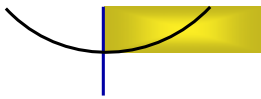


AIDS Athens, Inc.
Audited Financial Statements
February 28, 2009

Bambo Sonaike CPA, LLC
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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors:
AIDS Athens, Inc.
Athens, Georgia

We have audited the accompanying statement of financial position of AIDS Athens, Inc. as of February 28, 2009 and the related statements of activities, and cash flows for the year then ended. These financial statements are the responsibility of the Organization'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 the 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 AIDS Athens, Inc. as of February 28, 2009, and the changes in its net assets 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 November 23, 2009, on our consideration of AIDS Athens' 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 important for assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of AIDS Athens taken as a whole. 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. 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.

BamboSonaikeCPALLC

November 23, 2009

AIDS Athens, Inc.
Statement of Financial Position
As of February 28, 2009

Assets

Cash ^(note 2)	\$ 44,004
Accounts receivable ^(note 2 & 3)	50,933
Deposits and prepaids ^(note 2)	9,154
Property and equipment ^{(net) (note 2 & 4)}	9,348
Total assets	<u>113,439</u>

Liabilities

Accounts payable and accrued expenses	<u>14,567</u>
Total liabilities	14,567

Net assets

Temporarily restricted	28,339
Unrestricted	70,533
Permanently restricted	-
Total net assets	<u>98,872</u>

Total liabilities and net assets	<u>\$ 113,439</u>
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The accompanying notes are an integral part of these financial statements.

AIDS Athens, Inc.
Statement of Activities
For the twelve months ended February 28, 2009

	<u>Unrestricted net</u>	<u>Temporarily</u> <u>restricted net</u>	<u>Total</u>
Revenue	<u>assets</u>	<u>assets</u>	
Contribution	\$ 161,106	\$ -	\$ 161,106
Governments grants and awards	486,847	74,804	561,651
Other income	692	-	692
Interest income	169	-	169
Net assets released from restriction	64,673	(64,673)	-
Total revenues	<u>713,487</u>	<u>10,131</u>	<u>723,618</u>
Expenses			
Program services			
Project CARE	283,865	-	283,865
Shelter Plus Care	188,193	-	188,193
Other program	208,285	-	208,285
Support services			-
Management and general	15,991	-	15,991
Fundraising	5,208	-	5,208
Total expenses	<u>701,543</u>	<u>-</u>	<u>701,543</u>
Change in net assets	<u>11,944</u>	<u>10,131</u>	<u>22,075</u>
Net asset at beginning of year	58,589	18,208	76,797
Net asset at end of the year	<u><u>\$ 70,533</u></u>	<u><u>\$ 28,339</u></u>	<u><u>\$ 98,872</u></u>

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

AIDS Athens, Inc.
Statement of Functional Expenses
For the twelve months ended February 28, 2009

	Program services			Support services		Total
	Project CARE	Shelter Plus	Other programs	General & Administrative	Fundraising	
Salaries and wages	\$ 98,253	\$ -	\$ 64,159	\$ 2,748	\$ -	\$ 165,161
Benefits	27,946	-	3,861	294	-	32,101
Payroll taxes	14,453	-	7,538	433	-	22,424
Total compensation and benefits	140,652	-	75,559	3,475	-	219,686
Advertising and promotion	55	-	81	14	-	150
Bank fees	110	-	162	29	-	301
Conferences and training	9,078	-	2,128	-	-	11,206
Dues and subscriptions	113	-	1,462	30	-	1,605
Fundraising	-	-	-	-	5,208	5,208
Meals	4,681	-	-	-	-	4,681
Insurance	2,143	-	1,001	178	-	3,321
Occupancy	99,521	146,997	75,123	1,368	-	323,009
Other	2,928	123	30,229	118	-	33,398
Office expense	1,972	-	2,911	516	-	5,399
Professional fees	4,487	-	7,823	1,175	-	13,485
Repairs and maintenance	-	2,304	-	-	-	2,304
Supplies	1,848	-	1,957	347	-	4,152
Telephone	2,275	-	3,358	596	-	6,229
Transportation	1,918	-	-	-	-	1,918
Travel	4,548	-	1,816	94	-	6,457
Utilities	7,537	38,769	4,677	441	-	51,423
Total expenses before interest and depreciation and amortization	283,865	188,193	208,285	8,380	5,208	693,932
Interest expenses	-	-	-	19	-	19
Depreciation & amortization	-	-	-	7,592	-	7,592
Total expenses	\$ 283,865	\$ 188,193	\$ 208,285	\$ 15,991	\$ 5,208	\$ 701,543

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

AIDS Athens, Inc.
Statement of Cash Flows
For the twelve months ended February 28, 2009

Cash flow from operating activities:	
Change in net assets	\$ 22,075
Reconciliation of changes in net assets provided from operating activities:	
Depreciation and amortization ^(note 4)	7,592
Prior Period Adjustments	16,547
(Increase)/ decrease in operating assets	
Accounts receivable	20,827
Other assets and prepaids	(195)
Increase/ (decrease) in operating liabilities	
Accounts payable and accrued expenses	(14,150)
Net cash provided by operating activities	<u>52,696</u>
Cash flow from investing activities:	
Purchase of furniture and furnishings	<u>(10,201)</u>
Net cash used by investing activities	(10,201)
Net increase(decrease) in cash	<u>42,495</u>
Beginning balance of cash	<u>1,509</u>
Ending balance of cash	<u><u>\$ 44,004</u></u>
Supplemental Disclosure of Cash Flow Information:	
Cash paid during the year for interest	<u>\$ 19</u>

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

AIDS Athens, Inc.
Notes to Financial Statements
February 28, 2009

1. Organization

AIDS Athens, Inc. is a not for profit Organization incorporated on December 18, 1987 in the state of Georgia. AIDS Athens provides various services to address the needs of individuals infected and affected by HIV/AIDS through supportive services and to prevent the spread of the disease through education and outreach.

2. Significant accounting policies

Basis of accounting and financial statements presentation

The financial statements are reported using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the period earned and expenses are recognized when the liability is incurred.

The Organization's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

The financial statements follow the recommendations of the Financial Accounting Standards Board in its Statement of Financial Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117 the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

Unrestricted net assets

These are assets that are not subject to donor-imposed or grantor-imposed restrictions.

Temporarily restricted assets

These are assets that are subject to donor-imposed or grantor-imposed stipulations that may or will be met, either by actions of the Organization and/or passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets

These are assets subject to donor-imposed or grantor-imposed stipulations permanently by the Organization. Generally, the donors and grantors of these assets permit an organization to use all or part of the income earned on any related investments for general or specific purposes.

Cash and cash equivalent

Cash and equivalents consist of cash on hand, demand deposits held by financial institution with a maturity of three months or less.

AIDS Athens, Inc.
Notes to Financial Statements
February 28, 2009

Accounts Receivable

Accounts receivable are generated from the day to day operations of the Organization. Accounts receivable are stated at unpaid balances and considered past due based on contractual terms. Receivables are unsecured and non-interest bearing. AIDS Athens uses the allowance method to recognize bad debts.

Management believes all balances are collectible; accordingly; no provision for uncollectible amounts was deemed necessary as of February 28, 2009.

Deposits and Prepaid

Deposits and prepaid consists of deposits at residential housing for the Organization's clients and prepaid expenses for the organization.

Property & Equipment

Property and equipment are stated at cost, or if donated, at their estimated fair value at the date of the gift. Such donations are reported as unrestricted support unless the donor restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. AIDS Athens releases assets from restricted to unrestricted support upon the expiration of donor restrictions.

Expenditures for property and equipment additions are reviewed for estimated useful life and major improvements or renewals are capitalized while repairs and maintenance are charges to operations as incurred. Depreciation and amortization are computed by the straight-line method over the estimated useful lives as stated below. At the time assets are retired or disposed, costs and accumulated depreciation and amortization are eliminated from the related accounts and gains or losses, if any, are credited or charged to income. As of February 28, 2009 the estimated useful lives of property and equipment were as follows:

Description	Useful Life
Equipment	5 to 10 years
Furniture and Fixtures	5 to 7 years
Software	3 years
Leasehold Improvements	15 years

Use of estimates

The process of preparing financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

AIDS Athens, Inc.
Notes to Financial Statements
February 28, 2009

Income tax

The Organization is recognized as a not-for-profit entity under section 501(C) (3) of the Internal Revenue Code and as such the Organization is not subject to federal or state income taxes.

3. Accounts Receivable

Accounts receivable as of February 28, 2009 consist of the following:

AIDS Walk Run / Athens	\$	10,000
HOPWA Balance of State		26,860
Others		14,073
Total accounts receivable	\$	<u>50,933</u>

4. Property and equipment

These are the Organization's assets with an estimated useful life of more than two years. Such assets are recorded at historical cost. As of February 28, 2009, the total amount of property and equipment net of accumulated depreciation and amortization are as follows:

Equipment	\$	17,501
Furniture and fixtures		4,042
Software		7,294
Leasehold improvements		800
Accumulated depreciation and amortization		<u>(20,289)</u>
Property and equipment, net	\$	<u>9,348</u>

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend the asset life are not capitalized. For the period ended February 28, 2009, depreciation and amortization expense in the amount of \$7,592 was recorded in the statement of functional expenses.

5. Accounts payable and accrued expenses

Accounts payable and accrued expenses consist of expenses incurred in the day to day activities of the organization.

AIDS Athens, Inc.
Notes to Financial Statements
February 28, 2009

6. Employee benefits

The Organization offers a Savings IRA for full time employees. The Organization matches the employee's contribution at the level determined by the Board of Directors not to exceed 3% of the annual amount of salary. The Organization made contribution of \$3,769 for the year ended February 28, 2009.

7. Concentration of Risk

The Organization depends heavily on contributions and grants for its revenue source. The ability of contributors and grantors to continue giving amounts comparable with prior years may be dependent upon current and future overall economic conditions. While management believes the Organization has the resources to continue its programs, its ability to do so and the extent to which it continues may be dependent on the above factors and other factors beyond its control.

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

To the Board of Directors
AIDS Athens, Inc.
Athens, Georgia

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of AIDS Athens Inc, as of and for the year ended February 28, 2009, which collectively comprise the organization's basic financial statements and have issued our report thereon dated November 23, 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 organization's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the organization's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

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 organization'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 organization's financial statements

that is more than inconsequential will not be prevented or detected by the organization'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 organization'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 organization'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, board of directors, others within the entity, 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.

BamboSonaikeCPA,LLC

November 23, 2009

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

To the Board of Directors
AIDS Athens, Inc.
Athens, Georgia

Compliance

We have audited the compliance of AIDS Athens, Inc. (the Organization) 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 February 28, 2009. The Organization'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 Organization's management. Our responsibility is to express an opinion on the Organization'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 Organization'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 Organization's compliance with those requirements.

In our opinion, AIDS Athens, Inc. 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 February 28, 2009.

Internal Control over Compliance

The management of AIDS Athens, Inc. 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 AIDS Athens 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 AIDS Athens 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, others within the entity, 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.

BamboSonaikeCPALLC

November 23, 2009

AIDS Athens, Inc.
 Schedule of Expenditures of Federal Awards
 For the twelve months ended February 28, 2009

Federal Grantor/ Pass-through Grantor/ Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Housing and Urban Development:			
Pass-through from Georgia Department of Community Affairs:			
Housing Opportunities for Persons with AIDS	14.241	07H HOPWA 07C187	\$ 106,791
Housing Opportunities for Persons with AIDS Shelter Plus Care	14.241	08H HOPWA 08C232	167,519
	14.238	GA01C703004	188,193
HMIS Equipment, Software or Internet	14.235	03 061 IS 07C188	-
Homeless Supportive Services	14.231		6,080
Homeless Supportive Services	14.231	01 HTF ES 07C008	-
Pass-through from City of Atlanta:			
Housing Opportunities for Persons with AIDS	14.241	HP-07-59	54,763
Pass-through from Athens Clarke County:			
Housing Supportive Services	14.218	B-07-MC-13-0007	6,495
Housing Supportive Services	14.218	B-08-MC-13-0007	8,866
Total U.S. Department of Housing and Urban Development			<u>\$ 538,707</u>
U.S. Department of Health and Human Services:			
Pass-through from Clark County Board of Health:			
Ryan White AIDS Program	93.918	N/A	27,810
Total U.S. Department of Health and Human Services			<u>\$ 27,810</u>
Total Federal Awards			<u><u>\$ 566,517</u></u>

The accompanying notes are an integral part of this schedule.

AIDS Athens, Inc.
Notes to the Schedule of Expenditures of Federal Awards
For the period ended February 28, 2009

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of AIDS Athens, Inc. and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with requirements of OMB Circular A-133. Therefore, some amounts presented in this schedule may differ from amount presented in, or used in the preparation of, the basic financial statements.

AIDS Athens, Inc.
 Schedule of Expenditures of State Awards
 For the twelve months ended February 28, 2009

State Grantor/ Pass-through Grantor/ Program Title	Agency Number	Revenues	Expenditures	Amount (due to) / from Agency
U.S. Department of Housing and Urban Development:				
Pass-through from Georgia Department of Community Affairs:				
Housing Opportunities for Persons with AIDS	07H HOPWA 07C187	\$ 103,749	\$ 106,791	-
Housing Opportunities for Persons with AIDS	08H HOPWA 08C232	164,061	167,519	26,860
Shelter Plus Care	GA01C703004	188,182	188,193	-
HMIS Equipment, Software or Internet	03 061 IS 07C188		-	-
Homeless Supportive Services		6,174	6,080	-
Homeless Supportive Services	01 HTF ES 07C008	-	-	-
Pass-through from City of Atlanta:				
Housing Opportunities for Persons with AIDS	HP-07-59	56,333	54,763	-
Pass-through from Athens Clarke County:				
Housing Supportive Services	B-07-MC-13-0007	6,476	6,495	-
Housing Supportive Services	B-08-MC-13-0007	8,866	8,866	1,042
Total U.S. Department of Housing and Urban Development		<u>533,841</u>	<u>538,707</u>	<u>27,902</u>
U.S. Department of Health and Human Services:				
Pass-through from Clark County Board of Health:				
Ryan White AIDS Program	N/A	27,810	27,810	-
Total Georgia Department of Human Services		<u>27,810</u>	<u>27,810</u>	<u>-</u>
Total State Awards		<u>\$ 561,651</u>	<u>\$ 566,517</u>	<u>\$ 27,902</u>

The accompanying notes are an integral part of this schedule.

AIDS Athens, Inc.
Notes to the Schedule of Expenditures of State Awards
For the period ended February 28, 2009

1. Basis of Presentation

The accompanying schedule of expenditures of state awards includes the state grant activity of AIDS Athens, Inc. and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with requirements of OMB Circular A-133. Therefore, some amounts presented in this schedule may differ from amount presented in, or used in the preparation of, the basic financial statements.

AIDS Athens, Inc.
 Schedule of findings and questioned costs
 For the twelve months ended February 28, 2009

Section I - Summary of Auditors Results

Financial Statements

An unqualified auditors report was issued.

Internal Control over financial reporting:

- Material weakness(es) identified ? Yes No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes None reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal Control over financial reporting:

- Material weakness(es) identified ? Yes No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes None reported

An unqualified compliance report was issued.

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133? Yes No

Identification of Major Programs:

<u>Federal CFDA Number</u>	<u>Name</u>
14.241	U.S. Department of Housing and Urban Development

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

Auditee qualified as a low risk auditee? Yes No

Section II- Financial Statement Findings

There were no reportable conditions identified to be material weaknesses.

Section III- Federal Award Findings & Questioned Costs

There were no reportable conditions identified to be material weaknesses.