

HOUSING AUTHORITY OF WINNSBORO
REPORT ON
FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA
TWELVE MONTHS ENDED SEPTEMBER 30, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 5/20/09 **Mike Estes, P.C.**
A Professional Accounting Corporation

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MIKE ESTES, CPA

Independent Auditor's Report

Board of Commissioners
Housing Authority of Winnsboro
Winnsboro, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of Winnsboro, Louisiana as of and for the year ended September 30, 2008, as listed in the table of contents. These financial statements are the responsibility of the Housing Authority of Winnsboro, Louisiana's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of Winnsboro, Louisiana, as of September 30, 2008, and the changes in its financial position and its 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*, we have also issued our report dated May 4, 2009, on our consideration of the Housing Authority of Winnsboro, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis listed in the table of contents 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. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

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

Mike Estes, P.C.
Fort Worth, Texas
May 4, 2009

HOUSING AUTHORITY OF WINNSBORO, LA
REQUIRED SUPPLEMENTAL INFORMATION
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
SEPTEMBER 30, 2008

Housing Authority of Winnsboro, LA
Management's Discussion and Analysis (MD&A)
SEPTEMBER 30, 2008

The management of Public Housing Authority of Winnsboro, Louisiana presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending September 30, 2008. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.

FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$1,860,157 at the close of the fiscal year ended 2008.
 - ✓ Of this amount \$1,476,368 represents a restriction equal to the net amount invested in land, building, furnishings, leasehold improvements, equipment, and construction in progress.
 - ✓ The remainder of \$383,789 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 38% of the total operating expenses of \$1,016,594 for the fiscal year 2008, which means the Authority might be able to operate about 4.5 months using the unrestricted assets alone, which compares unfavorably with 4.8 months in the prior fiscal year.
- The Housing Authority's total net assets increased by \$68,273, a 4% change from the prior fiscal year 2007. This increase is attributable to significant increases in Federal grants for both operations and capital improvements, described in more detail below.
- Cash and cash equivalents increased \$131,448, primarily because a long-term certificate of deposit of \$116,194 was renewed for a term of less than 90 days.
- The Authority spent \$132,383 on building additions and \$79,012 on furniture and equipment during the current fiscal year.
- These changes led to an increase in total assets by \$94,944 and an increase in total liabilities by \$26,671. As related measure of financial health, there are still over \$5.55 of current assets covering each dollar of total current and long-term liabilities, which compares unfavorably with \$7.58 covering the prior fiscal year's liabilities.
- The Housing Authority continues to operate without the need for debt borrowing.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed, and whether there are inadequacies in the Authority's internal controls.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2008?" The Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Net Assets report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Housing Authority of Winnsboro, LA
 Management's Discussion and Analysis (MD&A)
 SEPTEMBER 30, 2008

Fund Financial Statements

All of the funds of the Housing Authority are reported as proprietary funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Housing Authority's financial statements report its net assets and changes in them. One can think of the Housing Authority's net assets – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net assets are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Housing Authority.

USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

- Low Rent Public Housing
- Public Housing Capital Fund Program

The Housing Authority's auditors provided assurance in their independent auditors' report with which this MD&A is included, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help it control and manage money for particular purposes, or to show that it is meeting legal responsibilities for using grants and other money.

The Housing Authority's enterprise funds use the following accounting approach for Proprietary funds: All of the Housing Authority's services are reported in enterprise funds. The focus of proprietary funds is on income measurement, which, together with the maintenance of net assets, is an important financial indicator.

FINANCIAL ANALYSIS

The Housing Authority's net assets were \$1,860,157 as of September 30, 2008. Of this amount, \$1,476,368 was invested in capital assets, and the remaining \$383,789 was unrestricted. No other specific Assets are restricted. Also, there are no other restrictions on general Net Assets.

CONDENSED FINANCIAL STATEMENTS

**Condensed Balance Sheet
 As of September 30, 2008**

	<u>2008</u>	<u>2007</u>
ASSETS		
Current assets	\$ 468,179	\$ 437,891
Capital assets, net of depreciation	1,476,368	1,411,912
Total assets	<u>1,944,547</u>	<u>1,849,803</u>
LIABILITIES		
Current liabilities	47,448	27,542
Non-current liabilities	36,942	30,177
Total liabilities	<u>84,390</u>	<u>57,719</u>
NET ASSETS		
Invested in capital assets, net of depreciation	1,476,368	1,411,912
Unrestricted net assets	383,789	379,972
Total net assets	<u>1,860,157</u>	<u>1,791,884</u>
Total liabilities and net assets	<u>1,944,547</u>	<u>1,849,603</u>

Housing Authority of Winnsboro, LA
 Management's Discussion and Analysis (MD&A)
 SEPTEMBER 30, 2008

CONDENSED FINANCIAL STATEMENTS (Continued)

The net assets of these funds increased by \$68,273, or by 4%, from those of fiscal year 2007, as explained below. In the narrative that follows, the detail factors causing this change are discussed:

**Condensed Statement of Revenues, Expenses, and Changes in Fund Net Assets
 Fiscal Year Ended September 30, 2008**

	2008	2007
OPERATING REVENUES		
Dwelling rental	\$ 341,529	\$ 328,595
Governmental operating grants	396,844	336,520
Other	126,431	137,849
Total Operating Revenues	864,804	802,964
OPERATING EXPENSES		
Administration	199,527	193,021
Tenant services	26,913	26,505
Utilities	309,292	249,558
Ordinary maintenance & operations	236,785	219,344
General expenses	97,139	78,156
Depreciation	146,938	175,279
Total Operating Expenses	1,016,594	941,863
Income (loss) from Operations	(151,790)	(138,899)
Non Operating Revenues (Expenses)		
Interest earnings	8,668	14,070
Total Non-Operating Revenues (Expenses)	8,668	14,070
Income (loss) before contribution	(143,122)	(124,829)
Capital Contribution	211,395	48,733
Change in net assets	68,273	(76,096)
Total net assets - beginning	1,791,884	1,867,980
Total net assets - ending	\$ 1,860,157	\$ 1,791,884

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating, non-operating revenues, and capital contributions increased \$219,100, or by 25%, from a combination of larger offsetting factors. Reasons for most of this change are listed below in order of impact from greatest to least:

- Federal Capital Funds from HUD increased by \$162,662 from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2006 through 2008, and submitted a new grant during fiscal year 2009.

Housing Authority of Winnsboro, LA
 Management's Discussion and Analysis (MD&A)
 SEPTEMBER 30, 2008

- Federal revenues from HUD for operations increased by \$60,324, or by 18% from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs. Generally, this formula calculates an allowable expense level adjusted for inflation, occupancy, and other factors, and then uses this final result as a basis for determining the grant amount. The amount of rent subsidy received from HUD depends upon an eligibility scale of each tenant. There was an increase in the number of eligible tenants receiving subsidies, so Housing Assistance Grants increased accordingly, lowering the overall total.
- Tenant rental revenues increased by \$12,934, or by 4%, and because the amount of rent each tenant pays are based on a sliding scale of their personal income. Some tenants' personal incomes increased, so rent revenue from these tenants increased accordingly, raising the overall total.
- Total other operating revenue decreased \$11,418. Other income resulting from PILOT waiver decreased \$5,636. Rental income from a police jury, classified as other income, decreased \$4,025.

Compared with the prior fiscal year, total operating expenses increased \$74,731, or by 8%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below in order of impact from greatest to least:

- Utilities Expense increased by \$59,735, or by 24% from that of the prior fiscal year because water cost increased by \$3,127, and electricity cost increased by \$47,733 and gas cost increased by \$7,186. Finally, other utilities expense (such as garbage, sewage, and waste removal) increased by \$1,688, or by 6%.
- Depreciation expense decreased by \$28,341, or by 16% from that of the prior fiscal year, because some assets are reaching the end of their depreciable lives.
- Maintenance and repairs increased by \$17,441, or by 7% from that of the prior fiscal year, due to several major factors: Repair staff wages increased by \$1,528. Also, materials used increased by \$7,267, or by 34%, and contract labor costs increased by \$11,242, or by 21%.
- Administrative Expenses increased \$6,506, or 11%, primarily because of office and other expense increased by \$5,765.
- General Expenses increased \$18,983, or 24%, principally due to an increase in compensated absences.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2008, the Housing Authority had a total cost of \$5,950,214 invested in a broad range of assets and construction in progress from projects funded in 2005 through 2008, listed below. This amount, not including depreciation, represents increases of \$211,395 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

**Capital Assets, Net of Accumulated Depreciation
 As of September 30, 2008**

	<u>2008</u>	<u>2007</u>
Buildings	508,495	580,336
Leasehold improvements	463,411	307,279
Land	\$ 300,657	\$ 300,657
Construction in progress	111,319	186,218
Furniture and equipment	92,486	37,422
Total	1,476,368	1,411,912

As of the end of the 2008 fiscal year, the Authority is still in the process of completing HUD grants of \$677,292 obtained during 2006 through 2008 fiscal years. A total remainder of \$395,288 will be received and \$380,103 will be spent for completing these projects during fiscal year 2009.

Housing Authority of Winnsboro, LA
Management's Discussion and Analysis (MD&A)
SEPTEMBER 30, 2008

Debt

Non-current liabilities also include accrued annual vacation and sick leave due to employees. The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The capital budgets for the 2009 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

In addition, the Authority has been awarded a Capital Fund Recovery Grant of \$297,127. This is part of the recent economic stimulus legislation passed by Congress. The terms are similar to the capital fund grants, but more restrictive.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Don Southern, at Public Housing Authority of Winnsboro, Louisiana; P.O. Box 267; Winnsboro, LA 71295.

HOUSING AUTHORITY OF WINNSBORO
BALANCE SHEET
SEPTEMBER 30, 2008

ASSETS

Current assets

Cash and cash equivalents	\$ 144,751
Investments	268,442
Accounts receivable net	17,346
Prepaid items and other assets	20,618
Inventory	3,237
Restricted assets – cash and cash equivalents	13,785

Total Current Assets	468,179
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Capital Assets, net

Land and other non-depreciated assets	411,976
Other capital assets - net of depreciation	1,064,392

Total Capital Assets, net	1,476,368
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Total Assets	\$ 1,944,547
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LIABILITIES

Current Liabilities

Accounts payable	\$ 19,824
Compensated absences payable	8,511
Accrued PILOT	5,328
Deposits due others	13,785

Total Current Liabilities	47,448
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Noncurrent Liabilities

Compensated absences payable	36,942
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Total Liabilities	84,390
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NET ASSETS

Invested in capital assets, net of related debt	1,476,368
Unrestricted	383,789

Net Assets	1,860,157
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Total Liabilities and Net Assets	\$ 1,944,547
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The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF WINNSBORO
STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET ASSETS
YEAR ENDED SEPTEMBER 30, 2008

OPERATING REVENUES	
Dwelling rental	\$ 341,529
Governmental operating grants	396,844
Other	126,431
	<hr/>
Total Operating Revenues	864,804
OPERATING EXPENSES	
Administration	199,527
Tenant services	26,913
Utilities	309,292
Ordinary maintenance & operations	236,785
General expenses	97,139
Depreciation	146,938
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Total Operating Expenses	1,016,594
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Income (loss) from Operations	(151,790)
Non Operating Revenues (Expenses)	
Interest earnings	8,668
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Total Non-Operating Revenues (Expenses)	8,668
	<hr/>
Income (loss) before contribution	(143,122)
	<hr/>
Capital Contribution	211,395
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Change in net assets	68,273
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Total net assets - beginning	1,791,884
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Total net assets - ending	\$ 1,860,157
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The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF WINNSBORO
STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2008

	General
CASH FLOWS FROM OPERATING ACTIVITIES	
Rental receipts	\$ 338,307
Other receipts	128,451
Federal grants	381,660
Payments to vendors	(507,198)
Payments to employees – net	(334,634)
	6,586
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(211,395)
Federal Capital Grants	211,395
	0
CASH FLOWS FROM INVESTING ACTIVITIES	
Long-term C.D. transferred to short-term	116,194
Interest income	8,668
	124,862
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	131,448
CASH AND CASH EQUIVALENTS	
Beginning of Fiscal Year	27,088
	158,536
CASH AND CASH EQUIVALENTS	
End of Fiscal Year	\$ 158,536

Continued

HOUSING AUTHORITY OF WINNSBORO
STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2008

	General
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income (loss)	\$ (151,790)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation Expense	146,938
Change in assets and liabilities:	
Receivables	(1,663)
Inventories	(500)
Prepaid items	2,112
Account payables	16,255
Accrued expenses	(4,816)
Security deposits	50
Net cash provided (used) by operations	\$ 6,586

Concluded

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF WINNSBORO
NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2008

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HOUSING AUTHORITY OF WINNSBORO
NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying financial statements of the Housing Authority of Winnsboro have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. REPORTING ENTITY Housing Authorities are chartered as public corporations under the laws (LSA – R.S. 40.391) of the state of Louisiana for the purpose of providing safe and sanitary dwellings accommodations. This creation was contingent upon the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. The Housing Authority is governed by a five member Board of Commissioners. The members, appointed by the Honorable Mayor of Winnsboro, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	FW 1349	150
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GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

The Housing Authority is a related organization of the Town of Winnsboro since the Town of Winnsboro appoints a voting majority of the Housing Authority's governing board. The Town of Winnsboro is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Town of Winnsboro. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Town of Winnsboro.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

HOUSING AUTHORITY OF WINNSBORO
NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

- 1) Appointing a voting majority of an organization's governing body, and:
 - a) The ability of the government to impose its will on that organization and/or
 - b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.
- 2) Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government.
- 3) Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that there are no component units that should be considered as part of the Housing Authority reporting entity.

B. FUNDS The accounts of the Housing Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the public housing Low Rent program and the Capital Fund program.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

PROPRIETARY FUNDS Proprietary funds are accounted for on the flow of 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 the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The Housing Authority has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncements and only FASB pronouncements issued before November 30, 1989.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. The principal operating revenues of the Housing Authority are rent and maintenance charges to residents and administration fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service and the housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

HOUSING AUTHORITY OF WINNSBORO
NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

D. CASH AND CASH EQUIVALENTS Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits, of less than ninety days, and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

E. INVESTMENTS Investments are limited to L.S.-R.S. 33:2955 and the Housing Authority's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at quoted market prices except for the following which are required/permitted as per GASB Statement No. 31:

Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

The Housing Authority reported at amortized cost money market investments *participating* interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less.

Definitions:

Interest-earning investment contract include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

Money market investments are short-term, highly liquid debt instruments that include U.S. Treasury obligations.

F. INVENTORY All purchased inventory items are valued at cost using the first-in, first-out method. Acquisitions of materials and supplies are accounted for on the consumption method, that is, the expenses are charged when the items are consumed.

G. PREPAID ITEMS Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

HOUSING AUTHORITY OF WINNSBORO
NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

H. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$1,400. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	15 years
Buildings	33 years
Building improvements	10-15 years
Furniture and equipment	3-7 years
Computers	3 years

I. DEFERRED REVENUES The Housing Authority reports deferred revenues on its balance sheet. Deferred revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and the revenue is recognized.

J. COMPENSATED ABSENCES The Housing Authority follows policies it has adopted which are consistent with the Louisiana State Constitution and Rules and Regulations of the Civil Service Commission of the State of Louisiana. Civil Service requires that employees are eligible to be paid up to 300 hours of annual leave time upon separation. Additional hours pay is predicated on the Authority's operating reserve, determined by formula. Sick leave hours accumulate, but the employee is not paid for these hours if they are not used by his/her retirement or termination date.

K. RESTRICTED NET ASSETS Net assets are reported as restricted when constraints placed on net asset use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

HOUSING AUTHORITY OF WINNSBORO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 SEPTEMBER 30, 2008

L. USE OF ESTIMATES The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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, expenses and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at September 30, 2008. Deposits are stated at cost, which approximates fair value.

Interest Rate Risk: The Housing Authority's policy does not address interest rate risk.

Credit Rate Risk: GASB 40 disclosure of credit rate risk does not apply, since the Authority's only investments are certificates of deposit.

Custodial Credit Risk: The Authority's policy requires the financial institution to cover the first \$100,000 of deposits with FDIC coverage. Any excess deposits must be collateralized with securities held by the pledging financial institution, with a fair market value that equals or exceeds the amount of excess deposits.

At September 30, 2008, the Housing Authority's carrying amount of deposits was \$426,978 and the bank balance was \$505,348, which includes \$268,442 in certificates of deposits classified as investments. Of the bank balance, \$405,398 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand. Investments during the year were solely in time deposits at banks.

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at September 30, 2008, are as follows:

<u>Class of Receivables</u>	
Local sources:	
Tenants	\$ 2,161
Federal sources:	
Grants	15,185
Total	\$ 17,346

HOUSING AUTHORITY OF WINNSBORO
NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 4 – CAPITAL ASSETS The changes in capital assets are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 300,657	\$ 0	\$ 0	\$ 300,657
Construction in progress	186,218	0	74,899	111,319
Depreciable assets:				
Buildings	5,066,766	207,282	0	5,274,048
Furniture and equipment	310,666	79,012	14,169	375,509
Total	<u>5,864,307</u>	<u>286,294</u>	<u>89,068</u>	<u>6,061,533</u>
Less: accumulated depreciation				
Buildings	4,179,151	120,888	0	4,300,039
Furniture and equipment	273,244	26,050	14,168	285,126
Total	<u>4,452,395</u>	<u>146,938</u>	<u>14,168</u>	<u>4,585,165</u>
Capital assets, net	<u>\$ 1,411,912</u>	<u>\$ 139,356</u>	<u>\$ 74,900</u>	<u>\$ 1,476,368</u>

NOTE 5 – ACCOUNTS PAYABLE The payables at September 30, 2008 are as follows:

Vendors	\$ 17,538
Payroll taxes & Retirement withheld	1,356
Other	930
Total	<u>\$ 19,824</u>

HOUSING AUTHORITY OF WINNSBORO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 SEPTEMBER 30, 2008

NOTE 6 – COMPENSATED ABSENCES At September 30, 2008, employees of the Housing Authority have accumulated and vested \$45,453 of employee leave computed in accordance with GASB, Codification Section C60.

NOTE 7 – LONG – TERM OBLIGATIONS The following is a summary of the long – term obligation transactions for the year ended September 30, 2008.

		Compensated Absences
Balance, beginning	\$	36,996
Additions		21,251
Deductions		(12,794)
Balance, ending		45,453
Amounts due in one year	\$	8,511

NOTE 8 – RETIREMENT SYSTEM The Housing Authority participates in the Louisiana Housing Council Group Retirement Plan, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day of the month after completing one month of continuous and uninterrupted employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution equal to 1.5% of his effective compensation. The participant’s portion was frozen when the PHA began participating in social security. The employer is required to make monthly contributions equal to 4% of each participant’s effective compensation.

The Housing Authority’s contribution for each employee and income allocated to the employee’s account is fully vested after five years of continuous service. The Housing Authority’s contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the Housing Authority.

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority’s Joinder Agreement with the Group Retirement Plan may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

The Housing Authority made the required contributions of \$10,085 for the year ended September 30, 2008, of which \$7,457 was paid by the Housing Authority and \$2,628 was paid by employees. No payments were made out of the forfeiture account.

HOUSING AUTHORITY OF WINNSBORO
NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Litigation The Housing Authority is not presently involved in litigation.

Grant Disallowances The Housing Authority participates in a number of federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Housing Authority management believes that the amount of disallowance, if any, which may arise from future audits will not be material.

Construction Projects There are certain renovation or construction projects in progress at September 30, 2008. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

Risk Management The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

The Housing Authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of property, general liability, public liability, and worker's compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the PHA's premiums and deductions are met.

Louisiana State law prohibits one governmental entity assessing another entity. If the Louisiana Housing Council Group Self Insured Fund (LHC) risk pool is unable to meet its obligations, the risk to the Housing Authority is only that it's own claim would be unpaid.

Coverage has not significantly changed from the previous year and settlements for each of the past three years have not exceeded insurance coverage.

NOTE 10 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$608,239 to the Housing Authority, which represents approximately 56% of the Housing Authority's total revenue and capital contributions for the year.

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MIKE ESTES, CPA

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*

Housing Authority of Winnsboro
Winnsboro, Louisiana

We have audited the basic financial statements of the Housing Authority of Winnsboro, Louisiana, as of and for the year ended September 30, 2008, and have issued our report thereon dated May 4, 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 Housing Authority of Winnsboro, Louisiana's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of Winnsboro, Louisiana's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Winnsboro, Louisiana's internal control over financial reporting.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of Winnsboro, Louisiana'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 management, the Board of Commissioners, the Louisiana Legislative Auditor, 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.

Mike Estes, P.C.
Fort Worth, Texas
May 4, 2009

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MIKE ESTES, CPA

Report on Compliance with Requirements Applicable to Each
Major Program and Internal Control Over Compliance in
Accordance with OMB Circular A-133

Housing Authority of Winnsboro
Winnsboro, Louisiana

Compliance

We have audited the compliance of the Housing Authority of Winnsboro, Louisiana 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 Housing Authority of Winnsboro, Louisiana's major federal programs are 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 each of its major federal programs is the responsibility of the Housing Authority of Winnsboro, Louisiana's management. Our responsibility is to express an opinion on the Housing Authority of Winnsboro, Louisiana's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of Winnsboro, Louisiana'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 of the Housing Authority of Winnsboro, Louisiana's compliance with those requirements.

In our opinion, the Housing Authority of Winnsboro, Louisiana 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.

Internal Control Over Compliance

The management of the Housing Authority of Winnsboro, Louisiana is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority of Winnsboro, Louisiana's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Winnsboro, Louisiana'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 internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Board of Commissioners, the Louisiana Legislative Auditor, 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.

Mike Estes, P.C.
Fort Worth, Texas
May 4, 2009

HOUSING AUTHORITY OF WINNSBORO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2008

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 349,373
Public Housing Capital Fund	14.872	258,866
Total United States Department of Housing and Urban Development		\$ 608,239
Total Expenditures of Federal Awards		\$ 608,239

HOUSING AUTHORITY OF WINNSBORO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2008

NOTE 1 – GENERAL The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Housing Authority of Winnsboro, Louisiana (the “Housing Authority”). The Housing Authority reporting entity is defined in note 1(A) to the Housing Authority’s basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule.

NOTE 2 – BASIS OF ACCOUNTING The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in note 1(C) to the Housing Authority’s basic financial statements.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS Federal awards revenues are reported in the Housing Authority’s basic financial statements as follows:

	<u>Federal Sources</u>
General	\$ 608,239
Total	\$ <u>608,239</u>

NOTE 4 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

HOUSING AUTHORITY OF WINNSBORO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2008

Section I – Summary of the Auditor’s Results

Financial Statement Audit

- i. The type of audit report issued was unqualified.
- ii. There were no significant deficiencies required to be disclosed by *Government Auditing Standards* issued by the Comptroller General of the United States.
- iii. There were no instances of noncompliance considered material, as defined by the *Government Auditing Standards* to the financial statements.

Audit of Federal Awards

- iv. There were no significant deficiencies required to be disclosed by OMB Circular No. A-133.
- v. The type of report the auditor issued on compliance for major programs was unqualified.
- vi. The audit disclosed no audit findings which the auditor is required to report under OMB Circular No. A-133, Section .510(a).
- vii. The major federal programs are:

CFDA# 14.850 Public and Indian Housing – Low Rent Program
- viii. The dollar threshold used to distinguish between Type A and Type B programs as described in OMB Circular No. A-133, Section .520(b) was 300,000.
- ix. The auditee does not qualify as a low-risk auditee under OMB Circular No. A-133, Section .530.

HOUSING AUTHORITY OF WINNSBORO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2008

Section II – Findings related to the financial statements which are required to be reported in accordance with Governmental Auditing Standards generally accepted in the United States of America:

None

HOUSING AUTHORITY OF WINNSBORO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2008

Section III - Findings and questioned costs for federal awards which are required to be reported under OMB Circular No. A-133 Section .510 (a):

None

HOUSING AUTHORITY OF WINNSBORO
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED SEPTEMBER 30, 2008

The following prior audit findings were required to be reported

None

HOUSING AUTHORITY OF WINNSBORO
SCHEDULE OF MANAGEMENT LETTER ITEMS

YEAR ENDED SEPTEMBER 30, 2008

To Management and the Board of Commissioners:

The Uniform Financial Reporting Standards for HUD Housing Programs (24 CFR Part 5 Subpart H) require all PHAs to submit financial information electronically on a financial data schedule (FDS), to HUD on a schedule which is based on the reporting entity's fiscal year end. The rule states that:

- PHAs must submit their data electronically.
- Annual information to be reported to HUD must be prepared in accordance with Generally Accepted Accounting Principles (GAAP).
- The submission date for the unaudited statements would be no later than two months after the end of PHA's fiscal year.

However, in the spring of 2008, HUD-REAC announced that beginning with June 30, 2008 year end submittals, that the FDS would be reconfigured. This new FDS would not be available until October 27, 2008. Since then, the availability of the FDS has been postponed multiple times, by HUD-REAC. Eventually, the FDS was not available until after December 31, 2008.

The books are not finally closed until the FDS is submitted and accepted by HUD-REAC. Until then, the Authority may book accounting adjustments to correct differences noted by REAC's review.

The required attestation engagement performed by a CPA cannot be completed until the unaudited FDS is approved by HUD-REAC, and the books are formally closed.

Louisiana Revised Statutes 24:513 and 24:514 require attestation reports prepared by a CPA be submitted to the Louisiana Legislative Auditor no later than six months after fiscal year end.

On January 16, 2009, the Legislative Auditor approved an extension request through June 30, 2009, subject to confirmation by the Legislative Advisory Council.

The Authority is reminded that in the future years, audit reports will again be due no later than six months after fiscal year end.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF WINNSBORO
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
ANNUAL CONTRIBUTION CONTRACT

YEAR ENDED SEPTEMBER 30, 2008

		2005 Capital Fund
Funds approved	\$	231,993
Funds expended		<u>231,993</u>
Excess of funds approved	\$	<u>0</u>
Funds advanced	\$	231,993
Funds expended		<u>231,993</u>
Excess of funds advanced	\$	<u><u>0</u></u>

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statement of Modernization Costs dated July 30, 2008 accompanying the Actual Modernization Costs Certificate submitted to HUD for approval is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

See accountants' report

HOUSING AUTHORITY OF WINNSBORO
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED SEPTEMBER 30, 2008

CASH BASIS

	2006 <u>Capital Fund</u>	2007 <u>Capital Fund</u>	2008 <u>Capital Fund</u>
Funds approved	\$ 226,610	\$ 215,946	\$ 234,736
Funds expended	<u>200,807</u>	<u>83,749</u>	<u>12,633</u>
Excess of funds approved	<u>\$ 25,803</u>	<u>\$ 132,197</u>	<u>\$ 222,103</u>
Funds advanced	\$ 200,807	\$ 81,197	\$ 0
Funds expended	<u>200,807</u>	<u>83,749</u>	<u>12,633</u>
Excess (deficiency) of funds advanced	<u>\$ 0</u>	<u>\$ (2,552)</u>	<u>\$ (12,633)</u>

See accountants' report

HOUSING AUTHORITY OF WINNSBORO
FINANCIAL DATA SCHEDULES
SEPTEMBER 30, 2008

Line Item No.	Description	Total Projects	LA109000109	Other Project
111	Cash-unrestricted	\$ 144,751	\$144,751	
112	Cash-restricted-modernization and development	\$ -		
113	Cash-other restricted	\$ -		
114	Cash-tenant security deposits	\$ 13,785	\$13,785	
115	Cash - Restricted for payment of current liability	\$ -		
100	Total Cash	\$ 158,536	\$ 158,536	\$ -
121	Accounts receivable - PHA projects	\$ -		
122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$ -		
122-020	Accounts receivable - HUD other projects - Capital fund	\$ 15,185		\$15,185
122-030	Accounts receivable - HUD other projects - Other	\$ -		
122	Accounts receivable - HUD other projects	\$ 15,185	\$ -	\$ 15,185
124	Account receivable - other government	\$ -		
125-010	Account receivable - miscellaneous - Not For Profit	\$ -		
125-020	Account receivable - miscellaneous - Partnership	\$ -		
125-030	Account receivable - miscellaneous - Joint Venture	\$ -		
125-040	Account receivable - miscellaneous - Tax Credit	\$ -		
125-050	Account receivable - miscellaneous - Other	\$ -		
125-060	Other - Comment	\$ -		
125	Account receivable - miscellaneous	\$ -	\$ -	\$ -
126	Accounts receivable - tenants	\$ 2,161	\$2,161	
126.1	Allowance for doubtful accounts - tenants	\$ -		
126.2	Allowance for doubtful accounts - other	\$ -		
127	Notes, Loans, & Mortgages Receivable - Current	\$ -		
128	Fraud recovery	\$ -		
128.1	Allowance for doubtful accounts - fraud	\$ -		
129	Accrued interest receivable	\$ -		
120	Total receivables, net of allowance for doubtful accounts	\$ 17,346	\$ 2,161	\$ 15,185
131	Investments - unrestricted	\$ 268,442	\$268,442	
132	Investments - restricted	\$ -		
135	Investments - Restricted for payment of current liability	\$ -		
142	Prepaid expenses and other assets	\$ 20,618	\$20,618	
143	Inventories	\$ 3,237	\$3,237	
143.1	Allowance for obsolete inventories	\$ -		
144	Inter program - due from	\$ -		
145	Assets held for sale	\$ -		
150	Total Current Assets	\$ 468,179	\$ 482,994	\$ 15,185
161	Land	\$ 300,657	\$300,657	
162	Buildings	\$ 4,639,429	\$4,630,587	\$8,842
163	Furniture, equipment and machinery - dwellings	\$ 124,314	\$70,997	\$53,317
164	Furniture, equipment and machinery - administration	\$ 251,195	\$210,963	\$40,232
165	Leasehold improvements	\$ 634,619	\$436,179	\$198,440
166	Accumulated depreciation	\$ (4,585,165)	-\$4,549,868	-\$35,297
167	Construction in progress	\$ 111,319		\$111,319
168	Infrastructure	\$ -		
160	Total capital assets, net of accumulated depreciation	\$ 1,476,368	\$ 1,099,513	\$ 376,855
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$ -		
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -		
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -		
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -		
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$ -		
171-060	Other - Comment	\$ -		
171	Notes, Loans, & mortgages receivable - Non-current	\$ -	\$ -	\$ -
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$ -		
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -		
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -		
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -		
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$ -		
172-060	Other - Comment	\$ -		
172	Notes, Loans, & mortgages receivable - Non-current - past due	\$ -	\$ -	\$ -
173	Grants receivable - Non-current	\$ -		
174-010	Other assets - Not For Profit	\$ -		
174-020	Other assets - Partnership	\$ -		
174-030	Other assets - Joint Venture	\$ -		
174-040	Other assets - Tax Credit	\$ -		
174-050	Other assets - Other	\$ -		
174-060	Other - Comment	\$ -		

HOUSING AUTHORITY OF WINNSBORO
FINANCIAL DATA SCHEDULES
SEPTEMBER 30, 2008

Line Item No.	Description	Total Projects	LA10900109	Other Project
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	\$ 1,476,368	\$ 1,099,515	\$ 376,853
190	Total Assets	\$ 1,944,547	\$ 1,552,509	\$ 392,038
311	Bank overdraft	\$ -		
312	Accounts payable <= 90 days	\$ 17,538	\$ 17,538	
313	Accounts payable > 90 days past due	\$ -		
321	Accrued wage/payroll taxes payable	\$ 1,356	\$ 1,356	
322	Accrued compensated absences - current portion	\$ 8,511	\$ 8,511	
324	Accrued contingency liability	\$ -		
325	Accrued interest payable	\$ -		
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$ -		
331-020	Accounts payable - HUD PHA Programs - Capital fund	\$ -		
331-030	Accounts payable - HUD PHA Programs - Other	\$ -		
331	Accounts payable - HUD PHA Programs	\$ -	\$ -	\$ -
332	Accounts payable - PHA Projects	\$ -		
333	Accounts payable - other government	\$ 5,328	\$ 5,328	
341	Tenant security deposits	\$ 13,785	\$ 13,785	
342-010	Deferred revenue - Operating Subsidy	\$ -		
342-020	Deferred revenue - Capital fund	\$ -		
342-030	Deferred revenue - Other	\$ -		
342	Deferred revenue	\$ -	\$ -	\$ -
343-010	CFPP	\$ -		
343-020	Capital Projects/ Mortgage Revenue	\$ -		
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$ -	\$ -	\$ -
344	Current portion of long-term debt - operating borrowings	\$ -		
345	Other current liabilities	\$ 930	\$ 930	
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	Loan liability - current	\$ -	\$ -	\$ -
310	Total Current Liabilities	\$ 47,448	\$ 47,448	\$ -
351-010	Long-term debt - CFPP	\$ -		
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$ -		
351	Capital Projects/ Mortgage Revenue Bonds	\$ -	\$ -	\$ -
352	Long-term debt, net of current - operating borrowings	\$ -		
353	Non-current liabilities - other	\$ -		
354	Accrued compensated absences- Non-current	\$ 36,942	\$ 36,942	
355-010	Loan liability - Non-current - Not For Profit	\$ -		
355-020	Loan liability - Non-current - Partnership	\$ -		
355-030	Loan liability - Non-current - Joint Venture	\$ -		
355-040	Loan liability - Non-current - Tax Credit	\$ -		
355-050	Loan liability - Non-current - Other	\$ -		
355-060	Other - Comment			
355	Loan liability - Non-current	\$ -	\$ -	\$ -
356	FASB 5 Liabilities	\$ -		
357	Accrued Pension and OPEB Liability	\$ -		
350	Total Non-Current Liabilities	\$ 36,942	\$ 36,942	\$ -
300	Total Liabilities	\$ 84,390	\$ 84,390	\$ -
508.1	Invested in capital assets, net of related debt	\$ 1,476,368	\$ 1,099,515	\$ 376,853
511.1	Restricted Net Assets	\$ -		
512.1	Unrestricted Net Assets	\$ 383,789	\$ 383,789	
513	Total Equity/Net Assets	\$ 1,860,157	\$ 1,483,304	\$ 376,853
600	Total Liabilities and Equity/Net assets	\$ 1,944,547	\$ 1,567,694	\$ 376,853

HOUSING AUTHORITY OF WINNSBORO
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Line Item No.	Description	Total Projects	LA109000105	Operating Fund Program	Capital Fund Program
70300	Net tenant rental revenue	\$ 341,529	\$ 341,529	\$341,529	
70400	Tenant revenue - other	\$ 105,088	\$ 105,088	\$105,088	
70500	Total Tenant Revenue	\$ 446,617	\$ 446,617	\$ 446,617	\$ -
70500-010	Housing assistance payments	\$ -	\$ -		
70600-020	Ongoing administrative fees earned	\$ -	\$ -		
70600-030	Hard to house fee revenue	\$ -	\$ -		
70600-031	FSS Coordinator	\$ -	\$ -		
70600-040	Actual independent public accountant audit costs	\$ -	\$ -		
70600-050	Total preliminary fees earned	\$ -	\$ -		
70600-060	All other fees	\$ -	\$ -		
70600-070	Admin fee calculation description				
70600	HUD PHA operating grants	\$ 396,844	\$ 396,844	\$349,373	\$47,471
70610	Capital grants	\$ 211,395	\$ 211,395		\$211,395
70710	Management Fee	\$ -	\$ -		
70720	Asset Management Fee	\$ -	\$ -		
70730	Book-Keeping Fee	\$ -	\$ -		
70740	Front Line Service Fee	\$ -	\$ -		
70750	Other Fees	\$ -	\$ -		
70700	Total Fee Revenue	\$ -	\$ -		
70800	Other government grants	\$ -	\$ -		
71100-010	Housing Assistance Payment	\$ -	\$ -		
71100-020	Administrative Fee	\$ -	\$ -		
71100	Investment income - unrestricted	\$ 8,668	\$ 8,668	\$8,668	
71200	Mortgage interest income	\$ -	\$ -		
71300	Proceeds from disposition of assets held for sale	\$ -	\$ -		
71310	Cost of sale of assets	\$ -	\$ -		
71400-010	Housing Assistance Payment	\$ -	\$ -		
71400-020	Administrative Fee	\$ -	\$ -		
71400	Fraud recovery	\$ -	\$ -		
71500	Other revenue	\$ 21,343	\$ 21,343	\$21,343	
71600	Gain or loss on sale of capital assets	\$ -	\$ -		
72000-010	Housing Assistance Payment	\$ -	\$ -		
72000-020	Administrative Fee	\$ -	\$ -		
72000	Investment Income - restricted	\$ -	\$ -		
70000	Total Revenue	\$ 1,084,867	\$ 1,084,867	\$ 826,001	\$ 258,866
91100	Administrative salaries	\$ 120,440	\$ 120,440	\$120,440	
91200	Auditing fees	\$ 8,830	\$ 8,830	\$8,830	
91300	Management Fee	\$ -	\$ -		
91310	Book-Keeping Fee	\$ -	\$ -		
91400	Advertising and Marketing	\$ 258	\$ 258	\$258	
91500	Employee benefit contributions - administrative	\$ 33,625	\$ 33,625	\$33,625	
91600	Office Expenses	\$ 9,769	\$ 9,769	\$9,769	
91700	Legal Expense	\$ -	\$ -		
91800	Travel	\$ 1,534	\$ 1,534	\$1,534	
91810	Allocated Overhead	\$ -	\$ -		
91900	Other	\$ 25,071	\$ 25,071	\$25,071	
91000	Total Operating-Administrative	\$ 199,527	\$ 199,527	\$ 199,527	\$ -
92000	Asset Management Fee	\$ -	\$ -		
92100	Tenant services - salaries	\$ 19,266	\$ 19,266	\$19,266	
92200	Relocation Costs	\$ 2,532	\$ 2,532	\$2,532	
92300	Employee benefit contributions - tenant services	\$ 5,115	\$ 5,115	\$5,115	
92400	Tenant services - other	\$ -	\$ -		
92500	Total Tenant Services	\$ 26,913	\$ 26,913	\$ 26,913	\$ -
93100	Water	\$ 39,079	\$ 39,079	\$39,079	
93200	Electricity	\$ 151,552	\$ 151,552	\$151,552	
93300	Gas	\$ 87,132	\$ 87,132	\$87,132	
93400	Fuel	\$ -	\$ -		
93500	Labor	\$ -	\$ -		
93600	Sewer	\$ 31,529	\$ 31,529	\$31,529	
93700	Employee benefit contributions - utilities	\$ -	\$ -		
93800	Other utilities expense	\$ -	\$ -		
93000	Total Utilities	\$ 309,292	\$ 309,292	\$ 309,292	\$ -
94100	Ordinary maintenance and operations - labor	\$ 111,764	\$ 111,764	\$111,764	
94200	Ordinary maintenance and operations - materials and other	\$ 28,672	\$ 28,672	\$28,672	\$1,920
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$ 4,530	\$ 4,530	\$4,530	

HOUSING AUTHORITY OF WINNSBORO
FINANCIAL DATA SCHEDULES
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Line Item No.	Description	Total Projects	LA109000109	Operating Fund Program	Capital Fund Program
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$ 4,811	\$ 4,811	\$ 4,811	
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	\$ 2,340	\$ 2,340	\$ 2,340	
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$ 541	\$ 541	\$ 541	
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$ -	\$ -		
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$ -	\$ -		
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$ 5,500	\$ 5,500	\$ 5,500	
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	\$ 47,205	\$ 47,205	\$ 1,654	\$ 45,551
94300	Ordinary Maintenance and Operations Contracts	\$ 64,927	\$ 64,927	\$ 19,976	\$ 45,551
94500	Employee benefit contribution - ordinary maintenance	\$ 31,422	\$ 31,422	\$ 31,422	
94000	Total Maintenance	\$ 236,785	\$ 236,785	\$ 189,314	\$ 47,471
95100	Protective services - labor	\$ -	\$ -		
95200	Protective services - other contract costs	\$ -	\$ -		
95300	Protective services - other	\$ -	\$ -		
95500	Employee benefit contributions - protective services	\$ -	\$ -		
95000	Total Protective Services	\$ -	\$ -	\$ -	\$ -
96110	Property Insurance	\$ 32,110	\$ 32,110	\$ 32,110	
96120	Liability Insurance	\$ 1,885	\$ 1,885	\$ 1,885	
96130	Workmen's Compensation	\$ 13,628	\$ 13,628	\$ 13,628	
96140	All other Insurance	\$ 12,974	\$ 12,974	\$ 12,974	
96100	Total Insurance Premiums	\$ 60,597	\$ 60,597	\$ 60,597	\$ -
96200	Other general expenses	\$ -	\$ -		
96210	Compensated absences	\$ 21,251	\$ 21,251	\$ 21,251	
96300	Payments in lieu of taxes	\$ 13,732	\$ 13,732	\$ 13,732	
96400	Bad debt - tenant rents	\$ 1,559	\$ 1,559	\$ 1,559	
96500	Bad debt - mortgages	\$ -	\$ -		
96600	Bad debt - other	\$ -	\$ -		
96800	Severance expense	\$ -	\$ -		
96000	Total Other General Expenses	\$ 36,542	\$ 36,542	\$ 36,542	\$ -
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	\$ -	\$ -	\$ -	\$ -
96900	Total Operating Expenses	\$ 869,686	\$ 869,686	\$ 822,185	\$ 47,471
97000	Excess Revenue Over Operating Expenses	\$ 215,211	\$ 215,211	\$ 3,816	\$ 211,395
97100	Extraordinary maintenance	\$ -	\$ -		
97200	Casualty losses- Non-capitalized	\$ -	\$ -		
97300-010	Mainstream 1 & 5 year	\$ -	\$ -		
97300-020	Home-Ownership	\$ -	\$ -		
97300-025	Litigation	\$ -	\$ -		
97300-030	Hope IV	\$ -	\$ -		
97300-035	Moving to Work	\$ -	\$ -		
97300-040	Tenant Protection	\$ -	\$ -		
97300-050	All Other	\$ -	\$ -		
97300	Housing assistance payments	\$ -	\$ -		
97350	HAP Portability-in	\$ -	\$ -		
97400	Depreciation expense	\$ 146,938	\$ 146,938	\$ 117,456	\$ 29,482
97500	Fraud losses	\$ -	\$ -		
97800	Dwelling units rent expense	\$ -	\$ -		
90000	Total Expenses	\$ 1,016,594	\$ 1,016,594	\$ 930,641	\$ 76,953
10010	Operating transfer in	\$ -	\$ -		
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	\$ -	\$ -	\$ -	\$ -
10040	Operating transfers from / to component unit	\$ -	\$ -		
10070	Extraordinary items, net gain/loss	\$ -	\$ -		
10080	Special items, net gain/loss	\$ -	\$ -		
10091	Inter Project Excess Cash Transfer In	\$ -	\$ -		
10092	Inter Project Excess Cash Transfer Out	\$ -	\$ -		

HOUSING AUTHORITY OF WINNSBORO
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Line Item No.	Description	Total Projects	LA109000109	Operating Fund Program	Capital Fund Program
10093	Transfers between Programs and Projects - in	\$ -	\$ -		
10094	Transfers between Programs and Projects - out	\$ -	\$ -		
10100	Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 68,273	\$ 68,273	\$ (113,640)	\$ 181,913
11020	Required Annual Debt Principal Payments	\$ -	\$ -		
11030	Beginning equity	\$ 1,791,884	\$ 1,791,884	\$1,596,944	\$194,940
11040-010	Prior period adjustments and correction of errors - Editable	\$ -	\$ -		
11040-020	Prior period adjustments and correction of errors - Editable	\$ -	\$ -		
11040-030	Prior period adjustments and correction of errors - Editable	\$ -	\$ -		
11040-040	Prior period adjustments and correction of errors - Editable	\$ -	\$ -		
11040-050	Prior period adjustments and correction of errors - Editable	\$ -	\$ -		
11040-060	Prior period adjustments and correction of errors - Editable	\$ -	\$ -		
11040-070	Equity Transfers	\$ -	\$ -		
11040-080	Equity Transfers	\$ -	\$ -		
11040-090	Equity Transfers	\$ -	\$ -		
11040-100	Equity Transfers	\$ -	\$ -		
11040-110	Equity Transfers	\$ -	\$ -		
11040	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ -
11170-001	Administrative Fee Equity- Beginning Balance	\$ -	\$ -		
11170-010	Administrative Fee Revenue	\$ -	\$ -		
11170-020	Hard to House Fee Revenue	\$ -	\$ -		
11170-021	FSS Coordinator Grant	\$ -	\$ -		
11170-030	Audit Costs	\$ -	\$ -		
11170-040	Investment Income	\$ -	\$ -		
11170-045	Fraud Recovery Revenue	\$ -	\$ -		
11170-050	Other Revenue	\$ -	\$ -		
11170-051	Comment for Other Revenue	\$ -	\$ -		
11170-060	Total Admin Fee Revenues	\$ -	\$ -		
11170-080	Total Operating Expenses	\$ -	\$ -		
11170-090	Depreciation	\$ -	\$ -		
11170-095	Housing Assistance Portability In	\$ -	\$ -		
11170-100	Other Expenses	\$ -	\$ -		
11170-101	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 - Beginning Balance	\$ -	\$ -		
11180-010	Housing Assistance Payment Revenues	\$ -	\$ -		
11180-015	Fraud Recovery Revenue	\$ -	\$ -		
11180-020	Net Housing Assistance Payments	\$ -	\$ -		
11180-021	Comment for Other Revenue	\$ -	\$ -		
11180-025	Investment Income	\$ -	\$ -		
11180-030	Total HAP Revenues	\$ -	\$ -		
11180-080	Housing Assistance Payments	\$ -	\$ -		
11180-090	Other Expenses	\$ -	\$ -		
11180-091	Comments for Other Expenses	\$ -	\$ -		
11180-100	Total Housing Assistance Payments Expenses	\$ -	\$ -		
11180-002	Net Housing Assistance Payments	\$ -	\$ -		
11180-003	Housing Assistance Payments Equity-Ending Balance	\$ -	\$ -		
11180	Housing Assistance Payments Equity	\$ -	\$ -		
11190-210	Total ACC HCV Units	0	0		
11190-220	Unfunded Units	0	0		
11190-230	Other Adjustments	0	0		
11190	Unit Months Available	1800	1800	1800	
11210	Unit Months Leased	1800	1800	1800	
11270	Excess Cash	\$ 396,876	\$ 381,691	\$ 381,691	
11610	Land Purchases	\$ -	\$ -		
11620	Building Purchases	\$ -	\$ -		
11630	Furniture & Equipment-Dwelling Purchases	\$ -	\$ -		
11640	Furniture & Equipment-Administrative Purchases	\$ -	\$ -		
11650	Leasehold Improvements Purchases	\$ -	\$ -		
11660	Infrastructure Purchases	\$ -	\$ -		
13510	CFFP Debt Service Payments	\$ -	\$ -		
13901	Replacement Housing Factor Funds	\$ -	\$ -		

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Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
Balance Sheet							
111	Cash-unrestricted	\$ 144,751	\$ -	\$ -	\$ 144,751	\$ -	\$ 144,751
112	Cash-restricted-modernization and development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
113	Cash-other restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
114	Cash-tenant security deposits	\$ 13,785	\$ -	\$ -	\$ 13,785	\$ -	\$ 13,785
115	Cash - Restricted for payment of current liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100	Total Cash	\$ 158,536	\$ -	\$ -	\$ 158,536	\$ -	\$ 158,536
121	Accounts receivable - PIA projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122-020	Accounts receivable - HUD other projects - Capital fund	\$ 15,185	\$ -	\$ -	\$ 15,185	\$ -	\$ 15,185
122-030	Accounts receivable - HUD other projects - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122	Accounts receivable - HUD other projects	\$ 15,185	\$ -	\$ -	\$ 15,185	\$ -	\$ 15,185
124	Account receivable - other government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-010	Account receivable - miscellaneous - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-020	Account receivable - miscellaneous - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-030	Account receivable - miscellaneous - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-040	Account receivable - miscellaneous - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-050	Account receivable - miscellaneous - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-060	Other - Comment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125	Account receivable - miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
126	Accounts receivable - tenants	\$ 2,161	\$ -	\$ -	\$ 2,161	\$ -	\$ 2,161
126.1	Allowance for doubtful accounts - tenants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
126.2	Allowance for doubtful accounts - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
127	Notes, Loans, & Mortgages Receivable - Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128	Fraud recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128.1	Allowance for doubtful accounts - fraud	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
129	Accrued interest receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
120	Total receivables net of allowance for doubtful accounts	\$ 17,346	\$ -	\$ -	\$ 17,346	\$ -	\$ 17,346
131	Investments - unrestricted	\$ 268,442	\$ -	\$ -	\$ 268,442	\$ -	\$ 268,442
132	Investments - restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
135	Investments - Restricted for payment of current liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
142	Prepaid expenses and other assets	\$ 20,618	\$ -	\$ -	\$ 20,618	\$ -	\$ 20,618
143	Inventories	\$ 3,237	\$ -	\$ -	\$ 3,237	\$ -	\$ 3,237
143.1	Allowance for obsolete inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
144	Inter program - due from	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
145	Assets held for sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
150	Total Current Assets	\$ 468,179	\$ -	\$ -	\$ 468,179	\$ -	\$ 468,179
161	Land	\$ 300,657	\$ -	\$ -	\$ 300,657	\$ -	\$ 300,657
162	Buildings	\$ 4,639,429	\$ -	\$ -	\$ 4,639,429	\$ -	\$ 4,639,429
163	Furniture, equipment and machinery - dwellings	\$ 124,314	\$ -	\$ -	\$ 124,314	\$ -	\$ 124,314
164	Furniture, equipment and machinery - administration	\$ 251,195	\$ -	\$ -	\$ 251,195	\$ -	\$ 251,195
165	Leasehold improvements	\$ 634,619	\$ -	\$ -	\$ 634,619	\$ -	\$ 634,619
166	Accumulated depreciation	\$ (4,285,165)	\$ -	\$ -	\$ (4,285,165)	\$ -	\$ (4,285,165)
167	Construction in progress	\$ 111,319	\$ -	\$ -	\$ 111,319	\$ -	\$ 111,319
168	Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
160	Total capital assets, net of accumulated depreciation	\$ 1,476,368	\$ -	\$ -	\$ 1,476,368	\$ -	\$ 1,476,368

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Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$ -	\$ -	-	\$ -	-	\$ -
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -	\$ -	-	\$ -	-	\$ -
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -	\$ -	-	\$ -	-	\$ -
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -	\$ -	-	\$ -	-	\$ -
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$ -	\$ -	-	\$ -	-	\$ -
171-060	Other - Comment	\$ -	\$ -	-	\$ -	-	\$ -
171	Notes, Loans, & mortgages receivable - Non-current	\$ -	\$ -	-	\$ -	-	\$ -
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$ -	\$ -	-	\$ -	-	\$ -
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -	\$ -	-	\$ -	-	\$ -
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -	\$ -	-	\$ -	-	\$ -
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -	\$ -	-	\$ -	-	\$ -
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$ -	\$ -	-	\$ -	-	\$ -
172-060	Other - Comment	\$ -	\$ -	-	\$ -	-	\$ -
172	Notes, Loans, & mortgages receivable - Non-current - past due	\$ -	\$ -	-	\$ -	-	\$ -
173	Grants receivable - Non-current	\$ -	\$ -	-	\$ -	-	\$ -
174-010	Other assets - Not For Profit	\$ -	\$ -	-	\$ -	-	\$ -
174-020	Other assets - Partnership	\$ -	\$ -	-	\$ -	-	\$ -
174-030	Other assets - Joint Venture	\$ -	\$ -	-	\$ -	-	\$ -
174-040	Other assets - Tax Credit	\$ -	\$ -	-	\$ -	-	\$ -
174-050	Other assets - Other	\$ -	\$ -	-	\$ -	-	\$ -
174-060	Other - Comment	\$ -	\$ -	-	\$ -	-	\$ -
174	Other assets	\$ -	\$ -	-	\$ -	-	\$ -
176-010	Investment in Joint venture - Not For Profit	\$ -	\$ -	-	\$ -	-	\$ -
176-020	Investment in Joint venture - Partnership	\$ -	\$ -	-	\$ -	-	\$ -
176-030	Investment in Joint venture - Joint Venture	\$ -	\$ -	-	\$ -	-	\$ -
176-040	Investment in Joint venture - Tax Credit	\$ -	\$ -	-	\$ -	-	\$ -
176-050	Investment in Joint venture - Other	\$ -	\$ -	-	\$ -	-	\$ -
176-060	Other - Comment	\$ -	\$ -	-	\$ -	-	\$ -
176	Investment in joint venture	\$ -	\$ -	-	\$ -	-	\$ -
180	Total Non-current Assets	\$ 1,476,368	\$ -	-	\$ 1,476,368	\$ -	\$ 1,476,368
190	Total Assets	\$ 1,944,547	\$ -	-	\$ 1,944,547	\$ -	\$ 1,944,547

311	Bank overdraft	\$ -	\$ -	-	\$ -	-	\$ -
312	Accounts payable <= 90 days	\$ 17,538	\$ -	-	\$ 17,538	-	\$ 17,538
313	Accounts payable > 90 days past due	\$ -	\$ -	-	\$ -	-	\$ -
321	Accrued wage/payroll taxes payable	\$ 1,356	\$ -	-	\$ 1,356	-	\$ 1,356
322	Accrued compensated absences - current portion	\$ 8,511	\$ -	-	\$ 8,511	-	\$ 8,511
324	Accrued contingency liability	\$ -	\$ -	-	\$ -	-	\$ -
325	Accrued interest payable	\$ -	\$ -	-	\$ -	-	\$ -
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$ -	\$ -	-	\$ -	-	\$ -
331-020	Accounts payable - HUD PHA Programs - Capital fund	\$ -	\$ -	-	\$ -	-	\$ -
331-030	Accounts payable - HUD PHA Programs - Other	\$ -	\$ -	-	\$ -	-	\$ -
331	Accounts payable - HUD PHA Programs	\$ -	\$ -	-	\$ -	-	\$ -
332	Accounts payable - PHA Projects	\$ -	\$ -	-	\$ -	-	\$ -
333	Accounts payable - other government	\$ 5,328	\$ -	-	\$ 5,328	-	\$ 5,328
341	Tenant security deposits	\$ 13,785	\$ -	-	\$ 13,785	-	\$ 13,785
342-010	Deferred revenue - Operating Subsidy	\$ -	\$ -	-	\$ -	-	\$ -

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Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
342-020	Deferred revenue - Capital fund	\$ -	\$ -	-	\$ -	-	\$ -
342-030	Deferred revenue - Other	\$ -	\$ -	-	\$ -	-	\$ -
342	Deferred revenue	\$ -	\$ -	-	\$ -	-	\$ -
343-010	CFPP	\$ -	\$ -	-	\$ -	-	\$ -
343-020	Capital Projects/ Mortgage Revenue	\$ -	\$ -	-	\$ -	-	\$ -
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$ -	\$ -	-	\$ -	-	\$ -
344	Current portion of long-term debt - operating borrowings	\$ -	\$ -	-	\$ -	-	\$ -
345	Other current liabilities	\$ 930	\$ 930	-	\$ 930	-	\$ 930
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	Loan liability - current	\$ -	\$ -	-	\$ -	-	\$ -
310	Total Current Liabilities	\$ 47,448	\$ -	-	\$ 47,448	\$ -	\$ 47,448

351-010	Long-term debt - CFPP	\$ -	\$ -	-	\$ -	-	\$ -
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$ -	\$ -	-	\$ -	-	\$ -
351	Capital Projects/ Mortgage Revenue Bonds	\$ -	\$ -	-	\$ -	-	\$ -
352	Long-term debt, net of current - operating borrowings	\$ -	\$ -	-	\$ -	-	\$ -
353	Non-current liabilities - other	\$ -	\$ -	-	\$ -	-	\$ -
354	Accrued compensated absences- Non-current	\$ 36,942	\$ 36,942	-	\$ 36,942	-	\$ 36,942
355-010	Loan liability - Non-current - Not For Profit	\$ -	\$ -	-	\$ -	-	\$ -
355-020	Loan liability - Non-current - Partnership	\$ -	\$ -	-	\$ -	-	\$ -
355-030	Loan liability - Non-current - Joint Venture	\$ -	\$ -	-	\$ -	-	\$ -
355-040	Loan liability - Non-current - Tax Credit	\$ -	\$ -	-	\$ -	-	\$ -
355-050	Loan liability - Non-current - Other	\$ -	\$ -	-	\$ -	-	\$ -
355-060	Other - Comment	\$ -	\$ -	-	\$ -	-	\$ -
355	Loan liability - Non-current	\$ -	\$ -	-	\$ -	-	\$ -
356	FASB 5 Liabilities	\$ -	\$ -	-	\$ -	-	\$ -
357	Accrued Pension and OPEB Liability	\$ -	\$ -	-	\$ -	-	\$ -
350	Total Non-current liabilities	\$ 36,942	\$ -	-	\$ 36,942	\$ -	\$ 36,942
300	Total Liabilities	\$ 84,390	\$ -	-	\$ 84,390	\$ -	\$ 84,390

508.1	Invested in capital assets, net of related debt	\$ 1,476,368	\$ -	-	\$ 1,476,368	-	\$ 1,476,368
511.1	Restricted Net Assets	\$ -	\$ -	-	\$ -	-	\$ -
512.1	Unrestricted Net Assets	\$ 383,789	\$ -	-	\$ 383,789	-	\$ 383,789
513	Total Equity/Net Assets	\$ 1,860,157	\$ -	-	\$ 1,860,157	\$ -	\$ 1,860,157
600	Total Liabilities and Equity/Net assets	\$ 1,944,547	\$ -	-	\$ 1,944,547	\$ -	\$ 1,944,547

70300	Net tenant rental revenue	\$ 341,529	\$ -	-	\$ 341,529	\$ -	\$ 341,529
	Income Statement	\$ -	\$ -	-	\$ -	\$ -	\$ -

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Line Item No.	Description	Project Totals	Program Totals	Central Office Coct Center	Subtotal	Elimination	Total
70400	Tenant expense - other	\$ 185,088	\$ -	\$ -	\$ 185,088	\$ -	\$ 185,088
70500	Total Tenant Revenue	\$ 446,617	\$ -	\$ -	\$ 446,617	\$ -	\$ 446,617
70600-010	Housing assistance payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-020	Ongoing administrative fees earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-030	Hard to house fee revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-031	FSS Coordinator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-040	Actual independent public accountant audit costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-050	Total preliminary fees earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-060	All other fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-070	Admin fee calculation description	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600	HUD PHA operating grants	\$ 396,844	\$ -	\$ -	\$ 396,844	\$ -	\$ 396,844
70610	Capital grants	\$ 211,395	\$ -	\$ -	\$ 211,395	\$ -	\$ 211,395
70710	Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70720	Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70730	Book-Keeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70740	Front Line Service Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70750	Other Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70700	Total Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70800	Other government grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71100-010	Housing Assistance Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71100-020	Administrative Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71100	Investment income - unrestricted	\$ 8,668	\$ -	\$ -	\$ 8,668	\$ -	\$ 8,668
71200	Mortgage interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71300	Proceeds from disposition of assets held for sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71310	Cost of sale of assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71400-010	Housing Assistance Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71400-020	Administrative Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71400	Fraud recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71500	Other revenue	\$ 21,343	\$ -	\$ -	\$ 21,343	\$ -	\$ 21,343
71600	Gain or loss on sale of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
72000-010	Housing Assistance Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
72000-020	Administrative Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
72000	Investment income - restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70000	Total Revenue	\$ 1,084,867	\$ -	\$ -	\$ 1,084,867	\$ -	\$ 1,084,867
91100	Administrative salaries	\$ 120,441	\$ -	\$ -	\$ 120,441	\$ -	\$ 120,441
91200	Auditing fees	\$ 8,830	\$ -	\$ -	\$ 8,830	\$ -	\$ 8,830
91300	Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91310	Book-Keeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91400	Advertising and Marketing	\$ 258	\$ -	\$ -	\$ 258	\$ -	\$ 258
91500	Employee benefit contributions - administrative	\$ 33,625	\$ -	\$ -	\$ 33,625	\$ -	\$ 33,625
91600	Office Expenses	\$ 9,769	\$ -	\$ -	\$ 9,769	\$ -	\$ 9,769
91700	Legal Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91800	Travel	\$ 1,534	\$ -	\$ -	\$ 1,534	\$ -	\$ 1,534
91810	Allocated Overhead	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91900	Other	\$ 25,071	\$ -	\$ -	\$ 25,071	\$ -	\$ 25,071

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Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
91000	Total Operating-Administrative	\$ 199,527	\$ -	\$ -	\$ 199,527	\$ -	\$ 199,527
92000	Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92100	Tenant services - salaries	\$ 19,266	\$ -	\$ -	\$ 19,266	\$ -	\$ 19,266
92200	Relocation Costs	\$ 2,532	\$ -	\$ -	\$ 2,532	\$ -	\$ 2,532
92300	Employee benefit contributions - tenant services	\$ 5,115	\$ -	\$ -	\$ 5,115	\$ -	\$ 5,115
92400	Tenant services - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92500	Total Tenant Services	\$ 26,913	\$ -	\$ -	\$ 26,913	\$ -	\$ 26,913
93100	Water	\$ 39,079	\$ -	\$ -	\$ 39,079	\$ -	\$ 39,079
93200	Electricity	\$ 151,532	\$ -	\$ -	\$ 151,532	\$ -	\$ 151,532
93300	Gas	\$ 87,132	\$ -	\$ -	\$ 87,132	\$ -	\$ 87,132
93400	Fuel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93500	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93600	Sewer	\$ 31,529	\$ -	\$ -	\$ 31,529	\$ -	\$ 31,529
93700	Employee benefit contributions - utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93800	Other utilities expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93000	Total Utilities	\$ 305,292	\$ -	\$ -	\$ 309,292	\$ -	\$ 309,292
94100	Ordinary maintenance and operations - labor	\$ 111,764	\$ -	\$ -	\$ 111,764	\$ -	\$ 111,764
94200	Ordinary maintenance and operations - materials and other	\$ 28,672	\$ -	\$ -	\$ 28,672	\$ -	\$ 28,672
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$ 4,530	\$ -	\$ -	\$ 4,530	\$ -	\$ 4,530
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$ 4,811	\$ -	\$ -	\$ 4,811	\$ -	\$ 4,811
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	\$ 2,340	\$ -	\$ -	\$ 2,340	\$ -	\$ 2,340
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$ 541	\$ -	\$ -	\$ 541	\$ -	\$ 541
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94300-090	Ordinary Maintenance and Operations Contracts - Exterior Contracts	\$ 5,500	\$ -	\$ -	\$ 5,500	\$ -	\$ 5,500
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$ 47,205	\$ -	\$ -	\$ 47,205	\$ -	\$ 47,205
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$ 64,927	\$ -	\$ -	\$ 64,927	\$ -	\$ 64,927
94300	Ordinary Maintenance and Operations Contracts	\$ 31,422	\$ -	\$ -	\$ 31,422	\$ -	\$ 31,422
94500	Employee benefit contribution - ordinary maintenance	\$ 236,785	\$ -	\$ -	\$ 236,785	\$ -	\$ 236,785
94000	Total Maintenance	\$ 605,297	\$ -	\$ -	\$ 605,297	\$ -	\$ 605,297
95100	Protective services - labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Protective services - other contract costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95300	Protective services - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95500	Employee benefit contributions - protective services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95000	Total Protective Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96110	Property Insurance	\$ 32,110	\$ -	\$ -	\$ 32,110	\$ -	\$ 32,110
96120	Liability Insurance	\$ 1,855	\$ -	\$ -	\$ 1,855	\$ -	\$ 1,855
96130	Workmen's Compensation	\$ 13,628	\$ -	\$ -	\$ 13,628	\$ -	\$ 13,628
96140	All other Insurance	\$ 12,974	\$ -	\$ -	\$ 12,974	\$ -	\$ 12,974
96100	Total Insurance Premiums	\$ 60,567	\$ -	\$ -	\$ 60,567	\$ -	\$ 60,567

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Line Item No.	Description	Project Totals	Program Totals	Contra! Office Cost Center	Subtotal	Elimination	Total
96200	Other general expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96210	Compensated absences	\$ 21,251	\$ -	\$ -	\$ 21,251	\$ -	\$ 21,251
96300	Payments in lieu of taxes	\$ 13,732	\$ -	\$ -	\$ 13,732	\$ -	\$ 13,732
96400	Bad debt - tenant rents	\$ 1,559	\$ -	\$ -	\$ 1,559	\$ -	\$ 1,559
96500	Bad debt - mortgages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96600	Bad debt - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96800	Severance expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96000	Total Other General Expenses	\$ 36,542	\$ -	\$ -	\$ 36,542	\$ -	\$ 36,542
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96900	Total Operating Expenses	\$ 869,656	\$ -	\$ -	\$ 869,656	\$ -	\$ 869,656
97000	Excess Revenue Over Operating Expenses	\$ 215,211	\$ -	\$ -	\$ 215,211	\$ -	\$ 215,211
97100	Extraordinary maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97200	Casualty losses- Non-capitalized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-010	Mainstream 1 & 5 year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-020	Home-Ownership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-025	Litigation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-030	Hope IV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-035	Moving to Work	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-040	Tenant Protection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-050	All Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300	Housing assistance payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97350	HAAP Portability-in	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97400	Depreciation expense	\$ 146,938	\$ -	\$ -	\$ 146,938	\$ -	\$ 146,938
97500	Fraud losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97800	Dwelling units rent expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
90000	Total Expenses	\$ 1,016,594	\$ -	\$ -	\$ 1,016,594	\$ -	\$ 1,016,594
10010	Operating transfer in	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10040	Operating transfers from / to component unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10070	Extraordinary items, net gain/loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10080	Special items, net gain/loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10091	Inter Project Excess Cash Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10092	Inter Project Excess Cash Transfer Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10093	Transfers between Programs and Projects - in	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10094	Transfers between Programs and Projects - out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
10100	Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 68,273	\$ -	\$ -	\$ 68,273	\$ -	\$ 68,273
11020	Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	\$ 1,791,884	\$ -	\$ -	\$ 1,791,884	\$ -	\$ 1,791,884
11040-010	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-020	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-030	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-040	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-050	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-060	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-070	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-080	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-090	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-100	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-110	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-001	Administrative Fee Equity- Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-010	Administrative Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-020	Hard to House Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-021	FSS Coordinator Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-030	Audit Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-040	Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-045	Fraud Recovery Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-050	Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-051	Comment for Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-060	Total Admin Fee Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-080	Total Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-090	Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-095	Housing Assistance Portability In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-100	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-101	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 - Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-010	Housing Assistance Payment Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-015	Fraud Recovery Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-020	Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-021	Comment for Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-025	Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-030	Total HAP Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-080	Housing Assistance Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-090	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
11180-091	Comments for Other Expenses						
11180-100	Total Housing Assistance Payments Expenses	\$ -	\$ -	\$ -	\$ -		\$ -
11180-002	Net Housing Assistance Payments	\$ -	\$ -	\$ -	\$ -		\$ -
11180-003	Housing Assistance Payments Equity-Ending Balance	\$ -	\$ -	\$ -	\$ -		\$ -
11180	Housing Assistance Payments Equity	\$ -	\$ -	\$ -	\$ -		\$ -
11190-210	Total ACC HCV Units	0	0	0	0		0
11190-220	Unfunded Units	0	0	0	0		0
11190-230	Other Adjustments	0	0	0	0		0
11190	Unit Months Available	1800	0	0	1800		1800
11210	Unit Months Leased	1800	0	0	1800		1800
11270	Excess Cash	\$ 396,876	\$ -	\$ -	\$ 396,876		\$ 396,876
11610	Land Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
11620	Building Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
11630	Furniture & Equipment-Dwelling Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
11640	Furniture & Equipment-Administrative Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
11650	Leasehold Improvements Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
11660	Infrastructure Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
13510	CFPP Debt Service Payments	\$ -	\$ -	\$ -	\$ -		\$ -
13901	Replacement Housing Factor Funds	\$ -	\$ -	\$ -	\$ -		\$ -