

**CRESCENT CITY HOUSING AUTHORITY
BASIC COMPONENT UNIT FINANCIAL STATEMENTS
JUNE 30, 2010**

INTRODUCTORY SECTION

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FINANCIAL SECTION

Donald R. Reynolds

Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Directors
Crescent City Housing Authority
Crescent City, California

I have audited the accompanying basic financial statements of the Crescent City Housing Authority, Crescent City, California as of June 30, 2010, and for the year then ended, which collectively comprise the basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Crescent City Housing Authority, Crescent City, California's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Crescent City Housing Authority, Crescent City California as of June 30, 2010 and the changes in financial position and cash flows, for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, I have also issued my report dated November 15, 2010 on my consideration of the Authority's internal control over financial reporting and my 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 read in conjunction with this report in considering the results of my audit.

Management has elected to omit the Management's Discussion and Analysis which is supplementary information required by accounting principles generally accepted in the United States of America.



Donald R. Reynolds,
Certified Public Accountant
November 15, 2010

CRESCENT CITY HOUSING AUTHORITY
STATEMENT OF NET ASSETS
JUNE 30, 2010

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and investments	\$ 387,951
Restricted cash and investments with fiscal agent	-
Receivables (net)	-
Due from other governments	3,135
Prepaid items	-
Inventory	-
Notes receivable	-
Internal balances	-
Capital assets net of accumulated depreciation	-
Total assets	<u>391,086</u>
<u>LIABILITIES</u>	
Accounts payable	4,565
Accrued expenses	-
Due to other governments	-
Deposits and deferred revenues	-
Compensated absences	5,908
Long term liabilities:	
Due within one year	-
Due in more than one year	-
Total liabilities	<u>10,473</u>
<u>NET ASSETS</u>	
Invested in capital assets, net of related debt	-
Restricted for:	
Capital projects and community development	-
Debt service	-
Unrestricted	380,613
Total net assets	<u>\$ 380,613</u>

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

**CRESCENT CITY HOUSING AUTHORITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010**

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets Governmental Activities
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
Function/Program activities					
Governmental Activities					
General government	\$ -	\$ -	\$ -		-
Human services and recreation	2,812,134	-	-		(2,812,134)
Public works	-	-	-		-
Interest on long-term debt	-	-	-		-
Total Governmental Activities	2,812,134	-	-		(2,812,134)
Taxes:					
Property taxes and In Lieu Fees					-
Intergovernmental revenues					2,901,410
Investment Earnings					-
Other					43,926
Total General revenues and transfers					2,945,336
Change in Net Assets					133,202
Net Assets - Beginning					247,411
Prior period adjustments					-
Net Assets - Beginning restated					247,411
Net Assets - Ending					\$ 380,613

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

**CRESCENT CITY HOUSING AUTHORITY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010**

	Housing Authority Section 8	Totals Governmental Funds
<u>ASSETS</u>		
Cash and investments	\$ 387,951	\$ 387,951
Accounts receivable:		
County/State government	3,135	3,135
Notes receivable	-	-
Total assets	\$ 391,086	\$ 391,086
 <u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accounts payable	\$ 4,565	\$ 4,565
Other accrued liabilities	5,908	5,908
Due to other funds	-	-
Total liabilities	10,473	10,473
 Fund Balances:		
Unreserved	380,613	380,613
Total fund balances	380,613	380,613
Total liabilities and fund balances	\$ 391,086	\$ 391,086

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

**CRESCENT CITY HOUSING AUTHORITY
RECONCILIATION OF THE
GOVERNMENTAL FUNDS - BALANCE SHEET
WITH THE GOVERNMENTAL ACTIVITIES
STATEMENT OF NET ASSETS
JUNE 30, 2010**

TOTAL FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	380,613
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Amounts reported for Governmental Activities in the Statement of Net Assets are different from those reported in the Governmental Funds above because of the following:

CAPITAL ASSETS

Capital Assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds.

-

LONG TERM ASSETS AND LIABILITIES

The assets and liabilities below are not due and payable in the current period and therefore are not reported in the Funds:

Accrued interest payable

-

1991 Public Financing Authority Revenue and Tax Allocation bonds

-

Non-current portion of compensated absences

-

NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$	<u>380,613</u>
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380,613

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

**CRESCENT CITY HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010**

	Housing Authority Section 8	Totals Governmental Funds
<u>Revenues:</u>		
Taxes	\$ -	\$ -
Intergovernmental revenues	2,901,410	2,901,410
Other revenue	43,926	43,926
Total revenues	2,945,336	2,945,336
<u>Expenditures:</u>		
Current:		
Human services and recreation	2,812,134	2,812,134
Interest	-	-
Total expenditures	2,812,134	2,812,134
Excess (deficiency) of revenues over (under) expenditures	133,202	133,202
Excess (deficiency) of revenues and other sources over expenditures and other uses	133,202	133,202
Fund balances, beginning of period	247,411	247,411
Prior period adjustments	-	-
Fund balances, beginning of period restated	247,411	247,411
Fund balances, end of period	\$ 380,613	\$ 380,613

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

**CRESCENT CITY HOUSING AUTHORITY
RECONCILIATION OF THE
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS
WITH THE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010**

The schedule below reconciles the Net Changes in Fund Balances reported on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance, which measures only changes in current assets and current liabilities on the modified accrual basis.

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 133,202

Amounts reported for governmental activities in the Statement of Activities are different because of the following:

CAPITAL ASSETS TRANSACTIONS

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is capitalized and allocated over their estimated useful lives and reported as depreciation expense.

The capital outlay expenditures are therefore added back to fund balance -

Depreciation expense is deducted from the fund balance -

LONG TERM DEBT PROCEEDS AND PAYMENT

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Assets. Repayment of bond principal is an expenditure in the governmental funds, but in the Statement of Net Assets the repayment reduces long-term liabilities.

Repayment of debt principle is added back to fund balance -

ACCRUAL OF NON-CURRENT ITEMS

The amounts below included in the Statement of Activities do not provide or (require) the use of current financial resources and therefore are not reported as revenue or expenditures in the governmental funds (net change):

Interest payable on long-term debt -

Long-term compensated absences -

\$ 133,202

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

**CRESCENT CITY HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Crescent City Housing Authority (the Authority) conform to U.S. generally accepted accounting principles as applicable to governments. The following is a summary of significant accounting policies:

A. Reporting Entity

The Crescent City Housing Authority was formed in 1965, and it was established by both the Del Norte County Board of Supervisors and the City Council that there would be one Housing Authority to serve both the City and the County. The governing body for Housing Authority was designated to be under the City of Crescent City. The structure of the Housing Authority is to serve under the Housing Authority Board to oversee the operations of the Housing Authority (once a month the City Council reconvenes as the Housing Authority Board.) There is also a Housing Authority Advisory Commission which gives recommendations to the Housing Authority Board on issues relating to the policies of the Housing Authority. The Housing Advisory Commission consist of 5 regular members and two tenant members. The program administrated by the Housing Authority is the Section 8 Tenant-Based program; this program provides rental assistance to eligible families within the local jurisdiction. The Section 8 program is a three-way partnership between the Housing Authority, the owner, and the family.

The Crescent City Housing Authority has been in existence for a long time and currently they are operating as a "High Performer Housing Authority" (a rating HUD assigns to Housing Authorities.) They are serving approximately 575 local families with housing assistance. These Authority financial statements are accounted for as a component unit in the City of Crescent City's (the City's) financial statements, pursuant to Governmental Accounting Standards Board Statement No. 14.

B. Description of Funds

The accounts of the Authority are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The minimum number of funds is maintained consistent with legal and managerial expectations.

C. Government-wide Financial Statements

The Authority's government-wide financial statements include a Statement of Net Assets and a Statement of Activities and Changes in Net Assets. These statements present summaries of governmental activities for the Authority accompanied by a total column. The Authority does not

(Continued on the following page)

**CRESCENT CITY HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide Financial Statements (concluded)

have any business-type activities; therefore, only governmental activities are reported.

These basic financial statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the Authority's assets and liabilities, including capital assets and long-term liabilities, if any, are included in the accompanying Statement of Net Assets. The Statement of Activities presents changes in net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. Certain types of transactions are reported as program revenues for the Authority in three categories: (1) charges for services, (2) operating grants and contribution and (3) capital grants and contributions.

Certain eliminations have been made as prescribed by Governmental Accounting Standards Board No. 34, Basic Financial Statements-and Management's Discussion and Analysis for State and Local Governments (GASB No. 34) in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Assets have been eliminated except those representing balances between Authority activities and the City, which are presented as internal balances and eliminated in the City's total primary government column.

D. Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in net assets as presented in these statements to the net assets presented in the government-wide financial statements. The Authority has presented all of its funds as major funds and does not have any differences in reporting net assets.

The major governmental fund of the Authority is:

Special Revenue Fund (Crescent City Housing Authority Fund) — This fund is used to account for the Section 8 Housing Assistance funds as well as the administrative charges associated with it. These Section 8 funds are used by the City to help subsidize extremely low and very low income housing. This fund is intended to be used by the Authority for improving the community's supply of extremely low and very low income housing.

All governmental funds are accounted for on a spending or a "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and liabilities are included in the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other

(Continued on the following page)

**CRESCENT CITY HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Governmental Fund Financial Statements (Continued)

financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after fiscal year end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the Authority, are the Section 8 Housing Assistance payments. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

The reconciliations of the fund financial statements to the government-wide financial statements are provided to explain the differences created by the integrated approach of GASB No. 34.

E. Governmental Fund Types

The governmental fund financial statements include the following fund types:

Special Revenue Fund (Crescent City Housing Authority Fund) — This fund is used to account for the Section 8 Housing Assistance funds as well as the administrative charges associated with it. These Section 8 funds are used by the City to help subsidize low and moderate-income housing. This fund is intended to be used by the Authority for improving the community's supply of low and moderate income housing.

F. Use of Restricted/Unrestricted Net Assets

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the Authority's policy is to apply restricted net assets first.

G. Budgets and Budgetary Accounting

Budget amounts are reported as originally adopted and as further amended by the Board of Directors. Budgets are adopted for the governmental funds on a basis consistent with U.S. generally accepted accounting principles.

H. Compensated Absences

The Authority utilizes City's employees and therefore liabilities for vacation and sick leave are not reported by the Authority.

(Continued on the following page)

**CRESCENT CITY HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Actual results could differ from those estimates.

J. Budgets and Budgetary Accounting

The Authority's budget is prepared annually in conjunction with the budget of the City. The members of the Authority are also Board of Directors members. The Board of Directors adheres to the following procedures in establishing the budgeting data reflected in the financial statements.

On or before the regular Board of Directors meeting in May, the City manager shall make an estimate of the financial needs of the City and the Authority and file a copy with the Board of Directors and clerk. The proposed budget includes proposed expenditures for all funds and the means of financing them, along with historical data on prior and current expenditures. At least one public hearing is conducted to obtain taxpayer comment and the budget is normally adopted prior to June 30, by resolution.

Budgets for the Authority's Special Revenue Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP) and presented accordingly in the financial statements.

Appropriations lapse at fiscal year end, except for those amounts which are carried over as encumbrances for items or services ordered but not yet received. These amounts, if any, are shown as "Fund balance reserved for encumbrances" in the Authority's component unit financial statements. The Board of Directors may authorize supplemental appropriations during the year by budget modification resolution. The final, amended budgets are presented in the financial statements. Total expenditure appropriations (including transfers) adopted in the 2009-2010 budget were \$2,685,930, including budget revisions increases (decreases) made during the fiscal year.

K. Equity in Pooled Cash and Investments

Cash resources of the individual funds are combined to form a pool of cash and investments to maximize interest earnings potential. Investments in the pool primarily consist of Local Authority Investment Fund of the State of California, savings and governmental securities recorded at cost, which is lower than market value at June 30, 2010.

(Continued on the following page)

**CRESCENT CITY HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Interfund Charges

The City allocates to several departments and funds, including the Authority, a percentage of the salaries and wages and related costs of personnel who perform general and administrative services for such departments and funds but are paid through the City's General Fund.

During the year ended June 30, 2010, the City allocated \$96,560 to the Authority for such services. Certain other services related to equipment rental, repairs and maintenance performed by the Internal Service Funds are billed to the appropriate fund and departments at the time the services are performed. During the year ended June 30, 2010, the City allocated \$60,000 to the Authority for such Internal Service Fund services.

NOTE 2 - CASH AND INVESTMENTS

Cash and investments at June 30, 2010 consisted of the following:

City pooled investments	\$ <u>387,951</u>
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Interest earned on pooled deposits and investments is allocated to the various funds based upon average quarterly balances. Interest earned by all debt service fund investments is credited directly to the respective fund. The Authority's deposits are stated at fair market value and are not subject to categorization. See the City's basic financial statements for the disclosures related to cash and investments and the related custodial risk categorization.

Pooled demand deposits

The California Government Code requires California banks and savings and loans to secure a local agency's deposits by pledging government securities as collateral. The market value of the pledged securities must equal at least 110% of the agency's deposits. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes at least equal to 150% of an agency's deposits. The Authority may waive collateral requirements for deposits which are fully insured up to \$100,000 by the Federal Deposit Insurance Corporation (FDIC).

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Governmental Code and the FDA's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of money market accounts.

CRESCENT CITY HOUSING AUTHORITY
HOUSING AUTHORITY SECTION 8
COMBINING STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
(UNAUDITED)

	Budgeted Amounts			Variance with
	Original Budget	Final Budget	Actual	Final Budget
<u>Revenues:</u>				
Use of money and property:				
Interest	\$ 3,500	\$ 3,500	\$ -	\$ (3,500)
Intergovernmental revenues	2,540,000	2,540,000	2,901,410	361,410
Other revenue	-	-	43,926	43,926
Total revenues	2,543,500	2,543,500	2,945,336	401,836
<u>Expenditures</u>				
Current:				
Human services and recreation	2,543,500	2,593,400	2,812,134	(218,734)
Total Expenditures	2,543,500	2,593,400	2,812,134	(218,734)
Excess (deficiency) of Revenues Over Expenditures	\$ -	\$ (49,900)	133,202	\$ 183,102
Fund Balances, beginning of period			247,411	
Fund Balances, end of period			\$ 380,613	

Donald R. Reynolds

Certified Public Accountant

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

Honorable Board of Directors
Crescent City Housing Authority
Crescent City, California

I have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Crescent City Housing Authority, as of and for the year ended June 30, 2010, which collectively comprise the Authority's basic financial statements and have issued my report thereon dated November 15, 2010. I conducted my 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 my audit, I considered the Crescent City Housing Authority's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a 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 misstatement of the Authority's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

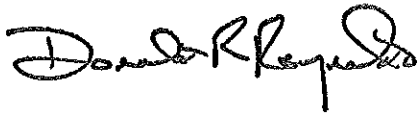
A material weakness is a significant deficiency or combination of significant deficiencies, that results in more than a remote likelihood that material misstatement of the financial statements will not be prevented or detected by the Authority's internal control.

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

Compliance

As part of obtaining reasonable assurance about whether the Crescent City Housing Authority's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants 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 my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards. However, I noted certain immaterial instances of noncompliance that I have reported to management of the Crescent City Housing Authority in a separate letter dated November 15, 2010

This report is intended solely for the information and use of the audit committee, management, Board of Directors, and federal awarding agencies and pass-through entities and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Donald R. Reynolds". The signature is written in a cursive style with a large, stylized initial "D".

Donald R. Reynolds
Certified Public Accountant
November 15, 2010

Donald R. Reynolds

Certified Public Accountant

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

The Honorable Board of Directors
City of Crescent City Housing Authority
Crescent City, California

Compliance

I have audited the compliance of the City of Crescent City Housing Authority, with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to its major federal program for the year ended June 30, 2010. The City of Crescent City Housing Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of the City of Crescent City Housing Authority's management. My responsibility is to express an opinion on the City of Crescent City Housing Authority's compliance based on my audit.

I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Crescent City Housing Authority's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the City of Crescent City Housing Authority's compliance with those requirements.

In my opinion, the City of Crescent City Housing Authority complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2010.

Internal Control Over Compliance

The management of the City of Crescent City Housing Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered the City of Crescent City Housing Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the

The Honorable Board of Directors
City of Crescent City

purpose of expressing my opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the Authority's internal control over compliance.

My consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the Authority's internal control that might signify significant deficiencies or material weaknesses as defined below.

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. I noted no items that I believe to be a significant deficiency.

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 Authority's internal control. I noted no matters involving the internal control over compliance and its operations that I consider to be material weaknesses.

This report is intended solely for the information and use of the audit committee, management, City Council, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Donald R. Reynolds
Certified Public Accountant
November 15, 2010

Donald R. Reynolds

Certified Public Accountant

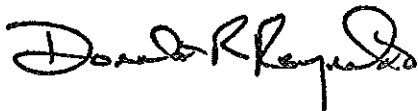
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Board of Directors
City of Crescent City Housing Authority
Crescent City, California

I have audited the basic financial statements of the Crescent City Housing Authority, as of and for the year ended June 30, 2010, and have issued my report thereon dated November 15, 2010. These financial statements are the responsibility of the Crescent City Housing Authority's management. My responsibility was to express an opinion of these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-133, "Audits of State and Local Governments and Non Profit Organizations." Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provided a reasonable basis for my opinion.

My audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The Supplemental Financial Data Schedule and the Schedule of Expenditures of Federal Awards are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Donald R. Reynolds
Certified Public Accountants
November 15, 2010

CRESCENT CITY HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2010

<u>Federal Grantor/Pass-Through Grantor Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Disbursements/ Expenditures</u>
<u>U.S. Department of Housing and Urban Development</u>			
Passed through State Department of Housing & Community Development:			
Section Housing Choice Vouchers	14.871		<u>2,264,826</u>
Total U.S. Department of Housing & Urban Development			<u>2,264,826</u>
Total Expenditure of Federal Awards			<u>\$ 2,264,826</u>

* Major Program

CRESCENT CITY HOUSING AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2010

Note 1: General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the City of Crescent City Housing Authority. The Authority reporting entity is defined in Note 1 to the Authority's basic financial statements. All Federal awards received from federal agencies as well as federal awards passed through other government agencies are included in the schedule.

Note 2: Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is prepared on a basis other than that used to record transactions in the accounting records and as reported in the basic financial statements. Sources of information for preparation of the Schedule of Expenditures of Federal Awards varies, depending on the accounting practices and reporting requirements of the departments implementing the program

Note 3: Relationship to Financial Statements

The amounts reported in the accompanying Schedule of Expenditures of Federal Awards agree, in all material respects, to amounts reported within the Authority's financial statements. Federal award revenues are reported principally in the Authority's financial statements as intergovernmental revenues in the General and Special Revenue funds.

**CRESCENT CITY HOUSING AUTHORITY
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED JUNE 30, 2010**

Section 1

Financial Statements

Summary of Auditor's Results

- a.) Type of auditor's report issued on financial statements **Unqualified**
- b.) Internal control over financial reporting:
 - Material weaknesses identified: **No**
 - Significant Deficiencies identified that are not considered to be material weaknesses: **No**
- c.) Noncompliance which is material to the financial statements: **No**

Federal Awards

- d.) Internal control over major programs:
 - Material weaknesses identified: **No**
 - Significant Deficiencies identified that are not considered to be material weaknesses: **No**
- e.) Type of auditors' report issued on compliance for major programs: **Unqualified**
- f.) Any audit findings which are required to be reported under Section .510(a) of OMB Circular A-133: **No**
- g.) The dollar threshold used to distinguish between Type "A" and Type "B" programs was **\$300,000**
- h.) Program identified as a major program

<u>CFDA Number</u>	<u>Name of Federal Program</u>
14.871	Section 8 Housing Choice Vouchers
- i.) Auditee qualified as a low risk auditee under Section 0.530 of OMB Circular A-133: **No.**

**CRESCENT CITY HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2010**

Section 2

No new findings

Section 3

Federal Award Findings and Questioned Costs

None reported

CRESCENT CITY HOUSING AUTHORITY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2010

Status of Prior Year Audit Findings

Audit Reference
Number

Finding 2008-2

Condition:

Health and welfare benefits provided to Board of Directors Members may be potentially out of compliance with related laws and regulations.

Effect:

Noncompliance with related laws and regulations could result in fines, penalties and additional liabilities to the City.

Cause:

The City did not have its health and welfare benefits provided to Council Members monitored periodically by the appropriate legal counsel or an organization specializing in municipal health and welfare benefit plans.

Recommendation:

The prior auditor recommended the City have all health and welfare benefit plans monitored periodically by the appropriate legal counsel or an organization that specializes in managing health and welfare benefit plans for municipalities.

Managements Response:

The City has corrected this problem by consulting legal counsel and investing money within appropriate governing laws of the State of California.

Current Status

The City continues to determine the legal status of these accounts and is awaiting the response of legal council regarding the issue.



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PHA Information

PHA Code: CA061 Fiscal Year End Date: 06/30/2010
 PHA Name: CITY OF CRESCENT CITY HSG AUTH
 Submission Type: Audited/A-133
 Program Name: Housing Choice Vouchers
 Select Entity:

[Program List](#)

Income Statement

Line Item #	Description	Value	Details
70300	Net Tenant Rental Revenue	\$	-
70400	Tenant Revenue - Other	\$	-
70500	Total Tenant Revenue	\$ 0	-
70600	HUD PHA Operating Grants	\$ 2901410	[Details]
70610	Capital Grants	\$	-
70800	Other Government Grants	\$	-
71100	Investment Income - Unrestricted	\$	[Details]
71200	Mortgage Interest Income	\$	-
71300	Proceeds from Disposition of Assets Held for Sale	\$	-
71310	Cost of Sale of Assets	\$	-
71400	Fraud Recovery	\$ 37206	[Details]
71500	Other Revenue	\$ 6720	-
71600	Gain or Loss on Sale of Capital Assets	\$	-
72000	Investment Income - Restricted	\$	[Details]
70000	Total Revenue:	\$ 2945336	-
Expenses			
Administrative:			
91100	Administrative Salaries	\$ 254603	-
91200	Auditing Fees	\$ 5100	-
91300	Management Fee	\$	-
91310	Book-keeping Fee	\$	-
91400	Advertising and Marketing	\$	-
91500	Employee Benefit contributions - Administrative	\$ 158283	-
91600	Office Expenses	\$ 52757	-
91700	Legal Expense	\$ 21887	-
91800	Travel	\$	-
91810	Allocated Overhead	\$ 48111	-

91000	Allocated Overhead	\$ 0
91900	Other	\$ 0
91000	Total Operating - Administrative	\$ 540741
92000	Asset Management Fee	\$ 0
	Tenant Services	
92100	Tenant Services - Salaries	\$ 0
92200	Relocation Costs	\$ 0
92300	Employee Benefit Contributions - Tenant Services	\$ 0
92400	Tenant Services - Other	\$ 0
92500	Total Tenant Services	\$ 0
	Utilities	
93100	Water	\$ 0
93200	Electricity	\$ 3292
93300	Gas	\$ 0
93400	Fuel	\$ 0
93500	Labor	\$ 0
93600	Sewer	\$ 0
93700	Employee Benefit Contributions - Utilities	\$ 0
93800	Other Utilities Expense	\$ 3276
93000	Total Utilities	\$ 6568
	Ordinary Maintenance and Operations:	
94100	Ordinary Maintenance and Operations - Labor	\$ 0
94200	Ordinary Maintenance and Operations - Materials and Other	\$ 0
94300	Ordinary Maintenance and Operations - Contracts	\$ 0
94500	Employee Benefit Contributions - Ordinary Maintenance	\$ 0
94000	Total Maintenance	\$ 0
95100	Protective Services - Labor	\$ 0
95200	Protective Services - Other Contract Costs	\$ 0
95300	Protective Services - Other	\$ 0
95500	Employee Benefit Contributions - Protective Services	\$ 0
95000	Total Protective Services	\$ 0
96110	Property Insurance	\$ 0
96120	Liability Insurance	\$ 0
96130	Workmen's Compensation	\$ 0
96140	All Other Insurance	\$ 0
96100	Total Insurance Premiums	\$ 0
	General Expenses:	
96200	Other General Expenses	\$ 0
96210	Compensated Absences	\$ 0
96300	Payments in Lieu of Taxes	\$ 0

96400	Bad debt - Tenant Rents	\$		-
96500	Bad debt - Mortgages	\$		-
96600	Bad debt - Other	\$		-
96800	Severance Expense	\$		-
96000	Total Other General Expenses	\$	0	-
96710	Interest of Mortgage (or Bonds) Payable	\$		-
96720	Interest on Notes Payable (Short and Long Term)	\$		-
96730	Amortization of Bond Issue Costs	\$		-
96700	Total Interest Expense and Amortization Cost	\$	0	-
96900	Total Operating Expenses	\$	547309	-
97000	Excess of Operating Revenue over Operating Expenses	\$	2398027	-
97100	Extraordinary Maintenance	\$		-
97200	Casualty Losses - Non-capitalized	\$		-
97300	Housing Assistance Payments	\$	2232613	[Details]
97350	HAP Portability-In	\$	32213	-
97400	Depreciation Expense	\$		-
97500	Fraud Losses	\$		-
97600	Capital Outlays - Governmental Funds	\$	0	-
97700	Debt Principal Payment - Governmental Funds	\$	0	-
97800	Dwelling Units Rent Expense	\$		-
90000	Total Expenses	\$	2812135	-
10010	Operating Transfer In	\$		-
10020	Operating transfer Out	\$		-
10030	Operating Transfers from/to Primary Government	\$		-
10040	Operating Transfers from/to Component Unit	\$		-
10050	Proceeds from Notes, Loans and Bonds	\$		-
10060	Proceeds from Property Sales	\$		-
10070	Extraordinary Items, Net Gain/Loss	\$		-
10080	Special Items (Net Gain/Loss)	\$		-
10093	Transfers between Program and Project - In	\$		-
10094	Transfers between Project and Program - Out	\$		-
10100	Total Other financing Sources (Uses)	\$	0	-
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$	133201	-
	Memo Account Information:			
*11020	Required Annual Debt Principal Payments	\$	0	-
*11030	Beginning Equity	\$	247411	-
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$		[Details]
*11050	Changes in Compensated Absence Balance	\$	0	-

*11060	Changes in Contingent Liability Balance	\$0	-
*11070	Changes in Unrecognized Pension Transition Liability	\$0	-
*11080	Changes in Special Term/Severance Benefits Liability	\$0	-
*11090	Changes in Allowance for Doubtful Accounts - Dwelling Rents	\$0	-
*11100	Changes in Allowance for Doubtful Accounts - Other	\$0	-
*11170	Administrative Fee Equity	\$28314	[Details]
*11180	Housing Assistance Payments Equity	\$352298	[Details]
*11190	Unit Months Available	7080	[Details]
*11210	Number of Unit Months Leased	6312	-

Note:

- If you add or alter line items, press the SAVE button to save all your changes.
- When you press the SAVE button, all totals fields will be calculated and displayed.
- All fields marked with * are mandatory.



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Balance Sheet

Income Statement

PHA Information

PHA Code: CA061 Fiscal Year End Date:06/30/2010
 PHA Name: CITY OF CRESCENT CITY HSG AUTH
 Submission Type: Audited/A-133
 Program Name: Housing Choice Vouchers

Line Item 70600 Details

Line Item #	Description	Value
*70600-010	Housing Assistance Payments	\$ 2468136
*70600-020	Ongoing Administrative Fees Earned	\$ 433274
*70600-030	Hard to House Fee Revenue	\$ 0
*70600-031	FSS Coordinator Grant	\$ 0
*70600-040	Actual Independent Public Accountant Audit Costs	\$ 0
*70600-050	Total Preliminary Fees Earned	\$ 0
*70600-060	All Other Fees	\$ 0
70600-070	Admin Fee Calculation Description	Units leased
Total Amount		\$ 2901410

Save Reset Back to Income Statement

Note:

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Balance Sheet

Income Statement

PHA Information

PHA Code: CA061 Fiscal Year End Date: 06/30/2010
 PHA Name: CITY OF CRESCENT CITY HSG AUTH
 Submission Type: Audited/A-133
 Program Name: Housing Choice Vouchers

Line Item 11170 Details

Line Item #	Description	Value
*11170-001	Administrative Fee Equity - Beginning Balance	\$ 120140
11170-010	Administrative Fee Revenue	\$ 433274
11170-020	Hard to House Fee Revenue	\$ 0
11170-021	FSS Coordinator Grant	\$ 0
11170-030	Audit Costs	\$ 0
11170-040	Investment Income	\$
11170-045	Fraud Recovery Revenue	\$ 18603
*11170-050	Other Revenue	\$ 35819
11170-051	Comment for Other Revenue	Portability in admin
11170-060	Total Admin Fee Revenues	\$ 487696
11170-080	Total Operating Expenses	\$ 547309
11170-090	Depreciation	\$
11170-095	Housing Assistance Payment Portability In	\$ 32213
*11170-100	Other Expenses	\$ 0
11170-101	Comment for Other Expense	
11170-110	Total Expenses	\$ 579522
11170-002	Net Administrative Fee	\$ -91826
11170-003	Administrative Fee Equity- Ending Balance	\$ 28314

Save Reset Back to Income Statement

Note:

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Income Statement

PHA Information

PHA Code: CA061 Fiscal Year End Date:06/30/2010
 PHA Name: CITY OF CRESCENT CITY HSG AUTH
 Submission Type: Audited/A-133
 Program Name: Housing Choice Vouchers

Line Item 11180 Details

Line Item #	Description	Value
11180-001	Housing Assistance Payments Equity - Beginning Balance	\$ 127271
11180-010	Housing Assistance Payment Revenues	\$ 2468136
11180-015	Fraud Recovery Revenue	\$ 18603
*11180-020	Other Revenue	\$ 3114
11180-021	Comments for Other Revenue	Owner reimbursements
11180-025	Investment Income	\$
11180-030	Total Housing Assistance Payments Revenues	\$ 2489853
11180-080	Housing Assistance Payments	\$ 2232613
*11180-090	Other Expenses	\$ 32213
11180-091	Comments for Other Expenses	port-in HAP
11180-100	Total Housing Assistance Payments Expenses	\$ 2264826
11180-002	Net Housing Assistance Payments	\$ 225027
11180-003	Housing Assistance Payments Equity - Ending Balance	\$ 352298

Note:

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Balance Sheet

Income Statement

PHA Information

PHA Code: CA061 Fiscal Year End Date:06/30/2010
 PHA Name: CITY OF CRESCENT CITY HSG AUTH
 Submission Type: Audited/A-133
 Program Name: Housing Choice Vouchers
 Select Entity: [Program List](#)

Balance Sheet

Line Item #	Description	Value	Details
Assets			
Current Assets Cash:			
111	Cash - Unrestricted	\$ 35652	-
112	Cash - Restricted - Modernization and Development	\$ -	-
113	Cash - Other Restricted	\$ 352298	-
114	Cash - Tenant Security Deposits	\$ -	-
115	Cash - Restricted for Payment of Current Liabilities	\$ -	-
100	Total Cash	\$ 387950	-
Receivables:			
121	Accounts Receivable - PHA Projects	\$ -	-
122	Accounts Receivable - HUD Other Projects	\$ -	-
124	Accounts Receivable - Other Government	\$ 3135	-
125	Accounts Receivable - Miscellaneous	\$ -	-
126	Accounts Receivable - Tenants	\$ -	-
126.1	Allowance for Doubtful Accounts -Tenants	\$ 0	-
126.2	Allowance for Doubtful Accounts - Other	\$ 0	-
127	Notes, Loans, & Mortgages Receivable - Current	\$ -	-
128	Fraud Recovery	\$ -	-
128.1	Allowance for Doubtful Accounts - Fraud	\$ -	-
129	Accrued Interest Receivable	\$ -	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	\$ 3135	-
131	Investments - Unrestricted	\$ -	-
132	Investments - Restricted	\$ -	-
135	Investments - Restricted for Payment of Current Liability	\$ -	-
142	Prepaid Expenses and Other Assets	\$ -	-
143	Inventories	\$ -	-

143.1	Allowance for Obsolete Inventories	\$0
144	Inter Program Due From	\$0
145	Assets Held for Sale	\$0
150	Total Current Assets	\$391085
	NonCurrent Assets	
	Fixed Assets:	
161	Land	\$0
162	Buildings	\$0
163	Furniture, Equipment & Machinery - Dwellings	\$0
164	Furniture, Equipment & Machinery - Administration	\$0
165	Leasehold Improvements	\$0
166	Accumulated Depreciation	\$0
167	Construction in Progress	\$0
168	Infrastructure	\$0
160	Total Capital Assets, Net of Accumulated Depreciation	\$0
171	Notes, Loans and Mortgages Receivable - Non-Current	\$0
172	Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0
173	Grants Receivable - Non Current	\$0
174	Other Assets	\$0
176	Investments in Joint Ventures	\$0
180	Total Non-Current Assets	\$0
190	Total Assets:	\$391085

Liabilities and Equity

	Liabilities	
	Current Liabilities:	
311	Bank Overdraft	\$0
312	Accounts Payable <= 90 Days	\$4565
313	Accounts Payable >90 Days Past Due	\$0
321	Accrued Wage/Payroll Taxes Payable	\$5908
322	Accrued Compensated Absences - Current Portion	\$0
324	Accrued Contingency Liability	\$0
325	Accrued Interest Payable	\$0
331	Accounts Payable - HUD PHA Programs	\$0
332	Account Payable - PHA Projects	\$0
333	Accounts Payable - Other Government	\$0
341	Tenant Security Deposits	\$0
342	Deferred Revenues	\$0
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds	\$0
344	Current Portion of Long-term Debt - Operating Borrowings	\$0

345	Other Current Liabilities	\$		-
346	Accrued Liabilities - Other	\$		-
347	Inter Program - Due To	\$		-
348	Loan Liability - Current	\$		-
310	Total Current Liabilities	\$	10473	-
	NonCurrent Liabilities:			
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$		-
352	Long-term Debt, Net of Current - Operating Borrowings	\$		-
353	Non-current Liabilities - Other	\$		-
354	Accrued Compensated Absences - Non Current	\$		-
355	Loan Liability - Non Current	\$		-
356	FASB 5 Liabilities	\$		-
357	Accrued Pension and OPEB Liabilities	\$		-
350	Total Non-Current Liabilities	\$	0	-
300	Total Liabilities	\$	10473	-
	Equity			
509.2	Fund Balance Reserved	\$		-
511.2	Unreserved, Designated Fund Balance	\$	352298	-
512.2	Unreserved, Undesignated Fund Balance	\$	28314	-
513	Total Equity/Net Assets	\$	380612	-
600	Total Liabilities and Equity/Net Assets:	\$	391085	-

Save Reset

Note:
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