

Independent Auditor's Report on Financial Statements of Locally Funded Programs

Kitsap County Consolidated Housing Authority July 1, 1998 through June 30, 1999

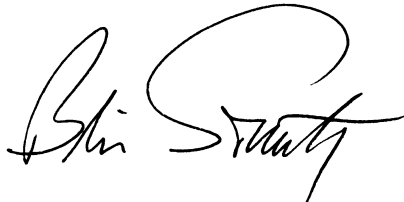
Chair of the Board of Commissioners
Kitsap County Consolidated Housing Authority
Silverdale, Washington

We have audited the accompanying financial statements of the locally funded programs of the Kitsap County Consolidated Housing Authority, Kitsap County, Washington, as of and for the year ended June 30, 1999. These financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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.

As discussed in Note 1 to the financial statements, the financial statements referred to above present only the locally funded programs of the Housing Authority and are not intended to present fairly the financial position, results of operations, and cash flows of the Kitsap County Consolidated Housing Authority, taken as a whole, in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the locally funded programs of the Kitsap County Consolidated Housing Authority as of June 30, 1999, and the results of its operations and cash flows for the year then ended in conformity with generally accepted accounting principles.



BRIAN SONNTAG, CGFM
STATE AUDITOR

May 5, 2000

Financial Statements

Kitsap County Consolidated Housing Authority July 1, 1998 through June 30, 1999

FINANCIAL STATEMENTS

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Combined Statement of Revenues, Expenditures and Changes in Fund Balances – Budget And
Actual - All Governmental Fund Types – 1999
Development Cost Certificate – WA19PO36-011
Modernization Cost Certificate – WA19PO36036906
Modernization Cost Certificate – WA19PO3690594
Assistance Award Certificate – WA01DEP0360196
Assistance Award Certificate – WA01DEP0360197

UNAUDITED INFORMATION

Fjord Manor Financial Statements
Rhododendron Financial Statements

KITSAP COUNTY CONSOLIDATED HOUSING AUTHORITY

Combined Balance Sheet

All Fund Types, Account Groups, and Component Units

June 30, 1999

	<u>Governmental Fund Types</u>		<u>Proprietary Fund Types</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Enterprise Fund</u>
ASSETS			
Cash & Cash Equivalents	\$ 15,477	\$ 99,662	\$ 317,044
Investments	245,453	9,709	397,945
Receivables			
Due from Other Governments	36,687	242,538	11,241
Tenants	494		112,670
Other	726,663	1,794,126	253,882
Notes			
Due from Other Funds	4,892,790	2,715	209,091
Inventory	887,600		4,248,547
Prepaid & Other Current Assets	12,381		555,583
Restricted Assets			
Cash & Cash Equivalents	502		273,675
Investments			3,155,777
Amount to be Provided for Debt Service			
Property, Plant & Equipment - Net of Accumulated Depreciation			<u>30,670,188</u>
TOTAL ASSETS	<u><u>\$ 6,818,047</u></u>	<u><u>\$ 2,148,750</u></u>	<u><u>\$ 40,205,643</u></u>

The Accompanying Notes are an Integral Part of This Statement.

KITSAP COUNTY CONSOLIDATED HOUSING AUTHORITY
Combined Balance Sheet
All Fund Types, Account Groups, and Component Units
June 30, 1999

<u>Account Groups</u>		<u>Total (memo only) for Primary Government As of June 30, 1999</u>	<u>Separate Legal Entities Component Units As of December 31, 1998</u>	<u>Total (memo only) for Combined Housing Authority Reporting Entity</u>
General Fixed Asset	General Long-Term Debt			
		\$ 432,183	\$ 33,270	\$ 465,453
		653,107		653,107
		290,466		290,466
		113,164	789	113,953
		2,774,671	821	2,775,492
		-		-
		5,104,596	1,228	5,105,824
		5,136,147		5,136,147
		567,964	27,158	595,122
		274,177	15,444	289,621
		3,155,777		3,155,777
	\$ 6,174,410	6,174,410		6,174,410
\$ 2,831,900		33,502,088	8,170,359	41,672,447
\$ 2,831,900	\$ 6,174,410	\$ 58,178,750	\$ 8,249,069	\$ 66,427,819

The Accompanying Notes are an Integral Part of This Statement.