

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**THE HOUSING AUTHORITY OF
THE CITY OF FORT WORTH, TEXAS**

FOR THE YEAR ENDED DECEMBER 31, 2007

Issued by:
Department of Administrative Services
Riza Nolasco, Director

The Housing Authority of the City of Fort Worth

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The Housing Authority of the City of Fort Worth

SECTION I - INTRODUCTORY SECTION

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FORT WORTH HOUSING AUTHORITY

"Investing in the Community"

July 30, 2008

Mr. Alex Jimenez, Chairman of the Board of Commissioners
Members of the Board of Commissioners
Housing Authority of the City of Fort Worth, Texas

We are pleased to present the Comprehensive Annual Financial Report (CAFR) for the Housing Authority of the City of Fort Worth ("Authority") for the fiscal year ended December 31, 2007. This report was prepared by the staff of the Authority's Administrative Services Department, Financial Management Division and the financial statements presented herein were audited by the Charlotte, North Carolina office of Reznick Group, P.C., a national firm of licensed certified public accountants.

I. INTRODUCTION

The data presented in this report is the responsibility of the management of the Authority. To the best of our knowledge and belief, the data as presented is accurate in all material aspects and is presented in a manner designed to present fairly the financial position, results of operations and cash flows of the Authority. All disclosures necessary to enable the reader to gain a complete understanding of the Authority's financial activities have been included.

The organization form and contents of this report were prepared in accordance with the standards prescribed by the Governmental Accounting Standards Board, the Government Finance Officers Association of United States and Canada (GFOA), the American Institute of Certified Public Accountants, and the U.S. Department of Housing and Urban Development.

The Authority is required to undergo an annual single audit in conformity with provisions of the Single Audit Act of 1984, the Single Audit Amendments of 1996, and U.S. Office of Management and Budget Circular A-133, *Audits of State and Local Governments, and Non-Profit Organizations*. Information related to this single audit and the independent auditors' reports on internal control structure and compliance with applicable laws, regulations, contracts and grants are included in the Single Audit Section of this report.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Authority's MD&A can be found immediately following the Independent Auditors' Report.

Reporting Entity and its Services

The Authority is an independent, financially self-sufficient, public body, corporate and politic entity created by the City of Fort Worth in 1938 in accordance with enabling legislation enacted through the State of Texas Housing Authorities Law. Although it maintains close ties with the city in several respects, the Authority is not a component unit of the city as defined by pronouncements of the Governmental Accounting Standards Board since the city is not financially accountable for the operations of the Authority, has no responsibility to fund deficits or receive surpluses, and has not guaranteed the Authority's debt.

The governing body of the Authority is its Board of Commissioners ("Board") comprised of five members appointed by the Mayor of the city. The Board appoints an Executive Director to administer the affairs of the Authority. The primary source of funding for the Authority is the U.S. Department of Housing and Urban Development ("HUD"), which oversees the expenditures of the HUD-funded programs.

The primary objective of the Authority is to provide adequate affordable housing in a suitable environment for individuals and families who, due to economic hardship, are unable to obtain housing in the private real estate market. A second goal is to create economic opportunities for these individuals and families to become self-sufficient. To accomplish these objectives, the Authority participates in a number of programs, which are further detailed in the notes to the basic financial statements included in this report.

This report includes all funds of the Authority, as well as its component units. Component units are legally separate entities for which a government is financially accountable. The Tax Credit properties are presented as discretely presented components units. The rest are presented as blended component units.

Economic Condition and Outlook

The Authority's ability to successfully provide housing through its major programs is affected by the country's economic conditions and outlook. Its financial position is directly affected by the level of federal appropriations from HUD for the majority of its programs. The Authority owns and operates 1,354 public housing units and administers 4,793 Housing Choice Vouchers, and additional 218 units under the New Construction and Moderate Rehabilitation programs. It also receives funds from HUD to administer a special program, Shelter Plus Care to serve homeless persons with disabilities such as serious mental illness, chronic substance abuse, and/or AIDS and related diseases.

For the past several years, public housing authorities have received less than 100% of their full operating subsidy eligibility from HUD. Funding for the Housing Choice Voucher and other assisted housing programs has likewise been negatively affected. A new operating fund formula was implemented by HUD for fiscal year 2007 and beyond. Additionally, the new Asset

Management guidelines require public housing authorities to do project based budgeting, accounting and reporting. The Authority will comply with this requirement beginning January 1, 2008.

The Authority has managed to offset the effects of the reduced federal funding by managing costs, leveraging resources and successfully competing for other federal grants. The Authority will continue along the path of becoming more entrepreneurial to increase non-HUD revenues. At the end of 2007, the Authority had a total of 1,440 privately managed affordable and market rate units.

Major Initiatives

Ripley Arnold Redevelopment Program

In 2000, the Authority Board of Commissioners adopted a plan to redevelop the Authority's 60-year-old Ripley Arnold public housing development. This redevelopment plan continued in 2007. The plan includes building public housing units in new mixed-income communities within the city of Fort Worth and entering into long-term leases with private multi-family property owners for units that are designated for public housing. The \$20 million proceeds from the sale of the Ripley Arnold property provided a portion of the funds needed for the replacement of the 268 public housing units as well as for relocating the residents. At the end of 2007, 192 units had been officially replaced.

Overton Park Townhomes

The construction of Overton Park Townhomes, a \$17 million multi-family complex located between Bryant Irvin Road and Hulen Street, just off of Overton Ridge Boulevard, a high-end section of Fort Worth was completed in 2003. This 216-unit property replaced 54 of the Ripley Arnold units. The property was financed by a portion of the Ripley Arnold sale proceeds, 4% tax credits, private activity bonds enhanced by FHA mortgage insurance from HUD (Section 221 (d) (4)), and Affordable Housing Program funds from the Federal Home Loan Bank.

Stonegate Villas Apartments

The Stonegate Villas, a 583-unit apartment community, is the second complex acquired by the Authority for inclusion in its redevelopment portfolio as replacement housing for the Ripley Arnold apartments. It is nestled on 22.22 acres in a lush country club setting five miles from the Fort Worth Central Business District. Fifty-eight of the total 583 units are designated for public housing. Stonegate Villas was purchased for a total cost of \$33 million using \$27 million in short term financing and \$5.5 million proceeds from the sale of Ripley Arnold.

Sycamore Center Villas

The construction of the 280-unit Sycamore Center Villas at 2000 Sycamore School Road was completed in September 2004. This \$27 million multi-family, mixed-income apartment complex sets aside 47 units for public housing in exchange for a \$2.8 million zero-interest, 50-year subordinate loan from the Authority. This is the 3rd phase undertaken by the Authority to partially replace the Ripley Arnold units.

Cambridge Court Apartments

This 330-unit complex in the 8100 block of Calmont Avenue in the western part of Fort Worth was purchased from HUD in September 2004 and the Authority plans to spend over \$15 million to restore the complex. The Texas Department of Housing and Community Affairs issued a commitment notice on September 15, 2005 for an annual tax credit allocation amount of \$924,772. This will finance the renovation of the property along with a construction loan, which closed in December 2006. Ten percent of the units will be designated as public housing and other 10% one-bedroom units will be restricted for use by chronically homeless residents who qualify for Shelter Plus Care rental subsidy.

Samuels Avenue

The 2.9 acres of land at the intersection of Poindexter Street and Samuels Avenue was purchased in August 2004 for the construction of a 36-unit apartment complex, which will cost approximately \$5 million. On August 1, 2005, the Texas Department of Housing and Community Affairs issued a commitment notice for an annual tax credit allocation amount of \$254,842. This will finance the construction of this property along with a construction loan, which closed in 2007.

Candletree Apartments

The renovation of this 216-unit complex in 2007 is another step undertaken by the Authority to partially replace the Ripley Arnold units. This over \$15 million renovation will be financed by tax credits and construction loans. Forty-five units will be set aside for public housing, 44 of which will replace the Ripley Arnold units.

Spring Glen Apartments / Spring Hill Apartments

The purchase of these 2 complexes in the amount of \$1.7 million will enable the Authority to complete the replacement of the demolished Ripley Arnold public housing units. Thirty-two of the total combined units of 430 will be designated as public housing.

Wind River Apartments

The purchase of this complex in August 2007 in the amount of \$3 million increased the Authority's affordable housing portfolio by 168 units. It is the desire of the Authority to apply for Low Income Housing Tax Credits to assist with the cost of the purchase and renovation.

Homeownership Plan

The Authority has developed a Homeownership Plan in 2006 for the purpose of increasing homeownership closings under the Housing Choice Voucher Homeownership program. The plan also includes the sale of single-family houses that the Authority owns and manages under the Public Housing Program. The implementation of this plan will achieve both HUD's and the Authority's objective of providing low-income families the opportunity to own their own home.

TriVest Management Services, Inc.

As part of the Authority's long-range plan to expand and manage its affordable housing portfolio, it sponsored an affiliate, TriVest Management Services, LLC to manage its newly acquired complexes and soon assume management of its other affordable housing properties currently managed by private management companies.

Energy Performance Contract

In November 2006, HUD approved the Authority's energy performance contract with Ameresco, Inc. for a total leased amount of \$2,244,131 for efficiency measures that include water, electric and gas for its public housing developments. HUD specifically approved the frozen rolling base and additional operating subsidy eligibility conservation incentives, which the Authority will incorporate in its operating subsidy calculation starting in 2008.

Resident Services

The Housing Authority of the City of Fort Worth is committed to creating an economically and socially diverse public housing population and supporting activities that stimulate economic development, encourage self-sufficiency and develop collaborative partnerships. The Authority continues to pursue funding for resident programs that will help our residents become self-sufficient. The programs include job readiness, vocational training, G.E.D preparation, skilled career training, transportation, safety, youth/senior programs, branch libraries and health care services.

II. FINANCIAL INFORMATION

Accounting Systems

The Authority's management is responsible for establishing and maintaining an internal control structure designed to ensure that the Authority's assets are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived, and that the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of Federal and State financial assistance, the Authority is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws, regulations, contracts and grants.

Budgetary Controls

The objective of budgetary controls maintained by the Authority is to ensure compliance with legal provisions embodied in the annual budgets approved by the Board of Commissioners. The Authority's budgetary controls are established at the account class or function level for all funds and reported on a monthly basis. Activities of the Low Rent Public Housing Fund, Assisted Housing Funds and other major funds are included in the annual budgeting process. The annual budgets and all revisions thereof as a result of changes in operations and estimates are proposed by the Executive Director and submitted to the Board for approval. Project-length financial plans are adopted for all multi-year HUD grants.

Enterprise Fund Operations

The Authority's activities are consolidated into a single Enterprise fund and consist of the following four distinct operational areas:

HUD Funded Operations

Programs receiving HUD assistance as of December 31, 2007 included the following: Low Rent Public Housing (consisting of 1,354 units in 10 developments); Housing Choice Vouchers (consisting of 4,793 units eligible for assistance in privately owned units); Shelter Plus Care (consisting of 395 eligible units); and the Moderate Rehabilitation/ SRO Program (consisting of 70 units at Samaritan House and The New Life Center – for homeless and HIV+ individuals). Additionally, the Authority has received funds to provide housing assistance for evacuees displaced by Hurricane Katrina and Rita under the DVP and DHAP programs. Related expenditure programs of the

above operations include Capital Fund, Graduation Incentive Bonus, Resident Opportunity and Supportive Services, and Housing Choice Voucher Family Self-Sufficiency Coordinator grants.

State/Local Operations

State and Local Program Operations include the operation of the Amaka Child Care Center and CDBG funds that are administered by the city of Fort Worth. This also includes the activities related to the administrative fees earned from prior years outside of the regular Housing Assisted programs and the fees earned in the refinancing of the Peppertree Acres Series 1992 Bonds.

Component Unit Operations

The blended component units of the Authority include the Trinity River Public Facility Corporation, Chisholm V Corporation, Western Hills Affordable Housing GP, LLC, Candletree Homes, LLC, Pioneers of Samuels, LLC, Cinco Public Facility Corporation, Fort Worth Affordability, Inc., Housing Development Corporation of Fort Worth and TriVest Management Services, LLC. The discretely presented component units include the Western Hills Affordable Housing, L.P., South Hulen, L.P. and Samuels Avenue, L.P.

Business Activities Operations

Other business activities include non-public housing developments that are excluded from the previously identified program areas. These non-public housing developments consist of Lincoln Terrace Apartments (72 units), Woodhaven Crossroads Apartments (168 units), Wind River Apartments (168 units) and the Revenue Bond Fund (Outstanding Bonds on Candletree & Lincoln Terrace). The operations of Stonegate Villas, and Ripley Arnold Replacement Fund are also included in this function.

Additional details on the Operations detailed above are included in the Notes to the Financial Statements.

Debt Administration

The Authority does not incur debt to finance current operations. Capital projects are not financed beyond the useful life of the project. A summary of the Authority's outstanding debt is provided under the MD&A and the Notes to the Financial Statements presented in Section II of this report.

Cash Management

It is the Authority's policy to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands and conforming to all federal, state, and local statutes governing the investment of public funds. Permissible investments include obligations of the United States government, obligations of the United States agencies and instrumentalities, certificates of deposits, money market mutual funds, and investment pools. The Authority utilizes the TexPool for most of its unrestricted investments in excess of operational requirements. TexPool provides a safe, efficient, and liquid investment alternative to public entities in the state of Texas. TexPool investments consist exclusively of U. S. Government securities, repurchase agreements collateralized by U. S. Government securities, and AAA-rated no-load money market mutual funds. Standard & Poor's rates TexPool AAAM, the highest rating a local government investment pool can achieve. The average monthly yield on these investments was 5.13% during 2007. As of December 31, 2007, the Authority's cash and cash equivalents and investments totaled \$18,840,215.

Risk Management

The Authority maintains adequate insurance coverage for property, liability, workers' compensation and other risks inherent to the Authority's normal business operations. A combination of this traditional insurance coverage and an active safety program to manage risk is utilized to reduce its exposure to loss. In 2007, the Authority continued to meet the risk control standards established by the Texas Municipal League Intergovernmental Risk Pool, its liability insurance carrier. A list of policy types and coverage limits is provided as supplemental information in the Notes to Schedule of Expenditures of Federal Awards included in Section II of this report.

III. OTHER INFORMATION

Awards

The Housing Authority of the City of Fort Worth, Texas has been designated a high performer since 1992 under HUD's Public Housing Assessment System (PHAS), which measures the performance of the nation's public housing. The Authority has also received high performer status for the Section Eight Management Assessment Program (SEMAP), which provides for objective measurement of performance of a public housing agency in key areas of the Housing Choice Voucher Program. The Authority is one of a select number of public housing authorities across the United States that has consistently achieved this status. It also has received numerous State, Regional, and National awards from the National Association of Housing and Redevelopment Officials.

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its CAFR for the fiscal year ended December 31, 2006. This was the 5th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The preparation of this Comprehensive Annual Financial Report was accomplished through the dedicated efforts of the entire staff of the Administrative Services Department, Financial Management Division and the support of other staff members throughout the Authority. Each staff member has our sincere appreciation for the contributions made in the preparation of this report.

We especially thank the audit staff of Reznick Group, P.C. who provided the necessary expertise and technical assistance to organize this report.

We finally wish to take this opportunity on behalf of the staff and residents of the Fort Worth Housing Authority to thank the members of the Board of Commissioners for their leadership and support in planning and conducting the financial operations of the Authority.

Respectfully submitted,



Barbara Holston
Executive Director



Riza Nolasco
Director of Administrative Services

HOUSING AUTHORITY OF THE CITY OF FORT WORTH, TEXAS

**LIST OF PRINCIPAL OFFICIALS
DECEMBER 31, 2007**

Alex Jimenez
Chairman, Board of Commissioners

Terri Attaway
Vice Chairman, Board of Commissioners

Carolyn Bell
Commissioner

Patsy Lemons
Commissioner

Daniel Hernandez
Commissioner

Barbara Holston
Executive Director

Gloria Owens
Assistant Executive Director

Riza Nolasco
Director of Administrative Services

Selarstean Mitchell
Director of Assisted Housing

Brian Dennison
Director of Development and Asset Management

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Housing Authority of the
City of Fort Worth, Texas

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Chloe S. Cox

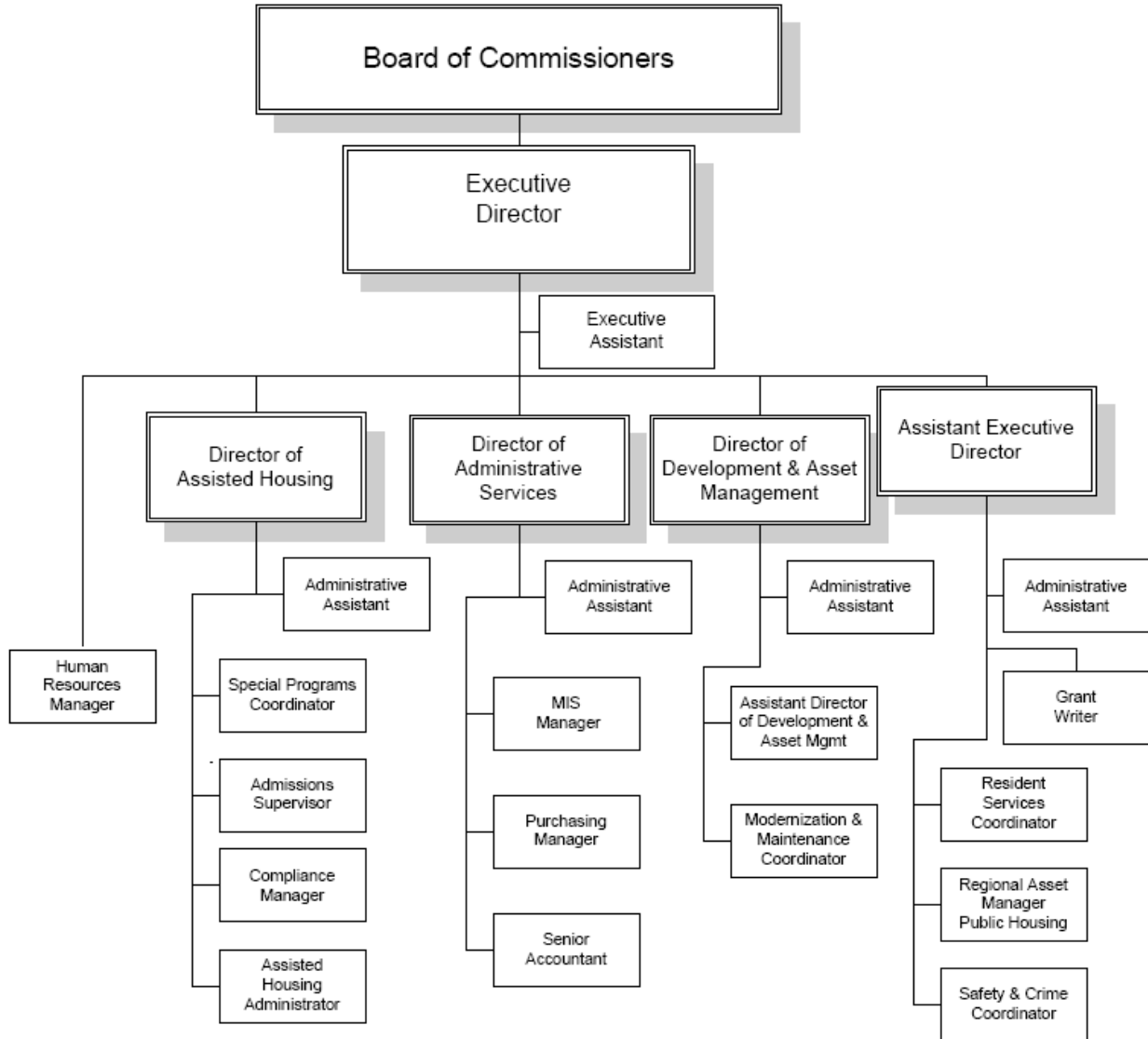
President

Jeffrey R. Emmer

Executive Director

The Housing Authority of the City of Fort Worth

ORGANIZATIONAL CHART



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The Housing Authority of the City of Fort Worth

SECTION II - FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
The Housing Authority of the City of Fort Worth

We have audited the accompanying major funds and aggregate remaining fund information of the Housing Authority of the City of Fort Worth and its discretely presented component units as of December 31, 2007, and the other schedules, as listed in the table of contents. These financial statements are the responsibility of the 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 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the major fund and aggregate remaining fund information of the Housing Authority of the City of Fort Worth and its discretely presented component units as of December 31, 2007, and the changes in financial position and cash flow 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 a separate report dated July 31, 2008, on our consideration of the Housing Authority of the City of Fort Worth'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 on pages 19 to 26 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 and the Governmental Accounting Standards Board. We have applied certain limited procedures that 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 we express no opinion on it.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplemental information, 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.

The accompanying introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Reznick Group, P.C.

Charlotte, North Carolina
July 31, 2008

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The Housing Authority of the City of Fort Worth
MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2007

The Housing Authority of the City of Fort Worth, Texas ("Authority") is proud to provide this narrative overview and analysis of the Authority's financial activities for the year ended December 31, 2007. It is designed to identify changes in the Authority's financial position as well as individual fund issues or concerns. It should be read in conjunction with the Transmittal Letter at the beginning of this report, the Financial Statements following this Management Discussion and Analysis (MD&A), and the Notes to the Financial Statements.

The MD&A is presented in conformance with the Governmental Accounting Standards Board (GASB) new financial reporting model as set forth in GASB Statement No. 34, *Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments: Omnibus*, and GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, and GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section*. These financial reporting standards require the inclusion of 3 basic financial statements namely, the Statement of Net Assets, the Statement of Revenues, Expenses and Changes in Fund Net Assets, and the Statement of Cash Flows.

FINANCIAL HIGHLIGHTS

- Assets of the Authority exceeded liabilities at December 31, 2007 by \$58.5 million (net assets). This amount represents an increase of \$8.7 million from the balance at December 31, 2006. This increase is primarily related to the purchase of Wind River Apartments, which added 168 units to the housing portfolio. As of December 31, 2007, \$16.7 million (unrestricted net assets) was available for use to meet the Authority's ongoing obligations.
- The Authority's cash and cash equivalents and investments balances as of December 31, 2007 was \$17.4 million representing an increase of \$1.3 million from December 31, 2006. This increase was primarily due to the developer fees earned during the year on tax credit deals and the Woodhaven Apartments sale proceeds. The receipt of insurance proceeds for roof repairs, which will be spent in 2008, also contributed to this. The restricted cash/investments as of December 31, 2007 were comprised of replacement reserves, security deposits, investments restricted for the purpose of servicing the current portion of long term debt.

The Housing Authority of the City of Fort Worth

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

December 31, 2007

- The Authority had total revenues of \$56.2 million and total expenses of \$52.8 million for the year ended December 31, 2007. The total revenues increased by \$2.0 million mainly due to the sale of Woodhaven Apartments and increased HUD operating and capital grants. The Authority also received about \$435,000 in insurance proceeds for roof damages to most of its public housing properties before the end of 2007. Costs of repairing these roofs will not be incurred until 2008. Total expenses decreased by \$1.1 million due mainly to lower housing assistance payments, depreciation, and savings in utilities due to the energy performance contract.
- Prior period adjustments were made after thorough analysis and reconciliation to clear errors in the general ledger balances created in prior years. The balances as of and for the year ended December 31, 2007 were accurate. The total of the capital assets for one of the public housing properties was reconciled to the subsidiary ledger and booked accordingly in preparation for Asset Management for the public housing program as mandated by the Department of Housing and Urban Development.

OVERVIEW OF THE FINANCIAL STATEMENTS

Our analysis of the Authority's financial information as a whole follows with the most important question, "Has the Authority's financial health improved or worsened as a result of the year's activities?" The following analysis of entity-wide net assets, revenues, and expenses is provided to assist with answering this question. This analysis includes all assets and liabilities using the accrual method of accounting, which recognizes revenue when earned and expenses when incurred regardless of when cash is received or paid.

Statement of Net Assets

The Statement of Net Assets presents information about the Authority's assets and liabilities and is similar to a balance sheet. The Statement of Net Assets reports all financial and capital resources for the Authority. The statement is presented in the format where assets, minus liabilities, equal "Net Assets", formerly known as equity. Assets and liabilities are presented in order of liquidity and are classified as "current" (convertible to cash within one year), and "non-current." Increases or decreases in net assets will serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Housing Authority of the City of Fort Worth

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

December 31, 2007

Statements of Net Assets

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Current Assets	\$ 20,347,843	\$ 14,151,417	\$ 8,779,408
Noncurrent Assets	8,269,108	11,849,777	11,710,593
Capital Assets, net	<u>63,797,316</u>	<u>58,107,080</u>	<u>64,446,409</u>
 Total Assets	 <u>\$ 92,414,267</u>	 <u>\$ 84,108,274</u>	 <u>\$ 84,936,410</u>
 Current Liabilities	 \$ 3,632,694	 \$ 3,305,002	 \$ 2,213,196
Long-Term Liabilities	<u>30,306,826</u>	<u>31,001,040</u>	<u>29,258,799</u>
 Total Liabilities	 <u>33,939,520</u>	 <u>34,306,042</u>	 <u>31,471,995</u>
 Net assets:			
Invested in capital assets, net of related debt	33,247,848	26,929,704	35,015,871
Restricted net assets	8,484,541	3,768,942	3,811,560
Unrestricted net assets	<u>16,742,358</u>	<u>19,103,586</u>	<u>14,636,984</u>
 Total Net Assets	 <u>58,474,747</u>	 <u>49,802,232</u>	 <u>53,464,415</u>
 Total Liabilities and Net Assets	 <u>\$ 92,414,267</u>	 <u>\$ 84,108,274</u>	 <u>\$ 84,936,410</u>

Total assets of the Authority at December 31, 2007 amounted to \$92.4 million. Current assets are comprised of cash and cash equivalents and investments, accounts receivable, inventories and prepaid expenses. The non-current assets are restricted investments, long-term notes receivable, bond financing costs and other assets. Capital assets include land, buildings, construction in progress, and equipment and are shown net of accumulated depreciation.

Total liabilities of the Authority, which are broken down into current and non-current portions are \$33.9 million at December 31, 2007. Current liabilities include accounts payable and other accrued liabilities, deferred revenue, and the current portions of the notes and bonds payable. A liability is considered to be current if it is due within one year. The non-current liabilities are comprised of the long-term portion of the notes and bonds payable and compensated absences. Additional information regarding the composition of the Statement of Net Assets is detailed in Section II of this report in the Notes to the Financial Statements.

Net Assets represents the equity of the Authority after liabilities are subtracted from assets. Net Assets are divided into three major categories. The first category, Invested in Capital Assets, Net of Related Debt shows the Authority's equity in land, structures, construction in progress and equipment, net of related capital debt outstanding. The next category, Restricted Net Assets, have external limitations on the way in which they may be used. The last category, Unrestricted

The Housing Authority of the City of Fort Worth

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

December 31, 2007

Net Assets, is available to use for any lawful and prudent purpose of the Authority. Total Net Assets of the Authority increased by \$8.7 million during the year ended December 31, 2007.

Summary of Revenues, Expenses, and Changes in Net Assets

The purpose of the summary of revenues, expenses and changes in net assets is to present the revenues earned and the expenses incurred, both operating and nonoperating and any other revenues, expenses, gains, and losses received or spent by the Authority. Generally, operating revenues are amounts received for providing housing to the Authority's residents. Operating expenses are those paid to maintain the housing units and provide other services for the residents. Nonoperating revenues are funds received for which goods and services are not provided.

The Housing Authority of the City of Fort Worth

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

December 31, 2007

Statements of Revenue, Expenses, and Changes in Net Assets

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Operating revenues			
Tenant rentals	\$ 7,444,239	\$ 8,191,471	\$ 7,945,623
Other revenue	3,205,783	2,360,259	869,664
Total operating revenue	<u>10,650,022</u>	<u>10,551,730</u>	<u>8,815,287</u>
Operating expenses			
Administrative	10,105,204	8,759,854	7,607,845
Utilities	2,690,554	3,358,869	2,479,723
Ordinary and non-routine maintenance	3,496,410	3,648,297	3,756,582
General	642,573	930,980	1,106,101
Depreciation and amortization	3,221,307	3,859,003	3,062,545
Housing assistance payments	30,906,317	31,698,752	31,721,152
Total operating expenses	<u>51,062,365</u>	<u>52,255,755</u>	<u>49,733,948</u>
Operating income (loss)	<u>(40,412,343)</u>	<u>(41,704,025)</u>	<u>(40,918,661)</u>
Non-operating revenues			
Intergovernmental	42,962,342	42,332,979	40,821,107
Capital grants/other grants	1,840,817	831,000	894,867
Investment income	739,314	499,753	418,493
Total nonoperating revenues	<u>45,542,473</u>	<u>43,663,732</u>	<u>42,134,467</u>
Non-operating expenses			
Interest expense	1,739,693	1,655,450	1,622,184
Total non-operating expenses	<u>1,739,693</u>	<u>1,655,450</u>	<u>1,622,184</u>
Non-operating income (loss)	<u>43,802,780</u>	<u>42,008,282</u>	<u>40,512,283</u>
Transfers (to) from component units	<u>1,788,393</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in Net Assets	<u>5,178,830</u>	<u>304,257</u>	<u>(406,378)</u>
Component unit equity reclassified to discretely presented	(1,699,025)	(2,123,879)	-
Net Assets, beginning of year	49,802,232	53,464,415	53,322,359
Prior period adjustments	<u>5,192,710</u>	<u>(1,842,561)</u>	<u>548,434</u>
Net Assets, end of year	<u>\$ 58,474,747</u>	<u>\$ 49,802,232</u>	<u>\$ 53,464,415</u>

The Housing Authority of the City of Fort Worth

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

December 31, 2007

Total operating expenses for the year decreased from \$52.2 million to \$51.0 million, a decrease of about \$1.2 million. As discussed under the financial highlights, this decrease is basically due to lower housing assistance payments, depreciation and savings in utilities brought about by the energy performance contract. The \$2.0 million increase in both the operating and non operating revenues was primarily due to the sale of Woodhaven Apartments, higher intergovernmental grants and the receipt of insurance proceeds for roof damages, which will be spent in 2008.

As shown on the above financial schedules, the overall financial position of The Housing Authority of the city of Fort Worth has improved in 2007.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

During the year, the Authority did not make significant acquisitions affecting capital assets. A summary is presented below that provides the balances by line item for 2007, 2006 and 2005. Additional details for activities affecting fixed assets are presented in Note 7 of the Notes to the Financial Statements included in Section II of this report.

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Land	\$ 12,518,722	\$ 12,303,815	12,478,393
Buildings	93,172,774	87,395,743	90,128,785
Furniture, equipment and machinery - dwellings	10,403	1,153,623	47,472
Furniture, equipment and machinery - administrati	2,693,835	1,501,790	1,468,711
Leasehold improvements	220,731	-	-
Construction in progress	<u>971,841</u>	<u>382,696</u>	<u>1,145,085</u>
Total capital assets	109,588,306	102,737,667	105,268,446
Less: Accumulated depreciation	<u>(45,790,990)</u>	<u>(44,630,587)</u>	<u>(40,822,037)</u>
Net capital assets	<u>\$ 63,797,316</u>	<u>\$ 58,107,080</u>	<u>\$ 64,446,409</u>

The Housing Authority of the City of Fort Worth

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

December 31, 2007

Debt Administration

The Authority made its required debt service payments during the audit period. The table below shows the outstanding debt at the end of 2007 as compared to the end of the previous 2 years. Additional details for activities affecting outstanding debt are presented in Note 9 of the Notes to the Financial Statements included in Section II of this report.

	<i>(Rounded to nearest \$1,000)</i>		
	2007	2006	2005
Bonds, notes, and loans payable	<u>\$ 30,549,468</u>	<u>\$ 31,177,376</u>	<u>\$ 29,430,538</u>

ECONOMIC FACTORS

The majority of the Authority's funding is from HUD in the form of operating subsidies, capital fund grants, Housing Choice Voucher housing assistance payments and administrative fees and other grants. These represent about 78% of the Authority's total revenues in 2007. Additionally, a majority of its \$63.8 million of net capital assets as of December 31, 2007 were acquired and or developed over the years with financial assistance from HUD. Such assistance has typically come with use restrictions and generally limits the Authority's ability to encumber or leverage debt financing against HUD properties in its portfolio.

Several significant economic factors affecting the Authority are as follows:

- Congress and the federal government are cutting housing subsidies due to a shift in federal budget priorities. This funding shift continues to have a major impact on the Authority's economic position because federal housing dollars make up the largest source of revenue for the Authority.
- The Department of Housing and Urban Development has historically under-estimated the subsidy needs of public housing authorities. We do not expect this trend to change. We, therefore, have to search for other funding sources to continue our programs.
- The economic condition in the Fort Worth metropolitan area generally tracks the national trend. The need for affordable housing is as strong as ever. The Authority is continuing to meet this need by looking for innovative ways to finance new projects and turning to the private sector for more support.

The Housing Authority of the City of Fort Worth
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

December 31, 2007

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Fort Worth Housing Authority's finances for interested parties. Questions concerning any of the information presented in this report or requests for additional information should be addressed to:

Riza Nolasco, Director of Administrative Services
Housing Authority of the City of Fort Worth
1201 E. 13th Street
Fort Worth, Texas 76102

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The Housing Authority of the City of Fort Worth

STATEMENT OF NET ASSETS

December 31, 2007

	Major Funds			Non-Major Funds	Eliminations	Total Primary Government	Discretely Presented Component Units	Total
	Public Housing	Housing Choice Vouchers	Business Activities					
Current Assets								
Cash and cash equivalents - unrestricted	\$ 172,774	\$ 130,594	\$ 1,808,238	\$ 264,693	\$ -	\$ 2,376,299	\$ 1,386,526	\$ 3,762,825
Cash and cash equivalents - restricted	-	8,197,848	133,127	523,279	-	8,854,254	17,454	8,871,708
Investments - unrestricted	3,221,968	100,005	566,291	2,027,307	-	5,915,571	-	5,915,571
Investments - restricted	246,490	-	43,621	-	-	290,111	-	290,111
Accounts receivable - HUD	-	-	-	403,887	-	403,887	-	403,887
Accounts receivable - tenants (net of allowance)	84,274	-	34,495	-	-	118,769	1,889	120,658
Accounts receivable - other (net of allowance)	73,121	111,306	24,138	611,470	-	820,035	89,594	909,629
Prepaid insurance	178,099	2,964	98,600	-	-	279,663	52,260	331,923
Inventories (net of allowance)	29,030	-	-	-	-	29,030	-	29,030
Accrued interest receivable	8,847	-	606,552	-	-	615,399	-	615,399
Accounts receivable - interfund	1,161,970	-	2,031,585	1,370,335	(3,919,065)	644,825	63,039	707,864
Total Current Assets	5,176,573	8,542,717	5,346,647	5,200,971	(3,919,065)	20,347,843	1,610,762	21,958,605
Noncurrent Assets								
Capital Assets								
Land	6,990,439	-	5,528,283	-	-	12,518,722	6,929,824	19,448,546
Buildings	62,395,766	-	30,777,008	-	-	93,172,774	1,622,208	94,794,982
Furniture, equipment and machinery - dwelling	10,403	-	-	-	-	10,403	21,470	31,873
Furniture, equipment and machinery - administration	1,946,505	595,126	152,204	-	-	2,693,835	7,055	2,700,890
Leasehold improvements	-	-	220,731	-	-	220,731	851,920	1,072,651
Construction in progress	-	-	-	971,841	-	971,841	19,286,697	20,258,538
Accumulated Depreciation	71,343,113 (38,940,280)	595,126 (332,966)	36,678,226 (6,517,744)	971,841 -	- -	109,588,306 (45,790,990)	28,719,174 (1,117,616)	138,307,480 (46,908,606)
Total Capital Assets	32,402,833	262,160	30,160,482	971,841	-	63,797,316	27,601,558	91,398,874
Notes and Mortgages Receivable - Noncurrent	-	-	6,298,298	-	-	6,298,298	-	6,298,298
Other Assets	-	-	1,970,810	-	-	1,970,810	-	1,970,810
Total Noncurrent Assets	32,402,833	262,160	38,429,590	971,841	-	72,066,424	27,601,558	99,667,982
Total Assets	\$ 37,579,406	\$ 8,804,877	\$ 43,776,237	\$ 6,172,812	\$ (3,919,065)	\$ 92,414,267	\$ 29,212,320	\$ 121,626,587

(continued)

The Housing Authority of the City of Fort Worth

STATEMENT OF NET ASSETS - CONTINUED

December 31, 2007

	Major Funds			Non-Major Funds	Eliminations	Total Primary Government	Discretely Presented Component Units	Total
	Public Housing	Housing Choice Vouchers	Business Activities					
Current Liabilities								
Accounts payable	\$ 588,783	\$ 172,201	\$ 6,121	\$ 59,163	\$ -	\$ 826,268	\$ 2,035,116	\$ 2,861,384
Accounts payable - HUD	-	-	-	192,199	-	192,199	-	192,199
Accrued wages and payroll taxes payable	106,351	62,431	5,108	16,197	-	190,087	7,651	197,738
Current portion of notes payable	153,899	-	449,614	-	-	603,513	-	603,513
Accrued compensated absences - current	137,757	66,361	3,240	5,258	-	212,616	-	212,616
Accrued interest payable	-	-	14,081	-	-	14,081	26,056	40,137
Tenant security deposits	153,029	-	109,497	-	-	262,526	15,808	278,334
Deferred revenue	11,440	-	66,696	4,471	-	82,607	-	82,607
Other current liabilities	4,084	-	472,744	-	-	476,828	805,553	1,282,381
Accrued liabilities - other	1,886	80,240	626,804	-	-	708,930	-	708,930
Accounts payable - interfund	954,888	1,101,777	1,534,123	391,316	(3,919,065)	63,039	644,825	707,864
Total Current Liabilities	2,112,117	1,483,010	3,288,028	668,604	(3,919,065)	3,632,694	3,535,009	7,167,703
Long-Term Liabilities								
Notes payable, net of current portion	2,090,232	-	27,855,723	-	-	29,945,955	14,424,622	44,370,577
Accrued compensated absences - noncurrent portion	97,858	19,269	-	4,790	-	121,917	-	121,917
Noncurrent liabilities - other	4,222	234,732	-	-	-	238,954	516,920	755,874
Total Long-Term Liabilities	2,192,312	254,001	27,855,723	4,790	-	30,306,826	14,941,542	45,248,368
Total Liabilities	4,304,429	1,737,011	31,143,751	673,394	(3,919,065)	33,939,520	18,476,551	52,416,071
Net Assets								
Invested in capital assets, net of related debt	30,158,702	262,160	1,855,145	971,841	-	33,247,848	13,303,436	46,551,284
Restricted net assets								
Restricted for replacement of capital assets	246,490	-	43,621	-	-	290,111	-	290,111
Restricted for housing assistance payments	-	6,805,706	-	-	-	6,805,706	-	6,805,706
Restricted - other section 8	-	-	-	1,388,724	-	1,388,724	-	1,388,724
Unrestricted net assets	2,869,785	-	10,733,720	3,138,853	-	16,742,358	(2,567,667)	14,174,691
Total Net Assets	33,274,977	7,067,866	12,632,486	5,499,418	-	58,474,747	10,735,769	69,210,516
Total Liabilities and Net Assets	\$ 37,579,406	\$ 8,804,877	\$ 43,776,237	\$ 6,172,812	\$ (3,919,065)	\$ 92,414,267	\$ 29,212,320	\$ 121,626,587

See notes to financial statements

The Housing Authority of the City of Fort Worth

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

Year ended December 31, 2007

	Major Funds					Total Primary Government	Discretely Presented Component Units	Total
	Public Housing	Housing Choice Vouchers	Business Activities	Non-Major Funds	Eliminations			
Operating Revenue								
Net tenant rental revenue	\$ 2,414,044	\$ -	\$ 5,030,195	\$ -	\$ -	\$ 7,444,239	\$ 563,648	\$ 8,007,887
HUD operating grants	3,831,099	30,739,887	-	8,391,356	-	42,962,342	-	42,962,342
Other revenue	2,123,155	228,915	1,981,765	337,838	(1,943,456)	2,728,217	61,797	2,790,014
Total Operating Revenue	8,368,298	30,968,802	7,011,960	8,729,194	(1,943,456)	53,134,798	625,445	53,760,243
Operating Expenses								
Administrative	4,411,981	3,305,606	1,426,304	2,243,569	(1,852,106)	9,535,354	340,543	9,875,897
Tenant services	197,383	-	-	45	-	197,428	123	197,551
Utilities	2,130,972	91,350	559,582	-	(91,350)	2,690,554	188,016	2,878,570
Ordinary maintenance and operations	2,223,422	79,048	1,193,960	(20)	-	3,496,410	189,314	3,685,724
Protective services	45,370	-	196,363	130,689	-	372,422	31,484	403,906
General	445,828	53,555	142,306	884	-	642,573	39,603	682,176
Housing assistance payments	-	26,186,530	-	4,719,787	-	30,906,317	-	30,906,317
Depreciation and amortization	1,644,894	42,196	1,534,217	-	-	3,221,307	98,574	3,319,881
Total Operating Expense	11,099,850	29,758,285	5,052,732	7,094,954	(1,943,456)	51,062,365	887,657	51,950,022
Operating Income (Loss)	(2,731,552)	1,210,517	1,959,228	1,634,240	-	2,072,433	(262,212)	1,810,221
Non-Operating Revenue (Expenses)								
Investment income	181,370	408,508	66,802	82,634	-	739,314	25,195	764,509
Interest expense	(98,292)	-	(1,641,401)	-	-	(1,739,693)	-	(1,739,693)
Gains and other revenue	434,566	43,000	-	-	-	477,566	-	477,566
Total Non-Operating Income (Expenses)	517,644	451,508	(1,574,599)	82,634	-	(522,813)	25,195	(497,618)
Income (loss) before capital grants	(2,213,908)	1,662,025	384,629	1,716,874	-	1,549,620	(237,017)	1,312,603
HUD Capital Grants	1,251,672	-	-	589,145	-	1,840,817	-	1,840,817
Capital contributions	-	-	-	-	-	-	7,245,618	7,245,618
Transfers to(from) funds	57,864	(1,446,483)	1,310,394	1,866,618	-	1,788,393	(1,788,393)	-
Change in Net Assets	(904,372)	215,542	1,695,023	4,172,637	-	5,178,830	5,220,208	10,399,038
Net Assets - Beginning, as originally reported	29,451,562	6,852,424	10,482,044	1,317,177	-	48,103,207	5,518,097	53,621,304
Prior period adjustments	4,727,787	(100)	455,419	9,604	-	5,192,710	(2,536)	5,190,174
Net Assets - Beginning, as restated	34,179,349	6,852,324	10,937,463	1,326,781	-	53,295,917	5,515,561	58,811,478
Net Assets - Ending	\$ 33,274,977	\$ 7,067,866	\$ 12,632,486	\$ 5,499,418	\$ -	\$ 58,474,747	\$ 10,735,769	\$ 69,210,516

See notes to financial statements

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The Housing Authority of the City of Fort Worth

STATEMENT OF CASH FLOWS

Year ended December 31, 2007

	Major Funds			Non-Major Funds	Eliminations	Total Primary Government	Discretely Presented Component Units	Total
	Public Housing	Housing Choice Vouchers	Business Activities					
Cash flows from operating activities								
Dwelling rent receipts	\$ 2,383,290	\$ -	\$ 4,955,609	\$ -	\$ -	\$ 7,338,899	\$ 577,567	\$ 7,916,466
Operating subsidy and grant receipts	3,891,859	30,739,887	-	8,195,071	-	42,826,817	-	42,826,817
Other income receipts	3,078,747	144,871	2,088,001	919,863	-	6,231,482	8,505	6,239,987
Total receipts	9,353,896	30,884,758	7,043,610	9,114,934	-	56,397,198	586,072	56,983,270
Payments to vendors	(6,432,776)	(1,933,076)	(3,154,287)	(1,797,799)	-	(13,317,938)	(884,830)	(14,202,768)
Payments to employees	(2,734,115)	(1,544,415)	(968,622)	(628,099)	-	(5,875,251)	(73,171)	(5,948,422)
Housing assistance payments	-	(26,186,530)	-	(4,719,787)	-	(30,906,317)	-	(30,906,317)
Total disbursements	(9,166,891)	(29,664,021)	(4,122,909)	(7,145,685)	-	(50,099,506)	(958,001)	(51,057,507)
Net cash provided (used) by operating activities	187,005	1,220,737	2,920,701	1,969,249	-	6,297,692	(371,929)	5,925,763
Cash flows from investing activities								
Investment income	172,523	408,508	(72,331)	82,634	-	591,334	25,195	616,529
(Increase)decrease in investments	(1,207,289)	(100,005)	906,708	(2,027,307)	-	(2,427,893)	-	(2,427,893)
Net cash provided (used) by investing activities	(1,034,766)	308,503	834,377	(1,944,673)	-	(1,836,559)	25,195	(1,811,364)
Cash flows from capital and related financing activities								
Capital grants receipts	1,251,672	-	-	498,424	-	1,750,096	-	1,750,096
Capital asset purchases	(2,184,922)	-	(2,184,946)	(589,145)	-	(4,959,013)	(19,448,922)	(24,407,935)
Payments on notes payable	-	-	(3,027,908)	-	-	(3,027,908)	-	(3,027,908)
Proceeds from notes payable	-	-	2,400,000	-	-	2,400,000	13,447,152	15,847,152
Interest paid on notes payable	(106,483)	-	(1,627,320)	-	-	(1,733,803)	-	(1,733,803)
Proceeds from sale of fixed assets	-	43,000	-	-	-	43,000	-	43,000
Net cash provided (used) by capital and related financing activities	(1,039,733)	43,000	(4,440,174)	(90,721)	-	(5,527,628)	(6,001,770)	(11,529,398)
Cash flow from non-capital financing activities								
Advances from(to) other funds	392,592	(1,039,539)	791,911	(172,425)	-	(27,461)	489,882	462,421
Capital contributions	-	-	-	-	-	-	7,245,618	7,245,618
Net cash provided (used) by non-capital financing activities	392,592	(1,039,539)	791,911	(172,425)	-	(27,461)	7,735,500	7,708,039
NET INCREASE (DECREASE) IN CASH	(1,494,902)	532,701	106,815	(238,570)	-	(1,093,956)	1,386,996	293,040
Cash and cash equivalents, beginning	1,667,676	7,795,741	1,834,550	1,026,542	-	12,324,509	16,984	12,341,493
Cash and cash equivalents, ending	\$ 172,774	\$ 8,328,442	\$ 1,941,365	\$ 787,972	\$ -	\$ 11,230,553	\$ 1,403,980	\$ 12,634,533

(continued)

The Housing Authority of the City of Fort Worth

STATEMENT OF CASH FLOWS - CONTINUED

Year ended December 31, 2007

	Major Funds				Eliminations	Total Primary Government	Discretely Presented Component Units	Total
	Public Housing	Housing Choice Vouchers	Business Activities	Non-Major Funds				
Reconciliation of net operating income (loss) to net cash provided (used) by operating activities								
Operating income (loss)	\$ (2,731,552)	\$ 1,210,517	\$ 1,959,228	\$ 1,634,240	\$ -	\$ 2,072,433	\$ (262,212)	\$ 1,810,221
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities								
Depreciation and amortization	1,644,894	42,196	1,534,217	-	-	3,221,307	98,574	3,319,881
Insurance proceeds	434,566	-	-	-	-	434,566	-	434,566
Changes in asset and liability accounts								
(Increase) decrease in assets								
Accounts receivable - HUD	60,760	-	-	(62,349)	-	(1,589)	-	(1,589)
Accounts receivable - tenants	(32,097)	-	7,201	-	-	(24,896)	(1,889)	(26,785)
Accounts receivable - other	516,395	(84,044)	52,262	581,811	-	1,066,424	(53,292)	1,013,132
Prepaid expenses and other assets	(31,927)	13,133	(10,752)	-	-	(29,546)	(37,538)	(67,084)
Inventories	64,756	-	-	-	-	64,756	-	64,756
Increase (decrease) in liabilities								
Accounts payable	176,390	131,049	(232,554)	(14,896)	-	59,989	22,299	82,288
Accounts payable - HUD	-	-	-	(136,562)	-	(136,562)	-	(136,562)
Accrued wages and payroll taxes payable	39,916	35,735	4,390	4,994	-	85,035	7,651	92,686
Accrued compensated absences - current	11,543	(2,098)	3,240	5,258	-	17,943	-	17,943
Tenant security deposits	219	-	(38,221)	-	-	(38,002)	15,808	(22,194)
Deferred revenue	1,124	-	(43,566)	2,626	-	(39,816)	-	(39,816)
Other current liabilities	(3,737)	(65,793)	(688,615)	(50,663)	-	(808,808)	(355,265)	(1,164,073)
Accrued liabilities - other	1,886	(11,417)	373,871	-	-	364,340	-	364,340
Accrued compensated absences - noncurrent portion	29,647	(8,378)	-	4,790	-	26,059	-	26,059
Noncurrent liabilities - other	4,222	(40,163)	-	-	-	(35,941)	193,935	157,994
Total adjustments	2,918,557	10,220	961,473	335,009	-	4,225,259	(109,717)	4,115,542
Net cash provided (used) by operating activities	\$ 187,005	\$ 1,220,737	\$ 2,920,701	\$ 1,969,249	\$ -	\$ 6,297,692	\$ (371,929)	\$ 5,925,763

(continued)

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE 1 - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES
AND REPORTING ENTITY

Organization

The Housing Authority of the City of Fort Worth (the Authority) is a public body and a body corporate and politic organized under the laws of the State of Texas by the City of Fort Worth for the purpose of providing adequate housing for qualified low-income individuals. To accomplish this purpose, the City appoints a Governing Board but the Board designates its own management. Additionally, the Authority has entered into an Annual Contribution Contract with the U.S. Department of Housing and Urban Development (HUD) to be the administrator of the housing and housing related programs described herein. The Authority is not subject to Federal or State income taxes and is not required to file Federal or State income tax returns.

Reporting Entity

On the basis of the application of these criteria, the Authority is a legally separate entity that is fiscally independent of other governments. There are no other entities that are to be reported as component units of the Authority which are not included in this report and the Authority is not included in the City of Fort Worth financial reports: therefore, the Authority reports independently. The Authority operated the following programs:

HUD Funded Programs

Low Income Public Housing

Funding for the public housing units is provided by advances from HUD. The objective of the program is to provide decent, safe, and sanitary housing and related facilities for eligible low-income families and the elderly. This program is considered a major program and its financial activities are presented in its own column in the upper-level financial statements.

Capital Fund Program

The objective of this program is to improve the physical condition of the Low-Income Public Housing units and upgrade the management of the program. This program is included in the non-major fund column of the upper-level financial statements.

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

Housing Choice Voucher, Section 8 New Construction and Moderate Rehabilitation Programs

The objective of this program is to provide housing for eligible low-income families through housing assistance payments to private landlords. The Housing Choice Voucher program is presented in its own column in the upper-level financial statements while the New Construction and Moderate rehabilitation programs are included in the Non-Major Funds column.

Shelter Plus Care Program

The objective of this program is to provide housing for persons who are homeless and disabled through housing assistance payments to private landlords. This program is included in the non-major fund column of the upper-level financial statements.

Resident Opportunities and Supportive Services Program

The objective of this program is to provide counseling and other services to encourage resident self-sufficiency. This program is included in the non-major fund column of the upper-level financial statements.

State/Local Programs

State and Local Programs

State and Local Program Operations include the operation of the Amaka Child Care Center and CDBG funds that are administered by the city of Fort Worth. This also includes the activities related to the administrative fees earned from prior years outside of the regular Housing Assisted programs and the fees earned in the refinancing of the Peppertree Acres Series 1992 Bonds. These programs are included in the non-major fund column of the upper-level financial statements.

Component Units/Business Activities

The Authority's financial statements also include those of major non-HUD related programs. These financial statements are also presented on a blended basis and are included in the consolidated Enterprise Fund financial statement presentations. Additionally, there are business activities that are reported as discretely presented component units. The following activities are presented in the financial statements as Business Activities:

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

Housing Development Corporation of Fort Worth (HDCFW)

HDCFW is a public, non-profit corporation created and existing under the laws of the State of Texas and acting as an instrumentality of the Authority. As of December 31, 2007, the HDCFW board composition was identical to that of the Housing Authority. Accordingly, the financial statements are presented on a blended basis and are included in the consolidated Enterprise Fund financial statement presentation. The HDCFW established the Lease/Purchase Homeownership Program to provide Section 8 program participants and public housing residents opportunities for home ownership.

Trinity River Public Facility Corporation (TRPFC)

TRPFC is a public, non-profit corporation created and existing under the laws of the State of Texas and acting as an instrumentality of the Authority. As of December 31, 2007, the TRPFC board composition was identical to that of the Housing Authority. Accordingly, the financial statements are presented on a blended basis and are included in the consolidated Enterprise Fund financial statement presentation. The TRPFC was established to finance public facilities and was specifically created to serve as the borrower for the line of credit and issuer of bonds associated with the development of the Overton Park Townhomes project, a 216-unit property that was completed in 2003. In October 2003, HUD recognized the incorporation of 54 of these units as eligible to receive Public Housing subsidy. TRPFC also serves as the bearer of a line of credit on Sycamore Center Villas, a 280-unit development where 47 units were set aside for public housing in 2004.

Gateway Public Facility Corporation (GPFC)

GPFC is a public, non-profit corporation created and existing under the laws of the State of Texas and acting as an instrumentality of the Authority. As of December 31, 2007, the GPFC board composition was identical to that of the Housing Authority. Accordingly, the financial statements are presented on a blended basis and are included in the consolidated Enterprise Fund financial statement presentation. The GPFC was established to serve as the owner of the Stonegate Villa Apartments and as the borrower for the acquisition loan. The Stonegate Villa Apartments consists of a 583-unit family apartment complex purchased in 2003 as part of the redevelopment plan to replace 268 units lost as a result of the sale of the Ripley Arnold Complex. Only 58 of the units at Stonegate are designated as Public Housing.

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

Chisholm V Corporation

This is a non-profit corporation organized within the meaning of Section 501(c)(3) on the Internal Revenue Code for the purpose of providing decent housing that is affordable to low income families and providing support services to the residents of such housing. Chisholm acted as the general partner of Overton Square, L.P., owner of Overton Park Square Apartments. Because the Authority is financially responsible for Chisholm, it has been included in the Authority's reporting entity as a blended component unit.

TriVest Management Services, Inc.

As part of the Authority's long-range plan to expand and manage its affordable housing portfolio, it sponsored an affiliate, TriVest Management Services, Inc. to manage its newly acquired complexes and soon assume management of its other affordable housing properties currently managed by private management companies. Because the Authority is financially responsible for TriVest, it has been included in the Authority's reporting entity as a blended component unit.

Non-Public Housing Developments

The Authority owns and maintains the following developments which are included in the Authority's reporting entity as blended component units:

1. Lincoln Terrace Apartments - consists of a 72-unit multi-family apartment complex that receives project-based Section 8 financial assistance.
2. Woodhaven Crossroads Apartments - consists of a 168-unit multi-family apartment complex purchased by the Housing Authority in 1998 from the FDIC. In December 2007, this property was sold.
3. Stonegate Villas Apartments - consists of a 583-unit multi-family apartment complex that was purchased by the Authority in 2003.

The Authority owns limited partnership interests in the following developments which are included in the Authority's reporting entity as discretely presented component units due to the influence the Authority has on management decisions:

1. Candletree Apartments - consists of a 216-unit multi-family apartment complex that was purchased by the Authority in 1994 through the Resolution Trust Corporation. The \$15,000,000 renovation of this

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

property started in 2007, and will be financed by tax credits and construction loans.

2. Cambridge Court Apartments - consists of a 330-unit multi-family apartment complex purchased in 2004. Renovation was completed in 2007. During 2006, third-party tax credit equity was received for 99.9% of the equity.
3. Samuels Avenue - consists of a 36-unit multi-family apartment complex constructed on land the Authority purchased in 2004. Tax credit and construction loan financed construction which was completed in 2007.

Copies of the separately issued financial statements of discretely presented component units can be obtained by contacting the Department of Administrative Services, Housing Authority of Fort Worth, 1201 E. 13th Street, Fort Worth, Texas 76102.

Basis of Presentation, Basis of Accounting and Measurement Focus

Basis of Accounting - The Authority uses the accrual basis of accounting in all of its funds. Under this method, revenues are recorded when earned, and expenses are recorded when liabilities are incurred, regardless of when the related cash flow takes place.

Basis of Presentation - The financial statements of the Authority are presented from a fund perspective. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Authority functions. The fund is a separate accounting entity with a self-balancing set of accounts. The accounting and financial reporting method applied by a fund is determined by the fund's measurement focus. The accounting objectives are a determination of net income, financial position and cash flows. All assets and liabilities associated with financial activities are included on the Statement of Net Assets. The Authority uses the following fund type:

Enterprise Fund

This type of fund is reported using an economic resources measurement focus. Additionally, it is used to account for operations that are financed and operated in a manner similar to private businesses where a fee is charged to external users for services provided. Pursuant to the election option made available by Governmental Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, pronouncements of the Financial Accounting Standards Board (FASB)

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

issued after November 30, 1989 that do not contradict GASB pronouncements are applied in the preparation of the basic financial statements.

Revenue and Expenses

Revenues and expenses are recognized in essentially the same manner as used in commercial accounting. Revenues relating to the Authority's operating activities, including rental-related income, interest income and other sources of revenues are recognized in the accounting period in which they are earned. Other major sources of revenue include funding received from HUD in the form of operating subsidies. The Authority also receives funding for capital improvements in the form of grants from HUD. Grants of these types are designated as capital grants.

Budgets

The Authority adopts budgets on the basis of accounting consistent with the basis of accounting for the fund to which the budget applies. The Authority prepares annual operating budgets, which are formally adopted by its governing Board of Commissioners. The budgets for programs funded by HUD form the basis of the Federal Financial Assistance received through HUD. The programs funded by the State of Texas are presented in the Required Supplemental Information section of this report.

Inventories

Inventories are recorded at lower of cost or market, cost being determined on a first-in, first-out basis. The consumption method is used to account for inventories. Under the consumption method, inventories are charged to expense when consumed.

Subsidies

Subsidies received from HUD or other grantor agencies, for operating purposes, are recorded as operating revenue in the operating statement while capital grant funds are recorded after non-operating revenues and expenses.

Capital Assets and Depreciation

Capital assets are stated at historical cost. Donated capital assets are stated at their market value on the date donated. This includes site acquisition and improvements, structures and equipment. All infrastructure assets are capitalized at the conclusion of development then dedicated to the City of Fort Worth for maintenance and repairs. Depreciation of exhaustible capital assets utilizes the straight-line method and is charged as an expense against

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

operations, and accumulated depreciation is normally reported on the Statement of Net Assets. Equipment costing \$5,000 or more is capitalized.

The estimated useful lives for each major class of depreciable capital assets are as follows:

Buildings	40 years
Building improvements	10 years
Site improvements	10 years
Furniture, fixture and equipment	5-10 years
Non-dwelling structures	30 years

Collection Losses

Collection losses on accounts receivable are expensed, in the appropriate fund, using the allowance method. Allowance for doubtful accounts are adjusted periodically based on management's assessment of current economic conditions and a review of specific accounts.

Insurance

The primary technique used for risk financing is the purchase of insurance policies from commercial insurers that include a large deductible amount. The use of a large deductible clause reduced the cost of insurance, but, should losses occur, the portion of the uninsured loss is not expected to be significant with respect to the financial position of the Authority. The Authority secures required insurance coverage through the competitive bid process. As of the date of the audit, the Authority had required coverage in force.

Cash and Investments

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with an original maturity of three months or less when purchased. Investments are stated at fair value, except for U.S. Treasury Bills, which are reported at amortized cost. The Authority reports all money market investments having a remaining maturity at time of purchase of one year or less at amortized cost. Investment securities are normally held to maturity at par value and adjustments are made to the investment portfolio to reflect increases/decreases in gains made.

Compensated Absences

Compensated absences are absences for which employees will be paid, i.e., sick leave, vacation, and other approved leaves. In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Authority accrues the liability for those absences

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

as the employee earns the right to the benefits. Accrued amounts are based on the current salary rates.

Full-time, permanent employees are granted vacation and sick leave benefits in varying amounts to specified maximums depending on tenure with the Authority. Employees also earn annual sick leave at established rates. Vacation and sick pay are recorded as an expense and related liability in the year earned by employees.

Income Taxes

The Housing Authority of the City of Fort Worth is a quasi-governmental entity. The Authority is not subject to federal or state income taxes.

Use of Estimates

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

Infrastructure Assets

The Housing Authority of the City of Fort Worth does not have any capital asset balances that could be considered infrastructure assets. The Authority treats these expenses as non-capitalized costs and any related improvements are deeded to the City of Fort Worth.

Operating Revenues

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 fund's principal ongoing operations. The principal operating revenues of the Authority are charges to customers for rents and HUD operating subsidies. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Subsidies received from HUD or other grantor agencies, for operating purposes, are recorded as operating revenue in the operating statement while capital grant funds are added to the net assets below the non-operating revenue and expense.

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

New Accounting Pronouncements

During 2007, there were no new accounting standards issued by the GASB or the FASB that applied to the Authority.

NOTE 2 - CASH AND INVESTMENTS

Cash and Cash Equivalents

All the deposits of the Housing Authority of the City of Fort Worth are either insured or collateralized by using the Dedicated Method whereby all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the Authority's agents in these units' names.

Investments

Investments consist of certificates of deposits and money market accounts and investments in the TexPool investment portfolio. It is the policy of the Authority that investments be secured by collateral valued at market or par, whichever is greater, less the amount of FDIC insurance.

TexPool is managed conservatively to provide a safe, efficient, and liquid investment alternative to Texas governments. The pools seek to maintain a \$1.00 value per share as required by the Texas Public Funds Investment Act. TexPool investments consist exclusively of U.S. Government securities, repurchase agreements collateralized by U.S. Government securities, and AAA-rated no-load money market mutual funds. TexPool Prime invests in the above plus, commercial paper and certificates of deposits. TexPool is rated AAAM by Standard & Poor's, the highest rating a local government investment pool can achieve. The weighted average maturities of the pools cannot exceed 60 days, with the maximum maturity of any investment limited to 13 months. TexPool, like its participants, are governed by the Texas Public Funds Investment Act, and are in full compliance with the Act.

Risks

Interest rate risk - As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority typically limits its investment portfolio to maturities of 12 months or less. The Authority has no specific policy regarding interest rate risk.

Credit risk - The Authority's policy does not address credit risk. The Authority's investments consist of investments in TexPool, certificates of deposits, and money market accounts. The Authority's investments in the TexPool investment pool carried a credit rating of AAAM by

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

Standard & Poor's as of December 31, 2007. Investments in certificates of deposits and money market accounts do not have credit ratings.

Custodial credit risk - This is the risk that in the event of a bank or other financial institution failure, the Authority's deposits and investments may not be returned to it. As of December 31, 2007, \$17,444,382 of the Authority's deposits and investments were exposed to this risk because the amounts were in excess of FDIC insurance limits and the accounts were collateralized with securities held by the pledging financial institution in the Authority's name. The following schedule summarizes the custodial credit risk:

	Balance Reported on the Authority's Financial Statements	Balance Deposited with the Financial Institution	FDIC Insurance	Uninsured Amount (Fully Collateralized)
Petty cash	\$ 3,250	\$ -	\$ -	\$ -
Bank deposits	841,455	1,515,410	318,937	1,196,473
Certificates of deposits	201,247	201,247	200,000	1,247
TexPool investment pool deposits	16,067,314	16,067,314	100,000	15,967,314
Escrows	322,969	279,348	-	279,348
Total	<u>\$ 17,436,235</u>	<u>\$ 18,063,319</u>	<u>\$ 618,937</u>	<u>\$ 17,444,382</u>

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

Cash and investments are reported on the balance sheet as follows:

Cash and cash equivalents - unrestricted	\$ 2,376,299
Cash and cash equivalents - restricted	<u>8,854,254</u>
Total cash and cash equivalents	<u>11,230,553</u>
Investments - unrestricted	5,915,571
Investments - restricted	<u>290,111</u>
Total investments	<u>6,205,682</u>
Total	<u><u>\$ 17,436,235</u></u>

NOTE 3 - RESTRICTED CASH AND INVESTMENTS

Restricted cash as of December 31, 2007 consisted of the following:

Family self-sufficiency escrows	\$ 226,625
Tenant security deposits	133,127
Other section 8	7,971,223
Nonmajor funds	<u>523,279</u>
	<u><u>\$ 8,854,254</u></u>

Restricted investments as of December 31, 2007 consisted of the following:

Replacement reserve and escrow accounts	
Stonegate	\$ 246,490
Windriver	<u>43,621</u>
	<u><u>\$ 290,111</u></u>

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable as of December 31, 2007 consisted of the following:

Dwelling rents	\$ 126,695
Allowance for doubtful accounts	<u>(7,926)</u>
Net tenant receivables	<u>118,769</u>
HUD (see NOTE 5 for detail)	<u>403,887</u>
Other	
Developer fee receivable	519,960
Other receivable	406,519
Allowance for doubtful accounts	<u>(106,444)</u>
Net other receivables	<u>820,035</u>
	<u><u>\$ 1,342,691</u></u>

NOTE 5 - DUE FROM/TO U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Amounts due from HUD as of December 31, 2007 were as follows:

2006 ROSS	\$ 15,286
CFP	289,956
HCVP Mod/Rehab	38,229
Shetler Plus Care	<u>60,416</u>
	<u><u>\$ 403,887</u></u>

Amounts due to HUD as of December 31, 2007 were as follows:

HCVP Mod/Rehab	\$ 7,722
HCVP New Construction	6,116
Mainstream	172,554
Shelter Plus Care	<u>5,807</u>
	<u><u>\$ 192,199</u></u>

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

NOTE 6 - NOTES RECEIVABLE

As part of the Overton Square Redevelopment Project associated with the Ripley Redevelopment, on May 6, 2002, the Authority provided a \$3,200,000 promissory note between Trinity River Public Facility Corporation and the Overton Square Limited Partnership. The note accrues interest at a rate of 4 percent annually and interest payments will be made, subject to surplus cash flow, beginning August 1, 2003. As of December 31, 2007, accrued interest was \$568,517. This secondary note is subordinated to the Mortgage on the property and matures on August 1, 2043.

\$ 3,200,000

As part of the Overton Square Redevelopment Project associated with the Ripley Redevelopment, on August 15, 2003, the Authority provided a \$500,000 Note for the Affordable Housing Program component at Overton Square. Of the total \$500,000 there was a repayment of \$221,702 in 2004 leaving a balance of \$278,298. The note accrues interest at a rate of 4 percent annually and interest payments will be made, subject to surplus cash flow, beginning August 1, 2004. As of December 31, 2007, accrued interest was \$38,035. This secondary note is subordinated to the Mortgage on the property and matures on August 1, 2043.

278,298

As part of the Sycamore Villa Project associated with the Ripley Redevelopment, on June 15, 2003, the Authority agreed to enter into a \$2,820,000, interest-free, 50-year promissory note between Trinity River Public Facility Corporation and the Sycamore Center Villa Limited Partnership. This note was executed to provide for the set-aside 47 of its 280 units for public housing. This note does not accrue interest and the note matures on July 1, 2053.

2,820,000

\$ 6,298,298

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

NOTE 7 - CAPITAL ASSETS

The following is a summary of changes in capital assets of the primary government during the year ended December 31, 2007:

	Balance December 31, 2006	Additions	Transfers and Deletions	Balance December 31, 2007
Non-depreciable:				
Land	\$ 12,303,815	\$ 392,840	\$ (177,933)	\$ 12,518,722
Construction in progress	382,696	589,145	-	971,841
Depreciable:				
Buildings	87,395,743	7,407,447	(1,630,416)	93,172,774
Furniture, equipment and machinery	2,655,413	48,825	-	2,704,238
Leasehold improvements	-	220,731	-	220,731
	<u>102,737,667</u>	<u>8,658,988</u>	<u>(1,808,349)</u>	<u>109,588,306</u>
Accumulated Depreciation				
Buildings	(42,519,673)	(2,917,491)	2,060,904	(43,376,260)
Furniture, equipment and machinery	(2,110,914)	(292,779)	-	(2,403,693)
Leasehold improvements	-	(11,037)	-	(11,037)
Total Accumulated Depreciation	<u>(44,630,587)</u>	<u>(3,221,307)</u>	<u>2,060,904</u>	<u>(45,790,990)</u>
Total Capital Assets - Net	<u>\$ 58,107,080</u>	<u>\$ 5,437,681</u>	<u>\$ 252,555</u>	<u>\$ 63,797,316</u>

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE 8 - OTHER ASSETS

A summary of other assets activity for the year ended December 31, 2007 is as follows:

	Historical Cost	2007 Additions	2006 Accumulated Amortization	2007 Amortization Expense	2007 Accumulated Amortization	Net Book Value
Bond Costs						
Candletree/Lincoln Terrace (20 year amortization)	\$ 193,187	\$ -	\$ (77,274)	\$ 115,913	\$ (193,187)	\$ -
Stonegate Villas (30 year amortization)	1,177,790	-	(98,150)	39,260	(137,410)	1,040,380
Cambridge loan closing costs	412,598	-	-	170,730	(170,730)	241,868
Construction loans	-	688,562	-	-	-	688,562
Total bond costs	<u>\$ 1,783,575</u>	<u>\$ 688,562</u>	<u>\$ (175,424)</u>	<u>\$ 325,903</u>	<u>\$ (501,327)</u>	<u>\$ 1,970,810</u>

The above amounts represent bond issuance costs (and the related amortization) for the Candletree/Lincoln Terrace Loan that occurred in 1996, the permanent financing costs associated with the Stonegate Villas bond issuances that occurred during June 2004, and the loan closing associated with the Cambridge Court construction. See Note 9 for particulars on these loans.

NOTE 9 - MORTGAGES AND NOTES PAYABLE

During fiscal 1996, the Authority issued revenue bonds in the amount of \$1,785,000 to finance and rehabilitate the Lincoln Terrace and Candletree Apartments. These bonds were to mature on June 1, 2026. The bonds bore interest at 8.5% per annum and was payable semi-annually on each June 1 and December 1. Interest only was payable until June 1, 2001, at which time the Authority began funding a mandatory sinking fund over the remaining term of the bonds. The assets and income of Candletree and Lincoln Terrace Apartments were pledged as collateral on these bonds. In February of 2007, the bonds were repaid in full in connection with the closing of the Frost Bank interim construction loan.

\$ -

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

During fiscal 1998, the Authority entered into a mortgage with Bank of America (BOA) in the original amount of \$1,485,000. The note bore interest at 6.06% per annum. Through July 1, 2001, monthly payments of principal and interest were \$11,750. From August 1, 2001 through December 1, 2007, monthly payments of principal and interest were \$10,362. The loan matures was to mature on July 1, 2018. The loan was secured by the land and buildings of Woodhaven Crossroads Apartments. In December of 2007, the loan was repaid in full when the Authority sold the property.

-

During fiscal 2004, the Gateway Public Facility Corporation borrowed \$27,300,000 from the issuance of multi-family revenue bonds. The loan servicer is Collateral Mortgage and the trustee is US Bank. The bonds bear interest at 5.44% per annum. Monthly installments of principal and interest are \$153,980. The assets and income of Stonegate Villas are pledged as collateral on the bonds.

25,905,337

During fiscal 2006, the Authority entered into an energy performance note with Ameresco, Inc. in the amount of \$2,244,131. The note bears interest at 4.38% per annum. Interest only payments are due through January 20, 2008, at which time monthly payments of principal in the amount of \$20,065 are due through maturity on September 10, 2019.

2,244,131

During fiscal 2007, the Authority entered into a mortgage with BOA in the original amount of \$2,400,000 in connection with the purchase of Windriver Apartments. The note bears interest at 6.59% per annum. The loan matures on August 30, 2009.

2,400,000

Total primary government

30,549,468

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

<p>During fiscal 2006, the Western Hill Affordable Housing, L.P., the owner and developer of Cambridge Courts Apartments, entered into a construction note with JP Morgan Chase Bank in the maximum amount of \$8,050,000. The note bears interest at a variable rate at LIBOR plus 2%. Monthly payments of interest only are due through maturity at June 1, 2009.</p>	<p>6,700,402</p>
<p>During fiscal 2007, the Authority entered into a construction loan with BOA in the original amount of \$3,800,000 in connection with the rehabilitation of Samuels Avenue. The note bears interest at 6.84% per annum. It is anticipated that the loan will convert to a permanent loan on December 17, 2009, at which time equal monthly payments of principal and interest will be determined and payable through maturity.</p>	<p>3,456,723</p>
<p>During fiscal 2007, the Authority entered into a mortgage with the City of Fort Worth in the original amount of \$126,500 in connection with the rehabilitation of Samuels Avenue. The note bears interest at 4.72% per annum. Interest only is payable annually to the extent of net cash flow, as defined. The loan matures on December 16, 2027.</p>	<p>126,500</p>
<p>During fiscal 2007, the Authority entered into a construction loan with Wells Fargo in the original amount of \$5,940,000 in connection with the rehabilitation of Candletree Apartments. The note bears interest at a rate equal to the LIBOR rate plus 2% (approximately 6.7% at December 31, 2007), adjusted quarterly, through the Conversion Date, which is scheduled to be May 29, 2009, at which time the rate will become 6.7% per annum. After conversion, equal payments of principal and interest will be due monthly in an amount to be determined by the lender. The loan matures on May 29, 2027.</p>	<p>1,084,814</p>
<p>During fiscal 2007, the Authority entered into a mortgage with Trinity River Public Facility Corporation in the original amount of \$2,296,183 in connection with the rehabilitation of Candletree Apartments. The loan bears no interest and no payments are due until maturity on May 29, 2047.</p>	<p>2,296,183</p>
<p>During fiscal 2007, the Authority entered into a mortgage with the Fort Worth Housing Finance Corporation (FWHFC) in the original amount of \$760,000 in connection with the rehabilitation of Candletree Apartments. The loan bears interest at a variable rate, and interest only payments are due monthly beginning on June 29, 2007 through maturity on May 29, 2009.</p>	<p>760,000</p>
<p>Total discretely presented component units</p>	<p><u>14,424,622</u></p>
<p>Total</p>	<p><u><u>\$ 44,974,090</u></u></p>

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

Principal and interest payments due on mortgages and notes payable in each of the following five years are as follows:

Stonegate Villas

	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2008	\$ 1,398,146	\$ 449,614	\$ 1,847,760
2009	1,373,069	474,691	1,847,760
2010	1,346,592	501,168	1,847,760
2011	1,318,638	529,122	1,847,760
2012	1,289,125	558,635	1,847,760
Thereafter	<u>19,334,733</u>	<u>23,392,107</u>	<u>42,726,840</u>
	<u>\$ 26,060,303</u>	<u>\$ 25,905,337</u>	<u>\$ 51,965,640</u>

Ameresco

	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2008	\$ 86,881	\$ 153,899	\$ 240,780
2009	79,993	160,787	240,780
2010	72,829	167,951	240,780
2011	65,312	175,468	240,780
2012	59,565	181,215	240,780
Thereafter	<u>220,454</u>	<u>1,404,811</u>	<u>1,625,265</u>
	<u>\$ 585,034</u>	<u>\$ 2,244,131</u>	<u>\$ 2,829,165</u>

Windriver Apartments

	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2008	\$ 158,160	\$ -	\$ 158,160
2009	105,440	2,400,000	2,505,440
2010	-	-	-
2011	-	-	-
2012	-	-	-
Thereafter	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 263,600</u>	<u>\$ 2,400,000</u>	<u>\$ 2,663,600</u>

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

The breakdown between current and long term portions of debt are as follows:

	Lincoln Terrace Candletree	Woodhaven	Stonegate Bonds	Energy	BOA 2	JP Morgan
Beginning debt	\$ 1,640,000	\$ 962,048	\$ 26,331,197	\$ 2,244,131	\$ -	\$ 977,470
Loan proceeds	-	-	-	-	2,400,000	5,722,932
Principal payments	(1,640,000)	(962,048)	(425,860)	-	-	-
Ending debt	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,905,337</u>	<u>\$ 2,244,131</u>	<u>\$ 2,400,000</u>	<u>\$ 6,700,402</u>
Current portion	\$ -	\$ -	\$ 449,614	\$ 153,899	\$ -	\$ -
Long term portion	-	-	25,455,723	2,090,232	2,400,000	6,700,402
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,905,337</u>	<u>\$ 2,244,131</u>	<u>\$ 2,400,000</u>	<u>\$ 6,700,402</u>
	BOA 3	Samuels 1	Wells Fargo	Trinity River	FWHFC	Total
Beginning debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,154,846
Loan proceeds	3,456,723	126,500	1,084,814	2,296,183	760,000	15,847,152
Principal payments	-	-	-	-	-	(3,027,908)
Ending debt	<u>\$ 3,456,723</u>	<u>\$ 126,500</u>	<u>\$ 1,084,814</u>	<u>\$ 2,296,183</u>	<u>\$ 760,000</u>	<u>\$ 44,974,090</u>
Current portion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 603,513
Long term portion	3,456,723	126,500	1,084,814	2,296,183	760,000	44,370,577
	<u>\$ 3,456,723</u>	<u>\$ 126,500</u>	<u>\$ 1,084,814</u>	<u>\$ 2,296,183</u>	<u>\$ 760,000</u>	<u>\$ 44,974,090</u>

Summary of principal retirements by 5-year segments are as follows:

	Stonegate Bonds	Energy	BOA 2	JP Morgan	BOA 3	Samuels 1	Wells Fargo	Trinity River	FWHFC	Total
2008	\$ 449,614	\$ 153,899	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 603,513
2009	474,691	160,787	2,400,000	6,700,402	3,456,723	126,500	1,084,814	-	760,000	15,163,917
2010	501,168	167,951	-	-	-	-	-	-	-	669,119
2011	529,122	175,468	-	-	-	-	-	-	-	704,590
2012	558,635	181,215	-	-	-	-	-	-	-	739,850
Thereafter	23,392,107	1,404,811	-	-	-	-	-	2,296,183	-	27,093,101
	<u>\$ 25,905,337</u>	<u>\$ 2,244,131</u>	<u>\$ 2,400,000</u>	<u>\$ 6,700,402</u>	<u>\$ 3,456,723</u>	<u>\$ 126,500</u>	<u>\$ 1,084,814</u>	<u>\$ 2,296,183</u>	<u>\$ 760,000</u>	<u>44,974,090</u>
Less: current maturities										(603,513)
Long term										<u>\$ 44,370,577</u>

NOTE 10 - RIPLEY ARNOLD REDEVELOPMENT ACTIVITIES

During 2001, the Authority sold its Ripley Arnold complex for \$20,000,000. As part of the transaction, the Authority issued an interest-free note receivable for \$20,000,000. The first installment of \$2,000,000 was paid during 2001 and the second installment of \$2,000,000 was paid during 2002. The remaining balance of \$16,000,000 was paid in April 2003. Sales proceeds are carried as restricted on the Authority's Statement of Net Assets as these funds are restricted for replacement of the units sold. As of December 31, 2007, the remaining

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

unexpended proceeds were \$566,291. During 2002 the Authority purchased Stonegate Villas Apartments for \$31,475,000. This purchase replaced 58 of the 268 units the Authority is committed to replace. Additional redevelopment-related activities include the construction of 54 Public Housing units at Overton Park Townhomes, a community that consists of 216 total family units completed during 2003. The construction of the 280-unit Sycamore Center Villas at 2000 Sycamore School Road, which was completed in September 2004 contributed to the redevelopment activities by setting aside 47 units for public housing in exchange for a \$2.8 million, 0% interest, 50-year subordinated loan from the Authority. The purchase of Cambridge Court Apartments from HUD in September 2004 was the next step to replace the Ripley units. Ten percent of the 330-unit complex was designated as public housing. As of December 31, 2007, the Authority had completed 192 of 268 units committed as replacement units for Ripley Arnold. During the period, \$172,448 of expenses were incurred by the Authority to implement the Ripley Redevelopment program. All activities associated with Ripley Arnold are included in the Component Unit/Business activities section of the upper level financial statements.

NOTE 11 - ANNUAL CONTRIBUTIONS CONTRACTS

Pursuant to the Annual Contributions Contract, HUD contributes an operating subsidy approved in the operating budget. Operating subsidy contributions for the year ended December 31, 2007 were \$3,831,099 for the Authority's Low-Rent Public Housing Program.

Housing Choice Voucher Program Annual Contributions Contracts provide for housing assistance payments to private owners of residential units on behalf of eligible low or very low-income families. The program provides for such payments with respect to existing and moderately rehabilitated housing covering the difference between the maximum rental on a dwelling unit and the amount of rent contribution by a participating family and related administrative expense.

HUD contributions for the Housing Choice Voucher Program for the year ended December 31, 2007, were as follows:

Rental Vouchers	\$ 30,739,887
Moderate Rehabilitation	278,417
New Construction	<u>492,043</u>
	<u>\$ 31,510,347</u>

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

NOTE 12 - RISK MANAGEMENT

The Authority is exposed to various risks of losses related to torts; theft or, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority participates in the Texas Municipal League Intergovernmental Risk Pool for its property, liability and worker's compensation coverage. The Pool's mission is to provide Texas municipalities and other units of local government with a stable source of risk financing and loss prevention services at the lowest cost consistent with sound business practices. By spreading the risk of losses across the state of Texas and across a variety of local governments, and by employing proactive loss prevention measures, the Pool is able to provide a stable and long-term risk financing system for its members. The Pool functions much like a commercial insurance carrier as premium payments are remitted to the carrier and deductible limits apply. The Authority utilizes commercial carriers for all remaining perils and claims. Liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. There were no claims in excess of coverage during the previous three years. These losses include an estimate of claims that have been incurred but not reported. At December 31, 2007, there were no liabilities to be reported.

NOTE 13 - SUPPLEMENT INFORMATION - STATUTORY BASIS

Supplemental information, including budgeted vs. actual comparisons, has been prepared in the format as prescribed by HUD. This information is presented for the use of HUD and Authority personnel.

NOTE 14 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances

There were no deficit fund balances in any of the Authority's programs.

Expenses over Budget

Total expenses in the Public Housing and Section 8 Programs did not exceed the budget during the December 31, 2007 fiscal year.

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

NOTE 15 - PRIOR PERIOD ADJUSTMENTS/EQUITY TRANSFERS

The following prior period adjustments were made to restate operating balances:

Business Activities

To account for corrections to erroneous interfund and other balances from prior years	\$ 241,305
To correct depreciation	21,653
To record prior year activity from third party manager	101,565
Reimbursement of Ripley funds	88,612
Miscellaneous corrections to prior years	2,745
To expense costs capitalized in prior years	26,620
To write off tenant receivables	<u>(27,081)</u>
	<u>455,419</u>

Low Rent Program

To record scattered sites	<u>4,727,787</u>
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Housing Choice Voucher Program

Miscellaneous corrections to prior years	<u>(100)</u>
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Non-Major Funds

Miscellaneous corrections to prior years	<u>9,604</u>
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Discretely presented component units

Miscellaneous corrections to prior years	<u>(2,536)</u>
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Net Prior Period adjustments	<u>\$ 5,190,174</u>
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NOTE 16 - IMPAIRMENT OF CAPITAL ASSETS

In accordance with financial reporting standards issued by the GASB's Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries* requires certain note disclosures during the fiscal year ended December 31, 2007. There were no permanent impairments experienced by the Authority that required material adjustments to the Statement of Net Assets.

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

NOTE 17 - COMPENSATED ABSENCES

Changes in compensated absences for the year ended December 31, 2007 was as follows:

Compensated absences at December 31, 2006	\$	290,531
Increase during 2007		<u>44,002</u>
Compensated absences at December 31, 2007	\$	<u><u>334,533</u></u>

NOTE 18 - EMPLOYEE RETIREMENT PLAN

The Authority participates in a defined contribution plan administered by the ING Life Insurance and Annuity Company. The plan complies with IRS Code Section 457 regulations and can be amended by the Authority's Board of Commissioners pursuant to applicable IRS guidelines.

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contribution to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contributions pension plan, the benefits a participant will receive depends solely on the amount contributed to the participant's benefits that may be allocated to such participant's account. As established by the Authority's personnel policy, all full-time and permanent part-time employees over 21 must participate in the plan beginning six months from the date they are hired. Contributions made by an employee vest immediately and contributions made by the Authority vest at a rate of 20% per year during the first five years of plan participation. An employee who leaves the employment of the Authority is entitled to his or her contributions and the Authority's contributions to the extent vested and the earnings on these amounts. As determined by the plan provisions, the Authority contributes on behalf of the employee 7.5% of his or her base annual salary to the pension plan. The Authority is required to contribute an amount equal to 5.5% of the employee's base annual salary for a total contribution of 13%.

During the year ended December 31, 2007, the Authority's required and actual contributions amounted to 13% of the eligible annual payroll of \$4,312,083. Employee contributions to the plan are voluntary. For the fiscal year, actual contributions by the Authority were \$560,571.

No pension plan provisions changes occurred during the year that effected the required contributions to be made by the Authority or its employees.

The Housing Authority of the City of Fort Worth

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2007

The ING Company Plan held no securities of the Authority or of other related parties during the year or as of the close of the fiscal year ended December 31, 2007. Additional information regarding the plan may be obtained by contracting ING Life Insurance and Annuity Company, 151 Farmington Avenue, Hartford, Connecticut 06156-0104.

NOTE 19 - ECONOMIC DEPENDENCY

The Authority receives a significant portion of its revenue from funds provided through federal grants. The grant amounts are appropriated each year at the federal level. The amount of funds that the Authority receives has been reduced over the past several years. Current and future reductions are likely to have an adverse impact on operations.

NOTE 20 - RELATED PARTY TRANSACTIONS

There were no material related party transactions to be reported for the fiscal year ended December 31, 2007.

NOTE 21 - CONTINGENCIES

The entity is subject to possible examinations made by federal regulators who determine compliance with terms, condition, laws, and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries.

NOTE 22 - SUPPLEMENTARY INFORMATION

The supplementary information has been included in order to show the financial statements of the Authority in accordance with generally accepted accounting principles in the format of the HUD Handbook 7476.3, *Audit Guide*. This is due to the fact that some supplementary information is reviewed by the field office and provides greater detail concerning the operations of the Authority.

SUPPLEMENTAL INFORMATION

The Housing Authority of the City of Fort Worth

COMBINING STATEMENT OF NET ASSETS - NON-MAJOR FUNDS

December 31, 2007

Schedule A

ASSETS	Section 8 Mod Rehab SRO	ROSS	Capital Fund Program	State and Local	Component Units	Shelter Plus Care	New Construction	Community Development Block Grant	Mainstream	Disaster Voucher	KDHAP	Total
Current Assets												
Cash and cash equivalents - unrestricted	\$ -	\$ -	\$ -	\$ 240,009	\$ -	\$ 24,684	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,693
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	172,554	350,725	-	523,279
Investments - unrestricted	185,499	-	-	1,235,322	52,549	-	553,937	-	-	-	-	2,027,307
Accounts receivable - HUD	38,229	15,286	289,956	-	-	60,416	-	-	-	-	-	403,887
Accounts receivable - other (net of allowance)	5,681	213	-	519,960	-	644	84,972	-	-	-	-	611,470
Accounts receivable - interfund	-	6,221	-	28,312	320,920	18,846	-	50,000	-	-	946,036	1,370,335
Total Current Assets	229,409	21,720	289,956	2,023,603	373,469	104,590	638,909	50,000	172,554	350,725	946,036	5,200,971
Capital Assets												
Construction in progress	-	-	971,841	-	-	-	-	-	-	-	-	971,841
Total Capital Assets	-	-	971,841	-	-	-	-	-	-	-	-	971,841
Total Assets	\$ 229,409	\$ 21,720	\$ 1,261,797	\$ 2,023,603	\$ 373,469	\$ 104,590	\$ 638,909	\$ 50,000	\$ 172,554	\$ 350,725	\$ 946,036	\$ 6,172,812
LIABILITIES AND NET ASSETS												
Current Liabilities												
Accounts payable	\$ 101	\$ 2,502	\$ 56,258	\$ 54	\$ -	\$ -	\$ 102	\$ -	\$ -	\$ -	\$ 146	\$ 59,163
Accounts payable - HUD	7,722	-	-	-	-	5,807	6,116	-	172,554	-	-	192,199
Accrued wages and payroll taxes payable	-	1,885	9,457	-	-	1,288	-	-	-	-	3,567	16,197
Accrued compensated absences - current	-	-	-	-	-	-	-	-	-	-	5,258	5,258
Deferred revenue	-	4,471	-	-	-	-	-	-	-	-	-	4,471
Accounts payable - interfund	30,413	12,862	224,242	38,717	-	84,000	1,082	-	-	-	-	391,316
Total Current Liabilities	38,236	21,720	289,957	38,771	-	91,095	7,300	-	172,554	-	8,971	668,604
Long-Term Liabilities												
Accrued compensated absences - noncurrent portion	-	-	-	-	-	-	-	-	-	-	4,790	4,790
Total Long-Term Liabilities	-	-	-	-	-	-	-	-	-	-	4,790	4,790
Total Liabilities	38,236	21,720	289,957	38,771	-	91,095	7,300	-	172,554	-	13,761	673,394
Net Assets												
Invested in capital assets, net of related debt	-	-	971,841	-	-	-	-	-	-	-	-	971,841
Restricted net assets												
Restricted - other section 8	974,735	-	-	-	-	-	413,989	-	-	-	-	1,388,724
Unrestricted net assets	(783,562)	-	(1)	1,984,832	373,469	13,495	217,620	50,000	-	350,725	932,275	3,138,853
Total Net Assets	191,173	-	971,840	1,984,832	373,469	13,495	631,609	50,000	-	350,725	932,275	5,499,418
Total Liabilities and Net Assets	\$ 229,409	\$ 21,720	\$ 1,261,797	\$ 2,023,603	\$ 373,469	\$ 104,590	\$ 638,909	\$ 50,000	\$ 172,554	\$ 350,725	\$ 946,036	\$ 6,172,812

The Housing Authority of the City of Fort Worth

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - NON-MAJOR FUNDS

Year ended December 31, 2007

Schedule B

	Section 8 Mod Rehab SRO	ROSS	Capital Fund Program	State and Local	Component Units	Shelter Plus Care	New Construction	Community Development Block Grant	Mainstream	Disaster Voucher	KDHAP	Total
Operating Revenue												
HUD operating grants	\$ 278,417	\$ 178,858	\$ 1,728,752	\$ -	\$ -	\$ 2,912,549	\$ 492,043	\$ -	\$ 443,682	\$ 1,337,271	\$ 1,019,784	\$ 8,391,356
Other revenue	-	-	-	332,587	-	5,251	-	-	-	-	-	337,838
Total Operating Revenue	278,417	178,858	1,728,752	332,587	-	2,917,800	492,043	-	443,682	1,337,271	1,019,784	8,729,194
Operating Expenses												
Administrative	8,099	178,858	1,598,076	38,563	5	282,019	12,224	-	47,896	36,606	41,223	2,243,569
Tenant services	-	-	-	-	-	-	-	-	-	-	45	45
Ordinary maintenance and operations	(10)	-	-	-	-	-	(10)	-	-	-	-	(20)
Protective services	-	-	130,677	-	-	-	-	-	-	-	12	130,689
General	40	-	-	400	-	-	61	-	-	215	168	884
Housing assistance payments	245,104	-	-	-	-	2,630,531	452,580	-	395,786	949,725	46,061	4,719,787
Total Operating Expense	253,233	178,858	1,728,753	38,963	5	2,912,550	464,855	-	443,682	986,546	87,509	7,094,954
Operating Income (Loss)	25,184	-	(1)	293,624	(5)	5,250	27,188	-	-	350,725	932,275	1,634,240
Non-Operating Revenue (Expenses)												
Investment income	9,161	-	-	41,422	5,522	-	26,529	-	-	-	-	82,634
Total Non-Operating Income (Expenses)	9,161	-	-	41,422	5,522	-	26,529	-	-	-	-	82,634
Income (loss) before capital grants	34,345	-	(1)	335,046	5,517	5,250	53,717	-	-	350,725	932,275	1,716,874
HUD Capital Grants	-	-	589,145	-	-	-	-	-	-	-	-	589,145
Transfers to(from) funds	830,112	-	-	285,344	-	-	701,162	50,000	-	-	-	1,866,618
Change in Net Assets	864,457	-	589,144	620,390	5,517	5,250	754,879	50,000	-	350,725	932,275	4,172,637
Net Assets - Beginning, as originally reported	(673,173)	-	382,696	1,364,442	358,414	8,068	(123,270)	-	-	-	-	1,317,177
Prior period adjustments	(111)	-	-	-	9,538	177	-	-	-	-	-	9,604
Net Assets - Beginning, as restated	(673,284)	-	382,696	1,364,442	367,952	8,245	(123,270)	-	-	-	-	1,326,781
Net Assets - Ending	\$ 191,173	\$ -	\$ 971,840	\$ 1,984,832	\$ 373,469	\$ 13,495	\$ 631,609	\$ 50,000	\$ -	\$ 350,725	\$ 932,275	\$ 5,499,418

The Housing Authority of the City of Fort Worth

COMBINING STATEMENT OF CASH FLOWS - NON-MAJOR FUNDS

Year ended December 31, 2007

Schedule C

	Section 8 Mod Rehab SRO	ROSS	Capital Fund Program	State and Local	Component Units	Shelter Plus Care	New Construction	Community Development Block Grant	Mainstream	Disaster Voucher	KDHAP	Total
Cash flows from operating activities												
Operating subsidy and grant receipts	\$ 239,635	\$ 187,559	\$ 1,728,752	\$ -	\$ -	\$ 2,886,133	\$ 179,701	\$ -	\$ 616,236	\$ 1,337,271	\$ 1,019,784	\$ 8,195,071
Other income receipts	-	-	-	732,587	182,266	5,010	-	-	-	-	-	919,863
Total receipts	239,635	187,559	1,728,752	732,587	182,266	2,891,143	179,701	-	616,236	1,337,271	1,019,784	9,114,934
Payments to vendors	(2,076)	(112,996)	(1,404,759)	(48,459)	(5)	(128,354)	(3,197)	-	(47,896)	(36,821)	(13,236)	(1,797,799)
Payments to employees	(6,078)	(69,773)	(373,723)	-	-	(155,083)	(8,991)	-	-	-	(14,451)	(628,099)
Housing assistance payments	(245,104)	-	-	-	-	(2,630,531)	(452,580)	-	(395,786)	(949,725)	(46,061)	(4,719,787)
Total disbursements	(253,258)	(182,769)	(1,778,482)	(48,459)	(5)	(2,913,968)	(464,768)	-	(443,682)	(986,546)	(73,748)	(7,145,685)
Net cash provided (used) by operating activities	(13,623)	4,790	(49,730)	684,128	182,261	(22,825)	(285,067)	-	172,554	350,725	946,036	1,969,249
Cash flows from investing activities												
Investment income	9,161	-	-	41,422	5,522	-	26,529	-	-	-	-	82,634
Increase in investments	(185,499)	-	-	(1,235,322)	(52,549)	-	(553,937)	-	-	-	-	(2,027,307)
Net cash provided (used) by investing activities	(176,338)	-	-	(1,193,900)	(47,027)	-	(527,408)	-	-	-	-	(1,944,673)
Cash flows from capital and related financing activities												
Capital grants receipts	-	-	498,424	-	-	-	-	-	-	-	-	498,424
Capital asset purchases	-	-	(589,145)	-	-	-	-	-	-	-	-	(589,145)
Net cash provided by capital and related financing activities	-	-	(90,721)	-	-	-	-	-	-	-	-	(90,721)
Cash flow from non-capital financing activities												
Advances from (to) other funds	19,304	(4,790)	140,451	385,284	(169,743)	37,619	365,486	-	-	-	(946,036)	(172,425)
Net cash provided (used) by non-capital financing activities	19,304	(4,790)	140,451	385,284	(169,743)	37,619	365,486	-	-	-	(946,036)	(172,425)
NET INCREASE (DECREASE) IN CASH	(170,657)	-	-	(124,488)	(34,509)	14,794	(446,989)	-	172,554	350,725	-	(238,570)
Cash and cash equivalents, beginning	170,657	-	-	364,497	34,509	9,890	446,989	-	-	-	-	1,026,542
Cash and cash equivalents, ending	\$ -	\$ -	\$ -	\$ 240,009	\$ -	\$ 24,684	\$ -	\$ -	\$ 172,554	\$ 350,725	\$ -	\$ 787,972

The Housing Authority of the City of Fort Worth

COMBINING STATEMENT OF CASH FLOWS - NON-MAJOR FUNDS - CONTINUED

Year ended December 31, 2007

Schedule C - Continued

	Section 8 Mod Rehab SRO	ROSS	Capital Fund Program	State and Local	Component Units	Shelter Plus Care	New Construction	Community Development Block Grant	Mainstream	Disaster Voucher	KDHAP	Total
Reconciliation of net operating income (loss) to net cash provided (used) by operating activities												
Operating loss	\$ 25,184	\$ -	\$ (1)	\$ 293,624	\$ (5)	\$ 5,250	\$ 27,188	\$ -	\$ -	\$ 350,725	\$ 932,275	\$ 1,634,240
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities												
Changes in asset and liability accounts												
(Increase) decrease in assets												
Accounts receivable - HUD	(36,201)	4,230	-	-	-	(30,378)	-	-	-	-	-	(62,349)
Accounts receivable - other	-	(213)	-	400,000	182,266	(241)	(1)	-	-	-	-	581,811
Increase (decrease) in liabilities												
Accounts payable	(25)	(5,583)	(203)	(9,496)	-	177	88	-	-	-	146	(14,896)
Accounts payable - HUD	(2,581)	-	-	-	-	5,807	(312,342)	-	172,554	-	-	(136,562)
Accrued wages and payroll taxes payable	-	1,885	1,137	-	-	(1,595)	-	-	-	-	3,567	4,994
Accrued compensated absences - current	-	-	-	-	-	-	-	-	-	-	5,258	5,258
Deferred revenue	-	4,471	-	-	-	(1,845)	-	-	-	-	-	2,626
Other current liabilities	-	-	(50,663)	-	-	-	-	-	-	-	-	(50,663)
Accrued compensated absences - noncurrent portion	-	-	-	-	-	-	-	-	-	-	4,790	4,790
Total adjustments	(38,807)	4,790	(49,729)	390,504	182,266	(28,075)	(312,255)	-	172,554	-	13,761	335,009
Net cash provided (used) by operating activities	\$ (13,623)	\$ 4,790	\$ (49,730)	\$ 684,128	\$ 182,261	\$ (22,825)	\$ (285,067)	\$ -	\$ 172,554	\$ 350,725	\$ 946,036	\$ 1,969,249

The Housing Authority of the City of Fort Worth

COMBINING STATEMENT OF NET ASSETS - BUSINESS ACTIVITIES

December 31, 2007

Schedule D

ASSETS	Revenue Bond Fund	Lincoln Terrace Apartments	Woodhaven Apartments	Gateway PFC Stonegate Villa Apartments	Trinity River Public Facility Corporation	Ripley Arnold Relocation	Chisholm V & Cinco Corporation	TriVest Management	Windriver Apartments	Other	Eliminations	Total
Current Assets												
Cash and cash equivalents - unrestricted	\$ -	\$ 1,675	\$ 1,666,059	\$ 47,596	\$ -	\$ -	\$ -	\$ 4,447	\$ 88,461	\$ -	\$ -	\$ 1,808,238
Cash and cash equivalents - restricted	-	9,762	12,207	86,590	-	-	-	-	24,568	-	-	133,127
Investments - unrestricted	-	-	-	-	566,291	-	-	-	-	-	-	566,291
Investments - restricted	-	-	-	-	-	-	-	-	43,621	-	-	43,621
Accounts receivable - tenants (net of allowance)	-	1,280	14,472	18,743	-	-	-	-	-	-	-	34,495
Accounts receivable - other (net of allowance)	-	4,088	-	-	13,952	6,000	-	-	98	-	-	24,138
Prepaid insurance	-	13,008	29,675	52,642	-	-	-	-	3,275	-	-	98,600
Accrued interest receivable	-	-	-	-	606,552	-	-	-	-	-	-	606,552
Accounts receivable - interfund	-	48,892	-	-	1,982,693	-	-	-	-	-	-	2,031,585
Total Current Assets	-	78,705	1,722,413	205,571	3,169,488	6,000	-	4,447	160,023	-	-	5,346,647
Noncurrent Assets												
Capital Assets												
Land	-	10	-	5,451,165	-	-	-	-	73,965	3,143	-	5,528,283
Buildings	-	421,783	-	27,355,225	-	-	-	-	3,000,000	-	-	30,777,008
Furniture, equipment and machinery - administration	-	50,329	-	21,548	-	79,304	-	1,023	-	-	-	152,204
Leasehold improvements	-	-	-	220,731	-	-	-	-	-	-	-	220,731
Construction in progress	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Assets	-	472,122	-	33,048,669	-	79,304	-	1,023	3,073,965	3,143	-	36,678,226
Accumulated Depreciation	-	(354,891)	-	(6,162,853)	-	-	-	-	-	-	-	(6,517,744)
Total Capital Assets	-	117,231	-	26,885,816	-	79,304	-	1,023	3,073,965	3,143	-	30,160,482
Notes and Mortgages Receivable - Noncurrent	-	-	-	-	11,992,358	-	-	-	-	-	(5,694,060)	6,298,298
Other Assets	-	-	348,870	1,621,940	-	-	-	-	-	-	-	1,970,810
Total Noncurrent Assets	-	117,231	348,870	28,507,756	11,992,358	79,304	-	1,023	3,073,965	3,143	(5,694,060)	38,429,590
Total Assets	\$ -	\$ 195,936	\$ 2,071,283	\$ 28,713,327	\$ 15,161,846	\$ 85,304	\$ -	\$ 5,470	\$ 3,233,988	\$ 3,143	\$ (5,694,060)	\$ 43,776,237
LIABILITIES AND NET ASSETS												
Current Liabilities												
Accounts payable	\$ -	\$ -	\$ 585	\$ -	\$ -	\$ 695	\$ 100	\$ 4,741	\$ -	\$ -	\$ -	\$ 6,121
Accrued wages and payroll taxes payable	-	-	-	-	-	-	-	2,234	2,874	-	-	5,108
Current portion of notes payable	-	-	-	449,614	-	-	-	-	-	-	-	449,614
Accrued compensated absences - current	-	-	-	-	-	-	-	3,240	-	-	-	3,240
Accrued interest payable	-	-	-	-	-	-	-	-	14,081	-	-	14,081
Tenant security deposits	-	8,929	-	75,923	-	-	-	-	24,645	-	-	109,497
Deferred revenue	-	-	-	66,696	-	-	-	-	-	-	-	66,696
Other current liabilities	-	35,382	7,978	429,247	-	-	137	-	-	-	-	472,744
Accrued liabilities - other	-	-	-	-	-	592,293	-	-	34,511	-	-	626,804
Accounts payable - interfund	-	140,031	115,990	111,854	-	927,265	18,103	111,373	27,400	82,107	-	1,534,123
Total Current Liabilities	-	184,342	124,553	1,133,334	-	1,520,253	18,340	121,588	103,511	82,107	-	3,288,028
Long-Term Liabilities												
Notes payable, net of current portion	-	-	-	31,149,783	-	-	-	-	2,400,000	-	(5,694,060)	27,855,723
Total Long-Term Liabilities	-	-	-	31,149,783	-	-	-	-	2,400,000	-	(5,694,060)	27,855,723
Total Liabilities	-	184,342	124,553	32,283,117	-	1,520,253	18,340	121,588	2,503,511	82,107	(5,694,060)	31,143,751
Net Assets												
Invested in capital assets, net of related debt	-	117,231	-	(4,713,581)	-	79,304	-	1,023	673,965	3,143	5,694,060	1,855,145
Restricted net assets	-	-	-	-	-	-	-	-	-	-	-	-
Restricted for replacement of capital assets	-	-	-	-	-	-	-	-	43,621	-	-	43,621
Unrestricted net assets	-	(105,637)	1,946,730	1,143,791	15,161,846	(1,514,253)	(18,340)	(117,141)	12,891	(82,107)	(5,694,060)	10,733,720
Total Net Assets	-	11,594	1,946,730	(3,569,790)	15,161,846	(1,434,949)	(18,340)	(116,118)	730,477	(78,964)	-	12,632,486
Total Liabilities and Net Assets	\$ -	\$ 195,936	\$ 2,071,283	\$ 28,713,327	\$ 15,161,846	\$ 85,304	\$ -	\$ 5,470	\$ 3,233,988	\$ 3,143	\$ (5,694,060)	\$ 43,776,237

The Housing Authority of the City of Fort Worth

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUSINESS ACTIVITIES

Year ended December 31, 2007

Schedule E

	Revenue Bond Fund	Lincoln Terrace Apartments	Woodhaven Apartments	Gateway PFC Stonegate Villa Apartments	Trinity River Public Facility Corporation	Ripley Arnold Relocation	Chisholm V & Cinco Corporation	TriVest Management	Windriver Apartments	Other	Eliminations	Total
Operating Revenue												
Net tenant rental revenue	\$ -	\$ 502,688	\$ 705,850	\$ 3,600,996	\$ -	\$ -	\$ -	\$ -	\$ 220,661	\$ -	\$ -	\$ 5,030,195
Other revenue	-	6,509	1,720,906	114,758	139,132	-	-	-	460	-	-	1,981,765
Total Operating Revenue	-	509,197	2,426,756	3,715,754	139,132	-	-	-	221,121	-	-	7,011,960
Operating Expenses												
Administrative	-	90,328	206,928	751,849	-	172,448	1,100	105,820	35,090	62,741	-	1,426,304
Utilities	-	180,457	113,709	241,890	-	-	-	-	23,526	-	-	559,582
Ordinary maintenance and operations	-	287,126	246,720	628,117	-	-	-	1,315	30,682	-	-	1,193,960
Protective services	-	12,190	59,167	125,006	-	-	-	-	-	-	-	196,363
General	-	26,239	55,204	51,111	-	-	-	7,980	1,504	268	-	142,306
Depreciation and amortization	115,912	44,433	71,758	1,302,114	-	-	-	-	-	-	-	1,534,217
Total Operating Expense	115,912	640,773	753,486	3,100,087	-	172,448	1,100	115,115	90,802	63,009	-	5,052,732
Operating Income (Loss)	(115,912)	(131,576)	1,673,270	615,667	139,132	(172,448)	(1,100)	(115,115)	130,319	(63,009)	-	1,959,228
Non-Operating Revenue (Expenses)												
Investment income	3,440	-	170	17,336	45,856	-	-	-	-	-	-	66,802
Interest expense	(105,233)	-	(58,240)	(1,421,903)	-	-	-	-	(56,025)	-	-	(1,641,401)
Total Non-Operating Income (Expenses)	(101,793)	-	(58,070)	(1,404,567)	45,856	-	-	-	(56,025)	-	-	(1,574,599)
Inome (loss) before transfers	(217,705)	(131,576)	1,615,200	(788,900)	184,988	(172,448)	(1,100)	(115,115)	74,294	(63,009)	-	384,629
Transfers to(from) funds	1,274,187	36,207	-	-	(656,183)	-	-	-	656,183	-	-	1,310,394
Change in Net Assets	1,056,482	(95,369)	1,615,200	(788,900)	(471,195)	(172,448)	(1,100)	(115,115)	730,477	(63,009)	-	1,695,023
Net Assets - Beginning, as originally reported	(1,056,482)	(156,578)	330,038	(2,882,455)	15,633,041	(1,351,113)	(17,116)	(1,336)	-	(15,955)	-	10,482,044
Prior period adjustments	-	263,541	1,492	101,565	-	88,612	(124)	333	-	-	-	455,419
Net Assets - Beginning, as restated	(1,056,482)	106,963	331,530	(2,780,890)	15,633,041	(1,262,501)	(17,240)	(1,003)	-	(15,955)	-	10,937,463
Net Assets - Ending	\$ -	\$ 11,594	\$ 1,946,730	\$ (3,569,790)	\$ 15,161,846	\$ (1,434,949)	\$ (18,340)	\$ (116,118)	\$ 730,477	\$ (78,964)	\$ -	\$ 12,632,486

The Housing Authority of the City of Fort Worth

COMBINING STATEMENT OF NET ASSETS - DISCRETELY PRESENTED COMPONENT UNITS

December 31, 2007

Schedule F

ASSETS	Cambridge Court	Candletree Apartments	Samuels Avenue	Total Component Units
Current Assets				
Cash and cash equivalents - unrestricted	\$ 649,218	\$ 701,440	\$ 35,868	\$ 1,386,526
Cash and cash equivalents - restricted	12,675	4,379	400	17,454
Accounts receivable - tenants (net of allowance)	789	1,100	-	1,889
Accounts receivable - other (net of allowance)	97,838	(8,509)	265	89,594
Prepaid insurance	21,733	28,027	2,500	52,260
Accounts receivable - interfund	-	63,039	-	63,039
Total Current Assets	782,253	789,476	39,033	1,610,762
Noncurrent Assets				
Capital Assets				
Land	5,099,472	1,584,603	245,749	6,929,824
Buildings	-	964,466	657,742	1,622,208
Furniture, equipment and machinery - dwelling	-	21,470	-	21,470
Furniture, equipment and machinery - administration	-	7,055	-	7,055
Leasehold improvements	-	848,491	3,429	851,920
Construction in progress	11,340,325	4,841,131	3,105,241	19,286,697
	16,439,797	8,267,216	4,012,161	28,719,174
Accumulated Depreciation	-	(1,117,616)	-	(1,117,616)
Total Capital Assets	16,439,797	7,149,600	4,012,161	27,601,558
Total Noncurrent Assets	16,439,797	7,149,600	4,012,161	27,601,558
Total Assets	\$ 17,222,050	\$ 7,939,076	\$ 4,051,194	\$ 29,212,320
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable	\$ 2,015,862	\$ 281	\$ 18,973	\$ 2,035,116
Accrued wages and payroll taxes payable	6,933	-	718	7,651
Accrued interest payable	-	26,056	-	26,056
Tenant security deposits	12,703	2,805	300	15,808
Other current liabilities	5,000	800,553	-	805,553
Accounts payable - interfund	307,744	54,962	282,119	644,825
Total Current Liabilities	2,348,242	884,657	302,110	3,535,009
Long-Term Liabilities				
Notes payable, net of current portion	6,700,402	4,140,997	3,583,223	14,424,622
Noncurrent liabilities - other	-	322,985	193,935	516,920
Total Long-Term Liabilities	6,700,402	4,463,982	3,777,158	14,941,542
Total Liabilities	9,048,644	5,348,639	4,079,268	18,476,551
Net Assets				
Invested in capital assets, net of related debt	9,739,395	3,008,602	555,439	13,303,436
Unrestricted net assets	(1,565,989)	(418,165)	(583,513)	(2,567,667)
Total Net Assets	8,173,406	2,590,437	(28,074)	10,735,769
Total Liabilities and Net Assets	\$ 17,222,050	\$ 7,939,076	\$ 4,051,194	\$ 29,212,320

The Housing Authority of the City of Fort Worth

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET
ASSETS - DISCRETELY PRESENTED COMPONENT UNITS

Year ended December 31, 2007

Schedule G

	Cambridge Court	Candltree Apartments	Samuels Avenue	Total Component Units
Operating Revenue				
Net tenant rental revenue	\$ 105,850	\$ 453,285	\$ 4,513	\$ 563,648
Other revenue	43,099	16,618	2,080	61,797
Total Operating Revenue	148,949	469,903	6,593	625,445
Operating Expenses				
Administrative	117,033	192,865	30,645	340,543
Tenant services	123	-	-	123
Utilities	42,420	144,221	1,375	188,016
Ordinary maintenance and operations	18,358	170,282	674	189,314
Protective services	509	30,975	-	31,484
General	2,337	37,266	-	39,603
Depreciation and amortization	-	98,574	-	98,574
Total Operating Expense	180,780	674,183	32,694	887,657
Operating Income (Loss)	(31,831)	(204,280)	(26,101)	(262,212)
Non-Operating Revenue (Expenses)				
Investment income	8,197	16,998	-	25,195
Total Non-Operating Income (Expenses)	8,197	16,998	-	25,195
Inome (loss) before transfers	(23,634)	(187,282)	(26,101)	(237,017)
Capital contributions	4,137,124	3,108,494	-	7,245,618
Transfers to(from) funds	-	(1,788,393)	-	(1,788,393)
Change in Net Assets	4,113,490	1,132,819	(26,101)	5,220,208
Net Assets - Beginning, as originally reported	3,819,072	1,700,998	(1,973)	5,518,097
Prior period adjustments	240,844	(243,380)	-	(2,536)
Net Assets - Beginning, as restated	4,059,916	1,457,618	(1,973)	5,515,561
Net Assets - Ending	\$ 8,173,406	\$ 2,590,437	\$ (28,074)	\$ 10,735,769

The Housing Authority of the City of Fort Worth

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS -
BUDGET AND ACTUAL - PUBLIC HOUSING

Year ended December 31, 2007

Schedule H

	Budget	Actual	Over (Under) Budget
Operating Revenue			
Net tenant rental revenue	\$ 2,251,616	\$ 2,414,044	\$ 162,428
HUD operating grants	4,412,789	3,831,099	(581,690)
Other revenue	2,276,640	2,557,721	281,081
Total Operating Revenue	<u>8,941,045</u>	<u>8,802,864</u>	<u>(138,181)</u>
Operating Expenses			
Administrative	3,412,252	4,411,981	999,729
Tenant services	110,807	197,383	86,576
Utilities	1,869,938	2,130,972	261,034
Ordinary maintenance and operations	1,837,286	2,223,422	386,136
Protective services	50,108	45,370	(4,738)
General	1,505,423	544,120	(961,303)
Non-routine expenses	40,824	-	(40,824)
Total Operating Expense	<u>8,826,638</u>	<u>9,553,248</u>	<u>726,610</u>
Operating Income (Loss)	<u>114,407</u>	<u>(750,384)</u>	<u>(864,791)</u>
Non-Operating Revenue (Expenses)			
Investment income	85,000	181,370	96,370
HUD capital grants	-	1,251,672	1,251,672
Total Non-Operating Income (Expenses)	<u>85,000</u>	<u>1,433,042</u>	<u>1,348,042</u>
Change in Net Assets	<u>\$ 199,407</u>	<u>682,658</u>	<u>\$ 483,251</u>
Net Assets - Beginning, as originally reported		29,451,562	
Prior period adjustments		4,727,787	
Transfers to(from) funds		57,864	
Depreciation expense		<u>(1,644,894)</u>	
Net Assets - Ending		<u>\$ 33,274,977</u>	

The Housing Authority of the City of Fort Worth

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS -
BUDGET AND ACTUAL - HOUSING CHOICE VOUCHERS

Year ended December 31, 2007

Schedule I

	Budget	Actual	Over (Under) Budget
Operating Revenue			
HUD operating grants	\$ 29,034,415	\$ 30,739,887	\$ 1,705,472
Other revenue	78,731	228,915	150,184
Total Operating Revenue	<u>29,113,146</u>	<u>30,968,802</u>	<u>1,855,656</u>
Operating Expenses			
Administrative	2,781,962	3,305,606	523,644
Utilities	91,350	91,350	-
Ordinary maintenance and operations	85,852	79,048	(6,804)
General	528,724	53,555	(475,169)
Housing assistance payments	26,186,530	26,186,530	-
Total Operating Expense	<u>29,674,418</u>	<u>29,716,089</u>	<u>41,671</u>
Operating Income (Loss)	<u>(561,272)</u>	<u>1,252,713</u>	<u>1,813,985</u>
Non-Operating Revenue (Expenses)			
Investment income	1,683	408,508	406,825
Gain on sale of capital assets	-	43,000	43,000
Total Non-Operating Income (Expenses)	<u>1,683</u>	<u>451,508</u>	<u>449,825</u>
Change in Net Assets	<u>\$ (559,589)</u>	<u>1,704,221</u>	<u>\$ 2,263,810</u>
Net Assets - Beginning, as originally reported		6,852,424	
Prior period adjustments		(100)	
Transfers to(from) funds		(1,446,483)	
Depreciation expense		<u>(42,196)</u>	
Net Assets - Ending		<u>\$ 7,067,866</u>	

The Housing Authority of the City of Fort Worth

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS -
BUDGET AND ACTUAL - NEW CONSTRUCTION

Year ended December 31, 2007

Schedule J

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Operating Revenue			
HUD operating grants	\$ 477,580	\$ 492,043	\$ 14,463
Total Operating Revenue	<u>477,580</u>	<u>492,043</u>	<u>14,463</u>
Operating Expenses			
Administrative	8,883	12,224	3,341
Ordinary maintenance and operations	-	(10)	(10)
General	2,856	61	(2,795)
Housing assistance payments	452,580	452,580	-
Total Operating Expense	<u>464,319</u>	<u>464,855</u>	<u>536</u>
Operating Income (Loss)	<u>13,261</u>	<u>27,188</u>	<u>13,927</u>
Non-Operating Revenue (Expenses)			
Investment income	18,000	26,529	8,529
Total Non-Operating Income (Expenses)	<u>18,000</u>	<u>26,529</u>	<u>8,529</u>
Change in Net Assets	<u>\$ 31,261</u>	<u>53,717</u>	<u>\$ 22,456</u>
Net Assets - Beginning, as originally reported		(123,270)	
Transfers to(from) funds		<u>701,162</u>	
Net Assets - Beginning, as restated		<u>577,892</u>	
Net Assets - Ending		<u>\$ 631,609</u>	

The Housing Authority of the City of Fort Worth

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS -
BUDGET AND ACTUAL - MODERATE REHABILITATION

Year ended December 31, 2007

Schedule K

	Budget	Actual	Over (Under) Budget
Operating Revenue			
HUD operating grants	\$ 282,988	\$ 278,417	\$ (4,571)
Total Operating Revenue	<u>282,988</u>	<u>278,417</u>	<u>(4,571)</u>
Operating Expenses			
Administrative	5,716	8,099	2,383
Ordinary maintenance and operations	-	(10)	(10)
General	1,955	40	(1,915)
Housing assistance payments	245,104	245,104	-
Total Operating Expense	<u>252,775</u>	<u>253,233</u>	<u>458</u>
Operating Income (Loss)	<u>30,213</u>	<u>25,184</u>	<u>(5,029)</u>
Non-Operating Revenue (Expenses)			
Investment income	9,293	9,161	(132)
Total Non-Operating Income (Expenses)	<u>9,293</u>	<u>9,161</u>	<u>(132)</u>
Change in Net Assets	<u>\$ 39,506</u>	<u>34,345</u>	<u>\$ (5,161)</u>
Net Assets - Beginning, as originally reported		(673,173)	
Prior period adjustments		(111)	
Transfers to(from) funds		<u>830,112</u>	
Net Assets - Beginning, as restated		<u>156,828</u>	
Net Assets - Ending		<u>\$ 191,173</u>	

**SECTION III STATISTICAL SECTION
(UNAUDITED)**

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The Housing Authority of the City of Fort Worth

GUIDE TO THE STATISTICAL SECTION
(UNAUDITED)

December 31, 2007

This section of the Housing Authority of the City of Fort Worth's Comprehensive Annual Financial Report presents detailed information as a context for understanding the information in the financial statements, not disclosures, and required supplementary information.

PAGES

Financial Trends 74-76

These schedules contain trend information to assist the reader in understanding how the Authority's financial performance and condition have changed over time. This includes post GASB 34 information for the last three years as well as ten-year expense data.

Revenue Capacity..... 77-78

These schedules contain information to assist the reader in assessing the Authority's two most significant own-source revenues: Federal Funds and Rental Income. This includes ten-year revenue data.

Debt Capacity79

This schedule provides a summary of debt outstanding for each of the last three years. This represents all periods since the adoption of GASB statement No. 34. Debt is not a significant funding source as the ability to issue additional debt is generally limited to the underlying property values associated with acquisition of Ripley Arnold replacement unit properties.

Economic and Demographic Information 80-88

These schedules offer economic and demographic indicators for the City of Fort Worth and Tarrant County to assist the reader in understanding the environment within which the Authority's financial activities take place.

Operating Information 89-94

These schedules contain specific Housing Authority data including wait list and resident demographic data, performance grading indicators, units available by program data to assist the reader in understanding how the information in the Authority's financial report relates to the communities & services that the Authority provides and the population that it serves.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports or audited financial statements for the relevant year. During fiscal year 2003, the Authority implements Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*; consequently, schedules presenting government-wide information commence with that year.

The Housing Authority of the City of Fort Worth

FINANCIAL TRENDS

NET ASSETS BY COMPONENT
(UNAUDITED)
LAST FIVE FISCAL YEARS
(Accrual basis of accounting)

Business-Type Activities	Fiscal Year				
	2007	2006	2005	2004	2003
Invested in capital assets, net of related debt	\$ 33,247,848	26,929,704	\$ 35,015,871	\$ 34,923,964	\$ 34,274,082
Restricted	8,484,541	3,768,942	3,811,560	500,000	500,000
Unrestricted	16,742,358	19,103,586	14,636,984	17,898,395	18,143,333
Total net assets	\$ 58,474,747	\$ 49,802,232	\$ 53,464,415	\$ 53,322,359	\$ 52,917,415

Notes:

- a) The housing Authority of the City of Fort Worth did not adopt GASB 34 until the fiscal year ended December 31, 2003. Accordingly, the net assets component of equity did not exist to that time and is not available for presentation.
- b) Accounting standards require that net assets be reported in three components in the financial statements; invested in capital assets, net of related debt; restricted; and unrestricted. Net assets are considered restricted only when an external party, such as the state or federal government, places a restriction on how the resources may be used, or through enabling legislation enacted by the city. The Authority engages only in business-type activities.

The Housing Authority of the City of Fort Worth

FINANCIAL TRENDS

CHANGE IN NET ASSETS
(UNAUDITED)
LAST FIVE FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year				
	2007	2006	2005	2004	2003
Operating Revenues:					
Business-type activities					
Charges for services:					
Tenants rents	\$ 7,444,239	\$ 8,191,471	\$ 8,113,023	\$ 8,416,066	\$ 8,372,398
Operating grants and contributions	42,962,342	42,364,893	40,821,107	39,556,998	39,191,609
Other revenue	2,728,217	2,323,928	702,151	771,776	1,352,670
Total business-type activities operating revenues	<u>53,134,798</u>	<u>52,880,292</u>	<u>49,636,281</u>	<u>48,744,840</u>	<u>48,916,677</u>
Operating Expenses:					
Business-type activities					
Owned housing	18,700,370	16,992,008	14,967,070	14,921,041	14,928,748
Assisted housing	33,388,923	34,961,233	34,492,827	35,337,149	34,195,401
Tenant services	376,286	302,514	274,051	443,880	392,395
Total business-type activities operating expenses	<u>52,465,579</u>	<u>52,255,755</u>	<u>49,733,948</u>	<u>50,702,070</u>	<u>49,516,544</u>
Non-Operating Revenue (Expenses):					
Business-type activities					
Capital grants	1,840,817	799,086	894,867	1,541,300	1,550,545
Donations of fixed assets	-	-	-	2,653,034	-
Investment income	739,314	499,753	418,493	439,119	111,527
Interest expense	(1,739,693)	(1,655,450)	(1,622,184)	(1,500,563)	(1,360,841)
Other	477,566	36,331	113	-	4,690
Total business-type activities non-operating revenues (expenses)	<u>1,318,004</u>	<u>(320,280)</u>	<u>(308,711)</u>	<u>3,132,890</u>	<u>305,921</u>
Change in net assets	<u>\$ 1,987,223</u>	<u>\$ 304,257</u>	<u>\$ (406,378)</u>	<u>\$ 1,175,660</u>	<u>\$ (293,946)</u>

The Housing Authority of the City of Fort Worth

FINANCIAL TRENDS

EXPENSES BY FUNCTION
(UNAUDITED)
LAST TEN FISCAL YEARS

Fiscal Year	Administration	Tenant Services	Utilities	Maintenance	General	Housing Assistance Payments ¹	Other	Interest	Depreciation	Totals
1998	\$ 2,112,193	\$ 48,691	\$ 1,638,909	\$ 1,584,639	\$ 945,919	\$ 13,166,901	\$ 176,760	\$ 149,979	N/A	\$ 19,823,991
1999	4,357,928	43,055	1,606,452	1,779,006	2,001,666	15,911,682	5,433	246,102	2,047,572	27,998,896
2000	4,913,571	38,795	2,094,564	2,408,285	623,740	17,250,184	37,343	280,628	2,144,232	29,791,342
2001	6,061,422	76,398	2,376,759	2,717,402	655,180	16,489,796	-	254,316	1,834,911	30,466,184
2002	5,487,892	192,072	2,309,229	3,084,580	437,485	24,750,982	985	1,019,001	2,478,760	39,760,986
2003	5,902,291	354,883	2,610,922	4,545,087	729,350	31,920,224	236,725	1,360,841	3,217,062	50,877,385
2004	6,780,036	655,808	2,488,791	3,412,996	538,857	32,887,652	398,235	1,340,464	3,177,390	51,680,229
2005	7,312,712	305,946	2,477,499	3,170,542	790,525	31,772,084	479,333	1,504,966	3,222,686	51,036,293
2006	8,283,650	67,557	3,358,869	3,648,297	930,980	31,698,752	408,647	1,655,450	3,859,003	53,911,205
2007	9,535,354	197,428	2,690,554	3,496,410	208,007	30,906,317	372,422	1,739,693	3,221,307	52,367,492

Source: Housing Authority of the City of Fort Worth internal records.

¹ In fiscal year 2000, the Authority changed to a new chart of accounts whereby employee benefit expenses became included in the function that incurred the expenditure. Prior to that time all employee benefit expenses were included in the “General” expense category.

The Housing Authority of the City of Fort Worth

REVENUE CAPACITY

FEDERAL FINANCIAL ASSISTANCE BY PROGRAM
(UNAUDITED)
LAST TEN FISCAL YEARS

Fiscal Year	Low Rent Housing Program	Section 8 Housing Assistance Program Cluster	Public Housing Drug Elimination Programs	CIAP/Capital Fund Programs	ROSS/EDSS & Miscellaneous Federal Grants	Shelter Plus Care	Disaster Programs	Totals
1998	\$ 2,838,519	\$ 14,599,363	\$ 408,150	\$ 1,407,385	\$ 138,792	\$ 1,290,291	\$ -	\$ 20,682,500
1999	1,951,675	16,083,346	368,632	1,522,200	196,927	1,454,291	-	21,577,071
2000	2,367,337	17,654,542	310,058	2,151,651	232,867	1,531,087	-	24,247,542
2001	3,315,533	18,418,325	354,621	2,303,461	86,423	1,629,343	-	26,107,706
2002	3,155,777	25,956,765	333,804	2,281,068	213,025	1,868,074	-	33,808,513
2003	2,261,210	32,623,983	102,775	2,875,140	232,011	2,397,392	-	40,492,511
2004	2,771,558	32,700,032	-	2,649,328	393,604	2,649,187	-	41,163,709
2005	3,110,581	33,524,592	-	2,061,998	249,165	2,677,001	-	41,623,337
2006	3,594,545	34,300,325	-	2,060,744	265,334	2,941,494	-	43,162,442
2007	5,082,771	31,954,029	-	2,317,897	178,858	2,912,549	2,357,055	44,803,159

Source: Housing Authority of the City of Fort Worth internal records.

The Housing Authority of the City of Fort Worth

REVENUE CAPACITY

REVENUES BY FUNCTION
(UNAUDITED)
LAST TEN FISCAL YEARS

Fiscal Year	Program Grants/ Subsidies	Tenant Revenue	Interest	Inter-Governmental	Other	Totals
1998	\$ 20,682,500	\$ 1,872,534	\$ 66,464	\$ 347,107	\$ 334,424	\$ 23,303,029
1999	21,577,071	4,379,428	68,267	148,287	756,836	26,929,889
2000	24,247,542	4,293,752	213,026	514,107	284,029	29,552,456
2001	26,107,706	4,428,420	203,173	327,492	19,978,676	51,045,467
2002	33,486,944	6,757,424	127,302	321,569	953,561	41,646,800
2003	40,492,511	8,374,184	111,527	249,643	1,357,360	50,585,225
2004	41,163,709	8,416,066	427,424	462,340	3,424,810	53,894,349
2005	41,738,197	8,112,275	277,674	-	753,372	50,881,518
2006	43,163,979	8,191,471	499,753	-	2,360,259	54,215,462
2007	44,803,159	7,444,239	739,314	-	3,205,783	56,192,495

Source: Housing Authority of the City of Fort Worth internal records.

FY 2001 Other revenue includes \$19,875,000 in revenue from sale of the Ripley Arnold Housing Complex.

The Housing Authority of the City of Fort Worth

DEBT CAPACITY

DEBT OUTSTANDING
(UNAUDITED)
LAST FIVE FISCAL YEARS

	Fiscal Year				
	2007	2006	2005	2004	2003
Business-type activities					
Bonds, notes and loans payable	<u>\$ 30,549,468</u>	<u>\$ 31,177,376</u>	<u>\$ 29,430,538</u>	<u>\$ 29,897,770</u>	<u>\$ 29,773,339</u>
Revenue bonds payable					
Lincoln Terrace & Candletree Apartments	\$ -	\$ 1,640,000	\$ 1,670,000	\$ 1,695,000	\$ 1,720,000
Notes payable					
Woodhaven Apartments	-	962,048	1,025,979	1,086,159	1,158,928
Stonegate Villas	25,905,337	26,331,197	26,734,559	27,116,611	26,894,411
Ameresco	2,244,131	2,244,131	-	-	-
Windriver	<u>2,400,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt outstanding at end of year	<u>\$ 30,549,468</u>	<u>\$ 31,177,376</u>	<u>\$ 29,430,538</u>	<u>\$ 29,897,770</u>	<u>\$ 29,773,339</u>

Note: The Authority does not have the ability to assess property taxes or other sources of revenues available to most governments. Consequently, debt is limited to specifically defined communities and properties.

The Housing Authority of the City of Fort Worth

ECONOMIC AND DEMOGRAPHIC INFORMATION

FORT WORTH TEXAS SOCIAL INFORMATION
 PROFILE OF SELECTED SOCIAL CHARACTERISTICS: 2006
 GEOGRAPHIC AREA: FORT WORTH CITY
 (UNAUDITED)

Subject	Number	Percent	Subject	Number	Percent
SCHOOL ENROLLMENT			US CITIZENSHIP STATUS		
Population 3 years and over enrolled in school	168,196	100.0	Foreign-born population	110,800	100.0
Nursery school, preschool	12,091	7.2	Naturalized US citizen	27,500	24.8
Kindergarten	9,325	5.5	Not a US citizen	83,300	75.2
Elementary school (grades 1-8)	75,879	45.1	YEAR OF ENTRY		
High school (grades 9-12)	31,948	19.0	Population born outside the United States	116,537	100.0
College or graduate school	38,953	23.2	Native	5,737	4.9
EDUCATIONAL ATTAINMENT			Entered 2000 or later	1,081	0.9
Population 25 years and over	395,723	100.0	Entered before 2000	4,656	4.0
Less than 9th grade	44,410	11.2	Foreign born	110,800	95.1
9th to 12th grade, no diploma	46,631	11.8	Entered 2000 or later	32,642	28.0
High school graduate (includes equivalency)	103,663	26.2	Entered before 2000	78,158	67.1
Some college, no degree	82,364	20.8	REGION OF BIRTH OF FOREIGN BORN		
Associate degree	21,957	5.5	Total (excluding born at sea)	110,800	100.0
Bachelor's degree	67,833	17.1	Europe	6,378	5.8
Graduate or professional degree	28,865	7.3	Asia	16,144	14.6
Percent high school graduate or higher	77.0	(X)	Africa	2,011	1.8
Percent bachelor's degree or higher	24.4	(X)	Oceania	-	-
MARITAL STATUS			Latin America	84,889	76.6
Male population 15 years and over	243,292	100.0	Northern America	1,378	1.2
Never married	83,654	34.4	LANGUAGE SPOKEN AT HOME		
Now married, except separated	122,233	50.2	Population 5 years and over	579,382	100.0
Separated	7,727	3.2	English only	398,188	68.7
Widowed	4,946	2.0	Language other than English	181,194	31.3
Divorced	24,732	10.2	Speak English less than "very well"	91,877	15.9
NATIVITY AND PLACE OF BIRTH			Spanish	155,846	26.9
Total population	637,178	100.0	Speak English less than "very well"	80,753	13.9
Native	526,378	82.6	Other Indo-European languages	10,281	1.8
Born in United States	520,641	81.7	Speak English less than "very well"	4,041	0.7
State of residence	376,711	59.1	Asian and Pacific Island languages	13,043	2.3
Different state	143,930	22.6	Speak English less than "very well"	6,261	1.1
Born outside United States	5,737	0.9	Other languages	2,021	0.3
Foreign born	110,800	17.4	Speak English less than "very well"	822	0.1

(X) Not Applicable

Source: U.S. Census Bureau

The Housing Authority of the City of Fort Worth

ECONOMIC AND DEMOGRAPHIC INFORMATION - CONTINUED

FORT WORTH TEXAS SOCIAL INFORMATION
 PROFILE OF SELECTED SOCIAL CHARACTERISTICS: 2006 - CONTINUED
 GEOGRAPHIC AREA: FORT WORTH CITY
 (UNAUDITED)

Subject	Number	Percent	Subject	Number	Percent
GRANDPARENTS AS CAREGIVERS			ANCESTRY (single and multiple)		
Grandparent living in household with one or more own grandchildren under 18 years	16,470	100.0	Total population	637,178	100.0
Grandparent responsible for grandchildren	7,348	44.6	American	47,583	7.5
VETERAN STATUS			Arab	1,530	0.2
Civilian population 18 years and over	460,606	100.0	Czech	2,035	0.3
Civilian veterans	40,084	8.7	Danish	2,057	0.3
DISABILITY STATUS OF THE CIVILIAN NONINSTITUTIONALIZED POPULATION			Dutch	7,284	1.1
Population 5 years and over	566,552	100.0	English	49,839	7.8
With a disability	78,434	13.8	French (except Basque)	11,581	1.8
Population 5 to 15 years	101,462	100.0	French Canadian	1,429	0.2
With a disability	7,104	7.0	German	58,633	9.2
Population 16 to 64 years	416,217	100.0	Greek	1,295	0.2
With a disability	49,239	11.8	Hungarian	1,505	0.2
Population 65 years and over	48,873	100.0	Irish	49,489	7.8
With a disability	22,091	45.2	Italian	11,220	1.8
RESIDENCE 1 YEAR AGO			Lithuanian	502	0.1
Population 1 year and over	626,650	100.0	Norwegian	3,541	0.6
Same house	485,508	77.5	Polish	7,022	1.1
Different house in the U.S.	135,681	21.7	Portuguese	579	0.1
Same county	96,037	15.3	Russian	2,269	0.4
Different county	39,644	6.3	Scotch-Irish	14,871	2.3
Same state	20,888	3.3	Scottish	11,696	1.8
Different state	18,756	3.0	Slovak	593	0.1
Abroad	5,461	0.9	Subsaharan African	17,558	2.8
			Swedish	4,675	0.7
			Swiss	666	0.1
			Ukrainian	1,465	0.2
			Welsh	3,423	0.5
			West Indian (excluding Hispanic groups)	1,012	0.2

- Represents zero or rounds to zero.

(X) Not Applicable

Source: U.S. Census Bureau

The Housing Authority of the City of Fort Worth

ECONOMIC AND DEMOGRAPHIC INFORMATION - CONTINUED

FORT WORTH TEXAS SOCIAL INFORMATION
 PROFILE OF GENERAL DEMOGRAPHIC CHARACTERISTICS: 2006
 GEOGRAPHIC AREA: FORT WORTH CITY
 (UNAUDITED)

Subject	Number	Percent	Subject	Number	Percent
Total population	637,178	100.0	HISPANIC OR LATINO AND RACE		
SEX AND AGE			Total population	637,178	100.0
Male	321,649	50.5	Hispanic or Latino	206,424	32.4
Female	315,529	49.5	Mexican	182,744	28.7
Under 5 years	57,796	9.1	Puerto Rican	2,710	0.4
5 to 9 years	46,164	7.2	Cuban	755	0.1
10 to 14 years	45,970	7.2	Other Hispanic or Latino	20,215	3.2
15 to 19 years	42,784	6.7	Not Hispanic or Latino	430,754	67.6
20 to 24 years	48,741	7.6	White Alone	289,582	45.4
25 to 34 years	107,693	16.9	Black or African American alone	112,208	17.6
35 to 44 years	99,673	15.6	American Indian and Alaska Native alone	112,208	17.6
45 to 54 years	81,559	12.8	Asian alone	20,506	3.2
55 to 59 years	31,610	5.0	Native Hawaiian and Other Pacific		
60 to 64 years	22,340	3.5	Islander alone	45	-
65 to 74 years	28,988.0	4.5	Some other race alone	824	0.1
75 to 84 years	17,572	2.8	Two or more races	6,031	0.9
85 years and over	6,288.0	1.0	Two races including some other race	735	0.1
Median age (years)	32	(X)	Two races excluding some other race, and three or more races	5,296	0.8
18 years and over	461,711	72.5	RELATIONSHIP		
Male	230,659	36.2	Total population	615,534	100.0
Female	231,052	36.3	Householder	220,880	35.9
21 years and over	433,360	68.0	Spouse	103,211	16.8
62 years and over	65,718	10.3	Child	200,931	32.6
65 years and over	52,848	8.3	Other relatives	56,192	9.1
Male	22,867	3.6	Nonrelatives	34,320	5.6
Female	29,981	4.7	Unmarried partner	12,739	2.1

(X) Not Applicable

Source: U.S. Census Bureau

Date: December 30, 2006

The Housing Authority of the City of Fort Worth

ECONOMIC AND DEMOGRAPHIC INFORMATION - CONTINUED

FORT WORTH TEXAS SOCIAL INFORMATION
 PROFILE OF GENERAL DEMOGRAPHIC CHARACTERISTICS: 2006 - CONTINUED
 GEOGRAPHIC AREA: FORT WORTH CITY
 (UNAUDITED)

Subject	Number	Percent	Subject	Number	Percent
RACE			<i>Race alone or in combination with one or more other races:</i> ³		
One race	626,709		Total population	637,178	100.0
Two or more races	10,469		White	395,755	62.1
Total population	637,178		Black or African American	116,012	18.2
One race	626,709	98.4	American Indian and Alaska Native	4,802	0.8
White	387,127	60.8	Asian	22,872	3.6
Black or African American	112,650	17.7	Native Hawaiian and Other Pacific Islander	N	N
American Indian and Alaska Native	2,648	0.4	Some other race	108,601	17.0
Asian	20,506	3.2			
Asian Indian	5,587	0.9	HOUSING OCCUPANCY		
Chinese	1,182	0.2	Total housing units	251,265	100.0
Filipino	1,724	0.3	Occupied housing units	220,880	87.9
Japanese	372	0.1	Vacant housing units	30,385	12.1
Korean	638	0.1			
Vietnamese	6,822	1.1	Homeowner vacancy rate (percent)	3.3	(X)
Other Asian ¹	4,181	0.7	Rental vacancy rate (percent)	13.0	(X)
Native Hawaiian and Other Pacific Islander	45	-			
Native Hawaiian	N	N	HOUSING TENURE		
Guamanian or Chamorro	N	N	Occupied housing units	220,880	100.0
Samoan	N	N	Owner-occupied housing units	133,732	60.5
Other Pacific Islander ²	N	N	Renter-occupied housing units	87,148	39.5
Some other race	103,733	16.3			
Two or more races	10,469	1.6	Average household size of owner-occupied unit	2.99	(X)
White and Black or African American	1,706	0.3	Average household size of renter-occupied unit	2.48	(X)
White and American Indian and Alaska Native	1,202	0.2			
White and Asian	1,433	0.2			
Black or African American and American Indian and Alaska Native	617	0.1			

Date: December 30, 2006

- Represents zero or rounds to zero.

(X) Not Applicable

(N) Indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.

¹ Other Asian alone, or two or more Asian categories.

² Other Pacific Islander alone, or two or more Native Hawaiian and Other Pacific Islander categories.

³ In combination with one or more of the other races listed. The six numbers may add to more than the total population and the six percentages may add to more than 100 percent because individuals may report more than one race.

Source: U.S. Census Bureau

The Housing Authority of the City of Fort Worth

ECONOMIC AND DEMOGRAPHIC INFORMATION - CONTINUED

FORT WORTH TEXAS SOCIAL INFORMATION
 PROFILE OF SELECTED HOUSING CHARACTERISTICS: 2006
 GEOGRAPHIC AREA: FORT WORTH CITY
 (UNAUDITED)

Subject	Number	Percent	Subject	Number	Percent
Total housing units	251,265	100.0	OCCUPANTS PER ROOM		
UNITS IN STRUCTURE			Occupied housing units	220,880	100.0
1-unit, detached	168,425	67.0	1.00 or less	210,221	95.2
1-unit, attached	9,067	3.6	1.01 to 1.50	8,432	3.8
2 units	6,244	2.5	1.51 or more	2,227	1.0
3 or 4 units	10,292	4.1			
5 to 9 units	16,005	6.4	Specified owner-occupied units	133,732	100.0
10 to 19 units	17,648	7.0	VALUE		
20 or more units	20,118	8.0	Less than \$50,000	16,264	12.2
Mobile home	3,414	1.4	\$50,000 to \$99,999	41,695	31.2
Boat, RV, van, etc.	52	-	\$100,000 to \$149,999	35,390	26.5
			\$150,000 to \$199,999	20,205	15.1
YEAR STRUCTURE BUILT			\$200,000 to \$299,999	10,711	8.0
2005 or later	9,021	3.6	\$300,000 to \$499,999	6,139	4.6
2000 to 2004	36,721	14.6	\$500,000 to \$999,999	2,696	2.0
1990 to 1999	28,254	11.2	\$1,000,000 or more	632	0.5
1980 to 1989	40,211	16.0	Median (dollars)	111,900	(X)
1970 to 1979	33,912	13.5			
1960 to 1969	27,864	11.1	MORTGAGE STATUS AND SELECTED		
1950 to 1959	35,316	14.1	MONTHLY OWNER COSTS		
1940 to 1949	18,862	7.5	With a mortgage	94,585	70.7
1939 or earlier	21,104	8.4	Less than \$300	-	-
			\$300 to \$499	1,136	0.8
ROOMS			\$500 to \$699	4,356	3.3
1 rooms	1,419	0.6	\$700 to \$999	17,626	13.2
2 rooms	8,009	3.2	\$1,000 to \$1,499	33,939	25.4
3 rooms	31,481	12.5	\$1,500 to \$1,999	21,854	16.3
4 rooms	45,513	18.1	\$2,000 or more	15,674	11.7
5 rooms	61,691	24.6	Median (dollars)	1,333	(X)
6 rooms	48,424	19.3	Not mortgaged	39,147	29.3
7 rooms	25,144	10.0	Median (dollars)	479	(X)
8 rooms	14,747	5.9			
9 or more rooms	14,837	5.9	HOUSEHOLD INCOME		
Median (rooms)	5.1	(X)	Housing unit with a mortgage	94,585	70.7
Occupied Housing Units	220,880	100.0	Less than 20.0 percent	29,759	22.3
YEAR HOUSEHOLDER MOVED INTO UNIT			20.0 to 24.9 percent	18,198	13.6
2005 or later	66,368	30.0	25.0 to 29.9 percent	12,919	9.7
2000 to 2004	76,169	34.5	30.0 to 34.9 percent	8,671	6.5
1990 to 1999	43,506	19.7	35 percent or more	24,785	18.5
1980 to 1989	15,288	6.9	Not computed	253	0.2
1970 to 1979	10,536	4.8	Housing unit without a mortgage	39,147	29.3
1969 or earlier	9,013	4.1			

(X) Not Applicable

Source: U.S. Census Bureau

The Housing Authority of the City of Fort Worth

ECONOMIC AND DEMOGRAPHIC INFORMATION - CONTINUED

FORT WORTH TEXAS SOCIAL INFORMATION - CONTINUED
 PROFILE OF SELECTED HOUSING CHARACTERISTICS: 2006 - CONTINUED
 GEOGRAPHIC AREA: FORT WORTH CITY
 (UNAUDITED)

Subject	Number	Percent	Subject	Number	Percent
VEHICLES AVAILABLE			Specified renter-occupied units	87,148	100.0
None	16,403	7.4	GROSS RENT		
1	76,855	34.8	Less than \$200	2,175	2.5
2	91,856	41.6	\$200 to \$299	1,010	1.2
3 or more	35,766	16.2	\$300 to \$499	7,567	8.7
			\$500 to \$749	33,765	38.7
			\$750 to \$999	22,462	25.8
HOUSE HEATING FUEL			\$1,000 to \$1,499	13,515	15.5
Utility Gas	N	N	\$1,500 or more	2,958	3.4
Bottled, Tank, or LP gas	N	N	No cash rent	3,696	4.2
Electricity	N	N	Median (dollars)	723	(X)
Fuel oil, kerosene, etc.	N	N			
Coal or coke	N	N	GROSS RENT AS A PERCENTAGE OF		
Wood	N	N	HOUSEHOLD INCOME IN 1999		
Solar energy	N	N	Less than 15.0 percent	10,002	11.5
Other fuel	N	N	15.0 to 19.9 percent	10,704	12.3
No fuel used	N	N	20.0 to 24.9 percent	13,811	15.8
			25.0 to 29.9 percent	9,936	11.4
SELECTED CHARACTERISTICS			30.0 to 34.9 percent	6,135	7.0
Lacking complete plumbing facilities	585	0.5	35.0 percent or more	31,832	36.5
Lacking complete kitchen facilities	1,119	0.6	Not computed	4,728	5.4
Lacking complete telephone service	20,481	3.2			

Date: December 30, 2006

- Represents zero or rounds to zero.

(X) Not Applicable

(N) Indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.

The Housing Authority of the City of Fort Worth

ECONOMIC AND DEMOGRAPHIC INFORMATION - CONTINUED

FORT WORTH TEXAS SOCIAL INFORMATION
 PROFILE OF SELECTED ECONOMIC CHARACTERISTICS: 2006
 GEOGRAPHIC AREA: FORT WORTH CITY
 (UNAUDITED)

Subject	Number	Percent	Subject	Number	Percent
EMPLOYMENT STATUS			INCOME IN 2006		
Population 16 years and over	477,920	100.0	Households	220,880	100.0
In labor force	328,219	68.7	Less than \$10,000	18,977	8.6
Civilian labor force	327,114	68.4	\$10,000 to \$14,999	12,207	5.5
Employed	301,772	63.1	\$15,000 to \$24,999	28,619	13.0
Unemployed	25,342	5.3	\$25,000 to \$34,999	27,165	12.3
Armed Forces	1,105	0.2	\$35,000 to \$49,999	33,961	15.4
Not in labor force	149,701	31.3	\$50,000 to \$74,999	38,256	17.3
			\$75,000 to \$99,999	26,937	12.2
Civilian labor force	327,114	100.0	\$100,000 to \$149,999	23,270	10.5
Unemployed	(X)	7.7	\$150,000 to \$199,999	5,997	2.7
			\$200,000 or more	5,497	2.5
Females 16 years and over	239,525	100.0	Median household income (dollars)	45,276	(X)
In labor force	143,869	60.1	Mean household income (dollars)	61,550	(X)
Civilian labor force	143,730	60.0	With earnings	190,015	86.0
Employed	132,038	55.1	Mean earnings (dollars) ¹	60,728	(X)
			With Social Security income	41,519	18.8
Own children under 6 years	63,558	100.0	Mean Social Security income (dollars) ¹	13,033	(X)
All parents in family in labor force	39,303	61.8	With Supplemental Security income	7,004	3.2
			Mean Supplemental Security income (dollars) ¹	5,995	(X)
Own children 6 to 17 years	101,172	100.0	With cash public assistance income	4,055	1.8
All parents in family in labor force	65,129	64.4	Mean cash public assistance income (dollars) ¹	2,692	(X)
			With retirement income	25,302	11.5
			Mean retirement income (dollars) ¹	19,386	(X)
COMMUTING TO WORK			With Food Stamp benefits in the past 12 months	21,186	9.6
Workers 16 years and over	295,882	100.0			
Car, truck, or van - drove alone	235,157	79.5	Families	146,774	100.0
Car, truck, or van - carpooled	35,916	12.1	Less than \$10,000	8,925	6.1
Public transportation (including taxicab)	4,938	1.7	\$10,000 to \$14,999	6,596	4.5
Walked	5,777	2.0	\$15,000 to \$24,999	16,831	11.5
Other means	3,626	1.2	\$25,000 to \$34,999	16,832	11.5
Worked at home	10,468	3.5	\$35,000 to \$49,999	21,776	14.8
Mean travel time to work (minutes) ¹	24.9	(X)	\$50,000 to \$74,999	27,018	18.4
			\$75,000 to \$99,999	20,742	14.1
Employed civilian population 16 years and over	301,772		\$100,000 to \$149,999	18,084	12.3
			\$150,000 to \$199,999	5,371	3.7
OCCUPATION			\$200,000 or more	4,599	3.1
Management, professional, and related occupations	89,140	29.5	Median family income (dollars)	51,538	(X)
Service occupations	50,782.0	16.8	Mean family income (dollars)	68,889	(X)
Sales and office occupations	76,764	25.4	Per capita income (dollars) ¹	22,526	(X)
Farming, fishing, and forestry occupations	748	0.2			
Construction, extraction, and maintenance occupations	33,762	11.2			
Production, transportation, and material moving occupations	50,576	16.1			

(X) Not Applicable

¹ If the denominator of a mean value or per capita value is less than 30, then that value is calculated using a rounded aggregate in the numerator. See text.

Source: U.S. Census Bureau

The Housing Authority of the City of Fort Worth

ECONOMIC AND DEMOGRAPHIC INFORMATION - CONTINUED

FORT WORTH TEXAS SOCIAL INFORMATION
 PROFILE OF SELECTED ECONOMIC CHARACTERISTICS: 2006 - CONTINUED
 GEOGRAPHIC AREA: FORT WORTH CITY
 (UNAUDITED)

Subject	Number	Percent	Subject	Number	Percent
INDUSTRY			PERCENT THE PAST 12 MONTHS IS BELOW THE POVERTY LEVEL		
Agriculture, forestry, fishing and hunting, and mining	1,891	0.7	Families	(X)	13.3
Construction	26,056	9.4	With related children under 18 years	(X)	19.7
Manufacturing	42,131	15.1	With related children under 5 years	(X)	16.8
Wholesale trade	12,619	4.5	Married couples	(X)	6.7
Retail trade	32,646	11.7	With related children under 18	(X)	10.2
Transportation and warehousing, and utilities	22,572	8.1	With related children under 5 years	(X)	11.2
Information	7,258	2.6	Families with female householder, no husband present	(X)	34.2
Finance, insurance, real estate, and rental and leasing	7,258	2.6	With related children under 18	(X)	42.4
Profession, scientific, management, administrative, and waste management services	24,690	8.9	With related children under 5 years	(X)	31.3
Educational, health and social services	51,159	18.4	All people	(X)	16.6
Arts, entertainment, recreation, accommodation and food services	24,324	8.7	Under 18 years	(X)	23.0
Other services (except public administration)	16,532	5.9	Related children under 18 years	(X)	22.2
Public administration	9,164	3.3	Related children under 5 years	(X)	22.0
			Related children 5 to 17 years	(X)	22.2
			18 years and over	(X)	14.4
			18 to 64 years	(X)	15.0
			65 years and over	(X)	13.0
			People in families	(X)	15.0
			Unrelated individuals 15 years and over	(X)	23.8
CLASS OF WORKER					
Private wage and salary workers	251,642	83.4			
Government workers	32,022	10.6			
Self-employed workers in own not incorporated business	17,377	5.8			
Unpaid family workers	731	0.2			

Date: December 30, 2006

Source: U.S. Census Bureau

The Housing Authority of the City of Fort Worth

ECONOMIC AND DEMOGRAPHIC INFORMATION - CONTINUED

DEMOGRAPHIC AND HOUSING MARKET DATA FOR FORT WORTH, TX
AND SELECTED MARKETS: 2006
(UNAUDITED)

Census Data	Fort Worth	Tarrant County	Texas	United States
Population	679,094	1,397,476.0	14,211,069	281,422,131
Area in square miles	477	888.0	260,081	3,554,141
People per sq. mi.	1,422	1,574.0	55	79
Median Age	31	32.0	35	36
Median Family Income	\$ 36,325	\$ 47,837	\$ 38,476	\$ 40,591
Civilians	45%	49%	43%	46%
Amid Forces	0%	0%	1%	0%
Not in Labor Force	26%	23%	28%	28%
Education Levels	Fort Worth	Tarrant County	Texas	United States
K-12	31%	26%	31%	31%
High School Diploma	16%	15%	16%	19%
College Graduate	9%	12%	9%	28%
Post Graduate	3%	4%	3%	4%
Real Estate Market Data	Fort Worth	Tarrant County	Texas	United States
Total Housing Units	137,574	289,648	2,687,663	115,904,743
Average Home Price	\$ 101,093	\$ 127,717	\$ 108,559	\$ 173,585
Median Rental Price	\$ 430	\$ 482	\$ 317	\$ 471
Owner Occupied	56%	57%	61%	60%
Rental Units	37%	37%	28%	31%
Vacant Units	7%	6%	11%	9%

Source: U.S. Census Bureau

The Housing Authority of the City of Fort Worth

OPERATING INFORMATION

SCHEDULE OF UNITS AVAILABLE BY PROGRAM
(UNAUDITED)
LAST TEN FISCAL YEARS

Fiscal Year	Low Rent Housing Program	Section 8 Housing Choice Vouchers/ Certificate	Shelter Plus Care	New Construction	SRO	Section 8 Totals
1998	1,401	2,988	325	268	50	3,631
1999	1,410	3,161	325	268	50	3,804
2000	1,419	3,554	325	268	50	4,197
2001	1,425	4,500	375	268	70	5,213
2002	1,163	4,768	375	268	70	5,481
2003	1,219	4,793	375	268	70	5,506
2004	1,219	4,793	471	268	70	5,602
2005	1,314	4,793	423	148	70	5,434
2006	1,315	4,793	423	148	70	5,434
2007	1,315	4,793	423	148	70	5,434

Source: Housing Authority of the City of Fort Worth internal records.

The Housing Authority of the City of Fort Worth

OPERATING INFORMATION

SCHEDULE OF UNITS AVAILABLE BY PROGRAM
(UNAUDITED)
DECEMBER 31, 2007

PUBLIC HOUSING					
Development Number	Development Name	Address	Development Type	Availability/ Acquisition Date	Number of Units
TX 4-2	Butler Place	1201 Luella Street	Family	1964	412
TX 4-2/16	Scattered Sites	Various	Family	1941	101
TX 4-3	Cavile Place	1401 Etta Street	Family	1954	300
TX 4-5	Hunter Plaza	605 W. First Street	Elderly/Disabled	1974	225
TX 4-6	Fair Oaks	4401 Quail Trail	Elderly/Disabled	1975	76
TX 4-12	Fair Park	4400 Fair Park	Family	1988	48
TX 4-18	Overton Park	5501 Overton Ridge	Family	2002	54
TX 4-19	Sycamore Center Villa	Various	Family	2005	47
TX 4-20	Stonegate Villas	2501 Oakhill Circle	Family	2005	58
TX 4-21	Cambridge Court	8135 Calmont Avenue	Family	2006	33
TOTAL UNITS AVAILABLE AS OF DECEMBER 31, 2007					1,354

SECTION 8 PROGRAMS			
Program/Development	Address	Type	Number of Units
Housing Choice Vouchers	Various	Tenant-based	4,793
Shelter Plus Care	Various	Tenant-based	423
Peppertree Acres (New Construction)	6555 Sheridan Rd.	Project-based	0 *
Samaritan House (SRO)	929 Hemphill Rd.	Project-based	52
Cornerstone Apartments (SRO)	1415 E Lancaster	Project-based	18
DHAP	Various	Tenant-based	77
DVP	Various	Tenant-based	84
TOTAL UNITS AVAILABLE AS OF DECEMBER 31, 2007			5,447

* Note: Ceased as contract administrator effective July 1, 2007.

Source: Housing Authority of the City of Fort Worth internal records.

The Housing Authority of the City of Fort Worth

OPERATING INFORMATION

SCHEDULE OF UNITS AVAILABLE BY PROGRAM
(UNAUDITED)
DECEMBER 31, 2007 - CONTINUED

MARKET RATE UNITS/OTHER		Number of
<u>Development</u>	<u>Address</u>	<u>Units</u>
Candletree Apartments	7425 Hulen Street	216
Woodhaven Crossroads **	Shady Lane/Oakland Hills Dr.	160
Woodhaven Crossroads **	Greenshaven Drive	8
Stonegate Villas	2501 Oakhill Circle	525
Overton Park Townhomes *	5501 Overton Ridge	162
Wind River Apartments	8725 Calmont Avenue	168
The Pavilion at Samuels	1120 Samuels	36
Cambridge Court	8135 Calmont Avenue	297
Lincoln Terrace ***	4744 Horne	72
TOTAL UNITS AVAILABLE AS OF DECEMBER 31, 2007		1,644

* Part of Overton Square LP and audited separately. Market rate units are not included in the financial statements but included in market rate units listed above.

** Woodhaven Crossroads was sold in December 2007.

*** Lincoln Terrace is a project-based Section 8 development owned by the Authority.

Source: Housing Authority of the City of Fort Worth internal records.

The Housing Authority of the City of Fort Worth

OPERATING INFORMATION

DEMOGRAPHIC REPORT
(CURRENT PARTICIPANTS)
(UNAUDITED)
AS OF DECEMBER 31, 2007

CHARACTERISTICS		PUBLIC HOUSING		HOUSING CHOICE VOUCHER	
NUMBER OF UNITS		1,161		4,894	
OCCUPANCY RATE		95%		107%	
TOTAL NUMBER OF HOUSEHOLDS		1,102		5,252	
GENDER	Male	227	21%	578	11%
	Female	875	79%	4,674	89%
AVERAGE AGE		42		41	
MARITAL STATUS	Divorced	194	18%	906	17%
	Married	48	4%	269	5%
	Never Married	612	56%	2,826	54%
	Separated	155	14%	819	16%
	Widowed	77	7%	295	6%
	Unknown	16	1%	133	3%
RACE	White	178	16%	824	16%
	Hispanic	153	14%	553	11%
	Black	760	69%	38,299	729%
	American Indian	1	0%	7	0%
	Asian	10	1%	39	1%
ELDERLY		20	2%	133	3%
ELDERLY/ DISABLED (62 & OVER)		191	17%	586	11%
ELDERLY/ DISABLED (UNDER 62)		309	28%	1,354	26%
AVERAGE INCOME *		\$ 9,887		\$ 13,220	
INCOME SOURCE	Employed	375	34%	2,005	38%
	TANF	71	6%	298	6%
	Social Security	308	28%	1,744	33%
	Supplemental Security	336	30%	1,501	29%
	Child Support	135	12%	1,143	22%
	Retirement	18	2%	90	2%
	VA	25	2%	63	1%
	Other	777	71%	3,790	72%
AVERAGE RENT		\$ 175		\$ 259	
MINIMUM RENT		340	31%	747	14%
FLAT RENT		50	5%	NA	
TOTAL PUBLIC HOUSING POPULATION		2,586		13,854	

* May total over 100 % since some families have more than one source of income.

The Housing Authority of the City of Fort Worth

OPERATING INFORMATION

DEMOGRAPHIC REPORT
(WAITLIST)
(UNAUDITED)
AS OF DECEMBER 31, 2007

CHARACTERISTICS		PUBLIC HOUSING		HOUSING CHOICE VOUCHER	
NUMBER OF UNITS		NA		NA	
OCCUPANCY RATE		NA		NA	
TOTAL NUMBER OF HOUSEHOLDS		787		4027	
GENDER	Male	182	23%	690	17%
	Female	604	77%	3328	83%
AVERAGE AGE		34		37	
MARITAL STATUS	Divorced	93	12%	751	19%
	Married	25	3%	325	8%
	Never Married	443	56%	1920	48%
	Separated	118	15%	647	16%
	Widowed	21	3%	190	5%
	Unknown	87	11%	163	4%
RACE	White	83	11%	921	23%
	Hispanic	98	12%	540	13%
	Black	597	76%	2506	62%
	American Indian	3	0%	17	0%
	Asian	5	1%	31	1%
ELDERLY		20	3%	294	7%
ELDERLY/ DISABLED (62 & OVER)		14	2%	200	5%
ELDERLY/ DISABLED (UNDER 62)		110	14%	994	25%
AVERAGE INCOME *		\$ 7,206		\$ 11,652	
INCOME SOURCE	Employed	285	36%	1829	45%
	TANF	49	6%	165	4%
	Social Security	48	6%	785	19%
	Supplemental Security	132	17%	878	22%
	Child Support	68	9%	566	14%
	Retirement	3	0%	57	1%
	VA	3	0%	38	1%
	Other	418	53%	1428	35%
AVERAGE RENT		NA		NA	
MINIMUM RENT		NA		NA	
FLAT RENT		NA		NA	
TOTAL PUBLIC HOUSING POPULATION		NA		NA	

* May total over 100 % since some families have more than one source of income.

The Housing Authority of the City of Fort Worth

OPERATING INFORMATION

PUBLIC HOUSING & SECTION 8 ASSESSMENT SCORES
(UNAUDITED)
LAST TEN FISCAL YEARS

Fiscal Year	Public Housing Assessment System Scores	HUD Designation	Section 8 Management Assessment Program Score	HUD Designation
1998	94.75	High Performer	N/A	N/A
1999	90.80	High Performer	N/A	N/A
2000	95.00	High Performer	90.50	High Performer
2001	91.00	High Performer	93.18	High Performer
2002	95.00	High Performer	100.00	High Performer
2003	96.00	High Performer	100.00	High Performer
2004	90.78	High Performer	95.00	High Performer
2005	89.00	Standard Performer	95.00	High Performer
2006	94.00	High Performer	95.00	High Performer
2007	90.00 ²	High Performer	100.00	High Performer

Note: HUD did not begin scoring the Section 8 Management Assessment Program until the year ended December 31, 2000

¹ The Public Housing Assessment System score for 2005 is being contested.

² The Public Housing Assessment System score for 2007 is the preliminary score.

Source: HUD data and Housing Authority of the City of Fort Worth internal records