



***FULTON-ATLANTA COMMUNITY
ACTION AUTHORITY, INC. AND SUBSIDIARIES
EIN # 58-1926185***

**Consolidated Financial Statements, Supplementary Information,
and OMB Circular A-133 Audit Reports**

For the Year Ended September 30, 2007

(WITH INDEPENDENT AUDITOR'S REPORT THEREON)

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY, INC. AND SUBSIDIARIES
ANNUAL FINANCIAL STATEMENTS
For the Year Ended September 30, 2007

TABLE OF CONTENTS

	Page
Independent Auditor's Report	3

SECTION I

FINANCIAL SECTION

Consolidated Statement of Financial Position.....	4
Consolidated Statement of Activities.....	5
Consolidated Statement of Changes in Net Assets.....	6
Consolidated Statement of Functional Expenses.....	7
Consolidated Statement of Cash Flows.....	11
Notes to Consolidated Financial Statements.....	12

SUPPLEMENTARY INFORMATION

Statements of Revenue and Expenses - Actual and Budget

Community Services Block Grant.....	20
The Emergency Food Assistance Program.....	21
Low Income Home Energy Assistance Program.....	22
Regulated Marketeer Referral Program.....	23
YouthBuild - HUD.....	24
YouthBuild - Springboard.....	25
United Way.....	26
Fulton County Fund.....	27
City Fund.....	28
The Community Foundation.....	29
Unrestricted Fund and Contribution.....	30
General Fund.....	31
Fund Raising.....	32
Slate Road Project.....	33
Fairburn Project.....	34
Administration.....	35
 <i>Schedule of State Awards Expended</i>	 37
 <i>Schedule of Audited Administrative Costs Allocated - By Program</i>	 39

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY, INC. AND SUBSIDIARIES
ANNUAL FINANCIAL STATEMENTS
For the Year Ended September 30, 2007

TABLE OF CONTENTS

Page

SECTION II

REPORTS REQUIRED BY GAO - GOVERNMENT AUDITING STANDARDS

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.....	41
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SECTION III

REPORTS REQUIRED BY OMB CIRCULAR A-133

Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133.....	44
Schedule of Expenditures of Federal Awards and Other Financial Assistance.....	46
Notes to Schedule of Expenditures of Federal Awards and Other Financial Assistance.....	48

SECTION IV

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

<i>Summary of Auditor's Results</i>	50
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
**Fulton-Atlanta Community
Action Authority, Inc. and Subsidiaries**

We have audited the accompanying consolidated statement of financial position of **Fulton-Atlanta Community Action Authority, Inc. and Subsidiaries** (“the Authority”, a nonprofit organization) as of September 30, 2007, and the related consolidated statements of activities, changes in net assets, functional expenses, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Authority’s management. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of September 30, 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2008, on our consideration of the Authority’s internal control over financial reporting and 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.

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements of the Authority taken as a whole. The supplementary information on pages 20 through 39 is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements of the Authority. The accompanying schedule of expenditures of federal awards, as shown on pages 46 through 48, is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic consolidated financial statements taken as a whole.

Decatur, Georgia
January 28, 2008

Claussell & Associates, C.P.A.s, P.C.



FULTON-ATLANTA COMMUNITY ACTION AUTHORITY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

September 30, 2007

	Unrestricted	Temporarily Restricted	Consolidated Total
ASSETS			
Current Assets			
Cash and cash equivalents (Note B)	\$173,569	\$16,814	\$190,383
Due from grantors (Note C)	150,451	-	150,451
Total Current Assets	324,020	16,814	340,834
Property and equipment at cost less accumulated depreciation (Note D)	29,837	17,516	47,353
Other Assets			
Other receivables (Note E)	25,087	-	25,087
Prepaid expenses and deposits	21,615	-	21,615
Total Other Assets	46,702	-	46,702
TOTAL ASSETS	\$400,559	\$34,330	\$434,889
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable	\$24,226	-	\$24,226
Accrued expenses	46,405	-	46,405
Accrued vacation (Note F)	33,588	-	33,588
Due to grantor (Note H)	-	16,814	16,814
Deferred revenue (Note I)	63,484	-	63,484
Total Current Liabilities	167,703	16,814	184,517
Net assets (Note J)	232,856	17,516	250,372
TOTAL LIABILITIES AND NET ASSETS	\$400,559	\$34,330	\$434,889

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2007

	Unrestricted	Temporarily Restricted	Total
REVENUE AND OTHER SUPPORT			
Intergovernmental - Federal	\$4,496,272	-	\$4,496,272
Intergovernmental - State	555,228	-	555,228
Intergovernmental - Local	238,884	-	238,884
Other revenue	16,775	-	16,775
Interest income	12,336	-	12,336
In-kind	82,687	-	82,687
Net assets released from restrictions	5,734	(5,734)	-
Total Revenue and Other Support	5,407,916	(5,734)	5,402,182
PROGRAM SERVICES			
Community Services Block Grant	1,976,947	-	1,976,947
The Emergency Food Assistance Program	81,863	-	81,863
Low Income Home Energy Assistance Program	2,733,455	-	2,733,455
Regulated Marketeer Referral Program	16,851	-	16,851
YouthBuild - HUD	247,485	-	247,485
YouthBuild - Springboard	71,215	-	71,215
United Way	13,046	-	13,046
Total Program Expenses	5,140,862	-	5,140,862
SUPPORTING SERVICES			
County, Local, and Other	292,047	-	292,047
Depreciation	5,734	-	5,734
Loss on disposal of assets	-	2,296	2,296
Total Supporting Services	297,781	2,296	300,077
Total Expenses	5,438,643	2,296	5,440,939
Changes in Net Assets	(\$30,727)	(\$8,030)	(\$38,757)

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY, INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
 For the Year Ended September 30, 2007

	Unrestricted	Temporarily Restricted	Total Net Assets
Net Assets, beginning of year	\$263,583	\$25,546	\$289,129
Changes in Net Assets	(30,727)	(8,030)	(38,757)
Net Assets, end of year	<u>\$232,856</u>	<u>\$17,516</u>	<u>\$250,372</u>

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2007

FEDERAL AND OTHER PROGRAMS

	CSBG	TEFAP	LIHEAP	Regulated Market/teer Referral	Page Totals
Salaries and wages	\$874,162	\$14,077	\$92,465	-	\$980,704
Fringe benefits	288,860	5,519	12,016	-	306,395
Total Personnel Costs	1,163,022	19,596	104,481	-	1,287,099
Employee travel	10,178	673	648	-	11,499
Materials and supplies	18,016	122	1,668	2,795	22,601
Rent and maintenance	203,421	-	11,106	6,477	221,004
Transportation	7,221	2,455	-	-	9,676
Equipment purchases	9,737	-	-	-	9,737
Meetings	1,830	-	-	-	1,830
Professional fees	33,806	-	-	-	33,806
Emergency assistance	24,983	5,752	2,558,685	200	2,589,620
Telephone/fax expense	38,237	2,025	2,019	7,379	49,660
Stipends and incentives	12,800	44,185	1,500	-	58,485
Staff development	4,835	-	-	-	4,835
Memberships	5,800	-	-	-	5,800
Insurance	14,999	-	2,265	-	17,264
Postage and printing	909	-	4,370	-	5,279
Indirect costs	418,688	7,055	37,613	-	463,356
In-kind rent	-	-	-	-	-
Contractual and other	8,465	-	9,100	-	17,565
Total Other Costs	813,925	62,267	2,628,974	16,851	3,522,017
Total Program Expenditures before Capital Addition Transfers	1,976,947	81,863	2,733,455	16,851	4,809,116
less: Capital additions	-	-	-	-	-
Total Program Expenditures	\$1,976,947	\$81,863	\$2,733,455	\$16,851	\$4,809,116

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

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2007

FEDERAL AND OTHER PROGRAMS

	YouthBuild HUD	YouthBuild Springboard	United Way	Page Totals	Total All Programs
Salaries and wages	\$85,881	-	-	\$85,881	\$1,066,585
Fringe benefits	26,726	-	-	26,726	333,121
Total Personnel Costs	112,607	-	-	112,607	1,399,706
Employee travel	1,628	4,599	-	6,227	17,726
Materials and supplies	5,358	503	-	5,861	28,462
Rent and maintenance	14,196	-	-	14,196	235,200
Transportation	9,575	2,788	-	12,363	22,039
Equipment purchases	-	-	-	-	9,737
Meetings	-	867	-	867	2,697
Professional fees	1,562	-	-	1,562	35,368
Emergency assistance	-	-	13,046	13,046	2,602,666
Telephone/fax expense	1,535	833	-	2,368	52,028
Stipends and incentives	53,376	23,900	-	77,276	135,761
Staff development	-	-	-	-	4,835
Membership	-	-	-	-	5,800
Insurance	-	-	-	-	17,264
Postage and printing	-	-	-	-	5,279
Indirect costs	40,539	-	-	40,539	503,895
In-kind rent	-	-	-	-	-
Contractual and other	7,109	37,725	-	44,834	62,399
Total Other Costs	134,878	71,215	13,046	219,139	3,741,156
Total Program Expenditures before Capital Addition Transfers	247,485	71,215	13,046	331,746	5,140,862
less: Capital additions	-	-	-	-	-
Total Program Expenditures	\$247,485	\$71,215	\$13,046	\$331,746	\$5,140,862

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

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2007

	SUPPORTING SERVICES					Page Totals
	Fulton County Fund	City Fund	The Community Foundation	Unrestricted Fund and Contribution	General	
Salaries and wages	\$48,989	\$12,023	-	\$23,599	-	\$84,611
Fringe benefits	4,802	1,062	-	2,302	(5,261)	2,905
Total Personnel Costs	53,791	13,085	-	25,901	(5,261)	87,516
Employee travel	-	-	-	-	-	-
Materials and supplies	-	-	-	2,950	-	2,950
Rent and maintenance	6,479	11,541	792	-	-	18,812
Transportation	-	2,084	-	-	-	2,084
Equipment purchases	1,000	-	9,574	13,314	-	23,888
Meetings	-	-	-	-	-	-
Professional fees	-	2,372	248	1,040	-	3,660
Emergency assistance	4,129	-	-	155	-	4,284
Telephone/fax expense	1,445	2,626	-	-	-	4,071
Stipends and incentives	3,675	-	-	-	-	3,675
Staff development	-	-	-	-	-	-
Membership	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Postage and printing	-	-	-	3,129	-	3,129
Indirect costs	19,365	4,711	-	9,488	-	33,564
In-kind rent	-	-	-	-	82,687	82,687
Contractual and other	-	-	-	22,711	1,900	24,611
Total Other Costs	36,093	23,334	10,614	52,787	84,587	207,415
Total Supporting Services before Capital Addition Transfers	89,884	36,419	10,614	78,688	79,326	294,931
less: Capital additions	-	-	7,890	13,314	-	21,204
Total Supporting Services	89,884	36,419	2,724	65,374	79,326	273,727
less: Program Allocations	-	-	-	-	-	-
Total Supporting Services after Program Allocations	\$89,884	\$36,419	\$2,724	\$65,374	\$79,326	\$273,727

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

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2007

	SUPPORTING SERVICES						Total Supporting Services
	Fund Raising	Slate Road Project	Fairburn Project	Administration	Page Totals		
Salaries and wages	-	-	-	\$327,391	\$327,391	\$412,002	
Fringe benefits	-	-	-	73,788	73,788	76,693	
Total Personnel Costs	-	-	-	401,179	401,179	488,695	
Employee travel	-	-	-	17,514	17,514	17,514	
Materials and supplies	-	-	-	5,136	5,136	8,086	
Rent and maintenance	-	-	-	42,062	42,062	60,874	
Transportation	-	-	-	8,172	8,172	10,256	
Equipment purchases	-	-	-	4,268	4,268	28,156	
Meetings	-	-	-	1,370	1,370	1,370	
Professional fees	-	-	-	157	157	3,817	
Emergency assistance	-	-	-	-	-	4,284	
Telephone/fax expense	-	-	-	25,418	25,418	29,489	
Stipends and incentives	-	-	-	1,799	1,799	5,474	
Staff development	-	-	-	3,465	3,465	3,465	
Membership	-	-	-	1,087	1,087	1,087	
Insurance	-	-	-	15,890	15,890	15,890	
Postage and printing	-	-	-	1,656	1,656	4,785	
Indirect costs	-	-	-	-	-	33,564	
In-kind rent	-	-	-	-	-	82,687	
Depreciation	-	-	-	10,337	10,337	10,337	
Contractual and other	9,459	13	625	8,286	18,383	42,994	
Total Other Costs	9,459	13	625	146,617	156,714	364,129	
Total Supporting Services before Capital Addition Transfers	9,459	13	625	547,796	557,893	852,824	
less: Capital additions	-	-	-	2,114	2,114	23,318	
Total Supporting Services	9,459	13	625	545,682	555,779	829,506	
less: Program Allocations	-	-	-	537,459	537,459	537,459	
Total Supporting Services after Program Allocations	\$9,459	\$13	\$625	\$8,223	\$18,320	\$292,047	

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

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended September 30, 2007

CASH FLOWS FROM OPERATING ACTIVITIES:

Increase (decrease) in net assets	(\$38,757)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	16,071
Loss on disposal	2,296
(Increase) decrease in:	
Due from grantor	45,490
Other receivable	(23,280)
Other assets	(2,024)
(Decrease) increase in:	
Accounts payable	(26,098)
Accrued expenses	17,770
Accrued vacation	(5,260)
Due to grantor	(891,951)
Deferred revenue	32,169
	<hr/>
Net Cash Provided (Used) By Operating Activities	(873,574)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchases of property and equipment	<hr/> <u>(23,318)</u>
Net Cash Provided (Used) By Investing Activities	(23,318)
Net Increase (Decrease) in Cash	(896,892)
Cash and cash equivalents at beginning of year	<hr/> <u>1,087,275</u>
Cash and cash equivalents at end of year	<hr/> <u>\$190,383</u>

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. Nature of Activities

The *Fulton-Atlanta Community Action Authority* (*Authority*) is a not-for-profit entity incorporated under the laws of the State of Georgia. The Authority is a county-based community action authority established to help alleviate poverty in Atlanta and Fulton County by providing sound intervention strategies and selected direct services. The Authority plans and administers services that are needed to improve the community it serves. The Authority is funded primarily by Federal and State grants including significant contributions from Fulton County. See Note E regarding affiliated organizations of the Authority.

2. Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Authority is required to report information regarding financial position and activities according to the following three classes of net assets:

- a) Unrestricted net assets - Net assets that are not subject to grantor or donor-imposed stipulations.
- b) Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Authority and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.
- c) Permanently restricted net assets - Net assets subject to grantor or donor-imposed stipulations that they be maintained permanently by the Authority to use all or part of the assets for general or specific purposes. There were no permanently restricted net assets at September 30, 2007.

3. Functional Expenses

The costs of the Authority's programs and supporting services have been reported on a functional basis in the consolidated Statement of Activities and the consolidated Statement of Functional Expenses. Expenses are charged to each program based on direct expenses incurred. Any program expenses not directly chargeable to a program are allocated based on a prescribed cost allocation plan.

4. Income Tax Status

The Authority qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes. However, income from certain activities not directly related to the Authority's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Authority qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). As of September 30, 2007, the Authority did not have any unrelated business income.

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

5. Property and Equipment

It is the Authority's policy to capitalize property and equipment over \$500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Authority reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method.

6. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

7. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

8. Concentrations of Contributions

The Authority receives approximately 77% of its annual budget from the U.S. Department of Health and Human Services, passed through, the Georgia Department of Human Resources.

9. Support and Revenue

Services provided by the Authority are supported by federal, state, and local agencies. Programs administered include the following: Community Services Block Grant, Low Income Home Energy Assistance Program, Youth Build, Emergency Food Assistance Program and the United Way.

10. Principles of Consolidation

The consolidated financial statements include the accounts of Fulton-Atlanta Community Action Authority and its wholly owned subsidiaries, Fulton-Atlanta Community Housing Development Organization and FA-Cascade. All material interorganization transactions have been eliminated.

NOTE B - CASH ON DEPOSIT:

At September 30, 2007, the amount of the Authority's deposits with the bank, in five (5) separate bank accounts, totaled \$233,134 with a book balance of \$190,383 (total of all cash on hand including petty cash of \$800). The Authority maintained cash on deposit in the amount of \$100,000 which was insured by federal depository insurance. Amounts held in excess of FDIC Insurance totaled \$133,134.

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 September 30, 2007

NOTE C - DUE FROM GRANTORS:

Amounts due from grantors represent unreimbursed expenses at September 30, 2007. The following summarizes the amounts due and related grantor/programs:

Program	Agency	Amount
CSBG	Georgia Department of Human Resources	\$91,506
TEFAP	Georgia Department of Human Resources	21,979
Regulated Marketeer Referral	Georgia Department of Human Resources	1,328
Youth Build	U.S. Dept. of Housing and Urban Development	35,638
Total		\$150,451

NOTE D - PROPERTY AND EQUIPMENT:

At September 30, 2007, the costs and related accumulated depreciation (if applicable) of the Authority's property and equipment consisted of the following:

	Cost	Accumulated Depreciation	Net
Computer Equipment	\$ 163,481	\$ 159,400	\$ 4,081
Furniture and Equipment	45,319	20,352	24,967
Telephone System	36,240	33,961	2,279
Vehicles	114,038	98,012	16,026
Total	\$ 359,078	\$ 311,725	\$ 47,353

Fixed assets in the amount of \$17,516 (net) presented as temporarily restricted represents assets vested with the Authority; however, purchased with state or federal funds. These assets are vested with the Authority as long as the Organization is granted the right to carry out the various programs for which such assets are acquired. Depreciation expense for the period was \$16,071, of which \$10,337 was unrestricted and \$5,734 was restricted.

NOTE E - AFFILIATED ORGANIZATIONS AND OTHER RELATED ENTITIES:

The Authority has interest and exercises control over two affiliated organizations as described below. These entities began operation during fiscal year 1997.

1. **FA-Cascade** - A Georgia for-profit corporation 100% owned by the Authority. The current value of the Authority's interest as of September 30, 2007 was a loss of \$1,464. FA-Cascade is the general partner and owns .01% in a limited partnership which engages in the development of low income housing projects. In connection with the development of the project, the partnership borrowed certain funds from a financial institution and received certain funds from local governments and other equity partners. The Authority has received development fees for services performed in connection with the development of the housing project.

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 September 30, 2007

NOTE E - AFFILIATED ORGANIZATIONS AND OTHER RELATED ENTITIES: - Continued:

During the year, the Authority advanced funds in the amount of \$20,000 to the limited partnership in which FA-Cascade is the general partner for various renovation projects. This balance due at year end is included in other receivables in the accompanying financial statements.

2. **Fulton-Atlanta Community Housing Development Organization (FA-CHDO)** - A Georgia not-for-profit, corporation with a fiscal year ended September 30, 2007. FA-CHDO qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes. The organization is wholly owned by the Authority. FA-CHDO is primarily in the business of acquiring, developing or rehabilitating real estate properties with the purpose of providing affordable housing. Some members of the Authority serve as members of the board of FA-CHDO. During the fiscal year ended September 30, 2007, FA-CHDO did not engage in any significant financial transactions which requires consolidation into the financial statements of the Authority.

NOTE F - COMPENSATED ABSENCES:

The Authority's policy for compensated absences is as follows:

- **Vacation** - All full-time employees earn vacation leave at a rate of ten days per year prorated by month, up to a maximum accrual of twenty days. Executive employees earn vacation at a rate of fifteen days per year. Annual leave is paid to employees upon termination of employment and is accrued in the financial statements. The liability for accrued compensated absences as of September 30, 2007 totaled \$33,588. This obligation is accrued in the unrestricted fund and not charged to any program until such time as the expense is incurred.
- **Sick** - All full-time employees accrue sick/personal leave at a rate of ten days per year up to a maximum accrual of sixty days. Sick leave is noncompensatory.

NOTE G - LINE OF CREDIT:

The Authority has a \$100,000 unsecured revolving line of credit with a bank, none of which was outstanding at September 30, 2007. Bank advances on the credit line are payable on demand and carry an interest rate of 0.5% over prime.

NOTE H - DUE TO GRANTOR:

Amounts due to grantor are as a result of interest earned on restricted funds of various programs while held in the Authority's bank account or advances for operations which have not been returned to the grantor as of September 30, 2007. The following are the amounts due to various grantors by program:

Program	Agency	Amount
LIHEAP	Georgia Department of Human Resources	\$ 16,538
CSBG	Georgia Department of Human Resources	60
Youth Build	Springboard Opportunities, Ltd.	216
Totals		\$16,814

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2007

NOTE I - DEFERRED REVENUE:

Unearned revenue results from current year receipts made to the Agency by various grantor agencies and other sources. Such funds are designated to be used during the fiscal year ended September 30, 2008. Unearned revenue at September 30, 2007 totaled \$63,484, as follows:

Program	Amount
Fulton County	\$22,127
The Community Foundation	28,145
City of Atlanta	1,081
United Way	6,099
Other	6,032
Totals	\$63,484

NOTE J - COMPONENTS OF NET ASSETS:

Net assets reported in the September 30, 2007 financial statements consist of the following components:

	Unrestricted	Temporarily Restricted	Total
Operating	\$ 203,019	\$ -	\$ 203,019
Property and Equipment (Net)	29,837	17,516	47,353
Totals	\$ 232,856	\$ 17,516	\$ 250,372

NOTE K - DEFINED CONTRIBUTION PLAN:

The Authority has a defined contribution profit-sharing plan (the Plan) covering all full-time employees with at least one year of service. The Association makes a contribution to the Plan each year equal to 3% of all participants' compensation. Total expense for the year ended September 30, 2007 was approximately \$33,599.

NOTE L - TAX DEFERRED ANNUITY PLAN:

The Authority has a tax-deferred annuity plan (the Plan) qualified under section 403(b) of the Internal Revenue Code. The plan covers full-time employees of the Association with at least one year of service. Employees may make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code. The Association did not incur any expenses related to the Plan for the year ended September 30, 2007. Employee contributions to the Plan totaled approximately \$29,167. The Authority is not required to make matching contributions under this Plan.

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2007

NOTE M - EFFECT OF CURRENT ECONOMIC CONDITIONS ON CONTRIBUTIONS:

The Authority depends heavily on contributions and grants for its revenue. The ability of the organization's contributors and grantors to continue giving amounts comparable with prior years may be dependent upon current and future overall economic conditions and the continued deductibility for income tax purposes of contributions and grants to the organization. While the organization's Board of Directors believes the organization has the resources to continue its programs, its ability to do so and the extent to which it continues may be dependent on the above factors.

NOTE N - IN-KIND SUPPORT:

The Authority from time to time receives services, equipment, materials, and office space without payment or compensation. When the value of such services is ascertainable and meets the requirements of FASB No. 116, it is reflected in the accompanying financial statements as revenue and expense. During the year ended September 30, 2007, the Authority recognized in-kind revenues and expenses in the amount of \$82,687 for the use of office space.

NOTE O - USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS:

The preparation of financial statements in conformity with generally accepted accounting principles may require 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE P - DUE TOs/DUE FROMs:

The Agency maintains essentially all of its cash in five bank accounts with one account serving as an operating fund. From time-to-time certain funds or programs may have amounts on hand held in the operating fund and at times may have an obligation paid or due. The Agency tracks this activity by utilizing accounts referred to as "Due To" and "Due From" accounts. The aggregate total of these accounts at September 30, 2007 was \$406,878.

NOTE Q - COST ALLOCATION:

The Authority administers several specific programs to which common costs or indirect costs (costs incurred on behalf of all programs) are charged. The Authority currently utilizes a Fund to capture charges which benefit all programs and then allocates such costs each month by using a predetermined percentage based on its cost allocation plan approved by the Georgia Department of Human Resources.

NOTE R - CONTINGENCY:

Grants and contributions often require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill the conditions could result in the return of funds to the grantors and contributors. Although the return of funds is a possibility, the Board of Directors deems the contingency unlikely, since upon accepting the funds the Authority has agreed to comply with the provisions thereof.

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2007

NOTE S - OPERATING LEASES:

The Authority maintains various offices and locations under the terms of short term and long term operating lease agreements. Two of the locations are maintained under long term lease agreements. Rent expense incurred under long term lease agreements totaled \$183,536 during the year.

Future minimum annual rental commitments in aggregate for all the long-term operating leases as of September 30, 2007, are as follows:

Year	Amount
2008	\$183,536
2009	165,533
2010	165,533
2011	95,606
Thereafter	-
Total	\$610,208

SUPPLEMENTARY INFORMATION

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
COMMUNITY SERVICES BLOCK GRANT
STATEMENT OF REVENUE AND EXPENSES - ACTUAL AND BUDGET

GRANT #427-93-07070638-99
FOR THE YEAR ENDED SEPTEMBER 30, 2007

	2007		BUDGET		VARIANCE UNDER (OVER)
	01-Oct-2006 Through 30-Sep-2007	TOTAL	01-Oct-2006 Through 30-Sep-2007	01-Oct-2006 Through 30-Sep-2007	
SUPPORT:					
Federal grants	\$1,974,319	\$1,974,319	\$1,974,319	\$1,983,973	\$9,654
Interest income	2,628	2,628	2,628	-	(2,628)
In-kind	-	-	-	-	-
State grants	-	-	-	-	-
Other funding sources	-	-	-	-	-
TOTAL SUPPORT	1,976,947	1,976,947	1,976,947	1,983,973	7,026
PROGRAM EXPENDITURES:					
Salaries and wages	874,162	874,162	874,162	-	(874,162)
Fringe benefits	288,860	288,860	288,860	-	(288,860)
Employee travel	10,178	10,178	10,178	-	(10,178)
Materials and supplies	18,016	18,016	18,016	-	(18,016)
Rent and maintenance	203,421	203,421	203,421	-	(203,421)
Transportation	7,221	7,221	7,221	-	(7,221)
Equipment purchases	9,737	9,737	9,737	-	(9,737)
Meetings	1,830	1,830	1,830	-	(1,830)
Professional fees	33,806	33,806	33,806	-	(33,806)
Emergency assistance	24,983	24,983	24,983	-	(24,983)
Telephone/fax expense	38,237	38,237	38,237	-	(38,237)
Stipends and incentives	12,800	12,800	12,800	-	(12,800)
Staff development	4,835	4,835	4,835	-	(4,835)
Memberships	5,800	5,800	5,800	-	(5,800)
Insurance	14,999	14,999	14,999	-	(14,999)
Postage and printing	909	909	909	-	(909)
Indirect costs	418,688	418,688	418,688	-	(418,688)
In-kind	-	-	-	-	-
Contractual and other	8,465	8,465	8,465	1,983,973	1,975,508
TOTAL EXPENDITURES	1,976,947	1,976,947	1,976,947	1,983,973	7,026
SUPPORT OVER(UNDER) EXPENSES	-	-	-	-	-

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
THE EMERGENCY FOOD ASSISTANCE PROGRAM

STATEMENT OF REVENUE AND EXPENSES - ACTUAL AND BUDGET

GRANT #427-93-07070733-99
 FOR THE YEAR ENDED SEPTEMBER 30, 2007

2007		BUDGET		VARIANCE UNDER (OVER)
01-Oct-2006 Through 30-Sep-2007	TOTAL	01-Oct-2006 Through 30-Sep-2007	30-Sep-2007	

SUPPORT:

Federal grants	\$81,863	\$81,863	\$81,863	-
Interest income	-	-	-	-
In-kind	-	-	-	-
State grants	-	-	-	-
Other funding sources	-	-	-	-
TOTAL SUPPORT	81,863	81,863	81,863	-

PROGRAM EXPENDITURES:

Salaries and wages	14,077	14,077	19,746	5,669
Fringe benefits	5,519	5,519	-	(5,519)
Employee travel	673	673	650	(23)
Materials and supplies	122	122	-	(122)
Rent and maintenance	-	-	-	-
Transportation	2,455	2,455	-	(2,455)
Equipment purchases	-	-	-	-
Meetings	-	-	-	-
Professional fees	-	-	-	-
Emergency assistance	5,752	5,752	-	(5,752)
Telephone/fax expense	2,025	2,025	-	(2,025)
Stipends and incentives	44,185	44,185	-	(44,185)
Staff development	-	-	-	-
Memberships	-	-	-	-
Insurance	-	-	-	-
Postage and printing	-	-	-	-
Indirect costs	7,055	7,055	7,109	54
In-kind	-	-	-	-
Contractual and other	-	-	54,358	54,358
TOTAL EXPENDITURES	81,863	81,863	81,863	-
SUPPORT OVER(UNDER) EXPENSES	-	-	-	-

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
LOW INCOME HOME ENERGY ASSISTANCE PROGRAM
STATEMENT OF REVENUE AND EXPENSES - ACTUAL AND BUDGET
GRANT #427-93-07070562-99
FOR THE YEAR ENDED SEPTEMBER 30, 2007

	2007		BUDGET	VARIANCE
	01-Oct-2006 Through 30-Sep-2007	TOTAL		

	ACTUAL 01-Oct-2006 Through 30-Sep-2007	BUDGET 01-Oct-2006 Through 30-Sep-2007	VARIANCE UNDER (OVER)
SUPPORT:			
Federal grants	\$2,192,606	\$2,192,606	-
Interest income	4,085	4,085	(4,085)
In-kind	-	-	-
State grants	536,764	536,764	-
Other funding sources	-	-	-
TOTAL SUPPORT	2,733,455	2,729,370	(4,085)

PROGRAM EXPENDITURES:

Salaries and wages	92,465	92,465	(92,465)
Fringe benefits	12,016	12,016	(12,016)
Employee travel	648	648	(648)
Materials and supplies	1,668	1,668	(1,668)
Rent and maintenance	11,106	11,106	(11,106)
Transportation	-	-	-
Equipment purchases	-	-	-
Meetings	-	-	-
Professional fees	-	-	-
Emergency assistance	2,558,685	2,558,685	1,093
Telephone/fax expense	2,019	2,019	(2,019)
Stipends and incentives	1,500	1,500	(1,500)
Staff development	-	-	-
Memberships	-	-	-
Insurance	2,265	2,265	(2,265)
Postage and printing	4,370	4,370	(4,370)
Indirect costs	37,613	37,613	131,979
In-kind	-	-	-
Contractual and other	9,100	9,100	(9,100)
TOTAL EXPENDITURES	2,733,455	2,729,370	(4,085)

TOTAL EXPENDITURES

SUPPORT OVER(UNDER) EXPENSES

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
REGULATED MARKEETEER REFERRAL PROGRAM

STATEMENT OF REVENUE AND EXPENSES - ACTUAL AND BUDGET

GRANT # 427-93-07070810-99
FOR THE YEAR ENDED SEPTEMBER 30, 2007

	2007		BUDGET 01-Oct-2006 Through 30-Sep-2007	VARIANCE UNDER (OVER)
	01-Oct-2006 Through 30-Sep-2007	TOTAL		
SUPPORT:				
Federal grants	-	-	-	-
Interest income	-	-	-	-
In-kind	-	-	-	-
State grants	18,464	18,464	34,976	16,512
Transfer out	-	-	-	-
TOTAL SUPPORT	18,464	18,464	34,976	16,512
PROGRAM EXPENDITURES:				
Salaries and wages	-	-	-	-
Fringe benefits	-	-	-	-
Employee travel	-	-	-	-
Materials and supplies	2,795	2,795	2,795	(2,795)
Rent and maintenance	6,477	6,477	6,477	(6,477)
Transportation	-	-	-	-
Equipment purchases	-	-	-	-
Meetings	-	-	-	-
Professional fees	-	-	-	-
Emergency assistance	200	200	200	(200)
Telephone/fax expense	7,379	7,379	7,379	(7,379)
Stipends and incentives	-	-	-	-
Staff development	-	-	-	-
Memberships	-	-	-	-
Insurance	-	-	-	-
Postage and printing	-	-	-	-
Indirect costs	-	-	-	-
In-kind	-	-	-	-
Contractual and other	-	-	34,976	34,976
TOTAL EXPENDITURES	16,851	16,851	34,976	18,125
SUPPORT OVER(UNDER) EXPENSES	\$1,613	\$1,613	\$1,613	(\$1,613)

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
YOUTHBUILD - HUD
STATEMENT OF REVENUE AND EXPENSES - ACTUAL AND BUDGET
GRANT # Y-04-IM-GA-0030
FOR THE YEARS ENDED SEPTEMBER 30, 2007, 2006 AND 2005

	2007		2006		2005		ACTUAL 01-Oct-2004 Through 30-Sep-2007	BUDGET 26-Apr-2005 Through 25-Apr-2008	VARIANCE UNDER (OVER)
	01-Oct-2006 Through 30-Sep-2007	TOTAL	01-Oct-2005 Through 30-Sep-2006	TOTAL	01-Oct-2004 Through 30-Sep-2005	TOTAL			
SUPPORT:									
Federal grants	\$247,485	\$247,485	\$194,645	\$194,645	\$1,018	\$1,018	\$443,148	\$700,000	\$256,852
Interest income	-	-	-	-	-	-	-	-	-
In-kind	-	-	-	-	-	-	-	-	-
State grants	-	-	-	-	-	-	-	-	-
Other funding sources	-	-	-	-	-	-	-	-	-
TOTAL SUPPORT	247,485	247,485	194,645	194,645	1,018	1,018	443,148	700,000	256,852
PROGRAM EXPENDITURES:									
Salaries and wages	85,881	85,881	70,872	70,872	-	-	156,753	180,500	23,747
Fringe benefits	26,726	26,726	13,601	13,601	-	-	40,327	36,100	(4,227)
Employee travel	1,628	1,628	311	311	51	51	1,990	11,000	9,010
Materials and supplies	5,358	5,358	10,180	10,180	30	30	15,568	13,692	(1,876)
Rent and maintenance	14,196	14,196	6,000	6,000	-	-	20,196	25,000	4,804
Transportation	9,575	9,575	10,875	10,875	-	-	20,450	27,563	7,114
Equipment purchases	-	-	-	-	-	-	-	-	-
Meetings	-	-	-	-	-	-	-	-	-
Professional fees	1,562	1,562	-	-	-	-	1,562	-	(1,562)
Emergency assistance	-	-	-	-	-	-	-	2,500	2,500
Telephone/fax expense	1,535	1,535	657	657	-	-	2,192	7,282	5,090
Stipends and incentives	53,376	53,376	38,173	38,173	-	-	91,549	297,863	206,314
Staff development	-	-	-	-	-	-	-	-	-
Memberships	-	-	-	-	-	-	-	-	-
Insurance	-	-	1,000	1,000	-	-	1,000	2,500	1,500
Postage and printing	-	-	-	-	-	-	-	3,000	3,000
Indirect costs	40,539	40,539	30,410	30,410	-	-	70,949	70,000	(949)
In-kind	-	-	-	-	-	-	-	-	-
Contractual and other	7,109	7,109	12,566	12,566	937	937	20,612	23,000	2,388
TOTAL EXPENDITURES	247,485	247,485	194,645	194,645	1,018	1,018	443,148	700,000	256,852
SUPPORT OVER/UNDER) EXPENSES	-	-	(\$0)	(\$0)	-	-	(\$0)	-	\$0

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
YOUTHBUILD - SPRINGBOARD

STATEMENT OF REVENUE AND EXPENSES - ACTUAL AND BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2007

	2007		BUDGET 01-Oct-2006 Through 30-Sep-2007	VARIANCE UNDER (OVER)
	01-Oct-2006 Through 30-Sep-2007	TOTAL		
SUPPORT:				
Federal grants	-	-	-	-
Interest income	-	-	-	-
In-kind	-	-	-	-
State grants	-	-	-	-
Other funding sources	88,921	88,921	38,610	(50,311)
TOTAL SUPPORT	88,921	88,921	38,610	(50,311)
PROGRAM EXPENDITURES:				
Salaries and wages	-	-	-	-
Fringe benefits	-	-	-	-
Employee travel	4,599	4,599	4,599	(4,599)
Materials and supplies	503	503	503	(503)
Rent and maintenance	-	-	-	-
Transportation	2,788	2,788	2,788	(2,788)
Equipment purchases	-	-	-	-
Meetings	867	867	867	(867)
Professional fees	-	-	-	-
Emergency assistance	-	-	-	-
Telephone/fax expense	833	833	833	(833)
Stipends and incentives	23,900	23,900	23,900	(23,900)
Staff development	-	-	-	-
Memberships	-	-	-	-
Insurance	-	-	-	-
Postage and printing	-	-	-	-
Indirect costs	-	-	-	-
In-kind	-	-	-	-
Participant housing and other	37,725	37,725	38,610	885
TOTAL EXPENDITURES	71,215	71,215	38,610	(32,605)
SUPPORT OVER (UNDER) EXPENSES	\$17,706	\$17,706	\$17,706	(\$17,706)

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES

**UNITED WAY
STATEMENT OF REVENUE AND EXPENSES - ACTUAL AND BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2007**

	2007		BUDGET		VARIANCE
	01-Oct-2006 Through 30-Sep-2007	TOTAL	01-Oct-2006 Through 30-Sep-2007	01-Oct-2006 Through 30-Sep-2007	UNDER (OVER)
SUPPORT:					
Federal grants	-	-	-	-	-
Interest income	-	-	-	-	-
In-kind	-	-	-	-	-
State grants	-	-	-	-	-
Other funding sources	13,046	13,046	13,046	13,046	(13,046)
TOTAL SUPPORT	13,046	13,046	13,046	13,046	(13,046)
PROGRAM EXPENDITURES:					
Salaries and wages	-	-	-	-	-
Fringe benefits	-	-	-	-	-
Employee travel	-	-	-	-	-
Materials and supplies	-	-	-	-	-
Rent and maintenance	-	-	-	-	-
Transportation	-	-	-	-	-
Equipment purchases	-	-	-	-	-
Meetings	-	-	-	-	-
Professional fees	-	-	-	-	-
Emergency assistance	-	-	-	-	-
Telephone/fax expense	13,046	13,046	13,046	13,046	(13,046)
Stipends and incentives	-	-	-	-	-
Staff development	-	-	-	-	-
Memberships	-	-	-	-	-
Insurance	-	-	-	-	-
Postage and printing	-	-	-	-	-
Indirect costs	-	-	-	-	-
Transfer out	-	-	-	-	-
Contractual and other	-	-	-	-	-
TOTAL EXPENDITURES	13,046	13,046	13,046	13,046	(13,046)
SUPPORT OVER(UNDER) EXPENSES	-	-	-	-	-

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
FULTON COUNTY FUND
STATEMENT OF REVENUE AND EXPENSES - ACTUAL AND BUDGET
FOR THE YEARS ENDED SEPTEMBER 30, 2007 AND 2006

	2007		2006		ACTUAL 01-Jul-2006 Through 30-Jun-2007	BUDGET 01-Jul-2006 Through 30-Jun-2007	VARIANCE UNDER (OVER)
	01-Oct-2006 Through 30-Jun-2007	01-Jul-2007 Through 30-Sep-2007	01-Oct-2005 Through 30-Jun-2006	01-Jul-2006 Through 30-Sep-2006			
SUPPORT:							
Federal grants	-	-	-	-	-	-	-
Interest income	909	155	389	89	998	-	(998)
In-kind	-	-	-	-	-	-	-
State grants	-	-	-	-	-	-	-
Other funding sources	64,510	25,374	93,224	30,490	95,000	95,000	0
TOTAL SUPPORT	65,419	25,529	93,613	30,579	95,998	95,000	(998)
PROGRAM EXPENDITURES:							
Salaries and wages	32,611	16,378	53,764	19,189	51,800	51,800	(0)
Fringe benefits	3,560	1,242	4,196	1,433	4,993	4,993	0
Employee travel	-	-	-	-	-	-	-
Materials and supplies	-	-	-	-	-	1,000	1,000
Rent and maintenance	5,926	553	5,303	800	6,726	6,727	1
Transportation	-	-	-	-	-	-	-
Equipment purchases	1,000	-	-	-	1,000	-	(1,000)
Meetings	-	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-	-
Emergency assistance	4,000	129	1,650	600	4,600	4,600	-
Telephone/fax expense	1,445	-	2,624	-	1,445	-	(1,445)
Stipends and incentives	3,025	650	2,775	1,025	4,050	-	(4,050)
Staff development	-	-	-	-	-	-	-
Memberships	-	-	-	-	-	-	-
Insurance	-	-	1,652	-	-	-	-
Postage and printing	-	-	-	-	-	-	-
Indirect costs	13,022	6,343	20,866	7,443	20,465	20,386	(79)
Transfer out	-	-	-	-	-	-	-
Contractual and other	-	-	393	-	-	5,494	5,494
TOTAL EXPENDITURES	64,589	25,295	93,224	30,490	95,079	95,000	(79)
SUPPORT OVER(Under) EXPENSES	\$830	\$234	\$389	\$89	\$919	-	(\$919)

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
 CITY FUND
 STATEMENT OF REVENUE AND EXPENSES - ACTUAL AND BUDGET
 FOR THE YEAR ENDED SEPTEMBER 30, 2007

	2007		ACTUAL 01-Oct-2006 Through 30-Sep-2007	BUDGET 01-Oct-2006 Through 30-Sep-2007	VARIANCE UNDER (OVER)
	01-Oct-2006 Through 30-Sep-2007	TOTAL			
SUPPORT:					
Federal grants	-	-	-	-	-
Interest income	-	-	-	-	-
In-kind	-	-	-	-	-
State grants	-	-	-	-	-
Other funding sources	36,419	36,419	36,419	-	(36,419)
Transfer-out	-	-	-	-	-
TOTAL SUPPORT	36,419	36,419	36,419	-	(36,419)
PROGRAM EXPENDITURES:					
Salaries and wages	12,023	12,023	12,023	-	(12,023)
Fringe benefits	1,062	1,062	1,062	-	(1,062)
Employee travel	-	-	-	-	-
Materials and supplies	-	-	-	-	-
Rent and maintenance	11,541	11,541	11,541	-	(11,541)
Transportation	2,084	2,084	2,084	-	(2,084)
Equipment purchases	-	-	-	-	-
Meetings	-	-	-	-	-
Professional fees	2,372	2,372	2,372	-	(2,372)
Emergency assistance	-	-	-	-	-
Telephone/fax expense	2,626	2,626	2,626	-	(2,626)
Stipends and incentives	-	-	-	-	-
Staff development	-	-	-	-	-
Memberships	-	-	-	-	-
Insurance	-	-	-	-	-
Postage and printing	-	-	-	-	-
Indirect costs	4,711	4,711	4,711	-	(4,711)
Transfer out	-	-	-	-	-
Contractual and other	-	-	-	-	-
TOTAL EXPENDITURES	36,419	36,419	36,419	-	(36,419)
SUPPORT OVER(UNDER) EXPENSES	-	-	-	-	-

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
THE COMMUNITY FOUNDATION
STATEMENT OF REVENUE AND EXPENSES - ACTUAL AND BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2007

2007		BUDGET		VARIANCE UNDER (OVER)
01-Oct-2006 Through 30-Sep-2007	TOTAL	01-Oct-2006 Through 30-Sep-2007	01-Oct-2006 Through 30-Sep-2007	

SUPPORT:

Federal grants	-	-	-	-
Interest income	-	-	-	-
In-kind	-	-	-	-
State grants	-	-	-	-
Other funding sources	10,614	10,614	38,759	28,145
TOTAL SUPPORT	10,614	10,614	38,759	28,145

PROGRAM EXPENDITURES:

Salaries and wages	-	-	-	-
Fringe benefits	-	-	-	-
Employee travel	-	-	-	-
Materials and supplies	-	-	-	-
Rent and maintenance	792	792	-	(792)
Transportation	-	-	-	-
Equipment purchases	9,574	9,574	38,759	29,185
Meetings	-	-	-	-
Professional fees	248	248	-	(248)
Emergency assistance	-	-	-	-
Telephone/fax expense	-	-	-	-
Stipends and incentives	-	-	-	-
Staff development	-	-	-	-
Memberships	-	-	-	-
Insurance	-	-	-	-
Postage and printing	-	-	-	-
Indirect costs	-	-	-	-
In-kind	-	-	-	-
Contractual and other	-	-	-	-
TOTAL EXPENDITURES	10,614	10,614	38,759	28,145

SUPPORT OVER(UNDER) EXPENSES

	-	-	-	-
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FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
UNRESTRICTED FUND AND CONTRIBUTION
STATEMENT OF REVENUE AND EXPENSES - ACTUAL AND BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2007

	2007		ACTUAL 01-Oct-2006 Through 30-Sep-2007	BUDGET 01-Oct-2006 Through 30-Sep-2007	VARIANCE UNDER (OVER)
	01-Oct-2006 Through 30-Sep-2007	TOTAL			
SUPPORT:					
Federal grants	-	-	-	-	-
Interest income	4,537	4,537	4,537	-	(4,537)
In-kind	-	-	-	-	-
State grants	-	-	-	-	-
Other funding sources	7,015	7,015	7,015	-	(7,015)
Transfer-in (out)	-	-	-	-	-
TOTAL SUPPORT	11,552	11,552	11,552	-	(11,552)
PROGRAM EXPENDITURES:					
Salaries and wages	23,599	23,599	23,599	-	(23,599)
Fringe benefits	2,302	2,302	2,302	-	(2,302)
Employee travel	-	-	-	-	-
Materials and supplies	2,950	2,950	2,950	-	(2,950)
Rent and maintenance	-	-	-	-	-
Transportation	-	-	-	-	-
Equipment purchases	13,314	13,314	13,314	-	(13,314)
Meetings	-	-	-	-	-
Professional fees	1,040	1,040	1,040	-	(1,040)
Emergency assistance	155	155	155	-	(155)
Telephone/fax expense	-	-	-	-	-
Stipends and incentives	-	-	-	-	-
Staff development	-	-	-	-	-
Memberships	-	-	-	-	-
Insurance	-	-	-	-	-
Postage and printing	3,129	3,129	3,129	-	(3,129)
Indirect costs	9,488	9,488	9,488	-	(9,488)
In-kind	-	-	-	-	-
Contractual and other	22,711	22,711	22,711	-	(22,711)
TOTAL EXPENDITURES	78,688	78,688	78,688	-	(78,688)
SUPPORT OVER(UNDER) EXPENSES	(\$67,136)	(\$67,136)	(\$67,136)	-	\$67,136

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
GENERAL FUND

STATEMENT OF REVENUE AND EXPENSES - ACTUAL AND BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2007

	2007		BUDGET		VARIANCE UNDER (OVER)
	01-Oct-2006 Through 30-Sep-2007	TOTAL	01-Oct-2006 Through 30-Sep-2007	30-Sep-2007	
SUPPORT:					
Federal grants	-	-	-	-	-
Interest income	-	-	-	-	-
In-kind	82,687	82,687	82,687	-	(82,687)
State grants	-	-	-	-	-
Other funding sources	-	-	-	-	-
TOTAL SUPPORT	82,687	82,687	82,687	-	(82,687)
PROGRAM EXPENDITURES:					
Salaries and wages	-	-	-	-	-
Fringe benefits	(5,261)	(5,261)	(5,261)	-	5,261
Employee travel	-	-	-	-	-
Materials and supplies	-	-	-	-	-
Rent and maintenance	-	-	-	-	-
Transportation	-	-	-	-	-
Equipment purchases	-	-	-	-	-
Meetings	-	-	-	-	-
Professional fees	-	-	-	-	-
Emergency assistance	-	-	-	-	-
Telephone/fax expense	-	-	-	-	-
Stipends and incentives	-	-	-	-	-
Staff development	-	-	-	-	-
Memberships	-	-	-	-	-
Insurance	-	-	-	-	-
Postage and printing	-	-	-	-	-
Indirect costs	-	-	-	-	-
In-kind	82,687	82,687	82,687	-	(82,687)
Contractual and other	1,900	1,900	1,900	-	(1,900)
TOTAL EXPENDITURES	79,326	79,326	79,326	-	(79,326)
SUPPORT OVER(UNDER) EXPENSES	\$3,361	\$3,361	\$3,361	-	(\$3,361)

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
FUND RAISING

STATEMENT OF REVENUE AND EXPENSES - ACTUAL AND BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2007

	2007		BUDGET		VARIANCE
	01-Oct-2006 Through 30-Sep-2007	TOTAL	01-Oct-2006 Through 30-Sep-2007	01-Oct-2006 Through 30-Sep-2007	UNDER (OVER)
SUPPORT:					
Federal grants	-	-	-	-	-
Interest income	-	-	-	-	-
In-kind	-	-	-	-	-
State grants	-	-	-	-	-
Other funding sources	8,875	8,875	8,875	8,875	(8,875)
TOTAL SUPPORT	8,875	8,875	8,875	8,875	(8,875)
PROGRAM EXPENDITURES:					
Salaries and wages	-	-	-	-	-
Fringe benefits	-	-	-	-	-
Employee travel	-	-	-	-	-
Materials and supplies	-	-	-	-	-
Rent and maintenance	-	-	-	-	-
Transportation	-	-	-	-	-
Equipment purchases	-	-	-	-	-
Meetings	-	-	-	-	-
Professional fees	-	-	-	-	-
Emergency assistance	-	-	-	-	-
Telephone/fax expense	-	-	-	-	-
Stipends and incentives	-	-	-	-	-
Staff development	-	-	-	-	-
Memberships	-	-	-	-	-
Insurance	-	-	-	-	-
Postage and printing	-	-	-	-	-
Indirect costs	-	-	-	-	-
In-kind	-	-	-	-	-
Contractual and other	9,459	9,459	9,459	9,459	(9,459)
TOTAL EXPENDITURES	9,459	9,459	9,459	9,459	(9,459)
SUPPORT OVER (UNDER) EXPENSES	(\$584)	(\$584)	(\$584)	(\$584)	\$584

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
SLATE ROAD PROJECT
STATEMENT OF REVENUE AND EXPENSES - ACTUAL AND BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2007

	2007		BUDGET		VARIANCE
	01-Oct-2006 Through 30-Sep-2007	TOTAL	01-Oct-2006 Through 30-Sep-2007	01-Oct-2006 Through 30-Sep-2007	UNDER (OVER)
SUPPORT:					
Federal grants	-	-	-	-	-
Interest income	-	-	-	-	-
In-kind	-	-	-	-	-
State grants	-	-	-	-	-
Other funding sources	-	-	-	-	-
TOTAL SUPPORT	-	-	-	-	-
PROGRAM EXPENDITURES:					
Salaries and wages	-	-	-	-	-
Fringe benefits	-	-	-	-	-
Employee travel	-	-	-	-	-
Materials and supplies	-	-	-	-	-
Rent and maintenance	-	-	-	-	-
Contractual services	-	-	-	-	-
Transportation	-	-	-	-	-
Equipment purchases	-	-	-	-	-
Meetings	-	-	-	-	-
Professional fees	-	-	-	-	-
Emergency assistance	-	-	-	-	-
Telephone/fax expense	-	-	-	-	-
Stipends and incentives	-	-	-	-	-
Staff development	-	-	-	-	-
Memberships	-	-	-	-	-
Insurance	-	-	-	-	-
Postage and printing	-	-	-	-	-
Indirect costs	-	-	-	-	-
In-kind	-	-	-	-	-
Contractual and other	13	13	13	13	(13)
TOTAL EXPENDITURES	13	13	13	13	(13)
SUPPORT OVER(UNDER) EXPENSES	(\$13)	(\$13)	(\$13)	(\$13)	\$13

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
FAIRBURN PROJECT

STATEMENT OF REVENUE AND EXPENSES - ACTUAL AND BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2007

	2007		BUDGET		VARIANCE
	01-Oct-2006 Through 30-Sep-2007	TOTAL	01-Oct-2006 Through 30-Sep-2007	01-Oct-2006 Through 30-Sep-2007	UNDER (OVER)
SUPPORT:					
Federal grants	-	-	-	-	-
Interest income	21	21	21	21	(21)
In-kind	-	-	-	-	-
State grants	-	-	-	-	-
Other funding sources	-	-	-	-	-
TOTAL SUPPORT	21	21	21	21	(21)
PROGRAM EXPENDITURES:					
Salaries and wages	-	-	-	-	-
Fringe benefits	-	-	-	-	-
Employee travel	-	-	-	-	-
Materials and supplies	-	-	-	-	-
Rent and maintenance	-	-	-	-	-
Transportation	-	-	-	-	-
Equipment purchases	-	-	-	-	-
Meetings	-	-	-	-	-
Professional fees	-	-	-	-	-
Emergency assistance	-	-	-	-	-
Telephone/fax expense	-	-	-	-	-
Stipends and incentives	-	-	-	-	-
Staff development	-	-	-	-	-
Memberships	-	-	-	-	-
Insurance	-	-	-	-	-
Postage and printing	-	-	-	-	-
Indirect costs	-	-	-	-	-
In-kind	-	-	-	-	-
Contractual and other	625	625	625	625	(625)
TOTAL EXPENDITURES	625	625	625	625	(625)
SUPPORT OVER(UNDER) EXPENSES	(\$604)	(\$604)	(\$604)	(\$604)	\$604

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY INC., AND SUBSIDIARIES
ADMINISTRATION

STATEMENT OF REVENUE AND EXPENSES - ACTUAL AND BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2007

	2007		ACTUAL		BUDGET		VARIANCE
	01-Oct-2006	30-Sep-2007	01-Oct-2006	30-Sep-2007	01-Oct-2006	30-Sep-2007	UNDER
	TOTAL						(OVER)
SUPPORT:							
Federal grants	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
In-kind	-	-	-	-	-	-	-
State grants	-	-	-	-	-	-	-
Other funding sources	537,459	537,459	537,459	537,459	537,459	537,459	-
TOTAL SUPPORT	537,459	537,459	537,459	537,459	537,459	537,459	-
PROGRAM EXPENDITURES:							
Salaries and wages	327,391	327,391	327,391	327,391	327,391	327,391	-
Fringe benefits	73,788	73,788	73,788	73,788	73,788	73,788	-
Employee travel	17,514	17,514	17,514	17,514	17,514	17,514	-
Materials and supplies	5,136	5,136	5,136	5,136	5,136	5,136	-
Rent and maintenance	42,062	42,062	42,062	42,062	42,062	42,062	-
Transportation	8,172	8,172	8,172	8,172	8,172	8,172	-
Equipment purchases	4,268	4,268	4,268	4,268	4,268	4,268	-
Meetings	1,370	1,370	1,370	1,370	1,370	1,370	-
Professional fees	157	157	157	157	157	157	-
Emergency assistance	-	-	-	-	-	-	-
Telephone/fax expense	25,418	25,418	25,418	25,418	25,418	25,418	-
Stipends and incentives	1,799	1,799	1,799	1,799	1,799	1,799	-
Staff development	3,465	3,465	3,465	3,465	3,465	3,465	-
Memberships	1,087	1,087	1,087	1,087	1,087	1,087	-
Insurance	15,890	15,890	15,890	15,890	15,890	15,890	-
Postage and printing	1,656	1,656	1,656	1,656	1,656	1,656	-
Indirect costs	-	-	-	-	-	-	-
Depreciation	10,337	10,337	10,337	10,337	10,337	10,337	-
Contractual and other	8,286	8,286	8,286	8,286	8,286	8,286	-
TOTAL EXPENDITURES	547,796	547,796	547,796	547,796	547,796	547,796	-
SUPPORT OVER (UNDER) EXPENSES	(\$10,337)	(\$10,337)	(\$10,337)	(\$10,337)	(\$10,337)	(\$10,337)	-

***SCHEDULE OF
STATE AWARDS EXPENDED***

FULTON - ATLANTA COMMUNITY ACTION AUTHORITY, INC. AND SUBSIDIARIES
 SCHEDULE OF STATE AWARDS EXPENDED
 For the Year Ended September 30, 2007

Grantor/Pass Through Organization/Program Title	Grant Number	Program Status	Award Amount	Amount Due (To)/From 09/30/06	Cash Received	Cash Returned	Non-federal Support	Expenses	Other Funds to be Returned	Program Surplus	Amount Due (To)/From 09/30/07
STATE AWARDS EXPENDED											
Georgia Department of Human Resources:											
Community Services Block Grant - Basic	427-93-07070638-99	Closed	\$1,983,973	-	\$1,882,813	-	\$2,628	\$1,976,947	-	-	\$91,506
Community Services Block Grant - Basic	427-93-06060724-99	Closed	2,101,506	140,531	140,531	-	-	-	-	-	-
Community Services Block Grant - Basic	427-93-25685	Closed	2,169,474	(60)	-	-	-	-	-	-	(60)
Low Income Home and Energy Assistance (LIHEAP)	427-93-07070562-99	Closed	2,729,370	-	2,735,172	39,300	44,226	2,733,455	-	-	(6,643)
Low Income Home and Energy Assistance (LIHEAP)	427-93-06060796-99	Closed	5,971,270	(905,013)	-	898,811	-	-	-	-	(6,202)
Low Income Home and Energy Assistance (LIHEAP)	427-93-35834	Closed	1,822,348	(1,542)	-	-	-	-	-	-	(1,542)
Low Income Home and Energy Assistance (LIHEAP)	427-93-45671	Closed	3,371,138	(2,007)	-	-	-	-	-	-	(2,007)
Contingency Cooling Assistance Program (CCAP)	427-93-25453	Closed	287,712	(144)	-	-	-	-	-	-	(144)
Regulated Marketeer Referral Program	427-93-07070810-99	Closed	34,976	-	17,136	-	-	16,851	-	1,613	1,328
Regulated Marketeer Referral Program	427-93-06060973-99	Closed	34,976	4,400	4,400	-	-	-	-	-	-
The Emergency Food Assistance Program	427-93-07070733-99	Closed	81,863	-	59,884	-	-	81,863	-	-	21,979
The Emergency Food Assistance Program	427-93-06060817-99	Closed	93,209	29,312	29,312	-	-	-	-	-	-
Total Georgia Department of Human Resources			\$20,681,815	(\$734,523)	\$4,869,248	\$938,111	\$46,854	\$4,809,116	-	\$1,613	\$98,215

***SCHEDULE OF AUDITED ADMINISTRATIVE COSTS
ALLOCATED - BY PROGRAM***

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY, INC. AND SUBSIDIARIES
 SCHEDULE OF AUDITED ADMINISTRATIVE COSTS ALLOCATED - BY PROGRAM
For the Year Ended September 30, 2007

	CSBG	CITY OF ATLANTA	FULTON COUNTY	TEFAP	LIHEAP	YOUTHBUILD HUD	UNRESTRICTED AND GENERAL	Total
Indirect Cost Base (Direct Salaries & Benefits)	\$1,163,022	\$13,085	\$53,791	\$19,596	\$104,481	\$112,607	\$20,640	\$1,487,222
Cost Allocation Rate	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%
Calculated Allocation	418,688	4,711	19,365	7,054	37,613	40,539	7,430	535,399
Less:								
Grant Administrative Allowance	-	-	-	-	-	-	-	-
Amount Charged	418,688	4,711	19,365	7,054	37,613	40,539	7,430	535,399
(Over) Under Absorbed	(\$0)	(\$0)	(\$0)	(\$1)	\$0	(\$0)	(\$2,058)	(\$2,060)

SECTION II

***REPORTS REQUIRED BY GAO
GOVERNMENT AUDITING STANDARDS***

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

To the Board of Directors of
**Fulton-Atlanta Community
Action Authority, Inc. and Subsidiaries**

We have audited the consolidated financial statements of **Fulton-Atlanta Community Action Authority, Inc. and Subsidiaries** (“the Authority”, a nonprofit organization) as of and for the year ended September 30, 2007, and have issued our report thereon dated January 28, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority’s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control over financial reporting.

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority’s consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



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

Decatur, Georgia
January 28, 2008

Clausell & Associates, CBI, P.C.

SECTION III

REPORTS REQUIRED BY OMB CIRCULAR A-133

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

To the Board of Directors of
**Fulton-Atlanta Community
Action Authority, Inc. and Subsidiaries**

Compliance

We have audited the compliance of the *Fulton-Atlanta Community Action Authority, Inc. and Subsidiaries* (“the Authority”, a nonprofit organization) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended September 30, 2007. The Authority’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Authority’s management. Our responsibility is to express an opinion on the Authority’s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Authority’s compliance with those requirements.

In our opinion, the Authority complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2007.

Internal Control Over Compliance

The management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Authority’s internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control over compliance.

A *control deficiency* in an entity’s internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity’s ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity’s internal control.



A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

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

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

Decatur, Georgia
January 28, 2008

Clausell & Associates, CBI, P.C.

FULTON - ATLANTA COMMUNITY ACTION AUTHORITY, INC. AND SUBSIDIARIES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND OTHER FINANCIAL ASSISTANCE
For the Year Ended September 30, 2007

<i>Grantor/Program Title</i>	<i>CFDA Number</i>	<i>Grant Number</i>	<i>Expenses</i>	<i>In-Kind Expenses</i>
MAJOR PROGRAMS				
U.S. Department of Health and Human Services:				
Passed Through Georgia Department of Human Resources:				
Community Services Block Grant	93.569	427-93-07070638-99	\$1,974,319	-
TOTAL MAJOR PROGRAMS			1,974,319	-
OTHER FEDERAL ASSISTANCE				
U.S. Department of Health and Human Services:				
Passed Through Georgia Department of Human Resources:				
Low Income Home Energy Assistance Program	93.568	427-93-07070562-99	2,192,605	-
Total U.S. Department of Health and Human Services			2,192,605	-
U.S. Department of Agriculture:				
Passed Through Georgia Department of Human Resources:				
The Emergency Food Assistance Program	10.569	427-93-07070733-99	81,863	-
Total U.S. Department of Agriculture			81,863	-
U.S. Department of Housing and Urban Development:				
Youthbuild Program	14.243	Y-04-IM-GA-0030	247,485	-
Total U.S. Department of Housing and Urban Development			247,485	-
TOTAL FEDERAL FINANCIAL ASSISTANCE			4,496,272	-

FULTON - ATLANTA COMMUNITY ACTION AUTHORITY, INC. AND SUBSIDIARIES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND OTHER FINANCIAL ASSISTANCE
For the Year Ended September 30, 2007

<i>Grantor/Program Title</i>	<i>CFDA Number</i>	<i>Grant Number</i>	<i>Expenses</i>	<i>In-Kind Expenses</i>
NON-FEDERAL ASSISTANCE				
Other Non-Federal Financial Assistance	-	-	853,950	82,687
TOTAL FEDERAL AWARDS AND OTHER FINANCIAL ASSISTANCE			\$5,350,222	\$82,687

RECONCILIATION OF EXPENDITURES TO BASIC FINANCIAL STATEMENTS:

Total Expenses per Schedule of Expenditures of Federal Awards and Other Financial Assistance	\$5,432,909
Less: Capital additions	-
Add: Depreciation	5,734
Add: Loss on disposal	2,296
Total Expenses per Financial Statements	<u>\$5,440,939</u>

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY, INC. AND SUBSIDIARIES
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND OTHER FINANCIAL ASSISTANCE
September 30, 2007

NOTE A - GENERAL:

The accompanying Schedule of Expenditures of Federal Awards and Other Financial Assistance (the Schedule) presents the activity of all financial assistance programs of the Authority. All financial assistance received directly or indirectly from Federal, State, and local agencies is included in the Schedule.

NOTE B - BASIS OF PRESENTATION:

The accompanying Schedule includes the federal grant activity of the Authority and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

SECTION IV

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FULTON-ATLANTA COMMUNITY ACTION AUTHORITY, INC. AND SUBSIDIARIES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2007

SECTION I - SUMMARY OF AUDITOR'S RESULTS			
#	INQUIRY	RESULTS	REFERENCE(S)
FINANCIAL STATEMENTS			
1.	Type of auditor's report issued:	Unqualified Opinion	Report Pg(s). 3
2.	Internal control over financial reporting:		
	• Material weaknesses identified ?	No	Report Pg(s). 41-42
	• Significant deficiencies identified that are not considered to be material weaknesses?	None Reported	Report Pg(s). 41-42
3.	Noncompliance material to financial statements noted:	No	Report Pg(s). 41-42
FEDERAL AWARDS			
1.	Internal control over major programs:		
	• Material weaknesses identified ?	No	Report Pg(s). 44-45
	• Significant deficiencies identified that are not considered to be material weaknesses?	None Reported	Report Pg(s). 44-45
2.	Type of auditor's report issued on compliance for major programs:	Unqualified Opinion	Report Pg(s). 44-45
3.	Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133?	No	Report Pg(s). 44-45
4.	Identification of Major Programs:	• CSBG CFDA # - 93.569	
5.	Dollar Threshold used to distinguish between type A and type B programs:	• \$300,000	
6.	Auditee qualified as low-risk auditee?	Yes	
SECTION II - FINANCIAL STATEMENT FINDINGS			
1.	Financial Statement Findings:	None Reported	N/A
SECTION III - FEDERAL AWARD FINDINGS			
1.	Federal Award Findings:	None Reported	N/A