing Assistance Payments Expenses					29.811.490	
Housing Assistance Payments Equity-Ending Balance Housing Assistance Payments Equity Housing Assistance Payments Equity Total ACC HCV Units Unfunded Units Other Adjustments Unit Months Available Unit Months Leased 6,410,02	11180-002	Net Housing Assistance Payments					(928.453)	_
Housing Assistance Payments Equity Total ACC HCV Units Unfunded Units Other Adjustments Unit Months Available Unit Months Leased 6,419,02	11180-003	Housing Assistance Payments Equity-Ending Balance					6.410.024	
Total ACC HCV Units Unfunded Units Other Adjustments Unit Months Available Unit Months Leased 6700	11180	Housing Assistance Payments Equity					6.410.624	
Total ACC HCV Units Unfunded Units Other Adjustments Unit Months Leased Unit Months Leased Forest Carls							100	
Unfunded Units Other Adjustments Unit Mouths Available Unit Mouths Leased Except Cath	11190-210	Total ACC HCV Units						
Other Adjustments Unit Months Available Unit Months Leased	1190-220	Unfunded Units						
Unit Months Available Unit Months Leased 6700	11190-230	Other Adjustments						
Unit Months Leased 6700 France Cont	06 11	Unit Months Available					9	_
	11210	Unit Months Leased					67065	
	0000							

FINANCIAL DATA SCHEDULE

		SEPTEMBER 30, 2008	800					;
Line Item No.	Description	Disaster Voucher Program	Disaster Housing Assistance Grant	Section 8 Moderate Rehabilitation Single Room Occupancy	HUD-Veterns Affairs Supportive Housing Program	Supportive Housing Program	Mainstream Vouchers	Brownfiekts Assessment and Clearup Cooperative Aoreement
111	ASSETS: Cash-unrestricted Cash-cestricted-modernization and development Cash-restricted-modernization	\$8,206	\$466,682	\$48,882	\$156,060	983	\$17,528	
114 115 100	Cash-tenant security deposits Cash - Restricted for payment of current liability Total Cash	8,206	466,682	48,882	156,060	98	17,528	
121 122-010 122-020 122-030 122	Accounts receivable - PHA projects Accounts receivable - HUD other projects - Operating Subsidy Accounts receivable - HUD other projects - Capital fund Accounts receivable - HUD other projects - Other Accounts receivable - HUD other projects Accounts receivable - HUD other projects			48,077		2.079		
124 125-010 125-020 125-030 125-040 125-050 125-050	Account receivable - other government Account receivable - miscellaneous - Not For Profit Account receivable - miscellaneous - Partnership Account receivable - miscellaneous - Partnership Account receivable - miscellaneous - Jax Credit Account receivable - miscellaneous - Other Other - Comment		·	·				
125 126.1 126.1 126.2 127 128.1	Account receivable - miscensus Accounts receivable - ferants Allowance for doubtful accounts - tenants Allowance for doubtful accounts - other Notes, Loans, & Mortgages Receivable - Current Fraud recovery Allowance for doubtful accounts - fraud			6,960)			146	
130 131 132 142	Accuracy interest receivable Total receivables, net of allowance for doubtful accounts Investments - unrestricted Investments - restricted Investments - Restricted Prepaid expenses and other assets		•	48,077		2,079	146	
143 143.1 144 145 150	Inventories Allowamee for obsolete inventories Inter program - due from Assets held for sele Total Current Assets	8.206	466,682	97,163	156,060	2,165	17,674	
161 162 163 164 165	Land Buildings Furniture, equipment and machinery - dwellings Furniture, equipment and machinery - administration Leasehold improvements Accumulated depreciation							1
167 168 160	Construction in progress Infrastructure Total capital assets, net of accumulated depreciation							

FINANCIAL DATA SCHEDULE

SEPTEMBER 30, 2008

		SEPTEMBER 30, 2008	2008					:
Line frem No.	Description	Disaster Voucher Program	Disuster Housing Assistance Grant	Section 8 Moderate Rehabilitation Single Room Occupancy	HUD-Veterus Affairs Supportive Housing Program	Supportive Housing Program	Mainstream Vouchers	Brownieds Assessment and Cleanup Cooperative
910 151	N. C. C. S. C.							Agreement.
000.11	Tables, Loans, or mongages receivante - non-timent - two roots							
0.70-171	Nules, Loans, & mongages receivable - Non-current - Farmership							
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture							
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit					-		
171-050	Notes, Loans, & mortgages receivable - Non-current - Other							
171-060	Other - Comment							
<u> </u>	Notes, Loans, & mortgages receivable Non-current							
172-010	Notes, Loans, & morigages receivable - Non-current - past due - Not For Profit							
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership							
172-030	Notes, Loans, & morigages receivable - Non-current - Joint Venture							
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit							
172-050	Notes, Loans, & mortgages receivable - Non-current - Other							
172-060	Other - Comment							
172	Notes, Loans, & mortgages receivable - Non-current - past due							
173	Grants receivable - Non-current							
174-010	Other assets - Not Por Profit							
174-020	Other assets - Dartnershin							
174-030	Other enests - I attached							
174 040	Other and Dec Outline							
040-47	Officer assets - Tax Credit							
1/4-030	Officer assets - Other							
174-060	Other - Comment		j			.		
174	Other assets							
176-010	Investment in Joint venture - Not For Profit							
176-020	Investment in Joint venture - Partnership							
176-030	Investment in Joint venture - Joint Venture							
176-040	Investment in Joint venture - Tax Credit							
176-050	Investment in Joint venture - Other							
176-060	Other - Comment							
176	Investment in joint venture					•		
180	Total Non-current Assets	•			•		•	•
190	Total Assets	\$ 8,206	\$ 466,682	\$ 97,103	\$ 156,060	\$ 2,165	\$ 17,674	
	LIABILITIES AND NET ASSETS:							
311	Bank overdraft							
312	Accounts payable <= 90 days		77,000	10.500		30		
313	Accounts payable > 90 days past due							
321	Accrued wage/payroll taxes payable					1.740		
322	Accrued compensated absences - current portion					58		
324	Accrued contingency liability					3		
325	Accrued interest payable							
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy							
331-020	Accounts payable - HUD PHA Programs - Capital fund							
331-030	Accounts payable - HUD PHA Programs - Other							
331	Accounts navable - HIID DIA Drongome	702 0			,		;	
332	Accounts navable - PHA Projects	9776			£07'CC1		11,598	
113	Accounts normally other necessaries							
77.	Tenent security denotite							
342-010	Deferred revenue - Omeratina Cubaido							
342-010	Deferred contains One and fine							
342-020	Deferred revenue - Capital fund	•						
542-050	Deterred revenue - Other							
54.	Deferred revenue							

				Section 2 Medorate				Brownfields
Line Item No.	Description	Disaster Voucher Program	Disaster Housing Assistance Grant	Rehabilitation Single Room Occupancy	HUD-Veterns Affairs Supportive Housing Program	Supportive Housing Program	Mainstream Vouchers	Assessment and Cleanup Cooperative
343-010	CPFP							Agreement
343-020	Capital Projects/ Mortgage Revenue							
343	Current portion of long-term debt - capital projects/mortgage revenue bonds							
¥.	Current portion of long-term debt - operating borrowings							
345	Other current liabilities							
346	Accrued liabilities - other							
347	Inter program - due to							
348-010	Loan liability - current - Not For Profit							
348-020	Loan liability - current - Partnership							
348-030	Loan liability - current - Joint Venture							
348-040	Loan liability - current - Tax Credit							
348-050	Loan liability - current - Other							
348-060	Other - Comment							
348	Loun hability - current							
910	Total Current Liabilities	8,206	77,000	10,500	155.263	1.864	11.598	•
9.0								
010-166	Long-term deot - CFFF							
351-020	Long-term - Capital Projects/ Mortgage Revenue							
351	Capital Projects/ Mortgage Revenue Bands							
352	Long-term debt, net of current - operating borrowings							
353	Non-current liabilities - other							
354	Accrued compensated absences- Non-current					191		
355-010	Loan hability - Non-current - Not For Profit							
355-020	Loan liability - Non-current - Partnership							
355-030	Loan liability - Non-current - Joint Venture							
355-040	Loan liability - Non-current - Tax Credit						•	
355-050	Loan liability - Non-current - Other							
355-060	Other - Comment							
355	Loan Hability Non-current							
356	FASB 5 Liabilities							
357	Accrued Pension and OPEB Liability							
350	Total Non-current llabilities	i	-	·		15		

300	Total Liabilities	8,206	77,000	10,500	155,263	2,165	11,598	•
508.I	Invested in capital assets, net of related debt							
511.1	Restricted Net Assets							
512.1	Unrestricted Net Assets		389.682	86.601	707		7607	
513	Total Equity/Net Assets		280,682	00,000	161		0,076	
			700,400	60,003	161		6,076	•
009	Total Liabilities and Equity/Net assets	8,206	\$ 466.682	\$ 97.103	156.060	3 165	14741	6
						6,100	1/0//	

FINANCIAL DATA SCHEDULE

SEPTEMBER 30, 2008

Line Item No.

Description	Disaster Voucher Program	Disaster Housing Assistance Grant	Section 8 Moderate Rehabilitation Single Room Occupancy	HUD-Veterns Affairs Supportive Housing Program	Supportive Housing Program	Mainstream Vouchers	Brownfields Assessment and Cleanup Cooperative Agreement
REVENUES;							
Net tenant rental revenue							
Tenant revenue - other							
Total Tenant Revenue					•		
Housing assistance payments							
Ongoing administrative fees carned							
FSS Coordinator							
Actual independent public accountant audit costs							
Total preliminary fees carned							
All other fees							
Admin fee calculation description							
HUD PHA operating grants	74,912	1,104,712	500,343	5,296	18,640	372,287	
Capital grants							
Management Fee							
Asset Management Fee							
Book-Keeping Fee							
Front Line Service Fee							
Other Fees							
Total Fee Revenue							
Other government grants							502 09
Housing Assistance Payment							ì
Administrative Fee							
Investment income - unrestricted							
Mortgage interest income							
Proceeds from disposition of assets held for sale							
Cost of sale of assets							
Housing Assistance Payment							
Administrative Fee							
Erren Assessor							

70600-010 70600-020 70600-030 70600-031 70600-040 70600-060 70600-070 70600-070

70610

70710 70720 70730 70740 70750 346

Other revenue
Gain or loss on sale of capital assets
Housing Assistance Payment
Administrative Fee
Investment lacome - restricted
Total Revenue

Fraud recovery

70800 71100-010 71100-020 71100 71200 71300 71400-010 71400-010 71400 71600 71600 71500 712000 72000-020 712000

74,912 \$ 1,104,712 \$ 500,689 \$ 5,296 \$ 18,640 \$ 372,287 \$ 60,299

		SEPTEMBER 30, 2008	ector Housing	Section 8 Moderate	HUD-Veterns	1		Brownfields Assessment and
Line Item No.	Description	Dissert voicher Program	Disaster Housing Assistance Grant	Kenabiutation Single Room Occupency	Affairs Supportive Housing Program	Supportive Housing Program	Mainstream Vouchers	Cleanup Cooperative
91100	EXPENSES: Administrative selected							West Company
91300	Auditing fees					\$12,412		
91300	Management Fee	1,248	51,002	14,772		993	10.560	
91310	Book-Keeping Fee	780	5,880	9,232			009'9	
91400	Advertising and Marketing							
91500	Employee beaufit contributions - administrative					4,301		
01200	Unice Expenses							
00816	Travel							
91810	Allocated Overhead							
00616	Other			76		488		
00016	Total Operating-Administrative	2,028	56,882	24,098	1	18,254	17,160	
92000	Asset Management Fee					·		
92100	Fenant services - salaries							
92200	Relocation Costs							
92300	Employee benefit contributions - tenant services							
92400	Tenant services - other		178,619					
92500	Total Tenant Services	1	178,619		•		1	-
00110								
03360	Water							
03300	Car							
93400								
03500	I alone							
93500	Cause							
03700	Foreign house of a section of the se							
03/00	Chloratilisia canada							
93000	Total Dillines							
				•	1	•	•	•
94100	Ordinary maintenance and operations - labor							
94200	Ordinary maintenance and operations - materials and other							
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts							
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts							
04300 040	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts							
94300-040	Ordingry Maintenance and Operations Contracts - Elevator Maintenance Contracts							
94300-060	Ordinary Maintenance and Operations Contracts - Landscape & Ordinary Maintenance and Operations Contracts							
94300-070	Ordinary Maintenance and Operations Contracts - Efectrical Contracts							
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts							
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts							
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts							
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts							
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts							
94300	Ordinary Maintenance and Operations Contracts	,				-		
94500	Employee benefit contribution - ordinary maintenance							
94000	Total Maintenance	•				•	į	

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	HUD-Veterns
	Section 8 Moderate HUD-Veterns
800:	Dieneten Honeite
SEPTEMBER 30, 2008	Disseler Vouchov
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		SEP1EMBER 30, 2008	2002					
Line Item No.	Description	Disaster Voucher Program	Disaster Housing Assistance Grant	Section 8 Moderate Rehabilitation Single Room Occupancy	HUD-Veterns Affairs Supportive Housing Program	Supportive Housing Program	Mainstream Vouchers	Brownfields Assessment and Cleanup Cooperative
95100	Protective services - labor	1						Agreement
95200	Protective services - other contract costs							
95100	Protective services - other							
95500	Employee benefit contributions - protective services							-
95000	Total Protective Services						-	1
01196	Property Insurance							
96120	Liability Insurance			,				
96130	Workmen's Compensation			774				
96140	All Other Insurance			721				
96100	Total insurance Premiums			598	•	 		
96200	Other peneral expenses						•	
96210	Compensated absences							60,295
96300	Payments in lieu of taxes					386		
96400	Bad debt - tenant rents							
96500	Bad debt - mortgages							
96600	Bad debt - other							
96800	Severance expense							
00096	Total Other General Expenses	•				386		201.00
						980		00,493
96710	Interest of Mortgage (or Bonds) Payable							
96720	Interest on Notes Payable (Short and Long Term)							
96/96	Amortization of Bond Issue Costs							
00/06	lotal interest Expense and Amortization Cost	•		•	1			•
00696	Total Operation Frommes							!
2000	voint Operating Expenses	2,028	235,501	24,696		18,640	17,160	60,295
97000	Excess Revenue Over Operating Expenses	\$ 72,884	\$ 869,211 \$	475,993	\$ 5,296	6	355,127	1
97100	Extraordinary maintenance							
97200	Casualty losses- Non-capitalized							
97300-010	Mainstream 1 & 5 year	•						
97300-020	Home-Ownership	•						
97300-025	Litigation							
97300-030	Hope IV							
97300-035	Moving to Work							
97300-040	Tenant Protection							
97.500-050	Ail Olber							
97308	Housing assistance payments	60,395	479,529	427,670	4,499		209 000	
00776	HAF Fortability-(in			•			Captore	
92500	Francisco							
97800	The first mark someone							
00006	Total Expanses							
	クラクボランス・	62,423	715,030	452,366	4,499	18,640	337.785	60.205
								27400

Operating transfer in Operating transfer in Operating transfer out Not For Profit Partnership Joint Venture Tax Credit Other Comment Operating transfers from / to primary government Operating transfers from / to component unit Extraordinary items, net gain/loss Sextianordinary items, net gain/loss Fixtanordinary items, net gain/loss Beccial items, net gain/loss Inter Project Excess Cash Transfer In Inter Project I
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FINANCIAL DATA SCHEDULE

Line Iten No.	Description	SEPTEMBER 30, 2008 Disaster Voucher Dis Program Ass	aster Housing dstance Grant	Section 8 Moderate Rehabilitation Single Room	HUD-Veterns Affairs Supportive	Supportive Housing Program	Mainstream Vouchers	Brownfields Assessment and Cleanup
					Housing Program			Cooperative Agreement
11170-001	Administrative Fee Equity- Beginning Balance							
010-07111	Administrative Fee Revenue							
11170-021	TREE TO DOUGH FOR NOVEMBER FOR							
11170-030	Audit Costs							
11170-040	Investment Income							
11170-045	Fraud Recovery Revenue							
11170-050	Other Revenue							
11170-051	Comment for Other Revenue							
11170-060	Total Admin Fee Revenues							
11170-080	Total Operating Expenses							
11170-095	Housing Assistance Portability in							
11170-100	Other Expenses							
11170-101	Comment for Other Expense							
11170-110	Total Expenses							
11170-002	Net Administrative Fee							
11170-003	Administrative Fee Equity- Ending Balance							
11170	Administrative Fee Equity							
11180-001	Housing Assistance Payments Equity - Begining Balance							
11180-010	Housing Assistance Payment Revenues							
11180-015	Fraud Recovery Revenue							
11180-020	Other Revenue							
11180-021	Comment for Other Revenue							
670-09111	myesment income							
11180-030	I of all HAP Revenues							
11180-090	Housing Assistance rayments							
1180-091	Other Lightings Comments for Other Renances							
11180-150	Continuities for Outed Englands Total Househow Assistance Determents Remands							
1180-062	Net Housing Assistance Layingus Layerases							
11180-002	Notes and the second of the se							
11880	Housing Assistance cayinetis Equity-Ending Balance							
2011	trousing assurance fragments Equily							
11190-210	Total ACC HCV Units							
11190-220	Unfunded Units							
11190-230	Other Adjustments							
11190	Unit Months Available	104	784	1428	375		006	
11210	Unit Mouths Leased	104	784	1231	13	75	880	
11270	Renew Cock							
3 !	ENACTO CHOSE							

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COCKETORS

		SEPTEMBER 30, 2008					
Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
	ASSETS:			:			
Ξ	Cash-unrestricted	\$ 2,665,806 \$	4,612,152 \$	69	7,277,958	φ.	7,277,958
112	Cash-restricted-modernization and development	1	1	1			•
113	Cash-other restricted	2,671,392		1,805,265	4,476,657		4,476,657
1	Cash-tenant security deposits		1		. '		•
115	Cash - Restricted for payment of current liability	ſ	•,	1	•		•
100	Total Cash	5,337,198	4,612,152	1,805,265	11,754,615	•	11,754,615
Š	A						
171	Accounts receivable - PHA projects	•	•	•	1		•
010-771	Accounts receivable - HUD other projects - Operating Subsidy	1 4	•	,	, , , , ,		• • • • • • • • • • • • • • • • • • • •
070-771	Accounts receivable - HUD other projects - Capital fund	1,123,209	•		1,123,209		1,123,209
050-271 561	Accounts receivable - ILUD outer projects - Culta	י פער כרו ו	2 606 7111	•	100101		- 4 510 021
77.	Account secretable - other projects	1,142,447	1 207 750	_	1,007,750		1 707 750
010-201	Account receivable miscellaneous Not Des Beefit	1	1,401,133		461,102,1		4,407,139
175-020	Account second market miscellesses Determents	1	1	1	•		•
125-020	Account receivable - miscellancous - raintainip	•	•	•	1		,
125 040	Account access and a miscellanceus - John V chillie	1	•	1	•		
125.050	Account receivable - miscellancous - rax credit	10716	117 470				, ,
175-050	Account receivable - miscellaneous - Other	100//5	133,479	•	171,080		171,080
125	Outer - Conning of a misselfanous	27 601	077 146	0177	170 210		216 007
126	Account receivable - imprenanceus	280 700	1 351 022	oroʻo	157 13,00		313,807
1921	Allowance for doubtful accounts - tenante	(CE) (CE)	1,257,1552	•	1,041,731		1,041,731
126.2	Allowance for doubtful accounts - other	(26.46.2.2)	(254, (FC,1) (ACT b0)	ı	(47,27,2,4)		(47.7.7.1)
127	Notes. Joans & Mortosoes Receivable - Current		(44,44)	•	(24,174)	-	670,74)
128	Fraud recovery		acorto la		Oco, o		00000
128.1	Allowance for doubtful accounts - fraud	1	•	•	,		,
129	Accrued interest receivable	251,962	223.874	31.095	506.931		506.931
120	Total receivables, net of allowance for doubtful accounts	1,477,139	5,260,305	37,713	6,775,157	r	6,775,157
;							
181	Investments - unrestricted	24,005,529	10,149,703	6,133,264	40,288,496		40,288,496
132	Investments - restricted	•	7,316,413	•	7,316,413		7,316,413
551	Investments - Restricted for payment of current liability	1	ı	1	•		
741	Prepaid expenses and other assets	255,892	50,053	171,092	477,037		477,037
143.1	Allowance for obsolute inventories	1	•	•			•
4	inter proposition – die from	1		•	•		1
145	Assets held for sale	1 1	5 141 418	•	5 141 410		. 141 410
150	Total Current Assets	31.075.758	32 530 044	8 147 134	71 753 136		71.752.136
			tandar dec	PCC-63-1169	UCLICCION!	•	11,733,136
191	Land	21,114,267	27,578,802	138,924	48,831,993		48,831,993
791	Buildings	215,913,386	21,039,981	3,148,382	240,101,749		240,101,749
163	Furniture, equipment and machinety - dwellings	1,579,475	74,747	1,002,927	2,657,149		2,657,149
164	Furniture, equipment and machinery - administration	118,738	125,049	1,528,584	1,772,371		1,772,371
165	Leasehold improvements		•	. •	. 1		•
166	Accumulated depreciation	(109,248,952)	(7,788,717)	(4,495,593)	(121,533,262)		(121,533,262)
167	Construction in progress	10,381,288	15,056,204	•	25,437,492		25,437,492
89.	Infrastructure	18,891,790	1,765,498	-	20,657,288		20,657,288
091	Total capital assets, net of accumulated depreciation	158,749,992	57,851,564	1,323,224	217,924,780		217,924,780

		SEPTEMBER 30, 2008	.30, 2008					
Line Item No.	Description	Project Totals		Program Totals Cer	Central Office Cost Center	Subtotal	Elimination	Total
171-010	Notes Loans & mortgages receivable - Non-current - Not For Profit		1	,				•
171 000	Mass I cam & marganess and inches Mon. current - Dartherelin			1	•	•		•
020-171	Notes, Louis, or intrigages received and an arrange			,	•	•		•
060-1/1	Notes, Loans, & mortgages receivable - non-current your venime							•
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit		. ;	. !		200 140		23 077 000
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	31,94	31,940,465	1,887,523	ı	33,827,988		33,041,760
171-060	Other - Comment		,	•				.
171	Notes, Loans, & mortgages receivable Non-current	31,94	31,940,465	3,374,395	•	35,314,860		35,314,860
172-010	Notes, Loans, & morteages receivable - Non-current - past due - Not For Profit			•		•		•
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership		•	•	ı	٠		•
172-040	Notes Loans, & morteages receivable - Non-current - Joint Venture		,	,	•			•
172-040	Notes Loans & mortpages receivable - Non-current - Tax Credit		,	• •				
172-050	Notes, Loans, & mortgages receivable - Non-current - Other		1	ı	•	•		•
172-060	Other - Comment			•		-		
172	Notes, Loans, & mortgages receivable - Non-current - past due			•		٠		
173	Grants receivable - Non-current	· -		•		•		•
174-010	Other assets - Not For Profit		•		ı			•
174-020	Other assets - Partnership			\$10,219	,	510,219		510,219
174-030	Other assets - Joint Venture				•			
174-040	Other assets - Tax Credit		•	,	1	1		
174-050	Other assets - Other		•		•			•
174-060	Other - Comment				,	-		,
174	Other assets			1,566,715	•	1,566,715		1,566,715
176-010	Investment in Joint venture - Not For Profit			,		,		
176-020	Investment in Joint venture - Partnership				1			
176-030	Investment in Joint venture - Joint Venture		,	,		•		•
176-040	Investment in Joint venture - Tax Credit				٠	1		
176-050	Investment in Joint venture - Other		•		•	•		•
176-060	Other - Comment				•	•		
176	Investment in joint venture			•	•	•		•
180	Total Non-current Assets	190,690,457	00,457	62,792,674	1,323,224	254,806,355	•	254,806,355
061	Total Assets	\$ 221,76	221,766,215 \$	95,322,718 \$	9,470,558 \$	326,559,491	s	\$ 326,559,491
	LIABILITIES AND NET ASSETS:							
116	Bank overdraft	, A	38.621 S	1,712,612 \$	1.035.111	3.546.344	•	3.546,344
312	Accounts payable <= 90 days		2,535,141	2,380,865	226,928	5,142,934		5,142,934
313	Accounts navable > 90 days nast due	•		•				1
22.5	Accused wage/payroll taxes payable	2	12,831	162,494	168,760	544,085		544,085
322	Accrued compensated absences - current portion	31	192,939	167,541	178,411	168,853		538,891
324	Accrued contingency liability		1	,	•	•		Ì
325	Accrued interest payable		ı	137,325	•	137,325		137,325
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy			•	•	1		•
331-020	Accounts payable - HUD PHA Programs - Capital fund			•	•	•		1
331-030	Accounts payable - HUD PHA Programs - Other					•		-
331	Accounts payable - HUD PHA Programs		•	1,134,292		1,134,292		1,134,292

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		SEPTEMBER 30, 2008	86				
Line Item No.	Description	Project Totals	Program Totals	Central Office Cost	Subtotal	Elimination	Total
332	Accounts payable - PHA Projects						1
333	Accounts payable - other government	•	4 978 179	1	4 978 179		4 978 129
34	Tenant security demosits	693 600	005 91		010 040		010.062
342-010	Deferred resents . Committee Calmida	705,205	Portor	1	212,002		700,414
0.00-24.5	Deferred revenue Country Substay	•	•	•	•		•
342-020	Deferred revenue - Capital fund	•	,	1	,		•
342-030	Deferred revenue - Other	66,975	-	•	66,975		576,99
342	Deferred revenue	66,975	5,511	•	72,486		72,486
343-010	CFFP	'		,			
343-020	Capital Projects/ Mortgage Revenue	•	,	•	•		1
343	Current portion of long-term debt - capital projects/martgage revenue bonds	•	4.952.468	-	4 052 468		8 057 468
344	Current portion of long-term debt - operating borrowings		8 108 626		969 801 8		9C9 801 8
345	Other current fiabilities	47.200	916	4 121	60 637		60.637
346	Accrued liabilities - other	2.671.392	,	396 S08 E	4 476 657		170,00
347	Inter program - due to	•	•	- Conference	100001-1		ionio itit
348-010	Loan liability - current - Not For Profit	1	•		ı		•
348-020	Loan Bability - current - Partnership	ı	•		•		•
348-030	Loan liability - current - Joint Venture	1			•		•
348-040	Loan liability - current - Tax Credit	•		• 1	.		•
348-050	Loan liability - current - Other	1	•		•		•
348-060	Other - Comment	•			•		•
348	Loan liability - current	•	•		•		•
310	Total Current Lightitate	7 437 661		1 100 000			
		100,174,1	679,607,67	3,418,590	34,611,936	•	34,611,936
351-010	Long-term debt - CFFP	•	•	•	,		
351-020	Lone-term - Capital Projects/ Mortogoe Revenue	•		•			•
351	Capital Projects/ Martane Revenue Banda		3 713 564		122 674 6		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
352	Long-term debt, net of current - operating hormwings		3) (16,034	1	3,114,534		3,112,554
353	Non-current liabilities - other	100 18	146.487	1	751 470		' 027
354	Accrued compensated absences- Non-current	120,12	CON 1003	133 (22)	1010,404		223,478
355-010	Loan liability - Non-current - Not For Profit	100400	700446	165,250	1,910,004		1,510,004
355-020	Loan liability - Non-current - Partnership		•	1	•		•
355-030	Loan liability - Non-current - Joint Venture			•	ı		•
355-040	Loan liability - Non-current - Tax Credit		•	•	•		•
355-050	Loan liability - Non-current - Other	•	•	•	•		•
355-060	Other - Comment	•	•	•	•		•
355	Loan liability - Non-current	•	•	. 4	• 1		•
356	FASB 5 Liabilities	1	,				•
357	Accrued Pension and OPEB Liability	•	•	•	•		• :
350	Total Non-current liabilities	771,072	4,473,013	632,551	5.876,636		5.876.636
•	:						acata rata
300	Total Liabilities	8,198,733	28,238,692	4,051,147	40,488,572		40,488,572
508.1	Invested in capital assets, net of related debt	158 749 992	41077014	1 202 to	201 151 105		201 121 100
511.1	Restricted Net Assets	***********	7.316.413	477,625,1	7316.413		201,151,152
512.1	Unrestricted Net Assets	54.817.490	18.689 697	4 006 187	014,015,7 ACE 503.77		1,510,413
513	Total Equity/Net Assets	213,567,482	67.084.026	5.419.411	286.870 919	1	396 070 010
;				2000	400g0 10g217	•	200,0/0,919
009	Total Liabilities and Equity/Net assets	\$ 221,766,215 \$	95,322,718 \$	9,470,558 \$	326,559,491 \$. 5	326,559,491

				Control Office Cost	5		
Line Item No.	Description	Project Totals	Program Totals	Central Office Cost	Subtotal	Elimination	Total
1							
	REVENUES:						
70300	Net tenant rental revenue	\$ 661,101,799 \$	717,851	· ·	9,819,650	S	9,819,650
70400	Tenant revenue - other	,	•		1		-
70500	Total Tenant Revenue	9,101,799	717,851		9,819,650	•	9,819,650
70600-010	Housing assistance payments	,	28.471 493	•	28.471.493		28.471.493
70600-020	Ongoing administrative fees earned	,	3 406 736	,	3.406.736		3.406.736
70600-030	Hard to house fee revenue	,	-	,	-		00160161
70600-031	FSS Coordinator	1	179 552	,	179.552		179.552
70600-040	Actual independent public accountant audit costs	•	•	•			
70600-050	Total preliminary fees earned	1	•	•	•		•
70600-060	All other fees	•	•	•	•		1
70600-070	Admin fee calculation description	•	• •	•	ı		٠
70600	HUD PHA operating grants	25,357,387	34,133,971		59,491,358		59,491,358
70610	Capital grants	7,342,876	4,388,964	ı	11,731,840		11,731,840
70710	Management Fee	•	1	5,014,708	5,014,708	(4.792.179)	222,529
70720	Asset Management Fee	,	•	661 640	661.640	(607 740)	23,900
70730	Book-Keeping Fee		•	1.005,635	1.005,635	(968.833)	36.802
70740	Front Line Service Fee	•	•	1,127,099	1,127,099	(1,029,990)	97,109
70750	Other Fees	•	•	65,334	65,334	(60,029)	5,305
70700	Total Fee Revenue	•	1	7,874,416	7,874,416	(7,458,771)	415,645
00801	0.4		****				
71100010	Otter government grants Housing Assistance Payment	•	26,423,887	•	26,423,887		26,423,887
71100-020	Administrative Fee		53.042	• ,	53.042		53.042
71100	Investment income - unrestricted	879,063	689,248	241.188	1.809.499	•	1.869.499
71200	Mortgage interest income	,			•		-
71300	Proceeds from disposition of assets held for sale	1		•	•		•
71310	Cost of sale of assets	•	•	,	r		•
71400-010	Housing Assistance Payment	•	64,100		64,100		64,100
71400-020	Administrative Fee	•	63,729	•	63,729		63,729
71400	Fraud recovery	266,738	127,829	•	394,567		394,567
71500	Other revenue	755,363	1,852,050	47,542	2,654,955	(8,826)	2,646,129
71600	Gain or loss on sale of capital assets	•	(1,212,844)	•	(1,212,844)		(1,212,844)
72000-010	Housing Assistance Payment	•	300,575	•	300,575		300,575
72000-020	Administrative Fee	•	•	1	•		1
72000	Investment income - restricted	•	300,575	•	300,575		300,575
70000	Total Revenue	43,703,226	67,421,531	8,163,146	119,287,903	(7,467,597)	111,820,306

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		SEPTEMBER 30, 2008					
Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
	EXPENSES						
91100	Administrative salaries	2 151 640	4 073 000	2 100 161	0.415.740		0 4 1 5 7 40
91200	Auditing fees	54 383	719.64	101,001,0	116.119		116.118
91300	Management Fee	2 197 556	110,24	19,116	110,110	(021 202 17	110,110
91310	Rook-Keening Dee	000 10140 012 714	620,000,1	•	611,271,7	(4,192,119)	•
01700	Advertising and Macketina	515,154	02C,1CC	•	908,633	(568,833)	' 5
90510		961,6	1 40	1 6	961,4		9,1,99
00516	Chiphoyee benefit contributions - administrative	218,7812	1,123,820	793,310	2,504,942		2,504,942
00016	Office Expenses	390,392	•	•	390,392		390,392
91700	Legal Expense	144,456	•	•	144,456		144,456
00816	Travel	1,677	•	•	1.677		1,677
01816	Allocated Overhead	•	•	•	•		•
00616	Other	707,704	896.633	777.574	2.381.911	(170-573)	2 261 338
00016	Total Operating-Administrative	7,672,132	8,273,122	4,780,193	20,725,447	(5,881,585)	14,843,862
92000	Asset Management Fee	599,490	•	•	599,490	(599,490)	•
92100	Tonact norcions and naims	161 131	701				
93200	Defending Costs	//I,ICI	196,120	48,034	185,585		165,595
00370		005,201	42,100	•	144,600		144,600
92,100	Employee benefit controllions - tenant services	96/54	62,155	14,191	125,096		125,096
27400	i chant services - other	135,301	309,747	3,721	448,769		448,769
92500	Total Tenant Services	437,728	610,122	65,946	1,113,796	r	1,113,796
90160							
93100	Wald	1,866,779	11,118	2,282	1,880,179		1,880,179
93200	Electricity	4,384,662	46,290	14,141	4,445,093		4,445,093
93500	Cas	1,256,595	2,518	13,137	1,272,250		1,272,250
93400		•	•	1	•		,
95500	Labor	•	•	•	•		,
93600	Sewer	•	•	•	•		•
93700	Employee benefit contributions - utilities	•	1	1	•		•
93800	Other utilities expense	•	•	•	•		•
93000	Total Utilities	7,508,036	59,926	29,560	7,597,522		7.597.522
94100	Ordinary maintenance and operations - labor	3,681,044	51,726	825,584	4,558,354		4,558,354
94200	Ordinary maintenance and operations - materials and other	2,651,597	22,846	385,184	3,059,627		3,059,627
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	233,145	•	•	233,145		233,145
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	63,460	6,175	7,240	76,875		76,875
04300.040	Outline Maintenance and Operations Contracts - Show Removal Contracts		•	1	•		•
04300-040	Chantary Mannenance and Operations Contracts - Elevator Maintenance Contracts	42,598	•	450	43,048		43,048
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	627,180	15,297	25,936	668,413		668,413
94300-000	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	334,933	•	•	334,933		334,933
04300-000	Ordinary Maintenance and Operations Contracts - Electrical Contracts	63,324	1,097	6,865	71,286		71,286
94500-080	Urdmary Maintenance and Operations Contracts - Plumbing Contracts	219,761	2,534	7,418	229,713		229,713
94300-090	Ordinary Mauntenance and Operations Contracts - Extermination Contracts	335,571	3,273	1,887	340,731		340,731
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	196'99	8,776	14,821	90,558		90,558
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	2,236,919	811'8	99,725	2,345,362		2,345,362
94300-120	Ordinary Maustenance and Operations Contracts - Misc Contracts		493,123		493,123		493,123
94,500	Ordinary Maintenance and Operations Contracts	4,223,852	538,993	164,342	4,927,187	(926,493)	4,000,694
94500	Employee benefit contribution - ordinary maintenance	1,274,187	15,647	256,682	1,546,516	4	1,546,516
94000	Total Maintenance	11,830,680	629,212	1,631,792	14,091,684	(926,493)	13,165,191
						, , , ,	

46,765 2,751 2,751 48,643 40,915 93,387 1,000 22 1,000 22 1,552,222 234,314 9 234,314 9	Line Item No.	Description	Project Totals	Program Totals	Center	Subtotal	Elimination	Lota
Protective services of the content costs 150,007 115	00156	Protective services . Ishor		,		•		,
Protective services - offer the protective services 13,507 7,085 46,705	95200	Protective services - other contract costs	789,007	115	•	789,122		789,122
Employee benefit count-bullions - protective services 294,074 7,209 46,765 7,209 7	95300	Protective services - other	135,067	7,085	46,765	1188,917	(60,029)	128,888
Total Protective Services 294,074 7,200 46,165 1,000 2,251 1,000 2,251 1,000 2,251 1,000 2,251 1,000 2,251 1,000 2,251 1,000 2,251 1,000 2,251 1,000 2,251 1,000 2,252 1,252 2,252 1,252 2,252 1,252 2,252 1,250 2,24,214 2,252 2,24,214 2,252 2,24,214 2,252 2,24,214 2,252 2,24,214 2,252 2,24,214 2,252 2,24,214 2,252 2,24,214 2,252 2,24,214 2	95500	Employee benefit contributions - protective services	•	•	•			
Property Instrumec 246,856 10,406 2,751 78 78 78 78 78 78 78 7	95000	Total Protective Services	924,074	7,200	46,765	978,039	(60,029)	918,010
Lightity instance 151,539 37,391 78 Workerster Compensation 145,613 22,178 49,643 Workerster Compensation 145,613 22,178 49,643 Total Instrumer Premiums 12,294 10,103 40,913 Total Instrumer Premiums 1,386,564,02 76,178 93,387 Compensated theorems 1,386,56 20,703,09 1,000 22 Payments in lieu of taxes 20,772,86 20,772,86 20,772,86 Interest of Mortgage (or Bonds) Paymic State and Amortfastion Cost 20,772,86 20,772,86 20,772,86 Interest of Mortgage (or Bonds) Paymic State and Amortfastion Cost 20,772,86 20,772,86 20,772,86 Interest Expense and Amortfastion Cost 20,772,86 20,772,86 20,772,86 Interest Expense and Amortfastion Cost 20,772,86 20,772,86 20,772,86 20,772,86 Interest Expense and Amortfastion Cost 20,772,86 20,772,86 20,772,86 20,772,86 20,772,86 Interest Expense and Amortfastion Cost 20,772,86 20,77	04110	Promety Incurance	246.856	10.406	17.6	260 013		260.013
Workmen't Componention 143,613 23,178 66,643 Workmen't Componention 143,613 23,178 66,643 Total Instructor Pression 10,203 10,000 222 Component of the Communication of Contracts of Montgage for Bendul Payable 11,000 227 10,000 227 Province in line of the Contract of Montgage for Bendul Payable 1,410,654 20,772,865 (37,19) 227 Interest of Montgage for Bendul Payable 1,410,654 220,256 (35,119) 223 Interest of Montgage for Bendul Payable 1,410,654 220,256 (35,119) 220 Interest of Montgage for Bendul Payable 1,410,654 220,256 (35,119) 220 Amortization of Bond Issue Constraint 2,20,256 2,20,256 2,20,256 2,20,256 Interest Expenses and Amortization Cost 1,70,410,654 3,6,713,93 1,532,222 50 Total Interest Expenses and Amortization Cost 1,70,100 2,20 2,20,256 2,20,256 2,20,256 2,20,256 2,20,256 2,20,256 2,20,256 2,20,256 2,20,256 <	06120	Lishility Insurance	959 151	10 101	78	184 108		184.108
All other hastmane Total Insurance Frendums Other general expenses Compensated abscess Compensated abscess Compensated abscess Compensated abscess Frenders in line of taxes But delt - mort general Amort familia or delt general But delt - mort general But delt delt delt delt delt general But delt delt general But delt delt general But delt delt delt general But delt	06130	Workmen's Commensation	143.613	73 178	40 643	216.434		216,434
Total Insurance Premiums 1,248,626 76,178 93,387	06140	All other hausance	23.294	10,203	40.915	74.412		74.412
1,348,626 20,703,079 1,000 22	00196	Total Insurance Premiums	565,402	76,178	93,387	734,967	•	734,967
Compression to trace	00030		368 878	050 505 05	0001	\$07 ¢30 ¢¢		307 530 55
Payments in item of faces 1,000 1,715	0070	Outet general expenses	830.09	610,001,02	000,1	001,400,44		22,022,102
Paychest Paychest	01706	Compensated absences	904,00	09,,60	(611,15)	020,033		050,00
Bad debt - nortingges Bad debt - nortingges Bad debt - nortingges Bad debt - nortingges Bad debt - nortingges Bad debt - nortingges Bad debt - nortingges Bad debt - other Severate expense 1,419,654 20,712,865 1,5119 22 220,256	90506	Fayments in lieu of taxes	000,11	•	•	000,11		11,000
But debt - untergages	96400	Bad debt - tenant rents	•	•		•		•
Beddert - Other Beddert - Other	0000	Bad debt - mortgages	•	•	•	•		
Secretarics expenses	96600	Bad debt - other		٠.	•	•		•
Interest of Mortgage (or Bonds) Payable Interest of Mortgage (or Bonds) Payable Interest of Mortgage (or Bonds) Payable Interest of Mortgage (or Bonds) Payable Interest or Notes Payable (Short and Long Term) Interest or Notes Payable (Short and Amortization Cost Interest Cost of Payable (Short and Amortization Cost of Payable (Short and Payable Cost of Payab	00000	Severance expense		, 1	-	1 000 277 800		200 77 1 64
Interest of Mortgage (or Bonds) Payable	00006	lotal Other General Expenses	1,410,034	20,772,865	(36,719)	77,146,800		77,140,800
Interest on Notes Payable (Short and Long Term) 336,268 Aunorization of Bond Issue Costs Aunorization Costs Total Interest Expenses and Amortization Cost See,524 See,524 Sees Reveause Over Operating Expenses See,524 See,525,222 See,525,22	96710	Interest of Mortgage (or Bonds) Payable	•	229,256	•	229,256		229,256
Amortization of Bond Issue Costs Total Interest Expenses and Amortization Cost Total Operating Expenses Excress Revenue Over Operating Expenses Extraordium; unintenance Casualty losses- Non-capitalized Multiparteman Light of Systal Home-Ownership Litigation Hope I All Other All Other Tenant Protection Hope I All Other Tenant Protection Hope I All Other Tenant Protection Hope I Depreciation expense Find dosses	96720	Interest on Notes Payable (Short and Long Term)		336,268	•	336,268		336,268
Total Interest Expenses and Amortization Cost Total Operating Expenses Total Operating Expenses 30,948,196 30,944,149 6,610,924 6	96730	Amortization of Bond Issue Costs			•	4		
Total Operating Expenses 30,994,149 6,610,924 6	96700	Total Interest Expense and Amortization Cost		565,524		565,524	•	565,524
Excess Revenue Over Operating Expenses Extraordinary maintenance Casualty losses- Non-capitalized Mainstram 1 & Syear Home-Ownership Litigation Hope IV Moving to Work Tennal Potection All Other Housing assistance payments HAP Portability-in Depreciation expense Fraud losses Fraud losses Divelling units reat expense	00696	Total Operating Expenses	30,948,196	30,994,149	6,610,924	68,553,269	(7,467,597)	61,085,672
Extraordinary maintenance Casualty losses- Non-capitalized Mainstream 1 & S year Home-Ownership Liftgation Home-Ownership Liftgation Howing to Work Tenant Protection All Other Housing assistance payments HAP Portability-in Depreciation expense Fraud bosses Fraud bosses Fraud bosses Fraud bosses Fraud bosses Fraud bosses Fraud bosses Fraud bosses Fraud bosses Fraud bosses Fraud bosses Fraud bosses Fraud bosses Fraud bosses Fraud bosses Fraud bosses Fraud bosses Fraud bosses	97000	Excess Revenue Over Operating Expenses	12,755,030	36,427,382	1,552,222	50,734,634		50,734,634
Casualty losses - Non-capitalized Mainstream 1 & 5 year Home-Ownership Litigation Litigation Hope	97100	Extraordinary maintenance	1		•	٠		•
Mainstream 1 & S year Home-Ownership Liftgation Hope IV Moving to Work Tenant Protection All Other HAP Portability-in Depreciation expense Ty715,715 I,733,230 Dwelling units reat expense	97200	Casualty losses- Non-capitalized	•	•	•	ı		•
Home-Ownership	300-010	Mainstream 1 & 5 year	•	•	,	•		
Litigation Hope IV Moving to Work Tenant Forterion All Other Housing assistance payments HAP Portability-in Depreciation expense Fraud losses Fraud losses Fraud losses Fraud losses Fraud losses Fraud losses Fraud losses	300-020	Home-Ownership	•		1	•		
Hope IV	300-025	Litigation	,		1	•		•
Moving to Work Tenant Protection 29,811,490 2 2 2 2 2 2 2 2 2	300-030	Hope IV	,	•	ı	1		
Tenant Protection	300-035	Moving to Work		1	•	1		
All Other Housing assistance payments HAP Portability-in Depreciation expense Fraud lossing next and a special payments Ty715,715 1,753,230 234,314	300-040	Tenant Protection	•	•	1	r		
Housing assistance payments HAP Portability-in Depreciation expense Fraul fosts Fraul fosts Fraul fosts Fraul fosts Fraul fosts Fraul fosts Fraul fosts Fraul fosts Fraul fosts Fraul fosts Fraul fosts Fraul fosts Fraul fosts Fraul fosts Fraul fosts Fraul fosts Fraul fosts Fraul fosts	300-050	All Other	•	29,811,490	1	29,811,490		29,811,490
HAP Portability-in Depreciation expense Fraud dosis 234,314 Develuing units rent expense	97300	Housing assistance payments		32,648,425	•	32,648,425		32,648,425
Depreciation expense	97350	HAP Portability-in		•	•			
	97400	Depreciation expense	7,715,715	1,753,230	234,314	9,703,259		9,703,259
	97500	Fraud Josses	•	•	•	•		
	97800	Dwelling units rent expense	•	1	1	1		1

			SEPTEMBER 30, 2008	œ					
Line Item No.		Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	H	Total
10010	Operating transfer in		\$ 1,295,389	\$ 5,441,300 \$	1	6.736,689		s	6.736,689
10020			(5,221,643)	(1.515.046)	1	(6,736,689)			(6,736,689)
10030-010			•		ı				,
10030-020			•	•	1	•			•
10030-030			•	•	ı	•			,
10030-040			•	1		•			,
10030-050	Other		•	•	•	•			•
10030-060			•	•	ı	•			٠

1000	Cociaming unitaries out		(C+0,122,C)	1,515,0461		(0.750.089)		(6,730,689)
10030-010	Not For Profit		•		ι	•		
10030-020	Partnership		•	•		ı		•
10030-030	Joint Venture					•		1
10030-040	Tax Credit		•		,	•		,
10030-050	Other		,	•	•	ı	-	
10030-060	Other - Comment		,	•	. 1			
10030	Operating transfers from / to primary government		•	•	•	1		,
10040	Operating transfers from / to component unit		•	•	,	ı		,
10070	Extraordinary items, net gair/loss			•	ı	•		
08001	Special items, net gain/loss		•	•	ı	ı		
16001	Inter Project Excess Cash Transfer in		•	•	•	•	٠	,
10092	Inter Project Excess Cash Transfer Out		,			,		,
10093	Transfers between Programs and Projects - in		•	•	•	ı		1
10094	Transfers between Programs and Projects - out		•	•	ı	•		,
10100	Total other financing sources (uses)		(3,926,254)	3,926,254	•	•		•
00001	Excess (Deficiency) of Revenue Over (Under) Expenses	s	1,113,061 \$	5,951,981 \$	1,317,908 \$	8,382,950 \$	တ	8,382,950
11020	Required Annual Debt Principal Payments			•		•		•
11030	Beginning equity	∽	159,957,684 \$	113,628,782 \$	4,101,503 \$	277,687,969	2.	277,687,969
11040-010	Prior period adjustments and correction of errors - Editable		·	1	ı	,		ļ
11040-020	Prior period adjustments and correction of errors - Editable		•	•		,		
11040-030	Prior period adjustments and correction of errors - Editable		•	•		,		•
11040-040	Prior period adjustments and correction of errors - Editable		•		•			,
11040-050	Prior period adjustments and correction of errors - Editable			•	1	ı		ı
11040-060	Prior period adjustments and correction of errors - Editable		•	•	•	•		٠
11040-070	Equity Transfers		52,496,737	(52,496,737)	•	,		,
1040-080	Equity Transfers			•	ı	ı		
11040-090	Equity Transfers			•	•	•		
11040-100	Equity Transfers		,		1	•		
11040-110	Equity Transfers			•	•	•		
11040	Prior period adjustments, equity transfers, and correction of errors		52,496,737	(52,496,737)	•			'

		SEPTEMBER 30, 2008					
Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
11170-001	Administrative Fee Equity- Beginning Balance		1,203,333		1,203,333		1,203,333
11170-010	Administrative Fee Revenue	1	3,406,736	ı	3,406,736		3,406,736
11170-020	Hard to House Fee Revenue		•	٠	•		•
11170-021	FSS Coordinator Grant	•	179,552	1	179,552		179,552
11170-030	Audit Costs	1	1	•			•
11170-040	Investment facome	•	53,042	1	53,042		53,042
11170-045	Fraud Recovery Revenue	•	63,729	1	63,729		63,729
11170-050	Other Revenue	•	232,711	•	232,711		232,711
11170-051	Connnent for Other Revenue	1	•	ı	,		٠
11170-060	Total Admin Fee Revenues	ı	3,935,770	,	3,935,770		3,935,770
11170-080	Total Operating Expenses	•	3,982,791	•	3,982,791		3,982,791
11170-090	Depreciation	•	29,632		29,632		29,632
11170-095	Housing Assistance Portability In	1	•	•	•		•
11170-100	Other Expenses	1	26,500	1	26,500		26,500
11170-101	Comment for Other Expense	•	•	•	•		•
11170-110	Total Expenses	1	4,038,923	•	4,038,923		4,038,923
11170-002	Net Administrative Fee	•	(103,153)	•	(103,153)		(103,153)
11170-003	Administrative Fee Equity- Ending Balance	•	1,100,180	•	1,100,180		1,100,180
11170	Administrative Fee Equity		1,100,180	•	1,100,180		1,100,180
11180-001	Hansins Assistance Doumants Grailte - Backhine Balance	1	7 239 A77		7779 477		7 228 477
11190 010	The same considered a structure in the same of the sam	•	1,4,000,1	•	114,000,1		1,4,055,1
11180-015	Housing Assistance Payment Neveniues Frond Decousers Decouse.	ı	20,471,493	•	28,471,493		26,471,493
000 00111	TRUM NECOVERY NEVERLINE	r	04,100	•	04,100		04,100
11180 021	Officer Revenue	•	40,869	1	46,869		46,369
11180-021	Comment for Other Kevenue			•	• !		,
11180-023	Investment Income	1	300,575	ř	300,575		300,575
050-031	Joial HAF Revenues	1	78,883,037	•	28,883,03		78,883,037
11180-080	Housing Assistance Payments	•	29,811,490	1	29,811,490		29,811,490
11180-090	Other Expenses	,	1	•	•		r
160-0911	Comments for curer expenses	1		•.	1 1		
11180-100	lotal Housing Assistance Payments Expenses	•	29,811,490	•	29,811,490		29,811,490
11160-002	Net Housing Assistance Payments	•	(928,453)	1	(928,453)		(928,453)
	Housing Assistance Payments Equity-Enging Batance	'	6,410,024	-	6,410,024		6,410,024
11180	Housing Assistance Payments Equity	•	6,410,024	•	6,410,024	r	6,410,024
11190-210	Total ACC HCV Units	•	•	•	;		ı
11190-220	Unfunded Units	•	•	•			
11190-230	Other Adjustments	•	•		•		,
11190	Unit Months Avallable	63,571	7,975	•	71,546		71,546
11210	Unit Months Leased	61,212	75,216	•	136,428		136,428
11270	Excess Cash	20,720,813	1	•	20.720.813		20.720.813
371							
01011	Land Purchases	•	•	•	•		•
11620	Building Purchases	6,049,851	•	•	6,049,851		6,049,851
11630	Furniture & Equipment-Dwelling Purchases	•	1	ı			•
11640	Furniture & Equipment-Administrative Purchases	1	•	•	•		•
00011	Leasehold Improvements Purchases	•	•	•	,		•
19011	intrastructure Purchases	1	•	•	٠		•
13001	Cirr Debt Service Payments	1	•	•	•		•
10%61	Kepiacement Housing Factor Funds	•	•	•			•